



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

OPERATIONAL UPDATE FOR THE NINE MONTHS ENDED 31 MARCH 2019

HARMONY ON TRACK TO DELIVER ON PRODUCTION GUIDANCE

Johannesburg, Thursday, 2 May 2019. Harmony Gold Mining Company Limited ("Harmony" or "the company") is pleased to provide an operational update for the nine months ended 31 March 2019.

OPERATIONAL UPDATE

NINE MONTHS ENDED MARCH 2019 COMPARED TO NINE MONTHS ENDED MARCH 2018

The South African operations recorded a 4% improvement in the lost time injury frequency rate (per million hours) to 6.16 in the nine months ended 31 March 2019 compared to 6.43 for the nine months ended 31 March 2018.

Total gold production increased by 29% to 33 673kg (1 082 611oz) with underground recovered grade 6% higher compared to the previous comparative period of the March 2018 nine months due to the acquisition of Moab Khotsong (effective 1 March 2018) and build up in production from Hidden Valley (reaching commercial levels of production in June 2018).

The gold price received remained flat in Rand/kg terms at R579 778 for the nine months ended 31 March 2019, compared to R572 513/kg in the previous comparative period. In US\$ terms the gold price received decreased by 7% to US\$1 278/oz for the nine months ended 31 March 2019.

Cash operating unit costs increased by 2% to R438 452/kg (decreased by 7% to US\$966/oz) and all-in sustaining units cost increased by 5% to R543 432/kg (decreased by 4% to US\$1 198/oz) for the nine months ended 31 March 2019 compared to the previous comparative period.

MARCH 2019 QUARTER

Seasonally, the March quarter performance by Harmony's South African operations is influenced by the slower production start-up after the December holiday period.

The Eskom Stage 4 load shedding at the end of the March 2019 quarter, mainly had an impact on production from surface operations. Ore milling and hoisting scheduling arrangements implemented to reduce electricity consumption impacted the continuity of ore processing during the quarter.

The performance of Harmony's largest operations are highlighted below:

- Tshepong Operations: management's focus has seen an improvement in flexibility (face length development and availability) in the March 2019 quarter. Flexibility and mining discipline continue to be key focus areas in delivering an improvement in the performance of the operation;
- Moab Khotsong: the lower recovered grade performance in the March 2019 quarter was due to an increase in higher grade tonnes locked up underground. Mining crews and plans have been implemented to address the lock-up tonnes which will be processed in the June 2019 quarter;
- Hidden Valley: the planned material handling and processing facility maintenance shutdown was successfully conducted in the March 2019 quarter.

Harmony is on track to deliver on annual production guidance.

OPERATING RESULTS SUMMARY

		Nine months ended March 2019	Nine months ended March 2018 ¹	Variance %	Quarter ended March 2019	Quarter ended March 2018 ¹	Variance %
Gold produced	kg	33 673	26 200	29	10 314	8 782	17
	oz	1 082 611	842 351	29	331 603	282 348	17
Underground grade	g/t	5.60	5.28	6	5.48	5.33	3
Gold price received	R/kg	579 778	572 513	1	595 814	554 718	7
	US\$/oz	1 278	1 378	(7)	1 324	1 444	(8)
Cash operating costs	R/kg	438 452	431 130	(2)	457 911	456 237	0
	US\$/oz	966	1 038	7	1 017	1 118	14
Production profit	Rm	4 813	3 473	39	1 428	761	88
	US\$m	341	269	27	102	64	59
All-in sustaining cost	R/kg	543 432	518 861	(5)	578 785	559 458	(3)
	US\$/oz	1 198	1 249	4	1 286	1 456	12
Total cash operating cost and capital ²	R/kg	539 182	508 708	(6)	569 775	539 505	(6)
	US\$/oz	1 188	1 227	3	1 266	1 404	10
Exchange rate	R/US\$	14.11	12.92	9	14.00	11.95	17

¹ The March 2018 comparative periods include Moab Khotsong for one month only. The operation recorded gold produced of 764kg (24 563oz) attributable to the March 2018 month.

² Excludes investment capital for Hidden Valley in the March 2018 comparative period.

The operational update report has not been reviewed or audited by the company's external auditors. Detailed financial and operational results are provided on a six-monthly basis at the end of December and June.

WAFI-GOLPU UPDATE

Engagement by the Wafi-Golpu Joint Venture (WGJV) with the Papua New Guinea (PNG) government on the application for a special mining lease (SML) for the Wafi-Golpu project progressed during the March 2019 quarter.

The independent technical reviews of the project Environmental Impact Statement was progressed by PNG's Conservation and Environmental Protection Authority, along with discussions with the PNG government on the terms of the mine development contract. The development forum process is expected to commence in the coming months, where local landowner and provincial government agreements will be progressed.

FY19 GUIDANCE UPDATE

Gold production of 1.45 million ounces remains unchanged. Cost guidance is updated to an all-in sustaining unit cost (AISC) of R540 000/kg taking into account the performance for the nine months ended 31 March 2019 as reported and Eskom electricity increases implemented on 1 April 2019 (previously an AISC range of R520 000/kg to R530 000/kg).

HEDGING UPDATE

The volatility and weakening of the Rand exchange rate against the US dollar and higher US\$ gold prices during the March 2019 quarter presented an opportunity to top-up Harmony's hedging programme.

The table below shows the open position at 31 March 2019:

		FY2019	FY2020				FY2021			TOTAL
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Rand Gold										
Forward Contracts	koz	67	67	67	67	67	67	67	46	515
	R'000/kg	610	621	637	642	657	668	674	693	649
Dollar Gold										
Forward Contracts	koz	18	12	11	9	9	6	3	1	69
	US\$/oz	1 338	1 351	1 364	1 355	1 363	1 371	1 367	1 387	1 355
Total Gold	koz	85	79	78	76	76	73	70	47	584
Currency Hedges										
Rand Dollar										
	\$m	89	71	69	64	56	35	24	17	425
Zero Cost Collars	Floor R/\$	13.52	14.48	14.59	14.80	14.97	15.33	15.18	15.24	14.55
	Cap R/\$	14.17	15.19	15.35	15.57	15.75	16.07	16.18	16.24	15.30
Forward Contracts	\$m	72	57	54	54	54	52	17	12	372
	R/\$	13.81	14.73	15.04	15.33	15.47	15.91	15.74	15.86	15.04
Total Rand Dollar	\$m	161	128	123	118	110	87	41	29	797
Dollar Silver										
	koz	90	90	-	-	-	-	-	-	180
Zero Cost Collars	Floor \$/oz	17.33	17.40	-	-	-	-	-	-	17.37
	Cap \$/oz	18.33	18.40	-	-	-	-	-	-	18.37

Board approved hedging limits:

25% currency (R/US\$) over a 24 month period; 20% gold over a 24 month period; 50% silver over a 24 month period.



OPERATIONAL UPDATE

RAND AND US\$ RESULTS
FOR THE NINE MONTHS ENDED
31 MARCH 2019

Operating results – Nine months on Nine months (US\$/imperial)

	Nine months ended	South Africa										South Africa					Total South Africa	Hidden Valley ¹	Total Harmony	
		Underground production										Surface production								
		Tshepong operations	Moab Khotsong	Bambanani	Joel	Doomkop	Target 1	Kusasaletu	Masimong	Unisel	Total Underground	Phoenix	Central plant reclamation	Dumps	Kalgold	Total Surface				
Ore milled	– t'000	Mar-19	1 335	841	194	352	637	493	601	505	209	5 167	5 085	3 180	3 582	1 345	13 192	18 359	3 140	21 499
		Mar-18	1 421	77	197	383	569	563	532	533	341	4 616	4 991	3 130	1 978	1 268	11 367	15 983	1 645	17 628
Yield	– oz/ton	Mar-19	0.144	0.235	0.315	0.102	0.135	0.140	0.194	0.108	0.142	0.163	0.004	0.004	0.010	0.022	0.007	0.051	0.045	0.050
		Mar-18	0.161	0.319	0.351	0.106	0.141	0.118	0.193	0.123	0.096	0.154	0.004	0.004	0.012	0.023	0.007	0.050	0.032	0.049
Gold produced	– oz	Mar-19	192 423	197 920	61 119	35 847	85 939	68 899	116 643	54 464	29 771	843 025	17 908	13 792	36 523	29 064	97 287	940 312	142 299	1 082 611
		Mar-18	229 333	24 563	69 189	40 574	80 216	66 327	102 721	65 395	32 568	710 886	17 619	11 799	23 663	29 547	82 628	793 514	48 837	842 351
Gold sold	– oz	Mar-19	190 011	196 795	60 186	36 748	85 649	69 799	118 539	53 595	29 483	840 805	17 747	13 728	36 233	29 417	97 125	937 930	142 427	1 080 357
		Mar-18	227 176	21 573	68 546	41 796	79 797	66 455	100 729	64 849	32 280	703 201	17 490	11 864	23 534	28 935	81 823	785 024	47 744	832 768
Gold price received	– \$/oz	Mar-19	1 291	1 246	1 293	1 295	1 299	1 294	1 292	1 293	1 290	1 282	1 254	1 295	1 280	1 295	1 282	1 282	1 250	1 278
		Mar-18	1 387	1 220	1 386	1 383	1 382	1 388	1 387	1 386	1 385	1 381	1 298	1 389	1 371	1 388	1 364	1 379	1 309	1 378
Gold revenue	(\$'000)	Mar-19	245 305	245 126	77 830	47 581	111 270	90 294	153 151	69 324	38 034	1 077 914	22 252	17 773	46 390	38 086	124 501	1 202 415	178 053	1 380 468
		Mar-18	315 128	26 320	95 002	57 820	110 294	92 229	139 725	89 912	44 701	971 131	22 697	16 482	32 268	40 165	111 612	1 082 743	12 755	1 095 498
Cash operating cost (net of by-product credits)	(\$'000)	Mar-19	211 976	167 850	52 020	50 664	85 348	79 502	125 006	64 828	30 319	867 513	18 003	11 579	36 680	36 062	102 324	969 837	76 304	1 046 142
		Mar-18	222 057	20 726	51 847	52 265	80 464	76 724	120 721	67 029	48 364	740 197	18 769	10 946	23 118	31 410	84 244	824 441	8 065	832 505
Inventory movement	(\$'000)	Mar-19	(3 414)	(1 867)	(1 453)	1 070	(728)	900	1 756	(1 245)	(629)	(5 610)	(232)	(16)	(372)	180	(439)	(6 049)	(648)	(6 698)
		Mar-18	(2 535)	(2 536)	(1 059)	1 573	(70)	224	(2 375)	(570)	(360)	(7 708)	(259)	164	(201)	(742)	(1 038)	(8 746)	2 918	(5 828)
Operating costs	(\$'000)	Mar-19	208 562	165 983	50 567	51 734	84 620	80 402	126 762	63 583	29 689	861 902	17 771	11 564	36 308	36 243	101 885	963 788	75 656	1 039 444
		Mar-18	219 522	18 190	50 788	53 838	80 394	76 948	118 346	66 459	48 004	732 489	18 510	11 110	22 917	30 668	83 206	815 695	10 983	826 677
Production profit	(\$'000)	Mar-19	36 743	79 142	27 263	(4 153)	26 650	9 892	26 389	5 741	8 345	216 012	4 481	6 209	10 082	1 844	22 615	238 627	102 397	341 024
		Mar-18	95 606	8 130	44 214	3 982	29 900	15 281	21 379	23 453	(3 303)	238 642	4 187	5 372	9 351	9 497	28 406	267 048	1 772	268 821
Capital expenditure	(\$'000)	Mar-19	58 827	29 662	3 324	9 511	15 331	16 122	16 918	5 675	2 142	157 512	248	330	456	2 933	3 967	161 479	78 863	240 342
		Mar-18	56 718	3 126	3 672	14 387	15 111	17 877	16 732	7 183	5 697	140 503	200	1 272	–	7 198	8 670	149 173	101 112	250 285
Cash operating costs	– \$/oz	Mar-19	1 102	848	851	1 413	993	1 154	1 072	1 190	1 018	1 029	1 005	840	1 004	1 241	1 052	1 031	536	966
		Mar-18	968	844	749	1 288	1 003	1 157	1 175	1 025	1 485	1 041	1 065	928	977	1 063	1 020	1 039	948	1 038
Cash operating costs	– \$/ton	Mar-19	159	200	268	144	134	161	208	128	145	168	4	4	10	27	8	53	24	49
		Mar-18	156	269	263	136	141	136	227	126	142	160	4	3	12	25	7	52	31	51
Cash operating cost and Capital ²	– \$/oz	Mar-19	1 407	998	906	1 679	1 172	1 388	1 217	1 294	1 090	1 216	1 019	864	1 017	1 342	1 093	1 203	1 090	1 188
		Mar-18	1 216	971	802	1 643	1 191	1 426	1 338	1 135	1 660	1 239	1 077	1 036	977	1 307	1 124	1 227	1 184	1 227
All-in sustaining cost	– \$/oz	Mar-19	1 387	1 010	936	1 631	1 170	1 375	1 251	1 332	1 117	1 222	1 015	861	1 015	1 372	1 101	1 208	1 131	1 198
		Mar-18	1 231	1 027	850	1 518	1 239	1 455	1 393	1 187	1 673	1 266	1 070	1 019	974	1 356	1 136	1 249	1 253	1 249
Operating free cash flow margin ³	%	Mar-19	(10%)	19%	29%	(26%)	10%	(6%)	7%	(2%)	15%	5%	18%	33%	20%	(3%)	15%	6%	10%	6%
		Mar-18	12%	9%	42%	(15%)	13%	(3%)	2%	17%	(21%)	9%	16%	26%	28%	3%	16%	10%	38%	10%

¹No production for Hidden Valley was capitalised during the nine months ending March 2019. Ore milled for the nine months ended March 2018 includes 1 383 000 tonnes that was capitalised as part of the pre-stripping of stages 5 and 6. Gold produced for the nine months ended March 2018 includes 40 328 ounces and gold sold 38 002 ounces that was capitalised.

²Excludes investment capital for Hidden Valley included in the March 2018 quarter of US\$99 million.

³Excludes run of mine costs for Kalgold (Mar-19: US\$-0.056 million, Mar-18: US\$-0.423 million) and Hidden Valley (Mar-19: US\$-5.002 million, Mar-18: US\$0.760 million) as well as Hidden Valley's investment capital as per note 2.

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M Msimang*^ (lead independent director)
JM Motloba*^ (deputy chairman)
PW Steenkamp (chief executive officer)
F Abbott (financial director)
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New York Stock Exchange, Inc.: HMY

REGISTRATION NUMBER:

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

ISIN:

ZAE 000015228

HARMONY'S ANNUAL REPORTS

Harmony's Integrated Annual Report, and its annual report filed on a Form 20F with the United States' Securities and Exchange Commission for the financial year ended 30 June 2018 is available on our website (www.harmony.co.za/invest)

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the safe harbor provided by Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), with respect to our financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters.

These forward-looking statements, including, among others, those relating to our future business prospects, revenues, and the potential benefit of acquisitions (including statements regarding growth and cost savings) wherever they may occur in this report and the exhibits, are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward looking statements should be considered in light of various important factors, including those set forth in this report. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: overall economic and business conditions in South Africa, Papua New Guinea, Australia and elsewhere; estimates of future earnings, and the sensitivity of earnings to gold and other metals prices; estimates of future gold and other metals production and sales; estimates of future cash costs; estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices; estimates of provision for silicosis settlement; statements regarding future debt repayments; estimates of future capital expenditures; the success of our business strategy, development activities and other initiatives; future financial position, plans,

strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans; estimates of reserves statements regarding future exploration results and the replacement of reserves; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as at existing operations; fluctuations in the market price of gold; the occurrence of hazards associated with underground and surface gold mining; the occurrence of labor disruptions; power cost increases as well as power stoppages, fluctuations and usage constraints; supply chain shortages and increases in the prices of production imports and the availability, terms and deployment of capital; changes in government regulation and the political environment, particularly tax, mining rights, environmental regulation and business ownership including any interpretation thereof; fluctuations in exchange rates and currency devaluations and other macroeconomic monetary policies; the adequacy of the Group's insurance coverage; and socio-economic or political instability in South Africa, Papua New Guinea, Australia and other countries in which we operate.

For a more detailed discussion of such risks and other factors (such as availability of credit or other sources of financing), see the Company's latest Integrated Annual Report and Form 20-F which is on file with the Securities and Exchange Commission, as well as the Company's other Securities and Exchange Commission filings. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law. The foregoing factors and others described under "Risk Factors" should not be construed as exhaustive.