

# Annexure A

## Statement of subsidiary companies

Company and description	Issued share capital	Effective group interest		Cost of investment by holding company		Loans from/(to) holding company	
		R'000	2010 %	2009 %	2010 Rm	2009 Rm	2010 Rm
<b>Direct subsidiaries</b>							
<b>Dormant</b>							
Harmony Gold (Management Services) (Proprietary) Limited	(a) 1	<b>100</b>	100	–	–	–	–
Harmony Gold Limited	(f) #	<b>100</b>	100	–	–	–	–
Unisel Gold Mines Limited	(a) 23 136	<b>100</b>	100	<b>89</b>	89	<b>(89)</b>	(89)
Virginia Salvage (Proprietary) Limited	(a) 2	<b>90</b>	90	–	–	–	–
<b>Exploration</b>							
Harmony Gold Peru SA*	(b) *	–	100	–	–	–	–
Lydenburg Exploration Limited	(a) 42 792	<b>100</b>	100	<b>204</b>	204	<b>1</b>	13
<b>Gold mining</b>							
African Rainbow Minerals Gold Limited	(a) 96	<b>100</b>	100	<b>7 081</b>	7 081	<b>196</b>	172
ARMGold/Harmony Freegold Joint Venture Company (Proprietary) Limited	(a) 20	<b>100</b>	100	<b>17</b>	17	<b>1 166</b>	1 395
Avgold Limited	(a) 6 827	<b>100</b>	100	<b>6 935</b>	6 935	<b>645</b>	526
Evander Gold Mines Limited	(a) 39 272	<b>100</b>	100	<b>545</b>	545	<b>(179)</b>	(383)
Randfontein Estates Limited	(a) 19 882	<b>100</b>	100	<b>1 311</b>	1 311	<b>1 127</b>	548
<b>Investment holding</b>							
ARMGold/Harmony Joint Investment Company (Proprietary) Limited	(a) #	<b>100</b>	100	–	1	<b>1 200</b>	1 688
Harmony Gold (Isle of Man) Limited*	(f) *	–	100	–	–	–	–
Harmony Gold Australia (Proprietary) Limited	(c) 6 018 239	<b>100</b>	100	<b>6 018</b>	5 257	–	–
West Rand Consolidated Mines Limited	(a) 17 967	<b>100</b>	100	<b>321</b>	321	<b>(25)</b>	(25)
Harmony Gold Netherlands B.V.*	(i) *	–	100	–	–	–	–
<b>Marketing</b>							
Authentic Beverage (Proprietary) Limited	(a) #	<b>100</b>	100	–	–	–	–
Harmony Gold (Marketing) (Proprietary) Limited	(a) #	<b>100</b>	100	–	–	–	–
Harmony Precious Metal Services SAS*	(d) *	–	100	–	–	–	–
<b>Mining related services</b>							
Harmony Engineering (Proprietary) Limited	(a) #	<b>100</b>	100	<b>3</b>	3	<b>(3)</b>	(3)
Harmony HIV-Aids Company (Proprietary) Limited	(a) #	<b>100</b>	100	–	–	–	–
Harmony Pharmacies (Proprietary) Limited	(a) #	<b>99</b>	99	–	–	<b>102</b>	20
Musuku Benefication Systems (Proprietary) Limited	(a) #	<b>100</b>	100	–	–	–	–
<b>Property holding and development</b>							
Coreland Property Development Company (Proprietary) Limited	(a) #	<b>100</b>	100	–	–	–	–
Coreland Property Management (Proprietary) Limited	(a) #	<b>100</b>	100	–	–	–	–
Coreland Property Investment (Proprietary) Limited	(a) #	<b>100</b>	100	–	–	–	–
La Riviera (Proprietary) Limited	(a) #	<b>100</b>	100	–	–	–	–

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<b>Indirect subsidiaries</b>							
<b>Dormant</b>							
Arai Liki Offshore (Proprietary) Limited (c)	293	<b>100</b>	100	-	-	-	-
Aurora Custodians (Proprietary) Limited (c)	#	<b>100</b>	100	-	-	-	-
Aurora Gold Finance (Proprietary) Limited (c)	#	<b>100</b>	100	-	-	-	-
Aurora Gold Services (Proprietary) Limited (c)	#	<b>100</b>	100	-	-	-	-
Big Bell Gold Operations (Proprietary) Limited (c)	◆	-	100	-	-	-	-
Bracken Mines Limited (a)	#	<b>100</b>	100	-	-	-	-
Evander Stone Holdings (Proprietary) Limited (a)	#	<b>100</b>	100	-	-	-	-
Garden Gully (Proprietary) Limited (c)	#	<b>100</b>	100	-	-	-	-
Garnkirk (Proprietary) Limited (c)	#	<b>100</b>	100	-	-	-	-
Harmony Gold FIS (Isle of Man) Limited* (f)	*	-	100	-	-	-	-
Harmony Victoria (Proprietary) Limited (c)	#	<b>100</b>	100	-	-	-	-
Jubilee Minerals (Proprietary) Limited (c)	2	<b>100</b>	100	-	-	-	-
Leslie Gold Mines Limited (a)	#	<b>100</b>	100	-	-	-	-
Lorraine Gold Mines Limited (a)	#	<b>100</b>	100	-	-	-	-
NHG Investments (Proprietary) Limited (c)	#	<b>100</b>	100	-	-	-	-
Selcast Nickel (Proprietary) Limited (c)	#	<b>100</b>	100	-	-	-	-
South Kal Mines (Proprietary) Limited (c)	6	<b>100</b>	100	-	-	-	-
Swaziland Gold (Proprietary) Limited (e)	#	<b>100</b>	100	-	-	-	-
Winkelhaak Mines Limited (a)	#	<b>100</b>	100	-	-	-	-
<b>Exploration</b>							
Harmony Gold (Exploration) (Proprietary) Limited (a)	10	<b>100</b>	100	-	-	<b>(3)</b>	(3)
Harmony Gold PNG (Exploration) Limited (h)	#	<b>100</b>	100	-	-	-	-
Morobe Exploration Limited (h)	1 104	<b>100</b>	100	-	-	-	-
<b>Gold mining</b>							
Kalahari Goldridge Mining Company Limited (a)	1 275	<b>100</b>	100	-	-	<b>(438)</b>	(423)
Mt Magnet Gold NL (c)	79 710	<b>100</b>	100	-	-	-	-
<b>Investment</b>							
Abelle Limited (c)	488 062	<b>100</b>	100	-	-	-	-
Aurora Gold (WA) (Proprietary) Limited (c)	163 115	<b>100</b>	100	-	-	-	-
Aurora Gold (Wafi) (Proprietary) Limited (c)	#	<b>100</b>	100	-	-	-	-
Aurora Gold Administration (Proprietary) Limited (c)	293	<b>100</b>	100	-	-	-	-
Aurora Gold Australia (Proprietary) Limited (c)	58	<b>100</b>	100	-	-	-	-
Aurora Gold Limited (c)	685 006	<b>100</b>	100	-	-	-	-
Clidet No. 804 (Proprietary) Limited (a)	#	<b>100</b>	100	-	-	-	-
Clidet No. 790 (Proprietary) Limited (a)	#	<b>100</b>	100	-	-	-	-
Clidet No. 791 (Proprietary) Limited (a)	#	<b>100</b>	100	-	-	-	-
Harmony Gold (PNG Services) (Proprietary) Limited (c)	#	<b>100</b>	100	-	-	-	-
Harmony Gold Investments (Proprietary) Limited (c)	#	<b>100</b>	100	-	-	-	-
Harmony Gold Operations Limited (c)	405 054	<b>100</b>	100	-	-	-	-

# Annexure A cont.

## Statement of subsidiary companies cont.

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		R'000	2010 %	2009 %	2010 Rm	2009 Rm	2010 Rm	2009 Rm
<b>Indirect subsidiaries cont.</b>								
<b>Investment cont.</b>								
Harmony Gold Securities (Proprietary) Limited	(c) #		<b>100</b>	100	-	-	-	-
Harmony Gold WA (Proprietary) Limited	(c) #		<b>100</b>	100	-	-	-	-
New Hampton Goldfields Limited	(c) 196 248		<b>100</b>	100	-	-	-	-
Potchefstroom Gold Areas Limited	(a) 8 407		<b>100</b>	100	-	-	-	-
Vadessa (Proprietary) Limited	(c) #		<b>100</b>	100	-	-	-	-
<b>Marketing</b>								
Harmony Precision Casting Company (Proprietary) Limited	(a) 357		<b>100</b>	100	-	-	<b>(1)</b>	(1)
<b>Mining related services</b>								
Harmony Gold (PNG Services) (Proprietary) Limited	(c) #		<b>100</b>	100	-	-	-	-
<b>Mineral right investment</b>								
Australian Ores & Minerals (Proprietary) Limited	(c) 8 766		<b>100</b>	100	-	-	-	-
Carr Boyd Minerals (Proprietary) Limited	(c) 402 414		<b>100</b>	100	-	-	-	-
Cogent (Proprietary) Limited	(a) #		<b>100</b>	100	-	-	-	-
Kwazulu Gold Mining Company (Proprietary) Limited	(a) #		<b>100</b>	100	-	-	-	-
Morobe Consolidated Goldfields Limited	(h) #		<b>100</b>	100	-	-	-	-
Portions 1 and 3 Wildebeestfontein (Proprietary) Limited	(a) 2		<b>100</b>	100	-	-	-	-
Potchefstroom Gold Holdings (Proprietary) Limited	(a) 2		<b>100</b>	100	-	-	-	-
Remaining Extent and Portion 15 Wildebeestfontein (Proprietary) Limited	(a) 1		<b>90</b>	90	-	-	-	-
The Kunana Mining Company (Proprietary) Limited	(a) #		<b>100</b>	100	-	-	-	-
Trodex Platinum (Proprietary) Limited	(a) 4		<b>100</b>	100	-	-	-	-
Venda Gold Mining Company (Proprietary) Limited	(a) #		<b>100</b>	100	-	-	-	-
Wafi Mining Limited	(h) #		<b>100</b>	100	-	-	-	-
<b>Property and development</b>								
Evander Township Development Limited	(a) 3		<b>100</b>	100	-	-	-	-
Evander Township Limited	(a) 1 340		<b>100</b>	100	-	-	<b>(2)</b>	(1)
Middelmei Development Company (Proprietary) Limited	(a) #		<b>100</b>	100	-	-	-	-
Quarrytown Limited	(a) #		<b>100</b>	100	-	-	-	-
Salt Holdings Limited	(a) 60		<b>100</b>	100	-	-	-	-
<b>Total</b>					<b>22 524</b>	21 764	<b>3 697</b>	3 434
<b>Total investments</b>							<b>26 221</b>	25 198

Company and description	Issued share capital	Effective group interest		Cost of investment by holding company		Loans from/(to) holding company	
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<b>Joint venture operations – indirect</b>							
Morobe Exploration Services Limited (h)	\$	50	50	–	–	–	–
Hidden Valley Services Limited (h)	\$	50	50	–	–	–	–
Wafi Golpu Services Limited (h)	\$	50	50	–	–	–	–
<p>The Group's interest in jointly controlled operations is accounted for by proportionate consolidation. Under this method the Group includes its share of the joint venture's individual income and expenses, assets and liabilities in the relevant components of the financial statements on a line by line basis.</p>							
<b>Associate company – direct</b>							
Pamodzi Gold Limited (a)	30	32	32	–	–	–	–
<b>Associate company – indirect</b>							
Rand Uranium (a)	#	40	40	1 474	1 474	25	58

Investments in associates are accounted for by using the equity method of accounting. Equity accounting involves recognising in the income statement the Group's share of the associates' profit or loss for the period. The Group's interest in the associate is carried on the balance sheet at an amount that reflects the cost of the investment, the share of post acquisition earnings and other movement in the reserves.

# Indicates issued share capital of less than R1 000

\* Company has been liquidated during the 2010 year

◆ The company was sold during the 2010 year.

\$ Indicates a share in the joint venture's capital assets

(a) Incorporated in the Republic of South Africa

(b) Incorporated in the Republic of Peru

(c) Incorporated in Australia

(d) Incorporated in France

(e) Incorporated in Swaziland

(f) Incorporated in the Isle of Man

(g) Incorporated in the United Kingdom

(h) Incorporated in the Papua New Guinea

(i) Incorporated in Netherlands

The above investments are valued by the directors at book value.