



**OPERATIONS  
AND REVISED  
GUIDANCE**

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**MINING  
WITH  
PURPOSE**



# REVISED FY22 COST AND GRADE GUIDANCE

**COST AND  
GRADE  
GUIDANCE**

**MINING WITH  
PURPOSE**

Plan to produce ~1.48 Moz to 1.56 Moz in FY22, at

- an average underground recovered grade of ~5.40g/t to 5.57g/t,
- an all-in sustaining cost of R805 000/kg to R835 000/kg for total Harmony, and
- SA operations between R765 000/kg to R800 000/kg

Operation	Reserve grade June 2021 (g/t)	Adjusted reserve grade June 2021 (-5%)	FY21 grade (g/t)	FY22 grade guidance (g/t)
Tshepong operations	5.53	5.25	4.76	4.52 – 4.66
Moab Khotsong*	8.68	8.25	7.94	7.77 – 8.01
Mponeng	8.53	8.10	7.97	7.28 – 7.50
Bambanani	8.48	8.06	8.78	8.33 – 8.59
Target 1	4.24	4.03	3.28	3.30 – 3.60
Doornkop	4.49	4.27	4.31	4.04 - 4.17
Joel	4.82	4.58	3.97	4.02 - 4.14
Kusasaletu	7.15	6.79	5.65	6.17 – 6.36
Masimong	4.32	4.10	3.95	4.02 – 4.14
<b>Underground operations</b>	<b>6.31</b>	<b>5.99</b>	<b>5.51</b>	<b>~5.40 – 5.57</b>

\* Reserve grade for FY21 includes Zaaiplaats



# REVISED FY22 PRODUCTION GUIDANCE (PER OPERATION)

COST AND  
GRADE  
GUIDANCE

MINING WITH  
PURPOSE

Operation	FY21 production (oz)	FY22 guidance (oz)	Life of mine (years)
Tshepong operations	238 526	228 000 – 240 000	20
Moab Khotsong*	230 391	216 000 – 227 000	24
Mponeng	175 092	201 000 – 212 000	8
Bambanani	64 044	47 000 – 49 000	0.5
Target 1	51 536	61 000 – 70 000	7
Doornkop	117 993	116 000 – 122 000	14
Joel	45 783	47 000 – 52 000	9
Kusasaletu	128 570	134 000 – 141 000	3
Masimong	64 687	59 000 – 62 000	1.5
<b>Underground operations</b>	<b>1 124 563</b>	<b>1 109 000 – 1 175 000</b>	
SA surface (tailings and waste rock dumps)	224 379	217 000 – 222 000	14+
Kalgold	35 655	40 000 – 42 000	12
Hidden Valley	150 755	115 000 – 117 000	6
<b>Total</b>	<b>1 535 352</b>	<b>~1.480 – 1.560 Moz</b>	

\* Includes Zaaiplaats



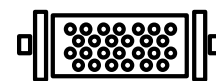
# SOUTH AFRICA

## BAMBANANI

<b>LOCATION</b>	Free State goldfield about 260km from Johannesburg
<b>METHOD</b>	Underground, limited to the extraction of the high-grade shaft pillar
<b>DEPTH</b>	2 219m
<b>STATUS</b>	Mature operation with focus on mining of the shaft pillar for the next few years
<b>PROCESSING</b>	Harmony 1
<b>LIFE OF MINE</b>	1 year
<b>NAMEPLATE HOISTING CAPACITY (PER MONTH)</b>	32 000 tonnes (35 000 tons)
<b>GRADE (FY22 GUIDANCE)</b>	8.33g/t to 8.59g/t
<b>PRODUCTION (FY22 GUIDANCE)</b>	47 000oz to 49 000oz



### FY21 IN REVIEW



**227 000t**

Ore milled



**8.78g/t**

Yield



**64 044oz**

Production



**US\$34.5m**

Production profit



**US\$1 295/oz**

All-in sustaining cost



**27%**

Operating  
free cash flow  
margin

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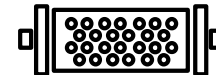
# SOUTH AFRICA

## DOORNKOP

<b>LOCATION</b>	West Rand goldfield, about 30km west of Johannesburg
<b>METHOD</b>	Underground, narrow reef conventional mining
<b>DEPTH</b>	2 219m
<b>STATUS</b>	Mining takes place on the South Reef at this single-shaft operation
<b>PROCESSING</b>	Doornkop plant
<b>LIFE OF MINE</b>	14 years
<b>NAMEPLATE HOISTING CAPACITY (PER MONTH)</b>	103 000 tonnes (113 000 tons)
<b>GRADE (FY22 GUIDANCE)</b>	4.04g/t to 4.17g/t
<b>PRODUCTION (FY22 GUIDANCE)</b>	116 000oz to 122 000oz



### FY21 IN REVIEW



**851 000t**

Ore milled



**4.31g/t**

Yield



**117 993oz**

Production



**US\$60.9m**

Production profit



**US\$1 374/oz**

All-in sustaining cost



**15%**

Operating  
free cash flow  
margin

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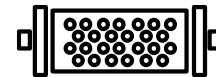
# SOUTH AFRICA

## JOEL

<b>LOCATION</b>	Free State, about 290km from Johannesburg
<b>METHOD</b>	Underground, conventional grid development
<b>DEPTH</b>	1 379m
<b>STATUS</b>	Twin-shaft operation – technically challenging, decline project nearing completion
<b>PROCESSING</b>	Harmony 1
<b>LIFE OF MINE</b>	9 years
<b>NAMEPLATE HOISTING CAPACITY (PER MONTH)</b>	75 000 tonnes (83 000 tons)
<b>GRADE (FY22 GUIDANCE)</b>	4.02g/t to 4.14g/t
<b>PRODUCTION (FY22 GUIDANCE)</b>	47 000oz to 52 000oz



### FY21 IN REVIEW



**359 000t**

Ore milled



**3.97g/t**

Yield



**45 783oz**

Production



**US\$4.9m**

Production profit



**US\$1 891/oz**

All-in sustaining cost



**-9%**

Operating  
free cash flow  
margin

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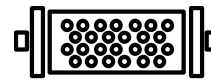
# SOUTH AFRICA

## KALGOLD



<b>LOCATION</b>	North West province, 55km southwest of Mahikeng
<b>METHOD</b>	Open pit
<b>STATUS</b>	Steady- state production from the A-zone pit; ramp-up of mining at pillar between A-Zone and Watertank pits; expansion project under consideration
<b>PROCESSING</b>	Dedicated carbon-in-leach plant
<b>LIFE OF MINE</b>	12 years
<b>NAMEPLATE HOISTING CAPACITY (PER MONTH)</b>	112 000tpm
<b>PRODUCTION (FY22 GUIDANCE)</b>	40 000oz to 42 000oz

### FY21 IN REVIEW



**1.5Mt**  
Ore milled



**0.736g/t**  
Yield



**35 655oz**  
Production



**US\$11.6m**  
Production profit



**US\$1 828/oz**  
All-in sustaining cost



**-4%**  
Operating  
free cash flow  
margin

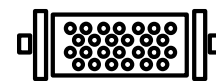
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# SOUTH AFRICA MASIMONG

<b>LOCATION</b>	Free State goldfield, about 260km from Johannesburg
<b>METHOD</b>	Underground, conventional tabular narrow reef stoping
<b>DEPTH</b>	Between 1 650m and 2 010m
<b>STATUS</b>	Mature, single shaft operation nearing the end of its life of mine
<b>PROCESSING</b>	Harmony 1
<b>LIFE OF MINE</b>	1.5 year
<b>NAMEPLATE HOISTING CAPACITY (PER MONTH)</b>	112 000t tonnes (124 000 tons)
<b>GRADE (FY22 GUIDANCE)</b>	4.02g/t to 4.14g/t
<b>PRODUCTION (FY22 GUIDANCE)</b>	59 000oz to 62 000oz



## FY21 IN REVIEW



**510 000t**

Ore milled



**3.95g/t**

Yield



**64 687oz**

Production



**US\$13.6m**

Production profit



**US\$1 544/oz**

All-in sustaining cost



**10%**

Operating  
free cash flow  
margin

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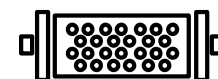
# SOUTH AFRICA

## MOAB KHOTSONG



<b>LOCATION</b>	Klerksdorp goldfield, about 180km south-west of Johannesburg
<b>METHOD</b>	Underground, scattered mining method with integrated backfill support system incorporating bracket pillars
<b>DEPTH</b>	Between 1 791m and 3 052m below surface
<b>STATUS</b>	Steady state operation: development continues
<b>PROCESSING</b>	Great Nologwa gold plant, using reverse gold leach, gold and uranium recovered through gold cyanide and acid uranium leaching
<b>LIFE OF MINE</b>	7 years
<b>NAMEPLATE HOISTING CAPACITY (PER MONTH)</b>	160 000 tonnes (176 000 tons)
<b>GRADE (FY22 GUIDANCE)</b>	7.77g/t to 8.01g/t
<b>PRODUCTION (FY22 GUIDANCE)</b>	216 000oz to 227 000oz

### FY21 IN REVIEW



**903 000t**  
Ore milled



**7.94g/t**  
Yield



**230 391oz**  
Production



**US\$143.2m**  
Production profit



**US\$1 266/oz**  
All-in sustaining cost



**26%**  
Operating free cash flow margin

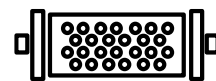
# SOUTH AFRICA

## KUSASALETHU

<b>LOCATION</b>	West Rand goldfields, about 90km from Johannesburg
<b>METHOD</b>	Underground, conventional mining methods in a sequential grid layout
<b>DEPTH</b>	3 388m
<b>STATUS</b>	Mature, steady state operation positioned for profitability
<b>PROCESSING</b>	Kusasaletu plant
<b>LIFE OF MINE</b>	3 years
<b>NAMEPLATE HOISTING CAPACITY (PER MONTH)</b>	172 000 tonnes (190 000 tons)
<b>GRADE (FY22 GUIDANCE)</b>	6.17g/t to 6.36g/t
<b>PRODUCTION (FY22 GUIDANCE)</b>	134 000oz to 141 000oz



### FY21 IN REVIEW



**708 000t**

Ore milled



**5.65g/t**

Yield



**128 570oz**

Production



**US\$28.9m**

Production loss



**US\$1 644/oz**

All-in sustaining cost



**7%**

Operating  
free cash flow  
margin

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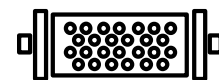
# SOUTH AFRICA

## MPONENG

<b>LOCATION</b>	West Rand goldfields, about 80km south-west of Johannesburg
<b>METHOD</b>	Underground, sequential grid
<b>DEPTH</b>	Between 3 160m and 3 740m below surface
<b>STATUS</b>	Steady state operation: development continues
<b>PROCESSING</b>	Mponeng plant, using conventional gold leach process, gold recovered using carbon in pulp
<b>LIFE OF MINE</b>	8 years
<b>NAMEPLATE HOISTING CAPACITY (PER MONTH)</b>	165 000 tonnes (182 000 tons)
<b>GRADE (FY22 GUIDANCE)</b>	7.28g/t to 7.50g/t
<b>PRODUCTION (FY22 GUIDANCE)</b>	201 000oz to 212 000oz



### FY21 IN REVIEW\*



**683 000t**

Ore milled



**7.97g/t**

Yield



**175 095oz**

Production



**US\$117.7m**

Production profit



**US\$1 333/oz**

All-in sustaining cost



**29%**

Operating  
free cash flow  
margin

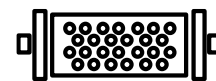
# SOUTH AFRICA

## TARGET 1

<b>LOCATION</b>	Free State goldfield, about 270km south-west of Johannesburg
<b>METHOD</b>	Underground, mechanised mining (massive mining techniques), conventional stoping
<b>DEPTH</b>	2 300m below surface
<b>STATUS</b>	Crusher and related infrastructure project well underway
<b>PROCESSING</b>	Target plant
<b>LIFE OF MINE</b>	7 years
<b>NAMEPLATE HOISTING CAPACITY (PER MONTH)</b>	97 000 tonnes (107 000 tons)
<b>GRADE (FY22 GUIDANCE)</b>	3.30g/t to 3.60g/t
<b>PRODUCTION (FY22 GUIDANCE)</b>	61 000oz to 70 000oz



### FY21 IN REVIEW



**488 000t**

Ore milled



**3.28g/t**

Yield



**51 536oz**

Production



**US\$16.7m**

Production profit



**US\$2 488/oz**

All-in sustaining cost



**-44%**

Operating  
free cash flow  
margin

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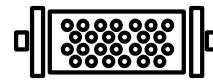
# SOUTH AFRICA

# TSHEPONG

<b>LOCATION</b>	Free State, about 250km from Johannesburg
<b>METHOD</b>	Underground, conventional undercut mining
<b>DEPTH</b>	Between 1 500m and 2 300m below surface
<b>STATUS</b>	Steady state operation: development continues
<b>PROCESSING</b>	Harmony One plant. Gold recovered by gold cyanide leaching
<b>LIFE OF MINE</b>	20 years
<b>NAMEPLATE HOISTING CAPACITY (PER MONTH)</b>	283 000 tonnes (312 000 tons)
<b>GRADE (FY22 GUIDANCE)</b>	4.52g/t to 4.66g/t
<b>PRODUCTION (FY22 GUIDANCE)</b>	228 000oz to 240 000oz



## FY21 IN REVIEW



**1.6Mt**

Ore milled



**4.76g/t**

Yield



**238 526oz**

Production



**US\$87.6m**

Production profit



**US\$1 647/oz**

All-in sustaining cost



**3%**

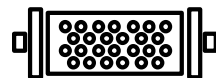
Operating  
free cash flow  
margin

# SOUTH AFRICA MINE WASTE SOLUTIONS

<b>LOCATION</b>	North West province, about 160km from Johannesburg
<b>METHOD</b>	Tailings retreatment
<b>STATUS</b>	Steady state, focus on Kareerand extension to extend LOM
<b>PROCESSING</b>	Mine Waste Solutions gold plant
<b>LIFE OF MINE</b>	17 years
<b>PRODUCTION (FY22 GUIDANCE)</b>	91 000oz to 96 000oz



## FY21 IN REVIEW\*



**17.7Mt**

Ore milled



**0.116g/t**

Yield



**66 133oz**

Production



**US\$48.8m**

Production profit



**US\$1 216/oz**

All-in sustaining cost



**26%**

Operating  
free cash flow  
margin

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# SOUTH AFRICA

## SA SURFACE

	Central Plant Reclamation	Waste Rock Dumps	Phoenix
<b>LOCATION</b>	Welkom, Free State	Free State and Gauteng	Virginia, Free State
<b>METHOD</b>	Tailings retreatment	Processing of surface rock dumps	Tailings retreatment
<b>STATUS</b>	Focus on improving plant efficiencies	Conversion of Central Plant to treat tailings complete	Improved operating performance
<b>PROCESSING</b>	-	Processing surface rock dumps	-
<b>LIFE OF MINE</b>	14	±1	7
<b>NAMEPLATE PROCESSING CAPACITY (PER MONTH)</b>	500 000 tonnes	-	-
<b>PRODUCTION (FY22 GUIDANCE)</b>	126 000oz		

### CENTRAL PLANT RECLAMATION (FY21)

**4.0Mt**

Ore milled

**0.140g/t**

Yield

**18 101oz**

Production

**US\$13.7m**

Production profit

**US\$1 014/oz**

All-in sustaining cost

**41%**

Operating free cash flow margin

### WASTE ROCK DUMPS (FY21)

**10.1Mt**

Ore milled

**0.354g/t**

Yield

**115 099oz**

Production

**US\$60.6m**

Production profit

**US\$1 252/oz**

All-in sustaining cost

**30%**

Operating free cash flow margin

### PHOENIX (FY21)

**6.2Mt**

Ore milled

**0.126g/t**

Yield

**25 046oz**

Production

**US\$14.7m**

Production profit

**US\$1 034/oz**

All-in sustaining cost

**36%**

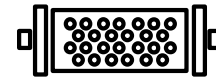
Operating free cash flow margin

# PAPUA NEW GUINEA HIDDEN VALLEY



<b>LOCATION</b>	Papua New Guinea, approximately 90km from Lae in Morobe Province
<b>METHOD</b>	Open-pit
<b>DEPTH</b>	Steady state operation
<b>PROCESSING</b>	Hidden Valley plant
<b>LIFE OF MINE</b>	6 years
<b>PRODUCTION (FY22 GUIDANCE)</b>	115 000oz to 117 000oz

## FY21 IN REVIEW



**3.4Mt**

Ore milled



**1.37g/t**

Yield



**150 755oz**

Production



**US\$149.9m**

Production profit



**US\$1 383/oz**

All-in sustaining cost



**28%**

Operating  
free cash flow  
margin

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