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

RESULTS FOR THE THIRD QUARTER FY12 ENDED 31 MARCH 2012

KEY FEATURES

* Golpu pre-feasibility study on track
* Optimising of asset portfolio continued
- sale of Rand Uranium completed
- sale agreement signed for Evander
* Gold production lower than planned
* Deferred tax credit of R652 million (US$84 million)
* ESOP launched for employees
* HEPS of 234 SA cents (30 US cents)

FINANCIAL SUMMARY FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2012

		*Quarter March 2012	*Quarter December 2011	Q-on-Q Variance %
Gold	- kg	8 753	10 718	(18)
produced	- oz	281 415	344 592	(18)
Cash costs	- R/kg	293 842	249 356	(18)
	- US$/oz	1 182	958	(23)
Gold sold	- kg	8 559	11 000	(22)
	- oz	275 177	353 658	(22)
Gold price	- R/kg	419 649	438 183	(4)
received	- US$/oz	1 688	1 683	-
Operating	- R million	1 123	2 077	(46)
profit(1)	- US$ million	145	257	(43)
Basic earnings	- SAc/s	235	243	(3)
per share*	- USc/s	30	30	-
Headline	- Rm	1 007	1 041	(3)
earnings*	- US$m	130	129	1
Headline	- SAc/s	234	242	(3)
earnings	- USc/s	30	30	-
per share*				
Exchange rate	- R/US$	7.73	8.10	(5)

		*Nine months ended March 2012	*Nine months ended March 2011	Variance %

Gold produced	- kg	29 678	30 383	(2)
	- oz	954 169	976 834	(2)
Cash costs	- R/kg	267 959	221 166	(21)
	- US$/oz	1 089	962	(13)
Gold sold	- kg	29 507	30 631	(4)
	- oz	948 671	984 811	(4)
Gold price received	- R/kg	418 749	300 386	39
	- US$/oz	1 703	1 324	29
Operating profit(1)	- R million	4 507	2 374	90
	- US$ million	590	336	76
Basic earnings per share*	- SAc/s	589	154	282
	- USc/s	77	22	250
Headline earnings*	- Rm	2 460	826	198
	- US$m	322	117	175
Headline earnings per share*	- SAc/s	571	192	198
	- USc/s	75	27	178
Exchange rate	- R/US$	7.65	7.06	8

* Including discontinued operations.

(1) Operating profit is comparable to the term production profit in the segment report in the financial statements and not to the operating profit line in the income statement.

Shareholder information

Issued ordinary share capital at 31 March 2012		431 471 444
Issued ordinary share capital at 31 December 2011		431 312 677
Market capitalisation		
At 31 March 2012	ZARm	35 980
At 31 March 2012	US$m	4 688
Harmony ordinary share and ADR prices		
12 month high (1 April 2011 - 31 March 2012) for ordinary shares		R115.75
12 month low (1 April 2011 - 31 March 2012) for ordinary shares		R82.88
12 month high (1 April 2011 - 31 March 2012) for ADRs		US$15.57

12 month low (1 April 2011 - 31 March 2012) for ADRs	US$10.70
Free float	
Ordinary shares	100%
ADR ratio	1:1
JSE Limited	HAR
Range for quarter (1 January 2012 - 31 March 2012 closing prices)	R82.88 - R101.75
Average daily volume for the quarter (1 January 2012 - 31 March 2012)	1 638 216 shares
New York Stock Exchange, Inc including other US trading	HMY
Range for quarter (1 January 2012 - 31 March 2012 closing prices)	US$10.70 - US$13.31
Average daily volume for the quarter (1 January 2012 - 31 March 2012)	2 115 404 shares

Harmony's Integrated Annual Report, Notice of Annual General Meeting, its 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 2011 are available on our website: www.harmony.co.za

Forward-looking statements

This quarterly report contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 with respect to Harmony's 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. Statements in this quarter that are not historical facts are "forward-looking statements" for the purpose of the safe harbour provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended. Forward-looking statements are statements that are not historical facts.

These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words "expect", "anticipates", "believes", "intends", "estimates" and similar expressions. These statements are only predictions. All forward-looking statements involve a number of risks, uncertainties and other factors and we cannot assure you that such statements will prove to be correct. Risks, uncertainties and other factors could cause actual events or results to differ from those expressed or implied by the forward-looking statements.

These forward-looking statements, including, among others, those relating to the future business prospects, revenues and income of Harmony, wherever they may occur in this quarterly report and the exhibits to this quarterly report, are necessarily estimates reflecting the best judgment of the senior management of Harmony 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 quarterly 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 the countries in which we operate; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions; increases or decreases in the market price of gold; the occurrence of hazards associated with underground and surface gold mining; the occurrence of labour disruptions; availability, terms and deployment of capital; changes in government regulations, particularly mining rights and environmental regulations; fluctuations in exchange rates; currency devaluations and other macro-economic monetary policies; and socio-economic instability in the countries in which we operate.

Competent person's declaration

Harmony reports in terms of the South African Code for the Reporting of Exploration results, Mineral Resources and Ore Reserves (SAMREC). Harmony employs an ore reserve manager at each of its operations who takes responsibility for reporting mineral resources and mineral reserves at his operation.

The mineral resources and mineral reserves in this report are based on information compiled by the following competent persons:

Reserves and resources South Africa:

Jaco Boshoff, Pri Sci Nat, who has 16 years' relevant experience and is registered with the South African Council for Natural Scientific Professions (SACNASP).

Reserves and resources PNG:

Stuart Hayward for the Wafi-Golpu mineral resources, Gregory Job for the Golpu mineral reserve, James Francis for the Hidden Valley mineral resources and

Anton Kruger for the Hidden Valley mineral reserve. Messers Job, Francis and Kruger are corporate members of the Australian Institute of Mining and Metallurgy and Mr Hayward is a member of the Australian Institute of Geoscientists. All have relevant experience in the type and style of mineralisation for which they are reporting, and are competent persons as defined by the code.

These competent persons consent to the inclusion in the report of the matters based on the information in the form and context in which it appears. Mr Boshoff and Mr Job are full-time employees of Harmony Gold Mining Company Limited and Mr Hayward is a full-time employee of Wafi-Golpu Services Limited. Mr Francis and Mr Kruger are full-time employees of Newcrest Mining Limited (Newcrest). Newcrest is Harmony's joint venture partner in the Morobe Mining Joint Venture on the Hidden Valley mine and Wafi-Golpu project.

Chief executive officer's review

We have made excellent strides in the last couple of years in achieving our stated strategy of creating a sustainable company that generates free cash flow that funds dividends and growth. The March 2012 quarter has been a difficult quarter and we have to ensure we continue to improve on all fronts - safety, production and returns.

Gold production in the March 2012 quarter was negatively impacted by a number of factors, some unexpected. This resulted in a reduction of gold production, the details of which are explained below in the commentary on operational results.

It was with great excitement that we announced the launch of Harmony's employee share trust in March 2012, a venture that recognises the importance of the employees who sustain our business. Our employees are our 'human gold'. A core focus for Harmony therefore continues to be the improvement in safety and health of our employees and some good initiatives were undertaken that will improve this substantially going forward.

Safety

Given the high-risk nature of many of our underground operations, the safety, health and well-being of our people is our foremost priority. As part of our efforts to continually improve our safety, a number of audits were conducted by an external party during the quarter to identify potential areas of improvement in our safety strategy. Following the review, an improved safety framework for Harmony is being developed and we expect this to be rolled out during the next 12 months.

In the short term, a high level internal safety audit team, consisting of mining and safety experts, has been established. The main objective of this team is to verify conditions in the risk areas at Harmony's operations and establish the effectiveness of the management systems that are in place to ensure the safety of employees. The team will also review the level of implementation of strategic health and safety programmes and standards at all operations.

Despite our best efforts to curb fatalities, it is with deep regret that I report that five of our colleagues died in work-related incidents during the quarter. Those who died were: Zanekhaya Meteawdaba (belt attendant, Doornkop), Lefy David Ntsihlele (engineering assistant, Doornkop), Johannes Leepile and Zukisa Mentile (both winch operators at Kusasalethu) and Lisene Phidalis Rankopane (boilermaker aide at Bambanani West). I would like to extend my deepest condolences to their families, friends and colleagues.

Operations that showed significant improvements in safety trends during the quarter were Tshepong, Bambanani and Evander. In addition, Target 1, Target 3, Kalgold, Joel, Phakisa and Masimong are fatality-free for the year to date.

Other significant safety achievements during the quarter were the following:

- Kalgold operations	2 500 000 fatality-free shifts
- Harmony One Plant	1 250 000 fatality-free shifts
- Target 1 shaft	1 000 000 fatality-free shifts
- Masimong	2 237 688 fall of ground fatality-free shifts
- Doornkop	4 897 318 fall of ground fatality-free shifts.

Health

Our pro-active approach to the health and wellness of our employees continue and we are continually investing in healthcare through policies, procedures and training, to achieve the optimal consolidated health and business solution for employees' wellness and productivity improvement.

See our 2011 Sustainable Development Report for more details on our website www.harmony.co.za.

Gold market

Although the gold price received decreased from R438 183/ kg in the December 2011 quarter to R419 649/ kg in the March 2012 quarter, a 4% variance, the R / kg gold price still provides us with a strong margin. The US dollar gold price remained fairly constant at US$1 688 /oz, marginally up from the US$1 683/oz recorded in the December 2011 quarter. We believe that the gold price will strengthen in the long term as the same fundamentals are still in place and the uncertainty in the world-wide markets continues to support a higher gold price.

As we have no control over the gold price or the strength of the rand we have to continue to focus on factors within our control, such as safety, productivity, production and cost control.

Operational results

Gold production decreased by 18% (1 965kg) in the March 2012 quarter to 8 753kg from 10 718kg in the December 2011 quarter. The rand per kilogram unit cost for the March 2012 quarter increased by 18% from R249 356/ kg in the December 2011 quarter to R293 842/kg in the quarter under review. This was due to an 18% decrease in the gold produced.

A number of factors contributed to a weaker than expected performance during the quarter:

- The festive season and public holiday disruptions associated with the March 2012 quarter;
- Safety stoppages;
- Shifts lost due to the one day protected strike of the Congress of South African Trade Unions (COSATU);
- High rainfall in Papua New Guinea impacted gold production at Hidden Valley negatively;
- The upgrade of the infrastructure at Doornkop resulted in gold production at this shaft being 44% lower quarter on quarter (as guided in February 2012);
- Lower than expected recovered grades at most of our shafts contributed to a 13% decline in underground grade. Face grades are in line with geo - statistical models and, apart from Bambanani and Target 3, the face grades and shaft call factors at all the shafts improved. Belt grades, across almost all operations, were not in line with our plans - mainly as a result of the square metres not being blasted due to safety stoppages and high grade panels underperforming.

Disposal of interest in Rand Uranium and Evander

Investment in Rand Uranium (Pty) Limited

The sale transaction with Gold One International Limited (Gold One) was concluded on 6 January 2012, with the first payment of US$24 million (R193 million) being received on that day. The outstanding amount as at 31 March 2012 was R108 million. Subsequent to the March 2012 quarter-end, additional payments were received from Gold One in respect of the sale.

Evander Gold Mines Limited

A sale of share and claims agreement was signed on 30 January 2012 with Pan African Resources plc and Witwatersrand Consolidated Gold Resources Limited (the Consortium). The disposal will be for an aggregate purchase consideration of R1.7 billion, less certain distributions made by Evander to Harmony between 1 April 2012 and the close of the transaction.

The transaction is subject to, among others, the following conditions precedent:

- the Consortium raising the required funding comprising of debt and /or equity;
- each of the Consortium members obtaining the requisite shareholder approval

for the acquisition; and
- obtaining all relevant regulatory approvals.

Wafi-Golpu

Eight drilling rigs were operating by the end of the quarter. Two of which were engaged on geotechnical assessment for the proposed decline and mine infrastructure locations and six were engaged on further definition of the Golpu orebody. The initial Golpu pre-feasibility report will be subject to various internal discussions and review between Harmony and its joint venture partner, Newcrest Mining Limited.

The study gating process with technical experts from both companies as well as external independent reviewers for each key discipline commenced in April 2012. The outcomes of the pre-feasibility study will be shared with investors during the September 2012 quarter.

Environmental management

Renewable energy initiatives and carbon trading

Harmony has initiated a number of energy efficiency projects which have resulted in emission reductions for the group. In F Y11, Harmony reduced its electricity consumption by 48.5GWh, decreasing emissions by 48 500t CO_2e (CO_2e= carbon dioxide equivalents). The Company has identified many other projects to implement. To this end, Harmony and Nedbank are in the process of registering three projects under the clean development mechanism for carbon trading.

The Free State rehabilitation programme

The Free State rehabilitation programme has been geared towards reducing environmental liability, eliminating potential safety and health exposures to both our people and society in general, as well as assisting the Free State Province in meeting some of its socio-economic imperatives especially job creation.

The Free State rehabilitation programme is progressing very well.
In the year to date, rehabilitation work has been per formed at the following sites:

- Virginia 2 Shaft, its plant and hostel;
- Brand 1, 2 and 3 shafts;
- Saaiplaas plant;
- Saint Helena 2 shaft and hostel;
- Saint Helena 4 shaft;
- Saint Helena plant;
- Steyn 1 shaft; and
- Freddies 7 shaft.

These initiatives coupled with the Masimong hostel conversion project resulted in a total reduction in our rehabilitation liabilities of R60 million. This represents a 3% reduction of Harmony's overall rehabilitation liability.

Other initiatives under way that will further contribute to the reduction of the rehabilitation liability include:

- Reclaiming of waste rock dumps;
- Slimes retreatment through Saaiplaas plant which liberates a surface footprint and results in an improved footprint on the placement dam.

Launch of Harmony's employees share trust:

The employee share trust was successfully launched on 15 March 2012 with a lot of excitement from organised labour representatives and employees in general. The trust will be known as the Tlhakanelo Employee Share Trust.

Conclusion

During the next quarter we will continue to improve our safety performances across the company to reduce stoppages. To ensure an immediate uplift in grade, the top 10 higher grade panels at each operation will be focused on. A standardised short interval control monitoring initiative has also been rolled out to all the Harmony operations at the beginning of April 2012. As a result, production performances will be monitored on a daily basis, assisting us in identifying potential production challenges and addressing these immediately. In addition, we will increase the discipline on clean mining.

Graham Briggs
Chief executive officer

Financial overview

Net profit

The net profit for the March 2012 quarter was R1 014 million, 3% lower than the previous quarter. This was due to the gross profit being 62% lower at R501 million due to the lower gold production, but was offset by a deferred tax credit of R652 million.

The net profit for the nine months ended 31 March 2012 was R2 538 million compared to R659 million for the corresponding nine months of the previous year. This was as a result of the significant higher gold price received for the period of R418 749/ kg versus R300 386/kg the previous year.

Taxation

Included in the large deferred taxation credit is an amount of R605 million related to the change in the mining tax rate formula. Prior to the change, some of our subsidiaries were exempt from paying Secondary Tax on Companies (STC) when declaring a dividend, but had to pay a higher mining tax rate.

With the repeal of STC and the introduction of the Dividend Tax, the higher gold mining tax rate formula was removed. The change in the mining tax rate affected the calculation of deferred tax, resulting in lower deferred tax balances.

The lower statutory tax rate would result in a lower tax liability over the life of mine and therefore a lower average deferred tax rate. Applying these lower rates to the temporary differences balances at the beginning of the year will result in a change in estimate of R605 million which has been credited to the taxation line in the income statement in the quarter ended 31 March 2012.

Discontinued operations and assets and liabilities of disposal group classified as held for sale

Evander Gold Mines Limited has been classified as a disposal group held for sale following the signing of a sales agreement on 30 January 2012. It has also been classified as a discontinued operation. The comparative information in the income statement for all periods shown has been re-presented accordingly.

Earnings per share

Total basic earnings per share for the March 2012 quarter decreased from 243 SA cents to 235 SA cents per share. Total headline earnings per share decreased from earnings of 242 SA cents per share to 234 SA cents per share.

For the nine month period to March 2012, total headline earnings per share amounts to 571 SA cents per share compared to 192 SA cents per share for the corresponding period in the previous year.

Capital

Total capital expenditure for the March 2012 quarter was R767 million, a R15 million decrease in comparison to the December 2011 quarter (R782 million). Capital expenditure at most SA operations decreased with Bambanani and Phakisa being the exceptions. Capital at Bambanani increased by R11 million for the backfill plant. Total capital spent at Hidden Valley increased by R29 million and Wafi-Golpu increased by R34 million.

Deferred tax liabilities

The change in the deferred tax rates (discussed above under Taxation) resulted in the reduction of the deferred tax liabilities.

Cash flow

The strong cash generated by operating activities for the nine months ended March 2012 of R3.2 billion paid for capital expenditure of R2.2 billion and reduced the net debt significantly.

Dividend Tax (DT)

The Minister of Finance announced in his budget speech in 2012 that DT will be implemented effective 1 April 2012, at a rate of 15%. The dividend tax replaces the current Secondary Tax on Companies (STC). While STC was payable by the Company, the DT is normally levied on the shareholder, or the person entitled to the benefit of the dividend.

According to the new legislation, regulated intermediaries (e.g. share registrars and stockbrokers) will withhold the DT amount before the dividend is paid out. All South African companies and several other bodies are exempt from DT, while South African natural person shareholders will be liable for DT at 15%.

Foreign investors may be eligible for a reduced rate or be able to claim credit from taxes withheld depending on the relevant double tax treaty between South Africa and the relevant country.

The legislation allows for credits accumulated under STC to be carried forward and may be utilised within three years of the introduction of DT. Harmony had STC credits amounting to R151 million at 31 March 2012 which will be available for offset against future dividends. This means that no DT needs to be withheld on the next R151 million of dividend paid out by the Company, irrespective of the category of shareholder. If such a shareholder is a resident company these credits can be passed on to their beneficial shareholders.

CONDENSED CONSOLIDATED INCOME STATEMENTS (Rand)

			Quarter ended	
		31 March 2012	31 December(1) 2011	31 March(1) 2011
Figures in million	Note	(Unaudited)	(Unaudited)	(Unaudited)
Continuing operations				
Revenue		3 222	4 439	2 761
Cost of sales	2	(2 721)	(3 116)	(2 414)
Production costs		(2 273)	(2 558)	(1 928)
Amortisation and depreciation		(431)	(497)	(392)
Impairment of assets		-	-	-
Employment termination and restructuring costs		(19)	(17)	(26)
Other items		2	(44)	(68)
Gross profit		501	1 323	347
Corporate, administration and other expenditure		(96)	(85)	(84)
Social investment expenditure		(22)	(14)	(27)
Exploration expenditure		(143)	(99)	(75)
Profit on sale of property,				

plant and equipment		-	2	5
Other (expenses)/income - net		(5)	11	(7)
Operating profit		235	1 138	159
Loss from associates		-	-	(24)
Reversal of impairment/(impairment) of investment in associate	3	6	2	(160)
Net gain on financial instruments		36	61	3
Gain on farm-in option		-	-	-
Investment income		25	22	62
Finance cost		(65)	(80)	(63)
Profit/(loss) before taxation		237	1 143	(23)
Taxation		636	(256)	299
Normal taxation		(16)	(60)	(5)
Deferred taxation	4	652	(196)	304
Net profit from continuing operations		873	887	276
Discontinued operations				
Profit/(loss) from discontinued operations	3	141	159	(38)
Net profit for the period		1 014	1 046	238
Attributable to:				
Owners of the parent		1 014	1 046	238
Earnings per ordinary share (cents)	5			
Earnings from continuing operations		202	206	64
Earnings/(loss) from discontinued operations		33	37	(9)
Total earnings		235	243	55
Diluted earnings per ordinary share (cents)	5			
Earnings from continuing operations		202	205	64
Earnings/(loss) from discontinued operations		32	37	(9)
Total diluted earnings		234	242	55

Figures in million	Nine months ended 31 March 2012 (Unaudited)	31 March(1) 2011 (Unaudited)	Year ended 30 June(1) 2011 (Audited)
Continuing operations			
Revenue	11 235	8 443	11 596
Cost of sales	(8 811)	(7 473)	(10 699)
Production costs	(7 271)	(6 144)	(8 504)
Amortisation and depreciation	(1 373)	(1 172)	(1 609)

Impairment of assets	-	-	(264)
Employment termination and restructuring costs	(70)	(136)	(136)
Other items	(97)	(21)	(186)
Gross profit	2 424	970	897
Corporate, administration and other expenditure	(261)	(258)	(322)
Social investment expenditure	(50)	(66)	(82)
Exploration expenditure	(339)	(225)	(324)
Profit on sale of property, plant and equipment	28	22	27
Other (expenses)/income - net	24	(55)	(21)
Operating profit	1 826	388	175
Loss from associates	-	(51)	(51)
Reversal of impairment/(impairment) of investment in associate	56	(160)	(142)
Net gain on financial instruments	73	108	129
Gain on farm-in option	-	273	273
Investment income	64	110	133
Finance cost	(214)	(185)	(268)
Profit/(loss) before taxation	1 805	483	249
Taxation	323	250	387
Normal taxation	(115)	(26)	(27)
Deferred taxation	438	276	414
Net profit from continuing operations	2 128	733	636
Discontinued operations			
Profit/(loss) from discontinued operations	410	(74)	(19)
Net profit for the period	2 538	659	617
Attributable to:			
Owners of the parent	2 538	659	617
Earnings per ordinary share (cents)			
Earnings from continuing operations	494	171	148
Earnings/(loss) from discontinued operations	95	(17)	(4)
Total earnings	589	154	144
Diluted earnings per ordinary share (cents)			
Earnings from continuing operations	492	171	148
Earnings/(loss) from discontinued operations	95	(17)	(4)
Total diluted earnings	587	154	144

(1) The comparative figures are re-presented due to Evander being reclassified as a discontinued operation. See note 3 in this regard.

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Rand)

		Quarter ended	
	31 March 2012	31 December 2011	31 March 2011
Figures in million	(Unaudited)	(Unaudited)	(Unaudited)
Net profit for the period	1 014	1 046	238
Other comprehensive (loss)/income for the period, net of income tax	(153)	179	6
Foreign exchange translation	(157)	212	22
Gain/(loss) on fair value movement of available-for-sale investments	4	(33)	(16)
Total comprehensive income for the period	861	1 225	244
Attributable to:			
Owners of the parent	861	1 225	244

	Nine months ended		Year ended
	31 March 2012	31 March 2011	30 June 2011
Figures in million	(Unaudited)	(Unaudited)	(Audited)
Net profit for the period	2 538	659	617
Other comprehensive (loss)/income for the period, net of income tax	981	(50)	368
Foreign exchange translation	979	(3)	470
Gain/(loss) on fair value movement of available-for-sale investments	2	(47)	(102)
Total comprehensive income for the period	3 519	609	985
Attributable to:			
Owners of the parent	3 519	609	985

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Rand) (Unaudited)
for the nine months ended 31 March 2012

Figures in million	Share capital	Other reserves	Retained earnings	Total
Balance - 30 June 2011	28 305	762	1 093	30 160
Issue of shares	24	-	-	24
Share-based payments	-	72	-	72
Net profit for the period	-	-	2 538	2 538
Other comprehensive income for the period	-	981	-	981
Dividends paid	-	-	(431)	(431)
Balance - 31 March 2012	28 329	1 815	3 200	33 344
Balance - 30 June 2010	28 261	258	690	29 209

Issue of shares	29	-	-	29
Share-based payments	-	91	-	91
Net profit for the period	-	-	659	659
Other comprehensive loss for the period	-	(50)	-	(50)
Dividends paid	-	-	(214)	(214)
Balance - 31 March 2011	28 290	299	1 135	29 724

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

The unaudited financial statements for the nine months ended 31 March 2012 have been prepared by Harmony Gold Mining Company Limited's corporate reporting team headed by Mr Herman Perry. This process was supervised by the financial director, Mr Frank Abbott and approved by the Board of Harmony Gold Mining Company Limited. These financial statements have not been audited or independently reviewed.

Results for the third quarter FY12
and nine months ended 31 March 2012

CONDENSED CONSOLIDATED BALANCE SHEETS (Rand)

Figures in million	Note	At 31 March 2012 (Unaudited)	At 31 December 2011
ASSETS			
Non-current assets			
Property, plant and equipment		31 949	32 830
Intangible assets		2 194	2 185
Restricted cash		30	31
Restricted investments		1 808	1 929
Deferred tax assets		1 042	1 179
Investments in financial assets		187	183
Inventories		165	169
Trade and other receivables		35	28
Total non-current assets		37 410	38 534
Current assets			
Inventories		1 086	990
Trade and other receivables		1 259	1 131
Income and mining taxes		142	194
Cash and cash equivalents		1 427	1 205
		3 914	3 520
Assets of disposal groups classified as held for sale	3	1 326	315
Total current assets		5 240	3 835
Total assets		42 650	42 369

EQUITY AND LIABILITIES
Share capital and reserves

Share capital		28 329	28 326
Other reserves		1 815	1 945
Retained earnings		3 200	2 359
Total equity		33 344	32 630
Non-current liabilities			
Deferred tax liabilities		3 568	4 452
Provision for environmental rehabilitation		1 905	2 092
Retirement benefit obligation and other provisions		181	177
Borrowings	6	1 277	991
Total non-current liabilities		6 931	7 712
Current liabilities			
Borrowings	6	318	323
Income and mining taxes		7	3
Trade and other payables		1 543	1 684
		1 868	2 010
Liabilities of disposal groups classified as held for sale	3	507	17
Total current liabilities		2 375	2 027
Total equity and liabilities		42 650	42 369

Figures in million	At 30 June 2011 (Audited)	At 31 March 2011 (Unaudited)
ASSETS		
Non-current assets		
Property, plant and equipment	31 221	30 557
Intangible assets	2 170	2 188
Restricted cash	31	27
Restricted investments	1 883	1 866
Deferred tax assets	1 149	2 310
Investments in financial assets	185	236
Inventories	172	227
Trade and other receivables	23	69
Total non-current assets	36 834	37 480
Current assets		
Inventories	837	954
Trade and other receivables	1 073	1 111
Income and mining taxes	139	119
Cash and cash equivalents	693	656
	2 742	2 840
Assets of disposal groups classified as held for sale	268	174
Total current assets	3 010	3 014
Total assets	39 844	40 494
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	28 305	28 290
Other reserves	762	299
Retained earnings	1 093	1 135

Total equity	30 160	29 724
Non-current liabilities		
Deferred tax liabilities	4 216	5 623
Provision for environmental rehabilitation	1 971	1 785
Retirement benefit obligation and other provisions	174	179
Borrowings	1 229	1 487
Total non-current liabilities	7 590	9 074
Current liabilities		
Borrowings	330	336
Income and mining taxes	2	17
Trade and other payables	1 746	1 343
	2 078	1 696
Liabilities of disposal groups classified as held for sale	16	-
Total current liabilities	2 094	1 696
Total equity and liabilities	39 844	40 494

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (Rand)

		Quarter ended	
Figures in million	31 March 2012 (Unaudited)	31 December 2011 (Unaudited)	31 March 2011 (Unaudited)
Cash flow from operating activities			
Cash generated by operations	682	1 566	213
Interest and dividends received	32	12	64
Interest paid	(26)	(36)	(34)
Income and mining taxes refunded/(paid)	35	(149)	8
Cash generated by operating activities	723	1 393	251
Cash flow from investing activities			
Decreased in restricted cash	-	-	-
Proceeds on disposal of investment in subsidiary	-	-	-
Proceeds on disposal of investment in associate	193	-	-
Proceeds on disposal of available-for-sale financial assets	-	-	-
Pre-payment for Evander 6 and Twistdraai transaction	-	-	-
Other investing activities	(33)	3	16
Net additions to property, plant and equipment	(740)	(779)	(687)
Cash utilised by investing activities	(580)	(776)	(671)
Cash flow from financing activities			
Borrowings raised	302	-	250

Borrowings repaid	(17)	(718)	(17)
Ordinary shares issued - net of expenses	3	11	13
Dividends paid	(173)	-	-
Cash generated/(utilised) by financing activities	115	(707)	246
Foreign currency translation adjustments	(36)	(30)	(7)
Net increase/(decrease) in cash and cash equivalents	222	(120)	(181)
Cash and cash equivalents - beginning of period	1 205	1 325	837
Cash and cash equivalents - end of period	1 427	1 205	656

	Nine months ended		Year ended
	31 March 2012	31 March 2011	30 June 2011
Figures in million	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities			
Cash generated by operations	3 340	1 366	2 418
Interest and dividends received	60	116	140
Interest paid	(103)	(99)	(134)
Income and mining taxes refunded/(paid)	(114)	(26)	(45)
Cash generated by operating activities	3 183	1 357	2 379
Cash flow from investing activities			
Decreased in restricted cash	-	120	116
Proceeds on disposal of investment in subsidiary	-	229	229
Proceeds on disposal of investment in associate	193	-	-
Proceeds on disposal of available-for-sale financial assets	-	1	16
Pre-payment for Evander 6 and Twistdraai transaction	-	-	100
Other investing activities	(30)	20	(5)
Net additions to property, plant and equipment	(2 187)	(2 281)	(3 110)
Cash utilised by investing activities	(2 024)	(1 911)	(2 654)
Cash flow from financing activities			
Borrowings raised	1 101	775	925
Borrowings repaid	(1 087)	(130)	(546)
Ordinary shares issued - net of expenses	23	29	44
Dividends paid	(431)	(214)	(214)
Cash generated/(utilised) by financing activities	(394)	460	209
Foreign currency translation adjustments	(31)	(20)	(11)
Net increase/(decrease) in cash and cash equivalents	734	(114)	(77)
Cash and cash equivalents - beginning of period	693	770	770

Cash and cash equivalents - end of period	1 427	656	693

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

Results for the third quarter FY12
and nine months ended 31 March 2012

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 31 March 2012 (Rand)

1. Accounting policies

Basis of accounting
The condensed consolidated financial statements for the nine months ended 31 March 2012 have been prepared in accordance with IAS 34, Interim Financial Reporting, JSE Listings Requirements and in the manner required by the Companies Act of South Africa. They should be read in conjunction with the annual financial statements for the year ended 30 June 2011, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS). The accounting policies are consistent with those described in the annual financial statements, except for the adoption of applicable revised and/or new standards issued by the International Accounting Standards Board.

2. Cost of sales

	Quarter ended		
Figures in million	31 March 2012 (Unaudited)	31 December(1) 2011 (Unaudited)	31 March(1) 2011 (Unaudited)
Production costs - excluding royalty	2 231	2 499	1 897
Royalty expense	42	59	31
Amortisation and depreciation	431	497	392
Impairment of assets	-	-	-
Rehabilitation expenditure(2)	(43)	1	5
Care and maintenance cost of restructured shafts	20	20	32
Employment termination and restructuring costs(3)	19	17	26
Share-based payments	21	23	26
Other	-	-	5
Total cost of sales	2 721	3 116	2 414

	Nine months ended		Year ended
Figures in million	31 March 2012 (Unaudited)	31 March(1) 2011 (Unaudited)	30 June(1) 2011 (Audited)
Production costs - excluding royalty	7 138	6 059	8 408
Royalty expense	133	85	96

Amortisation and depreciation	1 373	1 172	1 609
Impairment of assets	-	-	264
Rehabilitation expenditure(2)	(37)	13	43
Care and maintenance cost of restructured shafts	69	82	117
Employment termination and restructuring costs(3)	70	136	136
Share-based payments	66	82	125
Other	(1)	(156)	(99)
Total cost of sales	8 811	7 473	10 699

(1) The comparative figures are re-presented due to Evander being reclassified as a discontinued operation. See note 3 in this regard.
(2) The credit in the current quarter relates to a change in estimate on areas where rehabilitation work has been performed.
(3) The amounts for the 2012 financial year relates to restructuring at the Bambanani shaft.

3. Disposal groups classified as held for sale and discontinued operations

Investment in Rand Uranium

The investment in Rand Uranium (Proprietary) Limited (Rand Uranium) was classified as held for sale in the March 2011 quarter following a decision to sell it. The transaction with Gold One International Limited (Gold One) was concluded on 6 January 2012, with the first payment of US$24 million (R193 million) being received on that day. The outstanding amount as at 31 March 2012 was R108 million. Subsequent to the March 2012 quarter-end, additional payments were received from Gold One for the sale. For further information refer to note 8.

Evander Gold Mines Limited

The assets and liabilities related to Evander Gold Mines Limited (Evander), a wholly-owned subsidiary of Harmony Gold Mining Company Limited (Harmony), have been classified as held for sale following signing of the sale of share and claims agreement on 30 January 2012 with Pan African Resources plc and Witwatersrand Consolidated Gold Resources Limited (the Consortium). The disposal will be for an aggregate purchase consideration of R1.7 billion, excluding the proceeds of the Taung Gold Limited transaction and less certain distributions made by Evander to Harmony between 1 April 2012 and the close of the transaction.

The transaction is subject to, among others, the following conditions precedent:

- the Consortium raising the required funding comprising of debt and/or equity;
- each of the Consortium members obtaining the requisite shareholder approval for the acquisition; and
- obtaining all relevant regulatory approvals.

The operation also meets the requirements to be classified as a discontinued operation. The comparative figures in the income statement have been re-presented as a result.

4. Deferred taxation

The deferred tax for the March 2012 quarter includes a tax credit of R605 million, relating to a change in the gold mining tax rate formula in South Africa. Previously some of our subsidiaries were exempt from paying Secondary Tax on Companies when declaring a dividend, but had to pay a higher mining tax rate. With the introduction of Dividend Tax, the higher gold mining tax rate formula was repealed resulting in lower income tax and deferred tax rates. The affected subsidiaries are Randfontein, Freegold, Evander and Kalgold.

5. Earnings and net asset value per share

		Quarter ended	
	31 March 2012 (Unaudited)	31 December(1) 2011 (Unaudited)	31 March(1) 2011 (Unaudited)
Weighted average number of shares (million)	431.3	430.5	429.5
Weighted average number of diluted shares (million)	432.8	432.3	430.7
Total earnings per share (cents):			
Basic earnings	235	243	55
Diluted earnings	234	242	55
Headline earnings	234	242	91
- from continuing operations	201	205	100
- from discontinued operations	33	37	(9)
Diluted headline earnings	233	241	91
- from continuing operations	200	204	100
- from discontinued operations	33	37	(9)
Figures in million			
Reconciliation of headline earnings:			
Continuing operations			
Net profit	873	887	276
Adjusted for:			
(Reversal of impairment)/impairment of investment in associate*	(6)	(2)	160
Foreign exchange loss reclassified from other comprehensive income*	-	-	-
Impairment of assets	-	-	-
Taxation effect on impairment of assets	-	-	-
Other adjustments	-	(3)	(9)
Taxation effect on other adjustments	(1)	1	2
Headline earnings	866	883	429
Discontinued operations			
Net profit/(loss)	141	159	(38)

Adjusted for:			
Profit on sale of investment in subsidiary	-	-	-
Taxation effect of profit on sale of investment in subsidiary	-	-	-
Profit on sale of property, plant and equipment	-	(1)	(2)
Taxation effect of profit on sale of property, plant and equipment	-	-	1
Foreign exchange loss reclassified from other comprehensive income*	-	-	-
Headline earnings/(loss)	141	158	(39)
Total headline earnings	1 007	1 041	390

	Nine months ended 31 March 2012 (Unaudited)	Nine months ended 31 March(1) 2011 (Unaudited)	Year ended 30 June(1) 2011 (Audited)
Weighted average number of shares (million)	430.6	429.1	429.3
Weighted average number of diluted shares (million)	432.2	430.2	430.4
Total earnings per share (cents):			
Basic earnings	589	154	144
Diluted earnings	587	154	144
Headline earnings	571	192	223
- from continuing operations	477	214	232
- from discontinued operations	94	(22)	(9)
Diluted headline earnings	569	192	222
- from continuing operations	475	214	231
- from discontinued operations	94	(22)	(9)
Figures in million			
Reconciliation of headline earnings:			
Continuing operations			
Net profit	2 128	733	636
Adjusted for:			
(Reversal of impairment)/impairment of investment in associate*	(55)	160	142
Foreign exchange loss reclassified from other comprehensive income*	-	47	47
Impairment of assets	-	-	264
Taxation effect on impairment of assets	-	-	(66)
Other adjustments	(28)	(26)	(34)
Taxation effect on other adjustments	7	7	8
Headline earnings	2 052	921	997
Discontinued operations			
Net profit/(loss)	410	(74)	(19)
Adjusted for:			
Profit on sale of investment in subsidiary	-	(138)	(54)
Taxation effect of profit on			

sale of investment in subsidiary	-	34	34
Profit on sale of property, plant and equipment	(2)	(2)	(2)
Taxation effect of profit on sale of property, plant and equipment	-	1	1
Foreign exchange loss reclassified from other comprehensive income*	-	84	-
Headline earnings/(loss)	408	(95)	(40)
Total headline earnings	2 460	826	957

(1) The comparative figures are re-presented due to Evander being reclassified as a discontinued operation. See note 3 in this regard.

* There is no taxation effect on these items.

Net asset value per share

	At 31 March 2012 (Unaudited)	At 31 December 2011	At 30 June 2011 (Audited)	At 31 March 2011 (Unaudited)
Number of shares in issue	431 471 444	431 312 677	430 084 628	429 807 371
Net asset value per share (cents)	7 728	7 565	7 013	6 916

6. Borrowings

The Nedbank revolving credit facility was repaid in full during the December 2011 quarter. The full R850 million facility is available until December 2013. The balance on Nedbank term facilities at the end of March 2012 quarter is R915 million.

In addition to the US$50 million drawn during the September 2011 quarter, a further US$40 million of the US$300 million syndicated revolving credit facility was drawn during the March 2012 quarter, with US$210 million still available. The facility is repayable by August 2015 and attracts interest at LIBOR plus 260 basis points, which is payable quarterly.

7. Commitments and contingencies

Figures in million	At 31 March 2012 (Unaudited)	At 31 December 2011	At 30 June 2011 (Audited)	At 31 March 2011 (Unaudited)
Capital expenditure commitments:				
Contracts for capital expenditure	391	291	194	191
Authorised by the directors but not contracted for	3 032	3 373	1 504	2 175

	3 423	3 664	1 698	2 366

This expenditure will be financed from existing resources and, where appropriate, borrowings.

Contingent liability

For a detailed disclosure on contingent liabilities refer to Harmony's annual report for the financial year ended 30 June 2011, available on the group's website (www.harmony.co.za). There were no significant changes in contingencies since 30 June 2011, except as discussed below.

Harmony reached a mutually acceptable settlement with the plaintiff class and this settlement was found to be fair and reasonable and was approved by the United States District Court in November 2011. A single class member has filed an appeal of the District Court's order approving the settlement. That appeal is currently pending in the United States Court of Appeals for the Second Circuit. The settlement amount has been paid into escrow by the company's insurers and will be distributed to the plaintiffs once the appeal has been finalised.

8. Subsequent events

During April 2012, an amount of R86 million was received from Gold One relating to the sale of shares in Rand Uranium. An additional R25 million is being held in an escrow account for a period of 12 months.

9. Segment report

The segment report follows after note 10.

10. Reconciliation of segment information to consolidated income statements

	Nine months ended	
	31 March 2012	31 March(1) 2011
Figures in million	(Unaudited)	(Unaudited)
The "Reconciliation of segment information to consolidated income statement" line item in the segment report is broken down in the following elements, to give a better understanding of the differences between the income statement and segment report:		
Reconciliation of production profit to gross profit		
Total segment revenue	12 341	9 023
Total segment production costs	(7 834)	(6 649)
Production profit per segment report	4 507	2 374
Discontinued operations	(543)	(75)
Production profit from continuing operations	3 964	2 299
Cost of sales items, other than production costs and royalty expense	(1 540)	(1 329)

Gross profit as per income statements * 2 424 970

(1) The comparative figures are re-presented due to Evander being reclassified as a discontinued operation. See note 3 in this regard.

* The reconciliation was done up to the first recognisable line item on the income statement. The reconciliation will follow the income statement after that.

SEGMENT REPORT (Rand/Metric) (Unaudited)
for the nine months ended 31 March 2012

	Revenue 31 March		Production cost 31 March		Production profit/(loss) 31 March	
	2012	2011	2012	2011	2012	2011
	R million		R million		R million	
Continuing operations						
South Africa						
Underground						
Bambanani	421	671	480	603	(59)	68
Doornkop	939	530	626	418	313	112
Joel	773	295	406	293	367	2
Kusasalethu	1 678	1 252	1 072	976	606	276
Masimong	1 032	1 045	635	571	397	474
Phakisa	753	390	585	337	168	53
Target	1 497	732	916	520	581	212
Tshepong	1 694	1 508	935	852	759	656
Virginia	479	539	366	451	113	88
Surface						
All other surface operations	1 074	763	678	606	396	157
Total South Africa	10 340	7 725	6 699	5 627	3 641	2 098
International						
Hidden Valley	895	718	572	517	323	201
Other	-	-	-	-	-	-
Total international	895	718	572	517	323	201
Total continuing operations	11 235	8 443	7 271	6 144	3 964	2 299
Discontinued operations						
Evander	1 106	580	563	505	543	75
Total discontinued operations	1 106	580	563	505	543	75
Total operations	12 341	9 023	7 834	6 649	4 507	2 374
Reconciliation of the segment information to the consolidated income statement (refer to note 10)	(1 106)	(580)	(563)	(505)		
	11 235	8 443	7 271	6 144		

	Capital expenditure 31 March		Kilograms produced 31 March		Tonnes milled 31 March	
	2012	2011	2012	2011	2012	2011
	R million		kg		t'000	
Continuing operations						
South Africa						
Underground						
Bambanani	212	231	1 068	2 289	163	314
Doornkop	201	221	2 263	1 755	667	484
Joel	42	55	1 873	1 001	410	286
Kusasalethu	312	274	4 043	4 023	860	794
Masimong	166	129	2 466	3 453	702	678
Phakisa	227	276	1 800	1 290	368	281
Target	245	348	3 655	3 017	844	562
Tshepong	199	201	4 035	4 995	916	1 016
Virginia	51	63	1 134	1 793	282	470
Surface						
All other surface operations	96	93	2 569	2 581	6 997	7 640
Total South Africa	1 751	1 891	24 906	26 197	12 209	12 525
International						
Hidden Valley	175	212	2 098	2 292	1 307	1 259
Other	192	-	-	-	-	-
Total international	367	212	2 098	2 292	1 307	1 259
Total continuing operations	2 118	2 103	27 004	28 489	13 516	13 784
Discontinued operations						
Evander	131	146	2 674	1 894	491	635
Total discontinued operations	131	146	2 674	1 894	491	635
Total operations	2 249	2 249	29 678	30 383	14 007	14 419

Reconciliation of the segment information to
the consolidated income statement (refer to note 10)

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