

- (1) Ore milled for Hidden Valley includes 1 254 000 tonnes (Mar-17: 311 000t) that has been capitalised as part of pre-stripping of stages 5 & 6. Production for Hidden Valley includes gold produced (1 254kgs, Mar-17: 249kgs) and sold (1 182kgs, Mar-17: 249kgs) that has been capitalised.
- (2) Excludes capitalised gold production as per note 1 as well as investment capital of R1,298m (Mar-17:R600m) for Hidden Valley.
- (3) Excludes run of mine costs for Kalgold (Mar-18:R-5,554m, Mar-17:R-0,503m) and Hidden Valley (Mar-18:R10,016m, Mar-17:R170,108m) as well as Hidden Valley's investment capital as per note 2.
- (#) Unisel: As reported in the December 2017 interim period, mining of the Leader Reef was stopped to accelerate mining of the higher grade pillar areas. The operation was successfully restructured during the March 2018 quarter and the majority of employees transferred to other operations with vacancies. An improved performance is expected from Unisel during the June 2018 quarter.
- (#) Joel: The Joel decline major project is nearing completion and development in the footwall areas has commenced. Development is expected to continue for 12 to 18 months whereafter grades are expected to increase to reserve grade.
- #) Hidden Valley: Production at Hidden Valley is ramping up well and the operation is set to achieve annual production guidance of 90 000oz.

CONTACT DETAILS

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FFT De Buck*^ (lead independent director)
JM Motloba^^ (deputy chairman)
PW Steenkamp (chief executive officer)
F Abbott (financial director)
JA Chissano*1^, KV Dicks*^, Dr DSS Lushaba*^
HE Mashego**, M Msimang*^, KT Nondumo*^
VP Pillay*^, MV Sisulu*^, JL Wetton*^, AJ Wilkens*
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New York Stock Exchange, Inc.: HMY

REGISTRATION NUMBER:

1950/038232/06
Incorporated in the Republic of South Africa

ISIN:

ZAE 000015228

HARMONY'S ANNUAL REPORTS

Harmony's Integrated Annual Report, the Sustainable Development Information which serves as supplemental information to the Integrated Annual Report and its annual report filed on a Form 20F with the United States' Securities and Exchange Commission for the financial year ended 30 June 2017 is available on our website (www.harmony.co.za/investors)

www.harmony.co.za

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, with respect to our 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. These include all statements other than statements of historical fact, including, without limitation, any statements preceded by, followed by, or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "should", "could", "estimates", "forecast", "predict", "continue" or similar expressions or the negative thereof.

These forward-looking statements, including, among others, those relating to our future business prospects, revenues and income, wherever they may occur in this report and the exhibits to this report, are essentially estimates reflecting the best judgment of our senior management 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 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, Papua New Guinea, Australia and elsewhere, estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices, estimates of future gold and other metals production and sales, estimates of future cash costs, estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices, statements regarding future debt repayments, estimates of future capital expenditures, the success of our business strategy, development activities and other initiatives, estimates of reserves statements regarding future exploration results and the replacement of reserves, the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, fluctuations in the market price of gold, the occurrence of hazards associated with underground and surface gold mining, the occurrence of labour disruptions, power cost increases as well as power stoppages, fluctuations and usage constraints, supply chain shortages and increases in the prices of production imports, availability, terms and deployment of capital, changes in government regulation, particularly mining rights and environmental regulation, fluctuations in exchange rates, the adequacy of the group's insurance coverage and socio-economic or political instability in South Africa and Papua New Guinea and other countries in which we operate.

For a more detailed discussion of such risks and other factors (such as availability of credit or other sources of financing), see the company's latest Integrated Annual Report on Form 20-F which is on file with the Securities and Exchange Commission, as well as the Company's other Securities and Exchange Commission filings. The company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events, except as required by law.

2 May 2018