

HARMONY GOLD MINING CO LTD

Form 6-K

May 08, 2009

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**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**

**May 8, 2009**

**Harmony Gold Mining Company Limited**

Randfontein Office Park  
CNR Ward Avenue and Main Reef Road  
Randfontein, 1760  
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  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

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**SIGNATURES**

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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 8, 2009

**Harmony Gold Mining Company Limited**

By: /s/ Graham Briggs

Name: Graham Briggs

Title: Chief Executive Officer

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Incorporated in the Republic of South Africa

Registration Number 1950/038232/06

( Harmony or Company )

JSE Share code: HAR

NYSE Share code: HMY

ISIN Code: ZAE 000015228

Financial review for the third quarter and nine months ended 31 March 2009

Quarter at a glance

\* Continue to be safety conscious

\* Achieved zero net debt

\* Headline earnings up by 5%

\* Strong cash flow, with cash operating profit at R1.2 billion

\* Five years of accumulated losses reversed

\* Capital expenditure reduced, as predicted

\* Elandsrand: both production and cash operating cost (R/kg) results have improved

\* Target: improved production and cash operating cost (R/kg) results

\* 3% decline in total gold production

\* 2% increase in cash operating costs (R/kg)

Financial summary for the third quarter ended 31 March 2009

|                       |         | Quarter<br>March<br>2009 | Quarter<br>December<br>2008 | Q-on-Q<br>variance | Quarter<br>March<br>2008 |
|-----------------------|---------|--------------------------|-----------------------------|--------------------|--------------------------|
| Gold produced         | - kg    | 10 880                   | 11 267                      | (3,4%)             | 10 133                   |
|                       | - oz    | 349 801                  | 362 242                     | (3,4%)             | 325 783                  |
| Cash costs            | - R/kg  | 171 361                  | 168 299                     | (1,8%)             | 147 097                  |
|                       | - \$/oz | 537                      | 527                         | (1,9%)             | 624                      |
| Gold sold             | - kg    | 10 247                   | 12 415                      | (17,5%)            | 10 347                   |
|                       | - oz    | 329 447                  | 399 150                     | (17,5%)            | 332 663                  |
| Cash operating profit | - Rm    | 1 176                    | 1 113                       | 5,7%               | 817                      |
|                       | -       | 118                      | 112                         | 5,4%               | 110                      |
|                       | US\$m   |                          |                             |                    |                          |
|                       | -       | 231                      | 324                         | (28,7%)            | 86                       |
| Basic profit          | SAc/s   |                          |                             |                    |                          |
|                       | -       | 23                       | 33                          | (30,3%)            | 12                       |
|                       | USc/s   |                          |                             |                    |                          |
|                       | -       | 123                      | 121                         | 1,7%               | 63                       |
| Headline profit       | SAc/s   |                          |                             |                    |                          |
|                       | -       | 12                       | 12                          |                    | 8                        |

-  
USc/s

Harmony's Annual Report, Notice of Meeting, 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 2008 are available on our website at [www.harmony.co.za](http://www.harmony.co.za).

Chief Executive Officer's Review

Harmony is financially healthy. We have delivered on our promise to reduce our debt, preserve cash and position the company to become net debt-free. Our shareholders have invested in an uncomplicated, safety-conscious company with a strong cash flow, growing pipeline, a steady margin, completely unhedged and geared for gold bulls.

Graham Briggs, Chief Executive Officer

Overview

A number of initiatives have been implemented to address safety, throughput,

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grade, production, costs and Harmony's financial position.

We have made excellent progress with safety, achieving improved safety rates and receiving safety awards. We continue to drive our behaviour-based safety programme, which is aimed at changing the attitudes and mindsets of all within the company on and off the mines.

We have taken cognisance of the Presidential Mine Safety Audit report that was released in February 2009 and will continue to address safety in a pro-active manner. Only safe production within Harmony is rewarded.

Strategic planning for the financial year 2009/2010 began during the past quarter. Harmony's executive management met in February 2009 to address how to further improve safety, how production targets would be achieved and maintained, and how sustainable profits would be generated. Planning parameters have been agreed and shaft strategic plans will be signed off in July 2009. Our planning has been done at a gold price of R225 000/kg, leaving Harmony with a reasonably strong margin.

**Safety**

We are deeply saddened by the deaths of three of our colleagues. We extend our heartfelt condolences to their families, friends and team members.

Those who died were: Mziwabantu Bondlani, a driller at Elandsrand; Zolane Maboza, a miner at Tshepong, and Patrick Mabitsoa, a loco driver at Masimong.

Year on year, the Fatality Injury Frequency Rate (FIFR) deteriorated by 30% quarter on quarter (from 0.10 to 0.13) as a result of the three fatalities. Despite the deterioration, all our other rates have improved and we have seen significant safety achievements from most of our operations. Quarter on quarter the Lost Time Injury Frequency Rate (LTIFR) and the Reportable Injury Frequency Rate improved.

The aforementioned deterioration in our FIFR is, of course, a cause of considerable concern to us. Detailed investigation of recent fatalities indicates that falls of ground (FOG) - both gravity and seismicity induced - and trucks and tramming are the primary causes.

This finding has prompted a number of interventions. A safety workshop on 2 April 2009 focused on FOG prevention and on safer trucks and tramming operations, amongst other safety- and health- related matters.

In respect of FOG prevention, it has been decided to: adopt the Mine Occupational Safety and Health entry examination process in terms of which entire crews sign safe work declarations; introduce FOG committees at all operations; investigate the use of netting and/or mesh in development ends; enforce effective use of rock bolting; and investigate mechanisation prospects - specifically remote drilling - to remove workers from potential hazard situations.

To effect safer trucks and tramming operations, we are: investigating the implementation an anti-collision warning system; completing and implementing the Department of Minerals and Energy's Rail-bound Equipment Code of Practice.

**Production and costs**

In the past quarter, most of the shafts experienced a slow start-up after the Christmas break. While underground volumes decreased, grade remained static, resulting in a marginal decrease in gold production.

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Quality training, development programmes, a motivating climate, disciplined mining, team-building initiatives to improve team work, pro-active human resources policies and practices, and improved logistics have all been implemented to address productivity. We believe that improved productivity will result in increased production and lower costs. Some mines have already shown improvement, but it will take some time before all our mines are performing at the desired levels.

Harmony's operating costs for the quarter declined due mainly to lower production and, to a limited extent, the drop in prices of consumables. The R/kg costs were slightly higher due to lower production.

**Gold market**

The past quarter saw the gold price at record highs, at levels above R300 000/kg and US\$900/oz. Gold has become a currency rather than a commodity - a good reason for us to remain bullish about the gold price. We believe that the uncertainty in world-wide markets will support a stronger gold price. Gold remains a safe investment, as can be seen with ETF funds continuing to increase their gold stockpile and from China's recent announcement that it has increased its gold reserves by 75%.

We have been a gold producer for the past 60 years and we believe that we have the correct mix of assets to benefit from stronger gold prices. Harmony is well-leveraged against the gold price with no hedging and an uncomplicated structure, and we are working towards increasing gold production to benefit from the higher gold prices.

**Debt position**

Harmony sold 60% of certain uranium and gold assets of Randfontein Estates Limited (a wholly-owned subsidiary of Harmony) to Pamodzi Resources Fund 1 LLP (PRF). The uranium and gold assets were sold into a company, Rand Uranium (Proprietary) Limited (Rand Uranium), for a purchase consideration of US\$348 million. Harmony retains 40% of Rand Uranium's shareholding and in exchange for 60% of the issued share capital of Rand Uranium, Harmony would receive US\$209 million. PRF paid the first tranche of US\$40 million in November 2008. The second tranche of US\$169 million, plus interest thereon at 5% per annum, was payable in April 2009. Shareholders' attention is drawn to various announcements made relating to the transaction on 19 December 2007, 24 October 2008 and 21 November 2008.

On 20 April 2009 PRF paid approximately US\$172 million to Harmony as final payment in terms of the Rand Uranium transaction. We are excited about the future of Rand Uranium and look forward to sharing in Rand Uranium's success, together with PRF and its investors, First Reserve Corporation and AMCI Capital.

We have completed our planned capital raising, exploiting favourable market conditions by issuing a second tranche of shares for cash in the open market, pursuant to our mandate given by shareholders at the Annual General Meeting. In the capital raising, 7 540 646 shares were placed between 10 February 2009 and 6 March 2009 at an average subscription price of R124.45, raising R938 million before costs. The average issue price compares favourably with the weighted average share price on the JSE over the same period of R122.75 per share. The number of shares issued is equivalent to 1,9% of Harmony's issued share capital as at 30 September 2008. Combined with the share issue announced in December 2008, the cumulative shares issued amounts to R1.9 billion or 4,5% of the issued share capital. To date, the total number of shares in issue is 425 763 329. The cost of the second placement was approximately R15 million or

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1,6% of the value of the shares issued.

JP Morgan Equities Limited acted as transaction advisor.

The combined effect of the above is that Harmony is net debt free.

The proceeds from the capital raising and the Rand Uranium transaction, totalling R2.7 billion, will be used to repay Harmony's convertible bond due in May 2009 and its short-term debt, leaving a positive cash balance of approximately R1.6 billion.

**Class action**

During January 2009, the Plaintiff filed with the Court an Amended Complaint. The company has filed a Motion to Dismiss that Amended Complaint, and the Plaintiff has filed an opposition to that Motion. The company will be filing a Reply Memorandum in further support of its Motion. It is not possible to predict with certainty when the Court will rule on the Motion, but we would estimate that such a decision will be made within the next six months.

**Mergers and acquisitions**

We continue conducting due diligences but have not identified available assets which could potentially increase the quality of our own asset base.

**Royalty payment delayed**

In February 2009 the National Treasury announced that the implementation of a mining royalty would be delayed by 10 months, taking into account the potential impact of the economic slowdown on the mining industry.

**Looking forward**

Harmony is in excellent financial health with a strong balance sheet, reflecting the benefits of the various remedial measures taken in the past 18 months.

Our strategic plans support our target of achieving 2.2 million ounces in 2012. Phakisa, Doornkop and Elandsrand will be in full production in 2012 and higher grades from the Tshepong Decline, the Bambanani shaft pillar and the Evander 8 Decline are expected. We continue to focus on creating a better understanding of Harmony's orebodies through exploration drilling and development, our interpretation of the geology, building credible geological models and formulating clear development strategies.

Construction of the Hidden Valley gold mine in Papua New Guinea has progressed well and the mine will be commissioned mid-2009. Final commissioning of the overland conveyor in September 2009 will mean that both Hidden Valley ore and ore from the Hamata pit will be processed through the metallurgical plant, adding to production volumes.

The Evander South project and the St Helena tailings project in the Free State provide us with exciting organic growth opportunities to take us to greater levels of production post-2012.

We have positioned the company in such a way that we are able to deliver on our promise of paying a dividend in future. Our focus now remains on achieving our overall targets and delivering consistent results.

**Chief Executive Officer**

Graham Briggs

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## CONDENSED CONSOLIDATED INCOME STATEMENT (Rand)(Unaudited)

|  |   | March<br>2009<br>R<br>million | Quarter<br>ended<br>December<br>2008<br>R million | March<br>2008<br>R<br>million |
|--|---|-------------------------------|---|-------------------------------|
| Continuing operations                              |   |                               |   |                               |
| Revenue  |   | 3 005                         | 3 146   | 2 334                         |
| Cost of sales                                      | 2 | (2 206)                       | (2 383)   | (1 820)                       |
| Production cost                                    |   | (1 830)                       | (2 033)   | (1 517)                       |
| Amortisation and depreciation                      |   | (303)                         | (310)   | (189)                         |
| Employment termination and restructuring costs     |   | (11)                          | (16)  | (86)                          |
| Other items  |   | (62)                          | (24)  | (28)                          |
| Gross profit                                       |   | 799                           | 763   | 514                           |
| Corporate, administration and other expenditure    |   | (80)                          | (92)  | (55)                          |
| Exploration expenditure                            |   | (71)                          | (75)  | (55)                          |
| Other income/(expenses) - net                      | 3 | 326                           | 78  | (16)                          |
| Operating profit                                   |   | 974                           | 674   | 388                           |
| Profit/(loss) from associates                      |   | 14                            | (52)  | (10)                          |
| Profit on sale of investment in associate          |   |                               |   |                               |
| Impairment of investment in associate              |   |                               |   |                               |
| Profit on sale of investment in subsidiary         |   | 6                             |   |                               |
| Mark-to-market of listed investments               |   |                               |   |                               |
| Loss on sale of listed investments                 |   |                               |   |                               |
| Investment income                                  |   | 152                           | 107   | 54                            |
| Finance cost                                       |   | (40)                          | (61)  | (123)                         |
| Profit/(loss) before taxation                      |   | 1 106                         | 668   | 309                           |
| Taxation   |   | (125)                         | (220)   | (156)                         |
| Net profit/(loss) from continuing operations       |   | 981                           | 448   | 153                           |
| Discontinued operations                            | 4 |                               |   |                               |
| (Loss)/profit from discontinued operations         |   | (9)                           | 868   | 192                           |
| Net profit/(loss)                                  |   | 972                           | 1 316   | 345                           |
| Earnings/(loss) per ordinary share (cents)         | 5 |                               |   |                               |
| - Earnings/(loss) from continuing operations       |   | 233                           | 110   | 38                            |
| - (Loss)/earnings from discontinued operations     |   | (2)                           | 214   | 48                            |
| Total earnings/(loss) per ordinary share (cents)   |   | 231                           | 324   | 86                            |
| Diluted earnings/(loss) per ordinary share (cents) | 5 |                               |   |                               |
| - Earnings/(loss) from continuing operations       |   | 232                           | 110   | 38                            |

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|  |       | Quarter<br>ended              |                               |
|--|-------|-------------------------------|-------------------------------|
|  | Notes | March<br>2009<br>R<br>million | December<br>2008<br>R million |
|  |       |                               | March<br>2008<br>R<br>million |
| - (Loss)/earnings from discontinued operations           |       | (2)                           | 48                            |
| Total diluted earnings/(loss) per ordinary share (cents) |       | 230                           | 86                            |
|  |       |                               | Nine months ended             |
|  |       |                               | March<br>2009<br>R<br>million |
|  |       |                               | March<br>2008<br>R million    |
| Continuing operations                                    |       |                               |                               |
| Revenue  |       |                               | 8 833                         |
|  |       |                               | (6                            |
| Cost of sales  |       |                               | 814)                          |
|  |       |                               | (5                            |
| Production cost  |       |                               | 737)                          |
| Amortisation and depreciation                            |       |                               | (5 048)                       |
| Employment termination and restructuring costs           |       |                               | (921)                         |
| Other items  |       |                               | (618)                         |
| Gross profit   |       |                               | (39)                          |
| Corporate, administration and other expenditure          |       |                               | (162)                         |
| Exploration expenditure                                  |       |                               | (117)                         |
| Other income/(expenses) - net                            |       |                               | (65)                          |
| Operating profit   |       |                               | 2 019                         |
| Profit/(loss) from associates                            |       |                               | 697                           |
| Profit on sale of investment in associate                |       |                               | (263)                         |
| Impairment of investment in associate                    |       |                               | (196)                         |
| Profit on sale of investment in subsidiary               |       |                               | (191)                         |
| Mark-to-market of listed investments                     |       |                               | 910                           |
| Loss on sale of listed investments                       |       |                               | (127)                         |
| Investment income  |       |                               | 2 475                         |
| Finance cost   |       |                               | (37)                          |
| Profit/(loss) before taxation                            |       |                               | 1                             |
| Taxation   |       |                               | (112)                         |
| Net profit/(loss) from continuing operations             |       |                               | 6                             |
| Discontinued operations                                  |       |                               |                               |
| (Loss)/profit from discontinued operations               |       |                               |                               |
| Net profit/(loss)  |       |                               | 33                            |
| Earnings/(loss) per ordinary share (cents)               |       |                               | (459)                         |
| - Earnings/(loss) from continuing operations             |       |                               | 337                           |
| - (Loss)/earnings from discontinued operations           |       |                               | (186)                         |
| Total earnings/(loss) per ordinary share (cents)         |       |                               | (383)                         |
| Diluted earnings/(loss) per ordinary share (cents)       |       |                               | (392)                         |
| - Earnings/(loss) from continuing operations             |       |                               | (580)                         |
|  |       |                               | (207)                         |
|  |       |                               | 1 904                         |
|  |       |                               | (599)                         |
|  |       |                               | 785                           |
|  |       |                               | 424                           |
|  |       |                               | 2 689                         |
|  |       |                               | (175)                         |
|  |       |                               | 464                           |
|  |       |                               | (150)                         |
|  |       |                               | 191                           |
|  |       |                               | 106                           |
|  |       |                               | 655                           |
|  |       |                               | (44)                          |
|  |       |                               | 462                           |
|  |       |                               | (150)                         |

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|  |     |      |
|--|-----|------|
| - (Loss)/earnings from discontinued operations           | 190 | 106  |
| Total diluted earnings/(loss) per ordinary share (cents) | 652 | (44) |

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

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (Rand)(Unaudited)

|   | March<br>2009<br>R<br>million | Quarter<br>ended<br>December<br>2008<br>R<br>million | March<br>2008<br>R<br>million |
|---|-------------------------------|--|-------------------------------|
| Net profit/(loss) for the period                                    | 972                           | 1 316  | 345                           |
| Attributable to:  |                               |  |                               |
| Owners of the parent  | 972                           | 1 316  | 345                           |
| Non-controlling interest  |                               |  |                               |
| Other comprehensive (loss)/income for the period, net of income tax | (220)                         | (115)  | 643                           |

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|   | March<br>2009<br>R<br>million | Quarter<br>ended<br>December<br>2008<br>R million | March<br>2008<br>R<br>million |
|---|-------------------------------|---|-------------------------------|
| Foreign exchange translation (loss)/profit                          | (203)                         | (208)   | 696                           |
| Mark-to-market of available-for-sale investments                    | (17)                          | 93  | (53)                          |
| Total comprehensive income for the period                           | 752                           | 1 201   | 988                           |
| Attributable to:  |                               |   |                               |
| Owners of the parent  | 752                           | 1 201   | 988                           |
| Non-controlling interest  |                               |   |                               |
|   |                               | Nine months ended                                 |                               |
|   |                               | March<br>2009<br>R<br>million                     | March<br>2008<br>R million    |
| Net profit/(loss) for the period                                    |                               | 2 689   | (175)                         |
| Attributable to:  |                               |   |                               |
| Owners of the parent  |                               | 2 689   | (175)                         |
| Non-controlling interest  |                               |   |                               |
| Other comprehensive (loss)/income for the period, net of income tax |                               | (247)   | 1 057                         |
| Foreign exchange translation (loss)/profit                          |                               | (292)   | 623                           |
| Mark-to-market of available-for-sale investments                    |                               | 45  | 434                           |
| Total comprehensive income for the period                           |                               | 2 442   | 882                           |
| Attributable to:  |                               |   |                               |
| Owners of the parent  |                               | 2 442   | 882                           |
| Non-controlling interest  |                               |   |                               |

## CONDENSED CONSOLIDATED BALANCE SHEET (Rand)

|                                 | Notes | At<br>March<br>2009<br>(Unaudited)<br>R million | At<br>December<br>2008<br>R million | At<br>June<br>2008<br>(Audited)<br>R<br>million |
|---------------------------------|-------|---|-------------------------------------|---|
| <b>ASSETS</b>                   |       |   |                                     |   |
| Non-current assets              |       |   |                                     |   |
| Property, plant and equipment   |       | 28 103  | 27 786                              | 27 556  |
| Intangible assets               |       | 2 223   | 2 223                               | 2 209   |
| Restricted cash                 |       | 167   | 169                                 | 78  |
| Restricted investments          |       | 1 608   | 1 567                               | 1 465   |
| Investments in financial assets |       | 17  | 28                                  | 67  |
| Investments in associates       | 6     | 242   | 228                                 | 145   |
| Trade and other receivables     |       | 73  | 56                                  | 137   |
|                                 |       | 32 433  | 32 057                              | 31 657  |
| Current assets                  |       |   |                                     |   |
| Inventories                     |       | 914   | 898                                 | 693   |

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|  |   |        |        |        |
|--|---|--------|--------|--------|
| Trade and other receivables                    |   | 2 871  | 2 732  | 875    |
| Income and mining taxes                        |   | 58     | 108    | 82     |
| Cash and cash equivalents                      |   | 2 839  | 1 645  | 413    |
|  |   | 6 682  | 5 383  | 2 063  |
| Non-current assets classified as held for sale | 4 | 425    | 407    | 1 537  |
|  |   | 7 107  | 5 790  | 3 600  |
| Total assets                                   |   | 39 540 | 37 847 | 35 257 |

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|  | Notes | At<br>March<br>2009<br>(Unaudited)<br>R million | At<br>December<br>2008<br>R million | At<br>June<br>2008<br>(Audited)<br>R million |
|--|-------|---|-------------------------------------|--|
| <b>EQUITY AND LIABILITIES</b>  |       |   |                                     |  |
| Share capital and reserves   |       |   |                                     |  |
| Share capital  | 7     | 28 081  | 27 126                              | 25 895                                       |
| Other reserves   |       | 503   | 671                                 | 676  |
| Retained earnings/(accumulated loss)   |       | 857   | (114)                               | (1 832)                                      |
|  |       | 29 441  | 27 683                              | 24 739                                       |
| Non-current liabilities  |       |   |                                     |  |
| Borrowings   | 8     | 159   | 188                                 | 242  |
| Deferred income tax  |       | 3 796   | 3 699                               | 2 990  |
| Provisions for other liabilities and charges   |       | 1 366   | 1 342                               | 1 273  |
|  |       | 5 321   | 5 229                               | 4 505  |
| Current liabilities  |       |   |                                     |  |
| Trade and other payables   |       | 1 489   | 1 613                               | 1 372  |
| Provisions and accrued liabilities   |       | 268   | 273                                 | 287  |
| Borrowings   | 8     | 2 681   | 2 671                               | 3 857  |
|  |       | 4 438   | 4 557                               | 5 516  |
| Liabilities directly associated with<br>non-current assets classified as held for sale | 4     | 340   | 378                                 | 497  |
|  |       | 4 778   | 4 935                               | 6 013  |
| Total equity and liabilities   |       | 39 540  | 37 847                              | 35 257                                       |
|  |       | 425 763   | 417 637                             | 403 253                                      |
| Number of ordinary shares in issue   |       | 329   | 697                                 | 756  |
| Net asset value per share (cents)  |       | 6 915   | 6 628                               | 6 135  |

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

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

| Note                                       | Issued<br>share<br>capital<br>R<br>million | Other<br>reserves<br>R<br>million | Retained<br>earnings/<br>(accumulated<br>loss)<br>R million | Total<br>R<br>million |
|--|--|-----------------------------------|---|-----------------------|
| 7  |  |                                   |   |                       |
| Balance - 30 June 2008                     | 25 895                                     | 676                               | (1 832)   | 24 739                |
| Issue of share capital                     | 2 186                                      |                                   |   | 2 186                 |
| Deferred share-based payments              |  | 74                                |   | 74                    |
| Comprehensive (loss)/income for the period |  | (247)                             | 2 689   | 2 442                 |
| Balance as at 31 March 2009                | 28 081                                     | 503                               | 857   | 29 441                |
| Balance - 30 June 2007                     | 25 636                                     | (349)                             | (1 581)   | 23 706                |

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|  | Issued<br>share<br>capital<br>R<br>million | Other<br>reserves<br>R<br>million | Retained<br>earnings/<br>(accumulated<br>loss)<br>R million | Total<br>R<br>million |
|--|--|-----------------------------------|---|-----------------------|
| Issue of share capital                     | 230  |                                   |   | 230                   |
| Deferred share-based payments              |  | 23                                |   | 23                    |
| Comprehensive income/(loss) for the period |  | 1 057                             | (175)   | 882                   |
| Balance as at 31 March 2008                | 25 866                                     | 731                               | (1 756)   | 24 841                |

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Rand)(Unaudited)**

|  |       | Three months ended            |   |                            |
|--|-------|-------------------------------|---|----------------------------|
|  |       | March<br>2009<br>R<br>million | December<br>2008<br>(Restated)<br>R million | March<br>2008<br>R million |
|  | Notes |                               |   |                            |
| Cash flow from operating activities                  |       |                               |   |                            |
| Cash generated by operations                         | 13    | 985                           | 623   | 794                        |
| Interest and dividends received                      |       | 156                           | 112   | 64                         |
| Interest paid  |       | (41)                          | (62)  | (123)                      |
| Income and mining taxes paid                         |       | (133)                         | (142)                                       | (41)                       |
| Cash generated by operating activities               |       | 967                           | 531   | 694                        |
| Cash flow from investing activities                  |       |                               |   |                            |
| Decrease/(increase) in restricted cash               |       | 1                             | 13  | 20                         |
| Net proceeds on disposal of listed investments       |       |                               |   |                            |
| Net additions to property, plant and equipment       | 13    | (645)                         | (308)                                       | (884)                      |
| Other investing activities                           |       | (163)                         | 64  | 6                          |
| Cash utilised by investing activities                |       | (807)                         | (231)                                       | (858)                      |
| Cash flow from financing activities                  |       |                               |   |                            |
| Long-term loans raised                               |       |                               |   |                            |
| Long-term loans repaid                               |       | (20)                          | (698)                                       | (6)                        |
| Ordinary shares issued - net of expenses             |       | 955                           | 980   | 40                         |
| Cash generated by financing activities               |       | 935                           | 282   | 34                         |
| Foreign currency translation adjustments             |       | 99                            | (122)                                       | 43                         |
| Net increase/(decrease) in cash and cash equivalents |       | 1 194                         | 460   | (87)                       |
| Cash and cash equivalents - beginning of period      |       | 1 646                         | 1 186                                       | 435                        |
| Cash and cash equivalents - end of period            |       | 2 840                         | 1 646                                       | 348                        |
| Cash and cash equivalents comprises:                 |       |                               |   |                            |
| Continuing operations                                |       | 2 839                         | 1 645                                       | 346                        |
| Discontinued operations                              |       | 1                             | 1   | 2                          |
| Total cash and cash equivalents                      |       | 2 840                         | 1 646                                       | 348                        |

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|  | Nine months ended |               |
|--|-------------------|---------------|
|  | March<br>2009     | March<br>2008 |
|  | R<br>million      | R million     |
| Cash flow from operating activities                  |                   |               |
| Cash generated by operations                         | 1 871             | 472           |
| Interest and dividends received                      | 350               | 209           |
| Interest paid  | (215)             | (300)         |
| Income and mining taxes paid                         | (276)             | (62)          |
| Cash generated by operating activities               | 1 730             | 319           |
| Cash flow from investing activities                  |                   |               |
| Decrease/(increase) in restricted cash               | (89)              | 223           |
| Net proceeds on disposal of listed investments       |                   | 1 310         |
| Net additions to property, plant and equipment       | 7                 | (2 451)       |
| Other investing activities                           | (89)              | 20            |
| Cash utilised by investing activities                | (171)             | (898)         |
| Cash flow from financing activities                  |                   |               |
| Long-term loans raised                               |                   | 2 098         |
|  | (1                |               |
| Long-term loans repaid                               | 306)              | (1 808)       |
| Ordinary shares issued - net of expenses             | 1 943             | 64            |
| Cash generated by financing activities               | 637               | 354           |
| Foreign currency translation adjustments             | 229               | 79            |
| Net increase/(decrease) in cash and cash equivalents | 2 425             | (146)         |
| Cash and cash equivalents - beginning of period      | 415               | 494           |
| Cash and cash equivalents - end of period            | 2 840             | 348           |
| Cash and cash equivalents comprises:                 |                   |               |
| Continuing operations                                | 2 839             | 346           |
| Discontinued operations                              | 1                 | 2             |
| Total cash and cash equivalents                      | 2 840             | 348           |

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009****1. Accounting policies****(a) Basis of accounting**

The condensed consolidated interim financial statements for the period ended 31 March 2009 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 financial statements for the year ended 30 June 2008. These condensed consolidated interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, and should be read in conjunction with the financial statements for the year ended 30 June 2008.

**2. Cost of sales**

|  | Quarter ended |                  |               |
|--|---------------|------------------|---------------|
|  | March<br>2009 | December<br>2008 | March<br>2008 |
|  | (Unaudited)   | (Unaudited)      | (Unaudited)   |
|  | R million     | R million        | R million     |

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|  |       |       |       |
|--|-------|-------|-------|
| Production costs   | 1 830 | 2 033 | 1 517 |
| Amortisation and depreciation                              | 303   | 310   | 189   |
| (Reversal of provision)/provision for rehabilitation costs | (1)   | 4     |       |

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|  | Quarter ended                             |  |   |
|--|---|--|---|
|  | March<br>2009<br>(Unaudited)<br>R million | December<br>2008<br>(Unaudited)<br>R million | March<br>2008<br>(Unaudited)<br>R million |
| Care and maintenance cost of restructured shafts | 11  | 10   | 24  |
| Employment termination and restructuring costs   | 11  | 16   | 86  |
| Share-based compensation                         | 52  | 9  | 4   |
| Provision for post-retirement benefits           |   | 1  |   |
| Total cost of sales                              | 2 206                                     | 2 383  | 1 820                                     |

|  | Nine months ended                            |   |
|--|--|---|
|  | March<br>2009<br>(Unaudited)<br>R<br>million | March<br>2008<br>(Unaudited)<br>R million |
| Production costs   | 5 737  | 5 048                                     |
| Amortisation and depreciation                              | 921  | 618                                       |
| (Reversal of provision)/provision for rehabilitation costs | 9  |   |
| Care and maintenance cost of restructured shafts           | 33   | 42  |
| Employment termination and restructuring costs             | 39   | 162                                       |
| Share-based compensation                                   | 74   | 23  |
| Provision for post-retirement benefits                     | 1  |   |
| Total cost of sales  | 6 814  | 5 893                                     |

**3. Other income/(expenses) - net**

Included in other income in the March 2009 quarter is R437 million profit on sale of 10% of Harmony's Papua New Guinea gold and copper assets to Newcrest Mining Limited in terms of the farm-in agreement. The total included for the year to date relating to the Newcrest transaction is R852 million.

**4. Non-current assets held for sale and discontinued operations**

The assets and liabilities related to Mount Magnet (operations in Australia) have been presented as held for sale following approval of the intention to dispose of the assets by the Group's management on 20 April 2007. Management is still intent on the disposal of Mount Magnet despite the asset being classified as held for sale for more than 12 months.

The assets and liabilities relating to the Cooke 1, Cooke 2, Cooke 3 and Cooke plant and relating surface operations (operations in the Gauteng area) have been presented as held for sale following the approval of the intention to dispose of the assets by the Group's management on 16 October 2007. These operations were also deemed to be discontinued operations.

The conditions precedent on the sale of Randfontein's Cooke assets to Rand Uranium have been fulfilled and the transaction became effective on 21 November 2008. In exchange for 60% of the issued share capital of Rand Uranium, Harmony received US\$40 million out of the total purchase consideration of US\$209 million on the effective date of the transaction. The balance of the consideration, amounting to US\$172 million including interest, was received on 20 April 2009.

As a result of the transaction, the Group recognised a profit on sale of assets of R1 722 million before tax in the income statement in the December 2008 quarter.

**5. Earnings/(loss) per ordinary share**

Earnings/(loss) per ordinary share is calculated on the weighted average number of ordinary shares in issue for the quarter ended 31 March 2009: 421.0 million

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(31 December 2008: 406.8 million, 31 March 2008: 400.7 million) and the nine months ended 31 March 2009: 410.3 million (31 March 2008: 400.0 million).

The fully diluted earnings/(loss) per ordinary share is calculated on weighted average number of diluted ordinary shares in issue for the quarter ended 31 March 2009: 423.6 million (31 December 2008: 409.1 million, 31 March 2008: 403.5 million) and the nine months ended 31 March 2009: 412.4 million (31 March 2008: 402.5 million).

|  | March<br>2009<br>(Unaudited) | Quarter<br>ended<br>December<br>2008<br>(Unaudited) | March<br>2008<br>(Unaudited) |
|--|------------------------------|---|------------------------------|
| Total earnings/(loss) per ordinary share (cents):      |                              |   |                              |
| Basic earnings/(loss)                                  | 231                          | 324   | 86                           |
| Fully diluted earnings/(loss)                          | 229                          | 323   | 86                           |
| Headline earnings                                      | 123                          | 121   | 63                           |
| - Continuing operations                                | 131                          | 129   | 39                           |
| - Discontinued operations                              | (8)                          | (8)   | 24                           |
|  | R million                    | R million   | R million                    |
| Reconciliation of headline earnings/(loss):            |                              |   |                              |
| Continuing operations                                  |                              |   |                              |
| Net profit/(loss)                                      | 981                          | 448   | 153                          |
| Adjusted for (net of tax):                             |                              |   |                              |
| (Profit)/loss on sale of property, plant and equipment | (431)                        | 78  | (1)                          |
| Loss on sale of listed investment                      |                              |   |                              |
| Impairment of investment in associates                 |                              |   |                              |
| Provision for doubtful debt                            |                              |   | 4                            |
| Headline profit/(loss)                                 | 550                          | 526   | 156                          |
| Discontinued operations                                |                              |   |                              |
| Net (loss)/profit                                      | (9)                          | 868   | 192                          |
| Adjusted for (net of tax):                             |                              |   |                              |
| Profit on sale of property, plant and equipment        | (28)                         | (901)   | (100)                        |
| Impairment of property, plant and equipment            | 3                            | (1)   | 4                            |
| Headline (loss)/profit                                 | (34)                         | (34)  | 96                           |
| Total headline profit                                  | 516                          | 492   | 252                          |
|  |                              |   |                              |
|  |                              | Nine months ended                                   |                              |
|  |                              | March   | March                        |
|  |                              | 2009  | 2008                         |
|  |                              | (Unaudited)   | (Unaudited)                  |
| Total earnings/(loss) per ordinary share (cents):      |                              |   |                              |
| Basic earnings/(loss)                                  |                              | 655   | (44)                         |
| Fully diluted earnings/(loss)                          |                              | 652   | (44)                         |
| Headline earnings                                      |                              | 275   | 34                           |
| - Continuing operations                                |                              | 271   | (45)                         |
| - Discontinued operations                              |                              | 4   | 79                           |
|  |                              | R million   | R million                    |

Reconciliation of headline earnings/(loss):

Continuing operations

Net profit/(loss)

1 904

(599)

Adjusted for (net of tax):

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|  | R million | R million |
|--|-----------|-----------|
| (Profit)/loss on sale of property, plant and equipment | (904)     | (28)      |
| Loss on sale of listed investment                      |           | 392       |
| Impairment of investment in associates                 | 112       |           |
| Provision for doubtful debt                            |           | 57        |
| Headline profit/(loss)                                 | 1 112     | (178)     |
| Discontinued operations                                |           |           |
| Net (loss)/profit                                      | 785       | 424       |
| Adjusted for (net of tax):                             |           |           |
| Profit on sale of property, plant and equipment        | (921)     | (49)      |
| Impairment of property, plant and equipment            | 154       | (55)      |
| Headline (loss)/profit                                 | 18        | 320       |
| Total headline profit                                  | 1 130     | 142       |

## 6. Investment in associates

Harmony Gold Mining Company owns 32,4% of Pamodzi Gold Limited. During the December 2008 quarter the Group recognised a loss of R34 million, its share of the associate loss, resulting in a carrying value of R0.

On 21 November 2008, Harmony Group sold 60% of the issued share capital of Rand Uranium to PRF. Refer to note 4 for details. This resulted in the Group owning 40% of Rand Uranium. The book value of the investment at 31 March 2009 was R242 million (December 2008: R228 million).

## 7. Share capital

## Wafi-Golpu royalty

On 1 December 2008, Harmony issued 3 364 675 shares to Rio Tinto Limited. The Harmony shares were issued to cancel the Rio Tinto royalty rights over Wafi-Golpu in Papua New Guinea. The value of issued shares was R242 million (US\$24 million) at R71.98 per share.

## Capital raising

Harmony engaged in capital raising by issuing two tranches of shares following the resolution passed by shareholders at the Annual General Meeting held on 24 November 2008. The first tranche was issued into the open market between 25 November 2008 and 19 December 2008. In this tranche, 10 504 795 Harmony shares were issued at an average subscription price of R93.20, resulting in R979 million before costs being raised. The cost of the issue was R15 million or 1,5% of the value of shares issued.

A second tranche of shares was issued for cash into the open market between 10 February 2009 and 6 March 2009. This tranche consisted of 7 540 646 Harmony shares issued at an average subscription price of R124.45, resulting in R938 million before costs being raised. The cost of the issue was R15 million or 1,6% of the value of shares issued. The combined share issue amounts to R1.9 billion or 4,5% of the issued share capital as at 30 September 2008.

## 8. Borrowings

|                                     | March<br>2009<br>(Unaudited) | December<br>2008 | June<br>2008<br>(Audited) |
|-------------------------------------|------------------------------|------------------|---------------------------|
|                                     | R million                    | R million        | R million                 |
| Total long-term borrowings          | 159                          | 188              | 242                       |
| Total current portion of borrowings | 2 681                        | 2 671            | 3 857                     |
| Total borrowings*                   | 2 840                        | 2 859            | 4 099                     |

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\* Included in the borrowings is R168 million (December 2008: R198 million) owed to Wespac Bank Limited in terms of a finance lease agreement. The future minimum lease payments to the loan are as follows:

|                                     | March<br>2009<br>(Unaudited) | December<br>2008 | June<br>2008<br>(Audited) |
|-------------------------------------|------------------------------|------------------|---------------------------|
|                                     | R million                    | R million        | R<br>million              |
| Due within one year                 | 45                           | 63               | 57                        |
| Due between one and five years      | 133                          | 156              | 228                       |
|                                     | 178                          | 219              | 285                       |
| Future finance charges              | (10)                         | (21)             | (27)                      |
| Total future minimum lease payments | 168                          | 198              | 258                       |

## 9. Commitments and contingencies

|  | March<br>2009<br>(Unaudited) | December<br>2008 | June<br>2008<br>(Audited) |
|--|------------------------------|------------------|---------------------------|
|  | R million                    | R million        | R<br>million              |
| Capital expenditure commitments                    |                              |                  |                           |
| Contracts for capital expenditure                  | 790                          | 692              | 1 164                     |
| Authorised by the directors but not contracted for | 1 478                        | 1 689            | 1 720                     |
|  | 2 268                        | 2 381            | 2 884                     |

This expenditure will be financed from existing resources.

## Contingent liability

## Class action

During January 2009, the Plaintiff filed with the Court an Amended Complaint. The company has filed a Motion to Dismiss that Amended Complaint and the Plaintiff has filed an opposition to that Motion. The company will be filing a Reply Memorandum in further support of its Motion. It is not possible to predict with certainty when the Court will rule on the Motion, but we would estimate that such a decision will be made within the next six months.

## 10. Subsequent events

On 17 April 2009, the Group entered into an agreement with Avoca Resources Limited (Avoca), in which Avoca purchased the Group's Dioro Exploration NL shares, totalling 11 428 572 shares, in exchange for 3 809 524 Avoca shares. The total consideration received by the Group was A\$5.7 million.

On 20 April 2009, Harmony received approximately US\$172 million from PRF as a final payment in terms of the Rand Uranium transaction (for details refer to note 4).

On 21 April 2009, the Nedbank loan of R750 million was settled.

11. Segment report

The segment report follows after note 13.

12. Reconciliation of segment information to consolidated income statements and balance sheets

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|   | Nine months ended |             |
|---|-------------------|-------------|
|   | March             | March       |
|   | 2009              | 2008        |
|   | (Unaudited)       | (Unaudited) |
|   | R                 | R           |
|   | million           | million     |
| The reconciliation of segment data to consolidated financials 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               | 1 913       |
| Production costs from:  |                   |             |
| Discontinued operations   | 447               | 1 472       |
| Reconciliation of cash operating profit to gross profit:  |                   |             |
| Total segment revenue   | 9 447             | 8 503       |
|   | (6                |             |
| Total segment production costs  | 184)              | (6 520)     |
| Cash operating profit as per segment report   | 3 263             | 1 983       |
| Less: Discontinued operations   | (167)             | (441)       |
| Cash operating profit as per segment report   | 3 096             | 1 542       |
|   | (1                |             |
| Cost of sales items other than production costs   | 077)              | (845)       |
| Amortisation and depreciation   | (921)             | (618)       |
| Employment termination and restructuring costs  | (39)              | (162)       |
| Share-based compensation  | (74)              | (23)        |
| Rehabilitation costs  | (9)               |             |
| Care and maintenance costs of restructured shafts   | (33)              | (42)        |
| Provision for former employees post-retirement benefits   | (1)               |             |
| Gross profit as per income statements *   | 2 019             | 697         |
| Reconciliation of total segment mining assets to consolidated property, plant and equipment:  |                   |             |
| Property, plant and equipment not allocated to a segment:   |                   |             |
| Mining assets   | 496               | 416         |
| Undeveloped property  | 4 809             | 4 809       |
| Other non-mining assets   | 53                | 78          |
| Less: Discontinued operations   | (268)             | (1 125)     |
|   | 5 090             | 4 179       |

\* The reconciliation was done up to the first identifiable line item on the income statement. The reconciliation to profit before taxation and

discontinued  
operations  
would comprise  
of the income  
statement line  
items after that.

13. Adjustments to previously issued cash flow statements

Included as capital expenditure in the cash flow statements for the quarter ended 31 December 2008, was an amount of R532 million contributed by Newcrest in terms of the Papua New Guinea ( PNG ) farm-in agreement. The group only accounts for its interest in capital expenditures by Newcrest, together with the additional interest in the PNG joint venture to be transferred to Newcrest in exchange for such capital expenditures, upon completion of the relevant milestones in terms of the PNG farm-in agreement. Therefore, as the relevant milestone of US\$150 million was not yet met on 31 December 2008, the capital expenditure incurred by Newcrest was correctly excluded from the balance sheets and income statements, but not from the cash flow statements. The adjustments, which decrease cash generated from operations and additions to property, plant and equipment, offset each other and therefore have no impact on the net increase in the cash balance, net profit or shareholders' equity for any of the periods presented.

The adjustments are as follows:

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|   | Previously<br>shown | Adjustments | Restated<br>R<br>million |
|---|---------------------|-------------|--------------------------|
|   | R million           | R million   |                          |
| Cash generated by operations                        | 1 155               | (532)       | 623                      |
| Additions to property, plant and equipment          | (840)               | 532         | (308)                    |
| Effect on Net increase in cash and cash equivalents |                     |             |                          |

SEGMENT REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2009 (Unaudited)(Rand/Metric)

|   | Revenue<br>R<br>million | Production<br>cost<br>R million | Operating<br>profit<br>R million | Mining<br>assets<br>R<br>million |
|---|-------------------------|---------------------------------|----------------------------------|----------------------------------|
| Continuing operations   |                         |                                 |                                  |                                  |
| South Africa  |                         |                                 |                                  |                                  |
| Underground   |                         |                                 |                                  |                                  |
| Tshepong  | 1 407                   | 743                             | 664                              | 3 637                            |
| Phakisa   | 117                     | 72                              | 45                               | 3 541                            |
| Bambanani   | 728                     | 499                             | 229                              | 671                              |
| Doornkop  | 248                     | 214                             | 34                               | 2 396                            |
| Elandsrand  | 1 090                   | 827                             | 263                              | 2 642                            |
| Target  | 500                     | 385                             | 115                              | 2 730                            |
| Masimong  | 907                     | 488                             | 419                              | 674                              |
| Evander   | 1 166                   | 736                             | 430                              | 1 185                            |
| Virginia  | 1 568                   | 1 095                           | 473                              | 932                              |
| Other(1)  | 394                     | 278                             | 116                              | 240                              |
| Surface Other(2)  | 708                     | 400                             | 308                              | 148                              |
| Total South Africa  | 8 833                   | 5 737                           | 3 096                            | 18 796                           |
| International   |                         |                                 |                                  |                                  |
| Papua New Guinea(3)   |                         |                                 |                                  | 3 949                            |
| Total international   |                         |                                 |                                  | 3 949                            |
| Total continuing operations   | 8 833                   | 5 737                           | 3 096                            | 22 745                           |
| Discontinued operations   |                         |                                 |                                  |                                  |
| Cooke operations  | 614                     | 447                             | 167                              |                                  |
| Other operations  |                         |                                 |                                  | 268                              |
| Total discontinued operations   | 614                     | 447                             | 167                              | 268                              |
| Total operations  | 9 447                   | 6 184                           | 3 263                            | 23 013                           |
| Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 12) | (614)                   | (447)                           |                                  | 5 090                            |
|   | 8 833                   | 5 737                           |                                  | 28 103                           |

|                       | Capital<br>expenditure<br>R million | Kilograms<br>sold | Tonnes<br>milled<br>t 000 |
|-----------------------|-------------------------------------|-------------------|---------------------------|
| Continuing operations |                                     |                   |                           |
| South Africa          |                                     |                   |                           |
| Underground           |                                     |                   |                           |

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|            |     |       |       |
|------------|-----|-------|-------|
| Tshepong   | 181 | 5 561 | 1 027 |
| Phakisa    | 357 | 449   | 118   |
| Bambanani  | 34  | 2 930 | 379   |
| Doornkop   | 302 | 950   | 401   |
| Elandsrand | 311 | 4 345 | 729   |
| Target     | 249 | 1 960 | 477   |
| Masimong   | 97  | 3 563 | 668   |

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|                               | Capital<br>expenditure<br>R<br>million | Kilograms<br>sold | Tonnes<br>milled<br>t 000 |
|-------------------------------|--|-------------------|---------------------------|
| Evander                       | 154                                    | 4 657             | 877                       |
| Virginia                      | 127                                    | 6 181             | 1 696                     |
| Other(1)                      | 38                                     | 1 572             | 382                       |
| Surface<br>Other(2)           | 52                                     | 2 836             | 6 470                     |
|                               |  | 35                | 13                        |
| Total South Africa            | 1 902                                  | 004               | 224                       |
| International                 |  |                   |                           |
| Papua New Guinea(3)           | 1 376                                  |                   |                           |
| Total international           | 1 376                                  |                   |                           |
|                               |  | 35                | 13                        |
| Total continuing operations   | 3 278                                  | 004               | 224                       |
| Discontinued operations       |  |                   |                           |
| Cooke operations              | 87                                     | 2 667             | 1 287                     |
| Other operations              |  |                   |                           |
| Total discontinued operations | 87                                     | 2 667             | 1 287                     |
|                               |  | 37                | 14                        |
| Total operations              | 3 365                                  | 671               | 511                       |

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

Notes:

(1) Includes Joel and St Helena.

(2) Includes Kalgold, Phoenix and Dumps.

(3) Included in the capital expenditure is an amount of R1 137 million contribution by Newcrest in terms of the farm-in agreement.

SEGMENT REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2008 (Unaudited)(Rand/Metric)

|                       | Revenue<br>R<br>million | Production<br>cost<br>R million | Operating<br>profit/(loss)<br>R million | Mining<br>assets<br>R<br>million |
|-----------------------|-------------------------|---------------------------------|---|----------------------------------|
| Continuing operations |                         |                                 |   |                                  |
| South Africa          |                         |                                 |   |                                  |
| Underground           |                         |                                 |   |                                  |
| Tshepong              | 1 183                   | 697                             | 486                                     | 3 563                            |
| Phakisa               | 15                      | 9                               | 6                                       | 3 044                            |
| Bambanani             | 707                     | 596                             | 111                                     | 748                              |
| Doornkop              | 181                     | 174                             | 7                                       | 2 005                            |
| Elandsrand            | 617                     | 543                             | 74                                      | 2 296                            |
| Target                | 354                     | 257                             | 97                                      | 2 496                            |
| Masimong              | 500                     | 483                             | 17                                      | 600                              |
| Evander               | 1 055                   | 717                             | 338                                     | 1 330                            |

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|                               |       |       |       |        |
|-------------------------------|-------|-------|-------|--------|
| Virginia                      | 1 091 | 958   | 133   | 910    |
| Other(1)                      | 278   | 301   | (23)  | 236    |
| Surface Other(2)              | 609   | 313   | 296   | 228    |
| Total South Africa            | 6 590 | 5 048 | 1 542 | 17 456 |
| International                 |       |       |       |        |
| Papua New Guinea              |       |       |       | 3 869  |
| Total international           |       |       |       | 3 869  |
| Total continuing operations   | 6 590 | 5 048 | 1 542 | 21 325 |
| Discontinued operations       |       |       |       |        |
| Cooke operations              | 1 056 | 690   | 366   | 599    |
| Other operations              | 857   | 782   | 75    | 518    |
| Total discontinued operations | 1 913 | 1 472 | 441   | 1 117  |
| Total operations              | 8 503 | 6 520 | 1 983 | 22 442 |

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|   | Revenue   | Production cost     | Operating profit/(loss) | Mining assets |
|---|-----------|---------------------|-------------------------|---------------|
|   | R million | R million           | R million               | R million     |
| Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 12) | (1 913)   | (1 472)             |                         | 4 179         |
|   | 6 590     | 5 048               |                         | 26 621        |
|   |           | Capital expenditure | Kilograms sold          | Tonnes milled |
|   |           | R million           |                         | t 000         |
| Continuing operations   |           |                     |                         |               |
| South Africa  |           |                     |                         |               |
| Underground   |           |                     |                         |               |
| Tshepong  |           | 145                 | 6 538                   | 1 100         |
| Phakisa   |           | 196                 | 71                      | 15            |
| Bambanani   |           | 85                  | 3 936                   | 694           |
| Doornkop  |           | 249                 | 1 030                   | 322           |
| Elandsrand  |           | 223                 | 3 394                   | 597           |
| Target  |           | 165                 | 1 978                   | 464           |
| Masimong  |           | 88                  | 2 771                   | 605           |
| Evander   |           | 186                 | 5 920                   | 1 012         |
| Virginia  |           | 110                 | 6 009                   | 1 608         |
| Other(1)  |           | 34                  | 1 552                   | 349           |
| Surface Other(2)  |           | 91                  | 3 334                   | 6 386         |
|   |           |                     |                         | 13            |
| Total South Africa  |           | 1 572               | 36 533                  | 152           |
| International   |           |                     |                         |               |
| Papua New Guinea  |           | 760                 |                         |               |
| Total international   |           | 760                 |                         |               |
|   |           |                     |                         | 13            |
| Total continuing operations   |           | 2 332               | 36 533                  | 152           |
| Discontinued operations   |           |                     |                         |               |
| Cooke operations  |           | 119                 | 5 787                   | 2 723         |
| Other operations  |           | 147                 | 5 039                   | 1 827         |
| Total discontinued operations   |           | 266                 | 10 826                  | 4 550         |
|   |           |                     |                         | 17            |
| Total operations  |           | 2 598               | 47 359                  | 702           |
| Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 12) |           |                     |                         |               |

Notes:

(1) Includes Joel and St Helena.

(2) Includes Kalgold, Phoenix and Dumps.

Mineral Resources and Ore Reserves No material changes were made to Harmony's Mineral Resources and Ore Reserves for the period ended March 2009. Taking into account the last nine months' depletion of reserves, the Harmony Mineral Resources and Ore Reserves as stated in Harmony's 2008 Annual Report are an accurate reflection

of the company's current position. The Mineral Resources and Ore Reserves are comprehensively audited by a team of internal competent persons that operate independently from the operating units.

**CONTACT DETAILS**

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Randfontein Office Park

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G Briggs (Chief Executive Officer)  
F Abbott (Interim Financial Director)  
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F F T De Buck\*, Dr C Diarra\*+,  
K V Dicks\*, Dr D S Lushaba\*, C Markus\*,  
M Motloba\*, C M L Savage\*, A J Wilkens\*  
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Trading Symbols

JSE Limited

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