

Harmony Gold Mining Company Limited
 Incorporated in the Republic of South Africa
 Registration number: 1950/038232/06
 JSE share code: HAR
 NYSE share code: HMY
 ISIN: ZAE000015228
 ("Harmony" or "the Company")

OPERATIONAL UPDATE
 for the nine months ended 31 March 2022 ("Q3 FY22")

RETREATMENT OPERATIONS SHINE; LONG-TERM OBJECTIVES AND FULL YEAR GUIDANCE STILL ON TRACK DESPITE A TOUGH THIRD QUARTER

Johannesburg, South Africa. Thursday, 12 May 2022. Harmony Gold Mining Company Limited ("Harmony" or "the Company") is pleased to report its operational performance for the nine months ended 31 March 2022.

Over the past few quarters, there has been a renewed wave of uncertainty, specifically for gold, as inflation seems to be returning after an almost 30-year hiatus. This uncertainty has been compounded by concerns of low economic growth, the increasing risk of conflict and further supply chain disruptions.

Despite our stringent controls and leaner operating model, we are not immune to the effects of rising costs. Cost increases are now a worldwide concern and it is imperative we continue to scrutinise our costs while adapting to what seems to be a period of higher inflation with protracted supply chain disruptions.

Encouragingly, Harmony has made significant progress in resolving and adapting to the various disruptions which impacted production across its operations in South Africa and Papua New Guinea during the course of this financial year.

Amidst the global uncertainty, we remain focused on our long term goals and objectives. Uncertainty creates both risks and opportunities but we continue investing in our people and in quality assets to improve our structural profitability. We remain committed to creating shared value through the effective and disciplined allocation of capital in order to take advantage of these opportunities. Our strategy is to produce safe, profitable ounces and improve margins through operational excellence and value-accretive acquisitions. By delivering on our four strategic pillars, the balance between meeting our short-term goals and achieving our longer-term objectives will be maintained as we continue "Mining with Purpose".

Nine months of the financial year 2022 ("FY22") – Key operational metrics(*) (#)

	Unit	Y-on-Y %	Nine months FY22	Nine months FY21	Comments
Gold revenue	Rm	2%	30 669	30 166	Higher gold price received and higher production from South African operations
Gold price	R/kg	1%	877 249	868 964	Higher US\$ gold price amidst global geopolitical uncertainty and inflation concerns contributed to a higher Rand gold price received
Gold produced total	kg	(2%)	34 357	34 969	Overall production was impacted in the third quarter as a result of the Hidden Valley overland conveyor belt failure, adverse ground conditions at Moab Khotsong, and safety-related stoppages at Mponeng and Bamabanani as a result of seismicity. Continuous load-shedding and water outages in the Free State have negatively impacted the square meters mined
	oz	(2%)	1 104 598	1 124 274	9-months production from Mponeng and Mine Waste Solutions in this reporting period compared to 6-months in the comparable period
Gold production – South Africa	kg	2%	32 051	31 470	Lost production as a result of the failure of the overland conveyor belt
Gold production – Hidden Valley	kg	(34%)	2 306	3 499	Improvement from Tshepong Operations, Moab Khotsong, Joel and Doornkop alongside a full 9-months production from Mponeng
Underground total tonnes milled	t'000	3%	4 762	4 618	Adverse ground conditions at Moab Khotsong alongside the seismicity at Mponeng and Bamabanani. We are mining out Bamabanani and this mine will be closed at the end of June 2022
Underground yield	g/t	(3%)	5.39	5.54	Normalisation of capital expenditure post Covid-19. Tshepong Operations, Mponeng and Doornkop primary drivers of the increase
On-going development capital	Rm	21%	2 074	1 717	Planned capital expenditure at Tshepong sub-75 decline, the Zaaiplaats project and Great Nologwa pillar project at Moab Khotsong, Mponeng Carbon Leader project and West complex pump station project
Major capital	Rm	67%	787	470	Normalisation of capital expenditure post-Covid-19, lower Q3 FY22 production at Hidden Valley, Bamabanani, Tshepong Operations, Target 1, Moab Khotsong and Mponeng
All-in sustaining cost ("AISC")	R/kg	15%	825 925	720 572	Rand strengthened against the US\$ year on year
Average exchange rate	US\$/oz	20%	1 703	1 416	Lower production and higher AISC
Adjusted EBITDA(**)	US\$/Rand	(5%)	15.09	15.82	
	Rm	(19%)	7 613	9 439	

(*) The financial information has not been reviewed by the Company's external auditors

(**) The Company reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) and non-recurring events. For the reporting period, the non-recurring events include the gain on bargain purchase and acquisition-related costs. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS and should be considered in addition to and not as a substitute for other measures of financial performance and liquidity

(#) Quarter-on-quarter operational tables are available on our website: www.harmony.co.za

HEALTH AND SAFETY

The Company continues to prioritise the safety of its employees. Through passionate leadership, resilient management systems, effective risk management and organisational learning, Harmony is developing an engaged and interdependent workforce who display a proactive relationship to safety.

January and February 2022 already served as testimony that we are on the correct trajectory, with zero loss of life incidents recorded during these two months. Several notable milestones and achievements were recorded during the third quarter of FY22. The lost-time injury rate was maintained below 6 for the second consecutive quarter at 5.99 per million shifts.

It is therefore with deep regret that Harmony reports that one employee, Mr. Makoe Cosmas Makhang, a tramping team leader at Doornkop, lost his life in a work-related incident on 11 March 2022. The Company sends its heartfelt condolences to the family and loved ones of our colleague who tragically passed away.

We are still in the process of investigating the multiple loss of life which occurred during routine engineering infrastructure-related work at our Kusasalethu mine, near Carletonville, which we announced on 9 May 2022. While the timing of the incident happened outside of this reporting period, we pay our respect to those who lost their lives. It is our priority to support the families of the deceased as well as everyone impacted by this tragedy and ensure it never happens again. The names of those who passed away will be released once all family members have been informed.

Harmony applies a holistic approach to the health of its employees. This approach includes initiatives aimed at preventing the spread of Covid-19, mitigating the impact thereof, curbing occupational diseases and improving the overall wellness of its employees. The Covid-19 response and vaccination teams have invested significant time in the management of Covid-19 at our operations. Currently, all employees are eligible to be vaccinated at the vaccination sites established at our operations with 85% of our employees having received a second vaccination.

Please see the Company's website for more information on its safety and health initiatives and the incidents reported during the quarter, as well as the Harmony Risk Management guide.

OPERATIONAL PERFORMANCE TO DATE

The South African operations delivered a 2% increase in production to 32 051kg (1 030 459oz) for the nine months ended 31 March 2022 from 31 470kg (1 011 778oz) for the nine-month period ended 31 March 2021 ("the comparable period"). Much of this increase was attributable to the additional three months' production from Mponeng and related assets in this nine-month period compared to only six months' production in the comparable period.

Gold production during quarter three of financial year 2022 has been particularly challenging with electricity and water supply constraints persisting at our South African operations. With safety as our top priority, we delayed accessing certain higher-grade areas at Moab Khotsong to ensure that these areas were structurally well-supported before mining activities continued and stopped mining in areas impacted by seismicity at Mponeng and Bambanani. We are mining out Bambanani and this operation will be closed at the end of June 2022.

Overall production quarter on quarter was down 11% to 10 131kg (325 719oz) in Q3 FY22 from 11 358kg (365 165oz) in Q2 FY22. Group cash operating unit cost increased by 14% quarter-on-quarter to R767 292/kg from R672 745/kg (an increase of 16% to US\$1 569/oz from US\$1 356/oz) - primarily as a result of Hidden Valley. We expect Hidden Valley to return to normalised levels of production in the fourth quarter of FY22.

For the nine months to date, total cash operating costs for the group increased by 14% to R23 952 million from R20 978 million (an increase of 20% to US\$1 588 million from US\$1 326 million) against the comparable period. Most of the increase is attributable to the acquisition of Mponeng and related assets in financial year 2021 ("FY21"). Excluding Unisel (which was closed in FY21), and Mponeng and related assets, group cash operating costs increased by only 8% to R19 574 million from R18 092 million (an increase of 13% to US\$1 297 million from US\$1 143 million).

For the nine months to date, cash operating unit cost for the group increased by 16% to R697 146/kg from R599 910/kg (an increase of 22% to US\$1 437/oz from US\$1 179/oz) against the comparable period. The unit cost increase was higher than the total cash cost increase due to the abovementioned production challenges.

ANNUAL PRODUCTION, COST AND GRADE GUIDANCE

With one quarter's production remaining for FY22, we are confident that we will achieve our previously revised annual guidance (announced in February 2022) of:

- 1 480 000 to 1 560 000oz in total production
- overall AISC guidance of R805 000/kg to R835 000/kg and
- underground grade guidance at 5.40 to 5.57g/t

AISC

Harmony's overall AISC for the reporting period increased by 15% to R825 925/kg from R720 572/kg (an increase of 20% to US\$1 703/oz from US\$1 416/oz). This remains within guidance. The primary reason for the increase was the reduced production as a result of the overland conveyor belt failure at Hidden Valley.

South African operations' AISC increased by 10% to R797 014/kg from R726 100/kg (an increase of 15% to US\$1 643/oz from US\$1 427/oz).

At Hidden Valley, we anticipate a significant improvement in AISC as production returns to normalised levels.

HEDGING

The Company's hedging strategy is proving to be successful as its approach to hedge more selectively supports stronger margins and cash flows. The average forward Rand gold price on the hedge book is at R1 037 000/kg on a net position of 413 000oz at the end of the third quarter. Harmony will only hedge when it is certain that it can achieve a minimum margin of 25% above AISC and inflation.

BALANCE SHEET AND LIQUIDITY

Net debt has reduced substantially over the nine months, with a R350 million (US\$24 million) decrease to R603 million (US\$41 million) at 31 March 2022 from R953 million (US\$65 million) at 31 March 2021. Quarter on quarter, net debt remained stable at R603 million (US\$41 million) compared to R612 million (US\$38 million) at 31 December 2021.

Adjusted EBITDA at 31 March 2022 decreased 19% to R7 613 million (US\$521 million) compared to R9 439 million (US\$639 million) at 31 March 2021.

The Company's balance sheet remains strong with net debt to EBITDA stable

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 2021, are available on our website (www.harmony.co.za/invest).

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

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JA Chissano*^#, KT Nondumo*^, VP Pillay*^, GR Sibiyi*^, P Turner*^, JL Wetton*^, AJ Wilkens*

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TRADING SYMBOLS

ISIN: ZAE 000015228

FORWARD-LOOKING STATEMENTS

This booklet 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 booklet, 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 our integrated annual 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, impact of Covid-19 on our operational and financial estimates and results estimates of future earnings, and the sensitivity of earnings to the prices of gold and other metals prices estimates of future production and sales for gold and other metals, estimates of future cash costs, estimates of future cash flows, and the sensitivity of cash flows to the prices of gold and other metals, estimates of provision for silicosis settlement; estimates of future tax liabilities under the Carbon Tax Act, 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 operation, 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 persons 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, safety, environmental regulation and business ownership including any interpretation thereof; court decisions affecting the 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 and currency devaluations and other macroeconomic monetary policies; the adequacy of the Group's insurance coverage; any further downgrade of South Africa's credit rating and socio-economic or political instability in South Africa, Papua New Guinea and other countries in which we operate.

The foregoing factors and others described under "Risk Factors" in our Integrated Annual Report (www.har.co.za) and our Form 20F should not be construed as exhaustive. We undertake no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events, except as required by law. All subsequent written or oral forward-looking statements attributable to Harmony or any person acting on its behalf are qualified by the cautionary statements herein.

Johannesburg
12 May 2022