

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 2020

OPERATING FREE CASH FLOW MARGIN MORE THAN DOUBLES

Johannesburg, South Africa. Wednesday, 6 May 2020. Harmony Gold Mining Company Limited ("Harmony" or "the Company") is pleased to report that its operating free cash flow margin for the nine months ended 31 March 2020 more than doubled to 13% from 6% for the nine months ended 31 March 2019.

This was due largely to a 21.6% increase in the average Rand gold price received for the period to R704 965/kg. Operating free cash flow increased by more than 100%, from R1.3 billion to R3.0 billion.

Total gold production was 8.5% lower at 30 814kg (or 990 690oz), affected by South Africa's COVID-19 national lockdown regulations, compliance with which resulted in six full days of operation lost at the company's nine South African underground mines at the end of the reporting period, and loadshedding by Eskom earlier in the quarter.

The average underground recovered grade was 3.6% lower at 5.40g/t, due primarily to the negative impact of Kusasaletthu's previously reported geological challenges and seismicity. Quarter on quarter, however, Kusasaletthu mined above the planned grade, reporting an increase of approximately 14% to 5.08g/t, reflecting the positive impact of ongoing remedial actions to address the afore-mentioned geological challenges and seismicity.

Harmony achieved a recovered grade of 5.68g/t for its underground operations for the March 2020 quarter. The grade performance at most of the South African operations was good with an overall increase of 0.37g/t or 7% quarter on quarter.

Production at Hidden Valley in the March quarter was impacted by a 14-day mill stoppage in January 2020, due to a fault in the mill's electronic management system, which has since been resolved.

For the nine months, Harmony's all-in sustaining unit costs were 14.8% higher at R622 458/kg (8.3% higher at US\$1 298/oz) due to the lower production recorded.

Balance sheet and liquidity

In the nine months, the Company's net debt position increased by R697 million to R5.0 billion (decreased by US\$26 million to US\$280 million), increasing our net debt to EBITDA ratio from 0.7x at the end of December 2019 to only 0.8x at the end of March 2020.

At the end of the quarter, Harmony had combined cash balances of R1.65 billion (US\$ 92 million). In addition, the Company drew down approximately R1.8 billion (US\$100 million) on its existing loan facilities shortly after the March 2020 quarter end to ensure it has sufficient liquidity to see through the disruption caused by the COVID-19 lockdown period.

In terms of our bank covenants we have to comply with the following covenants:

- Net debt to EBITDA must be below 2.5
- EBITDA to net interest paid must be above 5
- Tangible Net Worth ("TNW") to net debt must be above 4

Harmony believes the first two covenants will comfortably be complied with, as the benefit from the higher Rand gold price supports the Company's EBITDA significantly.

Given the volatility in the financial markets, Harmony is engaging with its lenders to relax the TNW covenant as a precautionary measure.

Responsible stewardship

The principles of sustainable development are embedded in our business strategy and decision-making. Responsible stewardship is our fourth pillar of our strategy and underpins our operating philosophy, which is profit with purpose and hinges on maintaining strong relationships by engaging and collaborating with stakeholders.

Harmony's response to the COVID-19 pandemic has further demonstrated the Company's commitment to involving all of its stakeholders in risk management and the application of environmental, social and governance practices ("ESG").

Harmony's own COVID-19 Standard Operating Procedure ("SOP") is aimed at ensuring a safe return to work for each of its employees and meeting the conditions contained in the amended lockdown regulations published in the South African Government Gazette on 16 April 2020 for the safe resumption of operations.

It has been informed by guidelines provided by the Department of Mineral Resources and Energy ("DMRE"), the National Council for Infectious Diseases ("NCID"), and the World Health Organisation ("WHO") and by discussions with our trade unions and the Minerals Council South Africa. We remain committed to protecting the health of our employees and ensuring a safe working environment.

In the nine months to date, the fatal injury frequency rate for the period remained constant at 0.08. We have, however, seen an improvement in the lost time injury frequency rates as they relate to falls of ground and seismicity. During the March 2020 quarter, Moab Khotsong recorded 2 million and Tshepong Operations 1 million fatality free shifts. These achievements took them 475 and 165 days respectively to achieve.

OPERATING RESULTS

		Nine months ended March 2020	Nine months ended March 2019	% Variance	March 2020 Quarter	March 2019 Quarter	% Variance
Gold produced	kg	30 814	33 673	(8)	9 403	10 314	(9)
	oz	990 691	1 082 611	(8)	302 312	331 603	(9)
Underground grade	g/t	5.40	5.60	(4)	5.68	5.48	4
Gold price received	R/kg	704 965	579 778	22	754 870	595 814	27
	US\$/oz	1 470	1 278	15	1 528	1 324	15
Cash operating costs	R/kg	520 041	438 452	(19)	567 637	457 911	(24)
	US\$/oz	1 085	966	(12)	1 149	1 017	(13)
Total costs and capital	R/kg	620 427	539 182	(15)	659 421	569 775	(16)
	US\$/oz	1 294	1 188	(9)	1 335	1 266	(5)
All-in sustaining costs	R/kg	622 458	543 432	(15)	660 323	578 785	(14)
	US\$/oz	1 298	1 198	(8)	1 336	1 286	(4)
Production profit	R million	5 946	4 813	24	1 836	1 428	29
	US\$ million	399	341	17	119	102	17
Exchange rate	R/US\$	14.91	14.11	6	15.37	14.00	10

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.

Papua New Guinea ("PNG") – Wafi-Golpu

Discussions with the PNG Government on securing a special mining lease for the Wafi-Golpu project were delayed during 2019 by a national court stay order. The order was uplifted in February 2020, but the resumption of discussions has been constrained by the COVID-19 pandemic and ongoing uncertainties regarding the provisions and application to the project of proposed new PNG mining legislation.

The Prime Minister of PNG has notified Harmony of the Government's desire to progress permitting discussions on Wafi-Golpu as one of three priority projects in the country, and Harmony has indicated its willingness to do so. However, given the above constraints, it is difficult to estimate what the permitting timeline for the Wafi-Golpu project will be.

Acquisition of Mponeng and Mine Waste Solutions

On 12 February 2020, the Company announced that it had agreed to acquire AngloGold Ashanti's South African business, thereby consolidating Harmony's position as South Africa's primary gold producer.

The acquisition, which will see Mponeng and Mine Waste Solutions incorporated into the Harmony portfolio, enhances Harmony's near-term production by adding annual gold production of approximately 350 000oz per annum; increases Harmony's South African reserves by 8.27 million ounces (excluding Mponeng below infrastructure reserves) and improves Harmony's portfolio mix between surface and underground operations.

A natural strategic fit with its existing asset base, the acquisition of Mponeng and Mine Waste Solutions represents a compelling opportunity to enhance Harmony's position as a robust cash-generative gold mining company, particularly at current gold price levels.

During April 2020, the Competition Commission approved the transaction. It is anticipated that the transaction will conclude in the coming months, subject to Section 11 approval from the Department of Minerals and Energy and other customary conditions precedent.

US\$200 million of the acquisition consideration is payable on the date of fulfilment of the last of the conditions precedent, which is expected to be in the coming months.

Harmony is taking proactive steps by seeking authority from its shareholders to issue ordinary shares for cash (pursuant to a general authority to issue ordinary shares for cash and/or by way of a vendor consideration placing), for a maximum aggregate subscription consideration of up to \$200 million. The subscription proceeds will be used by the Company to fund part of the consideration payable for the acquisition. In doing so, Harmony will stand to significantly benefit from balance sheet flexibility and optionality given the current uncertainty caused by the COVID-19 pandemic.

Notice to shareholders of the proposed Extraordinary General Meeting ("EGM") was given to shareholders today in a separate announcement. The EGM will be held entirely by electronic communication, on Thursday, 11 June 2020 at 11:00 (SAST) in order for shareholders to consider and, if deemed fit, pass, with or without modification, the resolutions set forth in the Notice of EGM (which forms part of the Circular posted today).

To ensure the transaction is concluded timeously, Harmony is also in the process of arranging a bridging finance facility in the event any delays or disruptions are experienced in the equity capital markets.

FY2020 guidance update

As of the date of this operating update, Harmony's South African operations had attained an estimated 50% return to operational

capacity permitted in terms of the eased lockdown regulations pertaining to the mining sector announced by the South African Government on 16 April 2020. The return to and resumption of work are in strict compliance with our COVID-19 SOP and has progressed smoothly. Surface operations and Hidden Valley continued to operate during the lockdown period. During April 2020, we managed sales of approximately 1 tonne of gold in South Africa.

Due to the impact of COVID-19 and the continued uncertainty as to when our mines will be allowed to return to full production, we have decided to withdraw our annual production guidance of 1.4Moz for FY20 as previously provided. Harmony's gold production for the nine months ended 31 March 2020 was 30 814kg (or 990 681 ounces).

Hedging update

As previously announced, Harmony has restructured its hedge book and rolled forward some hedging transactions. The COVID-19 lockdown for the South African mines has resulted in reduced gold production during the June 2020 quarter and the restructure was done to better match the hedges to the gold production profile.

The US\$ gold and US\$ silver hedges were not restructured as they relate to the Hidden Valley mine which continued operating during this time.

HARMONY GOLD HEDGE POSITION AS AT 31 MARCH 2020

		FY2020		FY2021		FY2022				TOTAL
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Rand Gold										
Forward Contracts	koz	96	80	78	77	71	60	42	14	518
	R'000/Kg	661	675	682	694	737	802	842	880	719
Dollar Gold										
Forward Contracts	koz	12	12	12	12	12	12	12	5	89
	US\$/oz	1 370	1 413	1 442	1 489	1 521	1 561	1 606	1 661	1 496
Total Gold	koz	108	92	90	89	83	72	54	19	607
Currency Hedges										
Rand Dollar										
Zero Cost Collars	\$m	93	99	98	82	65	47	36	21	541
	Floor R/\$	15.03	15.38	15.43	15.48	15.91	16.32	16.59	17.71	15.66
	Cap R/\$	16.01	16.47	16.62	16.68	17.28	17.90	18.18	19.35	16.90
Forward Contracts	\$m	52	59	37	29	12	9	9	8	215
	R/\$	15.57	15.92	15.88	16.20	16.93	18.18	18.41	18.71	16.16
	\$m	145	158	135	111	77	56	45	29	756
Total Rand Dollar										
Dollar Silver										
Zero Cost Collars	\$m	360	340	340	300	270	230	90	10	1 960
	Floor R/\$	17.16	17.47	17.87	18.01	18.17	18.21	17.86	18.40	17.77
	Cap R/\$	18.57	18.92	19.37	19.50	19.70	19.75	19.44	20.15	19.26

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.

Conclusion

There is much about the future that remains unknown, but we are grateful we mine a commodity from which people continue to derive confidence in times of turmoil. We will continue to mine with the safety and health of our employees uppermost, as productively and cost-effectively as the global recovery from the pandemic allows.

We have been and continue to be encouraged by the support we have received from all of our stakeholders for the cautious journey we have mapped - employees, trade unions, regulators, investors and communities - and know we will have to call on their further support, collectively and individually, to manage the uncertainties lying ahead.

Harmony will host a conference call to address questions as they relate to its operational performance for the nine months ended 31 March 2020.

Date: Wednesday, 6 May 2020

Time: 14:00 South African time (US EST: 08:00; UK 13:00; Sydney 22:00)

Conference call access:

Participants can register for the conference by navigating to: <http://www.diamondpass.net/4099255>

Please note that only registered participants will receive the dial-in details. These will be supplied upon registration.

OPERATING RESULTS - NINE MONTHS ON NINE MONTHS (RAND/METRIC)

		South Africa										Surface production					TOTAL				
		Underground production					TOTAL UNDER-GROUND					Central plant		Dumps		Kalgold		TOTAL SURFACE	TOTAL SOUTH AFRICA	Hidden Valley	TOTAL HARMONY
	Nine months ended	Tshepong operations	Moab Khotsoeng	Bambanani	Joel	Doornkop	Target 1	Kusasaletu	Masimong	Unisel	Phoenix	reclamation	Dumps	Kalgold							
Ore milled	- t'000	Mar-20	1 211	644	171	306	561	445	497	431	192	4 458	4 711	3 005	2 946	1 175	11 837	16 295	2 936	19 231	
		Mar-19	1 211	763	176	319	578	446	546	458	189	4 686	4 612	2 884	3 249	1 220	11 965	16 651	2 848	19 499	
Yield	- g/tonne	Mar-20	5.10	8.77	10.68	3.87	4.34	4.02	4.83	4.06	4.43	5.40	0.131	0.160	0.363	0.79	0.26	1.67	1.25	1.60	
		Mar-19	4.94	8.07	10.80	3.50	4.62	4.80	6.64	3.70	4.90	5.60	0.121	0.149	0.350	0.74	0.25	1.76	1.55	1.73	
Gold produced	- kg	Mar-20	6 180	5 646	1 827	1 185	2 435	1 789	2 400	1 751	851	24 064	618	480	1 068	924	3 090	27 154	3 660	30 814	
		Mar-19	5 985	6 156	1 901	1 115	2 673	2 143	3 628	1 694	926	26 221	557	429	1 136	904	3 026	29 247	4 426	33 673	
Gold sold	- kg	Mar-20	6 268	5 875	1 852	1 202	2 492	1 813	2 501	1 775	861	24 639	628	483	1 091	930	3 132	27 771	3 798	31 569	
		Mar-19	5 985	6 156	1 901	1 115	2 673	2 143	3 628	1 694	926	26 221	557	429	1 136	904	3 026	29 247	4 426	33 673	

Gold price received	- R/kg	Mar-19	5 910	6 121	1 872	1 143	2 664	2 171	3 687	1 667	917	26 152	552	427	1 127	915	3 021	29 173	4 430	33 603	
		Mar-20	708 239	711 606		709 628	707 239	714 900	672 331	710 827	676 132	676 473	703 969	685 495	710 725	715 927	709 814	707 208	704 334	709 583	704 965
		Mar-19	585 776	565 171		586 755	587 488	589 464	586 967	586 219	586 893	585 347	581 691	568 899	587 417	580 913	587 439	581 614	581 683	567 230	579 778
Gold Revenue	(R'000)	Mar-2	4 439 241	4 180 686	1 314 231	850 101	1 781 530	1 218 936	1 777 779	1 200 135	582 443	17 345 082	430 491	343 280	781 076	660 127	2 214 974	19 560 056	2 694 998	22 255 054	
		Mar-19	3 461 935	3 459 409	1 098 405	671 499	1 570 331	1 274 305	2 161 391	978 351	536 763	15 212 389	314 032	250 827	654 689	537 507	1 757 055	16 969 444	2 512 827	19 482 271	
Cash operating cost	(R'000)	Mar-20	3 314 981	2 529 544		809 489	778 436	1 319 027	1 155 162	2 008 493	984 765	462 693	13 362 590	274 416	172 891	545 883	544 369	1 537 559	14 900 149	1 124 400	16 024 549
(net of by-product credits)		Mar-19	2 991 577	2 368 840		734 150	715 004	1 204 495	1 122 001	1 764 188	914 899	427 880	12 243 034	254 070	163 417	517 656	508 942	1 444 085	13 687 119	1 076 867	14 763 986
Inventory movement	(R'000)	Mar-20	39 407	94 789		12 128	9 667	38 745	15 059	44 068	11 884	5 242	270 989	4 884	1 744	5 092	1 727	13 447	284 436	(109)	284 327
		Mar-19	(48 186)	(26 352)		(20 503)	15 102	(10 269)	12 699	24 783	(17 570)	(8 882)	(79 178)	(3 272)	(219)	(5 250)	2 544	(6 197)	(85 375)	(9 150)	(94 525)
Operating costs	(R'000)	Mar-20	3 354 388	2 624 333		821 617	788 103	1 357 772	1 170 221	2 052 561	996 649	467 935	13 633 579	279 300	174 635	550 975	546 096	1 551 006	15 184 585	1 124 291	16 308 876
		Mar-19	2 943 391	2 342 488		713 647	730 106	1 194 226	1 134 700	1 788 971	897 329	418 998	12 163 856	250 798	163 198	512 406	511 486	1 437 888	13 601 744	1 067 717	14 669 461
Production profit	(R'000)	Mar-20	1 084 853	1 556 353		492 614	61 998	423 758	48 715	(274 782)	203 486	114 508	3 711 503	151 191	168 645	230 101	114 031	663 968	4 375 471	1 570 707	5 946 178
		Mar-19	518 544	1 116 921		384 758	(58 607)	376 105	139 605	372 420	81 022	117 765	3 048 533	63 234	87 629	142 283	26 021	319 167	3 367 700	1 445 110	4 812 810
Capital expenditure	(R'000)	Mar-20	842 486	456 406		42 011	134 700	236 849	282 625	170 902	20 384	6 071	2 192 434	3 210	5 272	1 359	46 023	55 864	2 248 298	845 000	3 093 298
		Mar-19	830 211	418 618		46 917	134 225	216 360	227 527	238 760	80 086	30 226	2 222 930	3 495	4 664	6 435	41 391	55 985	2 278 915	1 112 982	3 391 897
Cash operating costs	- R/kg	Mar-20	536 405	448 024		443 070	656 908	541 695	645 703	836 872	562 401	543 705	555 294	444 039	360 190	511 126	589 144	497 592	548 728	307 213	520 041
		Mar-19	499 846	384 802		386 191	641 259	450 615	523 566	486 270	540 082	462 073	466 917	456 140	380 925	455 683	562 989	477 226	467 984	243 305	438 452
Cash operating costs	- R/tonne	Mar-20	2 737	3 928		4 734	2 544	2 351	2 596	4 041	2 285	2 410	2 997	58	58	185	463	130	914	383	833
		Mar-19	2 470	3 105		4 171	2 084	2 516	2 516	3 231	2 264	2 613	55	55	57	159	417	121	822	378	757
Cash operating cost	- R/kg	Mar-20	672 729	528 861		466 065	770 579	638 963	803 682	908 081	574 043	550 839	646 402	449 233	371 173	512 399	638 952	515 671	631 526	538 087	620 427
and capital		Mar-19	638 561	452 803		410 872	761 640	531 558	629 738	552 080	587 358	494 715	551 694	462 415	391 797	461 348	608 775	495 727	545 903	494 769	539 182
All-in sustaining cost	- R/kg	Mar-20	674 655	523 449		484 252	767 403	631 683	786 269	914 614	592 811	569 317	647 461	449 857	369 068	506 264	652 848	517 322	632 406	549 724	622 458
		Mar-19	629 215	458 121		424 890	740 118	531 049	623 679	567 756	604 363	506 850	554 392	460 676	390 770	460 374	622 681	499 750	547 994	513 391	543 432
Operating free cash flow	%	Mar-20	6	29		35	(7)	13	(18)	(23)	16	20	10	36	48	30	11	28	12	21	13
margin(1)		Mar-19	(10)	19		29	(26)	10	(6)	7	(2)	15	5	18	33	20	(3)	15	6	10	6

(1) Excludes run of mine costs for Kalgold (Mar-20:R0.982m, Mar-19:-R0.760m) and Hidden Valley (Mar-20:-R167.966m, Mar-19:-R70.590m).

The US\$/Imperial operational numbers are available on our website: www.harmony.co.za

DIRECTORATE AND ADMINISTRATION

HARMONY GOLD MINING COMPANY LIMITED

Harmony Gold Mining Company Limited
was incorporated and registered as a public
company in South Africa on 25 August 1950
Registration number: 1950/038232/06

CORPORATE OFFICE

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DIRECTORS

PT Motsepe* (chairman)
JM Motloba* (deputy chairman)
M Msimang*^ (lead independent director)
PW Steenkamp (chief executive officer)
B Lekubo (financial director)
F Abbott (executive director)
HE Mashogo (executive director)
JA Chissano*#
FFT De Buck*^
KV Dicks*^
Dr DSS Lushaba*^
HG Motau*^
KT Nondumo*^
VP Pillay*^
GR Sibiyi*^
MV Sisulu*^
JL Wetton*^
AJ Wilkens*

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*ADR: American Depositary Receipts

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TRADING SYMBOLS

JSE Limited: HAR
New York Stock Exchange, Inc.: HMY
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FORWARD LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the safe harbour 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 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, exploration and 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 labour disruptions related to industrial action or health and safety incidents; 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; our ability to hire and retain senior management, sufficiently technically-skilled employees, as well as our ability to achieve sufficient representation of historically disadvantaged HDSAs in management positions; our ability to comply with requirements that we operate in a sustainable manner and provide benefits to affected communities; potential liabilities related to occupational health diseases; changes in government regulation and the political environment, particularly tax and royalties, mining rights, health and safety, environmental regulation and business ownership including any interpretation thereof; court decisions affecting the South African mining industry, including, without limitation, regarding the interpretation of mining rights; our ability to protect our information technology and communication systems and the personal data we retain; risks related to the failure of internal controls; the outcome of pending or future litigation or regulatory proceedings; fluctuations in exchange rates any further downgrade of South Africa's credit rating; 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.

www.harmony.co.za

Johannesburg
6 May 2020