

HARMONY GOLD MINING CO LTD

Form 6-K

August 08, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Form 6-K**

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO

RULE 13a-16 OR 15d-16 UNDER THE SECURITIES

EXCHANGE ACT OF 1934

For 08 August 2014

**Harmony Gold Mining Company**

**Limited**

Randfontein Office Park

Corner Main Reef Road and Ward Avenue

Randfontein, 1759

South Africa

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  X

Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes

No  X

**Issued by Harmony Gold  
Mining Company Limited  
8 August 2014**

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**JSE: HAR**

**NYSE: HMY**

**ISIN No.: ZAE000015228**

**Registration number:  
1950/038232/06**

**Harmony focuses on free cash flow through reevaluating the  
development of the decline shaft at Phakisa**

**Johannesburg: Friday, 8 August 2014:** Harmony Gold Mining Company Limited (“Harmony” and/or “the Company”) today announced that it has completed its business plans (“plans”) for financial year 2015. Particular focus was placed on the following:

- improving operating margins
- robust and realistic operating planning
- increasing free cash flow through higher grades and cost control
- capital expenditure which ensures returns are made within a reasonable period of time

The plans form the basis for assessing whether any impairment against the carrying value of an asset is required. These values are informed by a number of factors, including estimates of future gold prices and exchange rates, life of mine plans and operating and capital cost estimates. The business plans include the write-down of the carrying value of Phakisa. A total impairment of approximately R1.4 billion will be recorded in Harmony’s financial results for the year ended 30 June 2014, which will reduce the net profit of the company, but will not have an impact on reported cash balances and free cash flow.

An updated feasibility study was recently completed on the Phakisa decline project and showed that a large amount of capital was required to develop the decline project.

To ensure that Phakisa meets the planning factors set out above, it has been t to decided no continue with the development of the decline.

“Our planning process was specifically aimed at ensuring that Harmony is a safe, profitable and cash generative company. A portion of the Phakisa project area will be more efficiently mined from Tshepong and this has been included in the business plan of Tshepong.

We will re-consider the Phakisa decline in future, as the project as a whole is worth investing in”, said Graham Briggs, chief executive officer.

Harmony will release its results for Q4 FY14 and the year ended 30 June 2014, on Thursday, 14 August 2014. Please refer to the Company’s website

([www.harmony.co.za/investors](http://www.harmony.co.za/investors)) for more information on the results presentation, webcast link and dial-in details.  
ends.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: August 08, 2014

Harmony Gold Mining Company Limited

By:

/s/ Frank Abbott

Name: Frank Abbott

Title: Financial

Director