



FY22 RESULTS

30 August 2022

**MINING WITH
PURPOSE**

PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT AND DISCLAIMER

MINING WITH
PURPOSE

FORWARD LOOKING STATEMENTS

This presentation 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 presentation, and including any climate change related statements, target and metrics, 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, “forecast”, “potential”, “estimate”, “expect” and words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements. 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; the impact from, and measures taken to address, Covid-19 and other contagious diseases, such as HIV and tuberculosis; rising inflation, supply chain issues, volatile commodity costs and other inflationary pressures exacerbated by the Russian invasion of Ukraine and subsequent sanctions, estimates of future earnings, and the sensitivity of earnings to gold and other metals prices; estimates of future gold and other metal; 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; increasing regulation of environmental and sustainability matters such as greenhouse emission and climate change, and the impact of climate change on our operations; 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 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 persons in management positions, or sufficient gender diversity in management positions or at board level; 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.

These forward-looking statements speak only as of the date they are made. 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. These forward-looking statements are the responsibility of the directors and have not been reviewed and reported on by the Company’s external auditors.

Competent Person’s statement

The information in this presentation that relates to Mineral Resources or Ore Reserves has been extracted from our Reserves and Resources statement as at 30 June 2022. Harmony confirms all material assumptions and technical parameters underpinning the apply and have not materially changed. Harmony confirms that the form and context in which the competent person’s findings are presented have not been materially modified.



OVERVIEW

**MINING WITH
PURPOSE**



DELIVERY AGAINST STRATEGY

OUR STRATEGY

To produce safe, profitable ounces and improve margins through operational excellence and value-accretive acquisitions

STRATEGIC PILLARS

RESPONSIBLE
STEWARDSHIP

OPERATIONAL
EXCELLENCE

CASH
CERTAINTY

EFFECTIVE CAPITAL
ALLOCATION

OUR VALUES



KEY FEATURES FY22



Gold produced

- 46 236kg
- 1 486 517oz
- Met guidance

Underground
recovered grade

- 5.37g/t
- Met guidance

Average gold price
received

- R894 218/kg
- US\$1 829/oz



AISC

- R835 891/kg
- US\$1 709/oz
- Slightly above guidance



Capital

- Approved R8bn (US\$526m)
- Spent R6.2bn (US\$407m)



Production profit

- R9.5bn
- US\$628m



Operating free cash

- R2.9bn
- US\$191m



Dividend declared

- 22 SA cents per share
- 1 US cent per share
- Full year yield of 1%

GROWTH JOURNEY TO INCREASE MARGINS AND PROGRESS COPPER

- Ensuring **safe working areas**
- **Embedded sustainability** drives integrated risk-based decision making
- **Improve the quality of our ounces**
- **Integrated new** assets: Moab Khotsong, Mponeng and related assets
- **De-risk portfolio** to include high-margin assets
- Pay a **consistent dividend**
- Phase 1 of the **renewable energy programme** underway
- **Strong balance sheet** ready for deployment

● | FY 2023 and beyond

Where we are now ●

- **Safety a non-negotiable**
- **Re-direct capital** toward quality assets to ensure we drive down AISC*, grow margins and increase returns
- Focus on **converting reserves to cash** at other underground assets as we mine them out
- Evaluation of **investment opportunities** in South Africa, Africa and South-east Asia
- **Excellence in execution**
- **Deliver S300**: exponential upside
- Obtain special mining lease (SML) and **build Tier 1 copper-gold Wafi-Golpu**
- Invest in strong organic pipeline and progress **pre-feasibility projects**

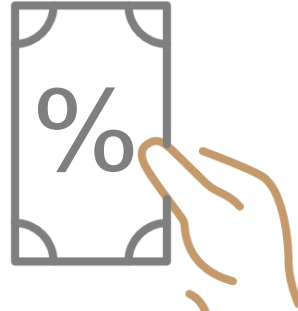
*AISC: All-in sustaining costs

FOUR FOCUS AREAS TO CREATE VALUE



SAFETY

- Continuously drive the improvement of safety and the health of our people
- Thibakotsi journey well-resourced
- Bottom-up safety transformation interventions
- A safe mine = increase in shared value = sustainable mining = 'Mining with Purpose'



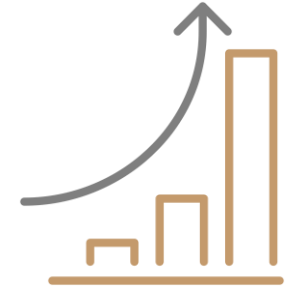
RETURNS

- Capital redirected to higher-grade assets and higher-margin operations
- Meeting our operational plans
- Successful execution of projects
- Increase productivity through S300 initiative



COSTS

- Higher grade assets will drive down costs in the long run
- FY23 plans based on an inflation rate of 8% per annum
 - 3-year wage agreement
 - energy efficiency and renewables
 - manage those costs which are under our control



GROWTH

- Growth aimed at quality ounces and increasing margins
- Replacing/growing our ounces through organic growth, exploration and mergers and acquisitions
- Progress copper footprint through Tier 1 Wafi-Golpu



SAFETY

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EMBEDDED SUSTAINABILITY: SAFETY

ROAD TO ZERO LOSS OF LIFE AND PREVENT INJURIES



Development of safety leadership capability and credibility



Embedded practices – routines and habits

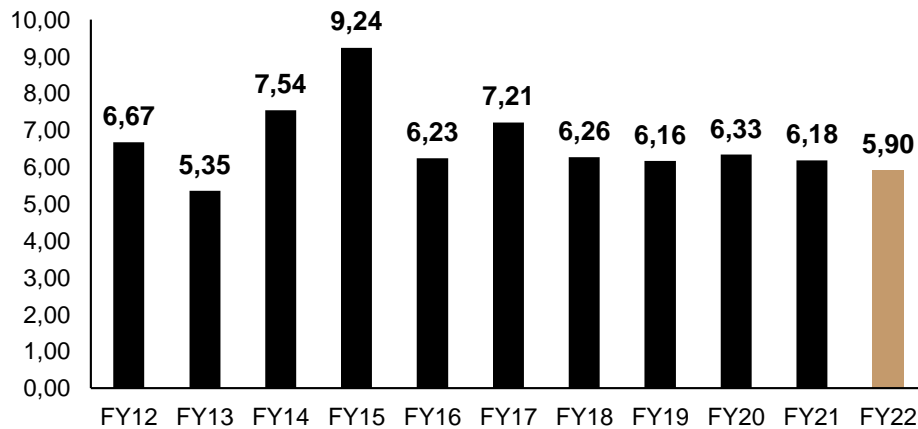


Improved employee engagement and development

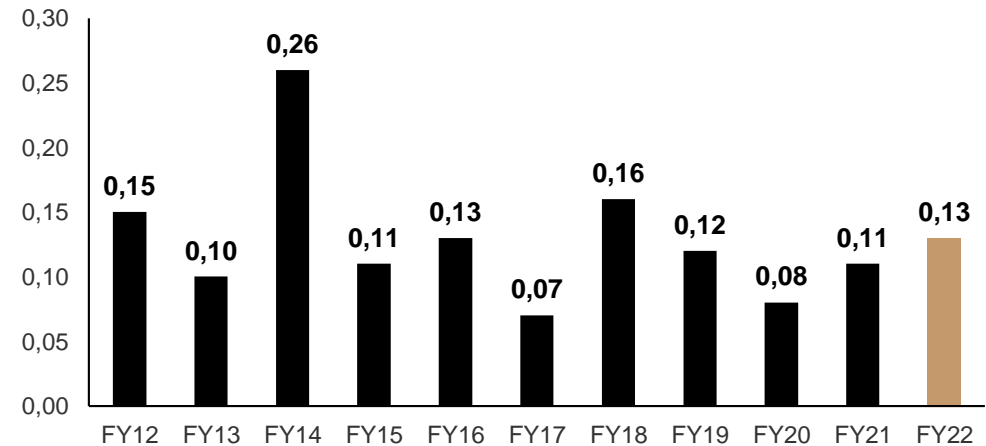


Positively impacting employee's relationship to safety

Lost Time Injury Frequency Rate (LTIFR) – Group





Loss of Life Injury Frequency Rate (FIFR) - Group




EMBEDDED SUSTAINABILITY: CREATING SHARED VALUE


ENVIRONMENTAL


 **Decarbonising Harmony** through energy efficiencies, renewable energy programme and a green energy mix. Sustainability-linked KPIs and R1.5bn green loan to further drive decarbonisation


 **GHG intensity: 7%** reduction in intensities year on year

 **Robust and meticulous tailings management** aligned to global best practice


SOCIAL


 Creating a **safe working environment** to prevent loss of life; over R1.2bn spent since the Covid pandemic started in 2020; Covid-19 regulations incorporated in health and wellness practices


 **Human rights** are articulated in our human resource policies, charters and contracts of engagement

 **Continued value creation for all stakeholders** through financial and economic value distributed to employees, investors, suppliers, communities and government






GOVERNANCE

 **64%** independent non-executive directors

 **64%** HDSA** representation on board, exceeding 50% target

 **22%** female representation on board, exceeding 20% target

EXTERNAL RECOGNITION FOR RESPONSIBLE STEWARDSHIP

ESG RATINGS			ESG RECOGNITION	
 FTSE4Good ESG rating upgraded to 4.0 out of 5.0 Significant improvement placing Harmony in 91 st percentile in ICB* Supersector	 MSCI Harmony upgraded from CCC to B Overall, we performed better than the industry average	 SUSTAINALYTICS Harmony ranks in the Top 50 under the precious metals category	 Score of 64.17% and disclosure score of 98.31% Included for four consecutive years	 Score of 'A' for our water management strategy

*Industry Classification Benchmark

** Historically Disadvantaged South Africans



**MEANINGFUL
RETURNS**

**MINING WITH
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OPTIMAL MIX OF INVESTMENTS TO CREATE VALUE

Capital prioritisation

Safety and production optimisation:
ZERO loss-of-life and S300

Organic growth and investment:
focus on increasing grade and margins

Returning capital to shareholders:
Paying a consistent dividend

Debt repayment:
<1x net debt/EBITDA

Inorganic growth:
Value accretive M&A

Value realisation

Lower risk profile
All ESG factors considered especially safety and climate change

Improving margins
targeting acquisitions with AISC* <\$1 250/oz

Generating returns
IRR** >15%

Execution excellence
Delivering on time and to plan

Major projects

Hidden Valley extension

Moab Khotsong
GN# Pillar and Zaaiplaats

MWS – Kareerand

Target 1 optimisation

Doornkop expansion

Renewables

Exploration

Target North

Kalgold drilling

Pre-feasibility

Savuka pillar

Tau Tona pillar

Mponeng deepening

Kalgold expansion

Kerimenge Heap Leach Project

Savuka TSFs

Permitting

Wafi-Golpu

*AISC: All-in sustaining cost

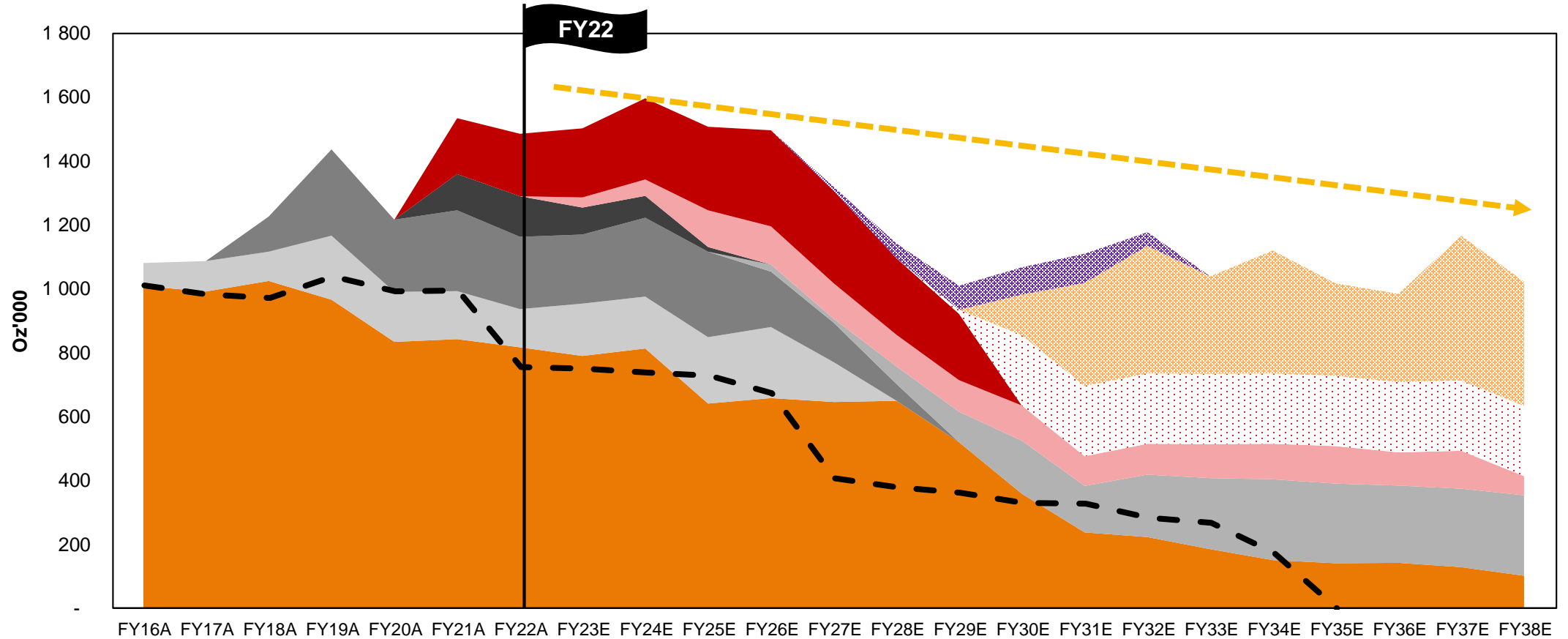
**IRR: Internal rate of return

#GN: Great Noligwa

ORGANIC GROWTH AND INVESTMENT TO DELIVER LONG TERM VALUE

* Future projects (estimated production and all-in sustaining costs based on FY23 planning parameters and subject to Safe Harbour statement)

Total Harmony – Life-of-mine ounce profile

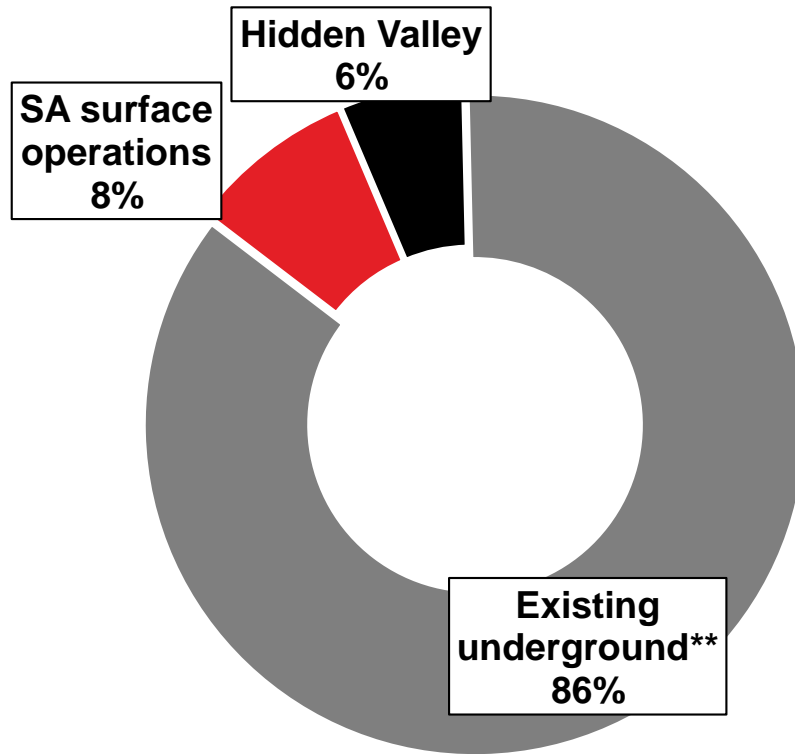


- Stable SA operations FY16
- Moab Khotsong incl Zaaipiaats
- Mponeng deepening*
- Stable SA operations
- MWS excl Kareerand
- Wafi-Golpu @ 35% (attributable)*
- Hidden Valley
- MWS incl Kareerand and other surface sources
- Kerimenge*
- Moab Khotsong excl Zaaipiaats
- Mponeng
- All-in sustaining costs R/kg

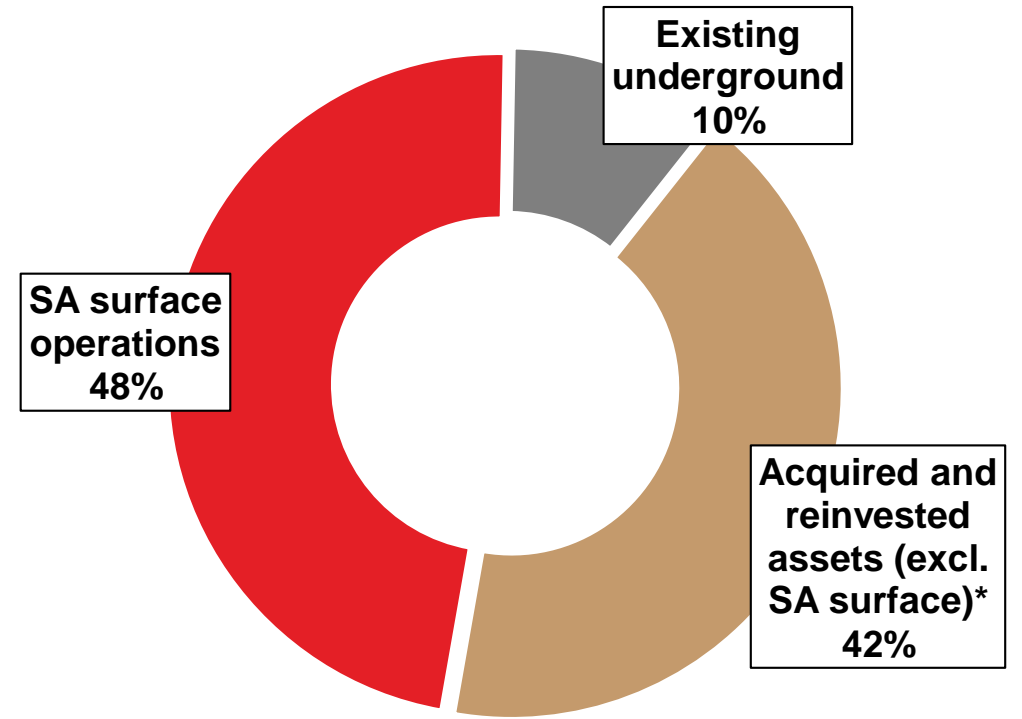


HIGHER QUALITY PORTFOLIO CONTINUES TO EVOLVE WITH 70% OPERATIONAL FREE CASH FROM ACQUIRED AND REINVESTED ASSETS

FY16 Operational Free Cash



FY22 Operational Free Cash



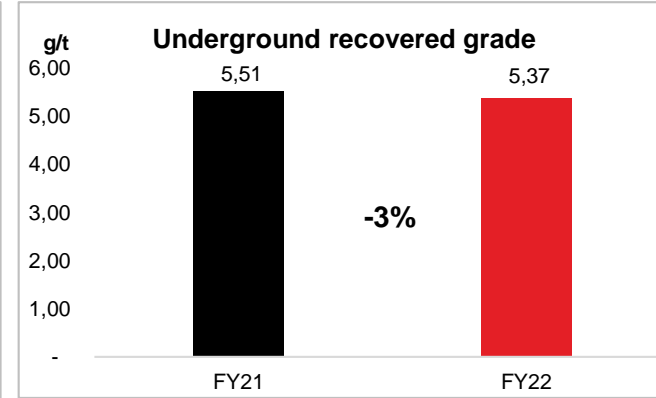
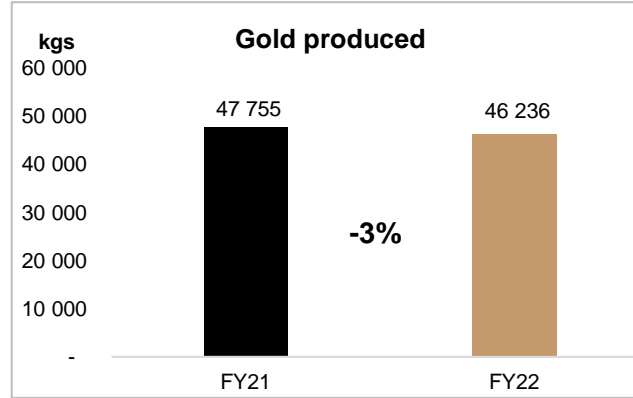
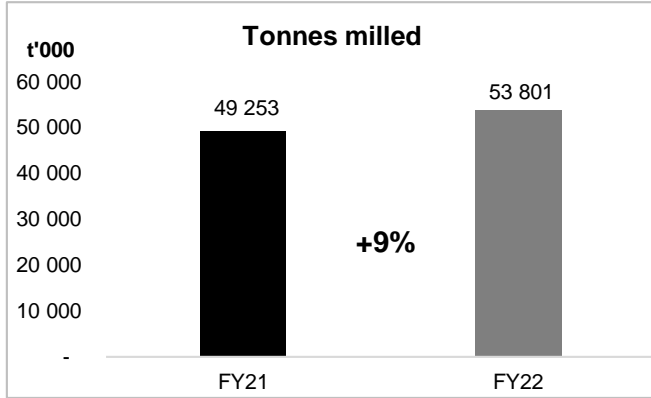
* Moab Khotsong, Mponeng and Hidden Valley

** Doornkop, Target 1, Joel, Tshepong Operations, Bamabanani, Kusasaletu, Masimong

STEADY PRODUCTION DEMONSTRATES RESILIENCE (RAND)

FY22 vs FY21

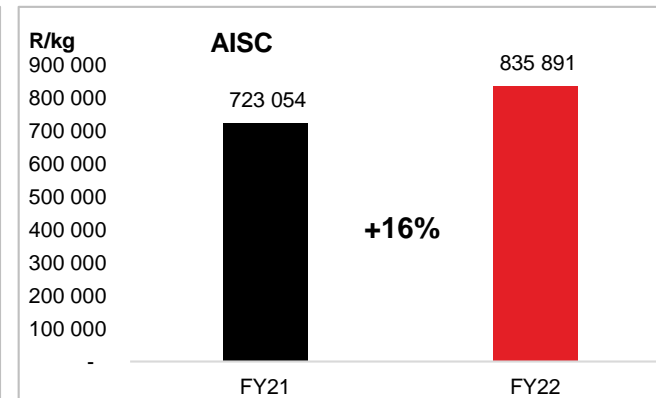
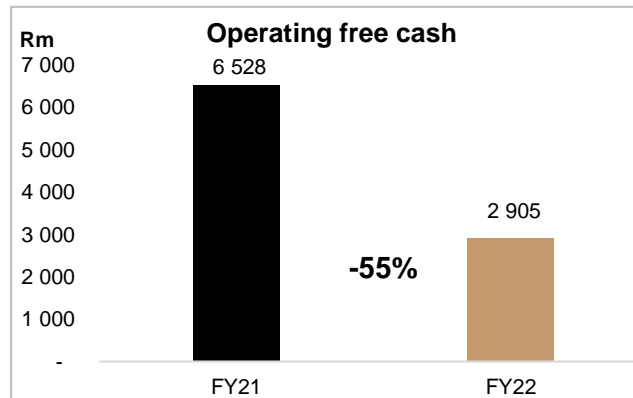
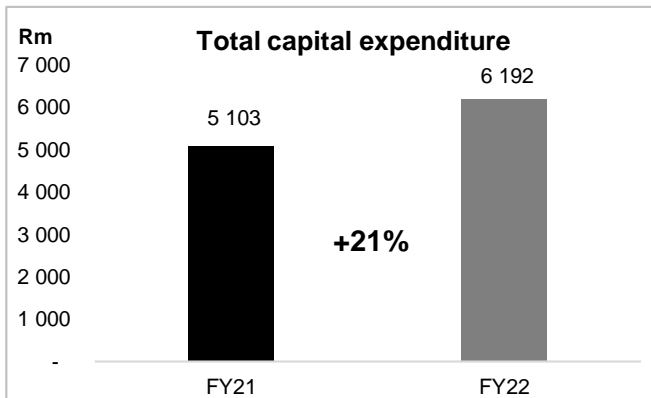
Results for the financial year ended 30 June 2022



Production 43 545kg to 46 655kg
Underground grade 5.45 to 5.60g/t

FY23 GUIDANCE

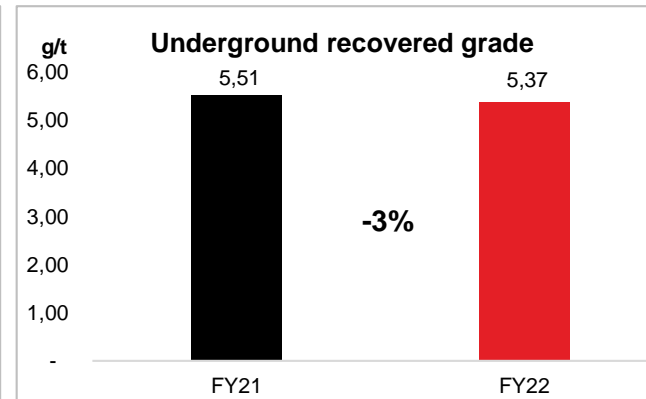
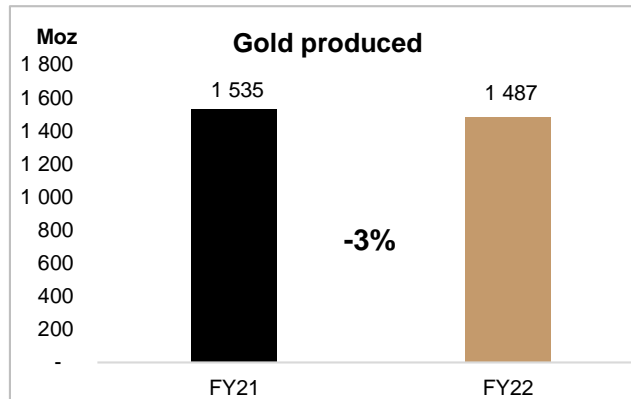
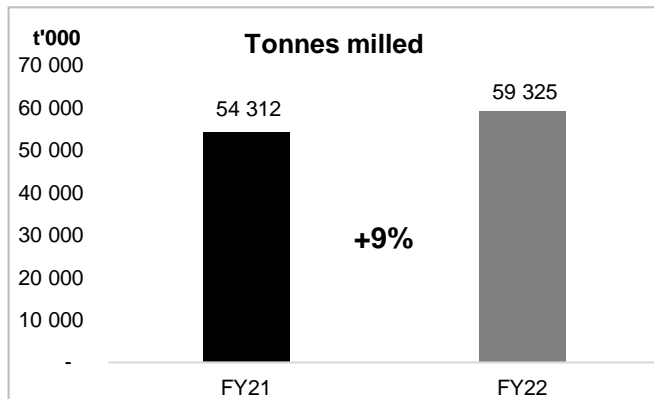
Group AISC*
Less than R900 000/kg



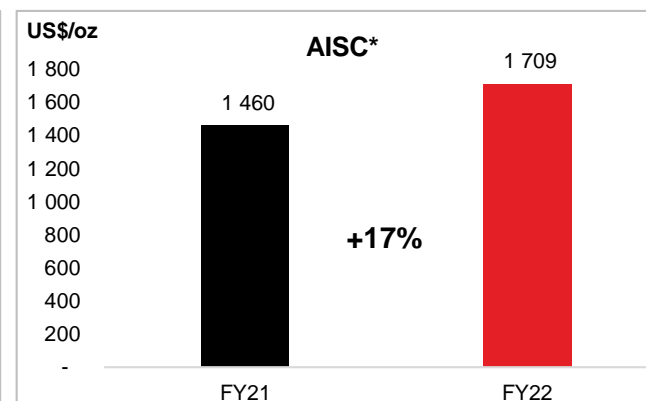
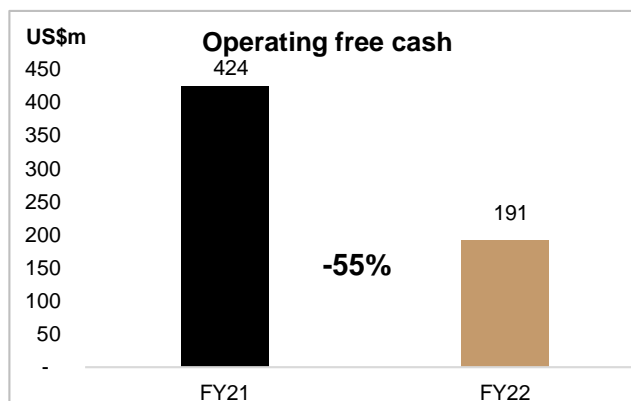
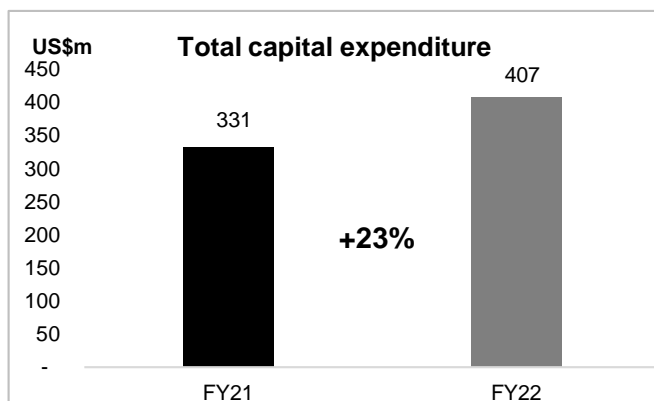
* AISC: All-in sustaining costs

STEADY PRODUCTION DEMONSTRATES RESILIENCE (US\$)

FY22 vs FY21



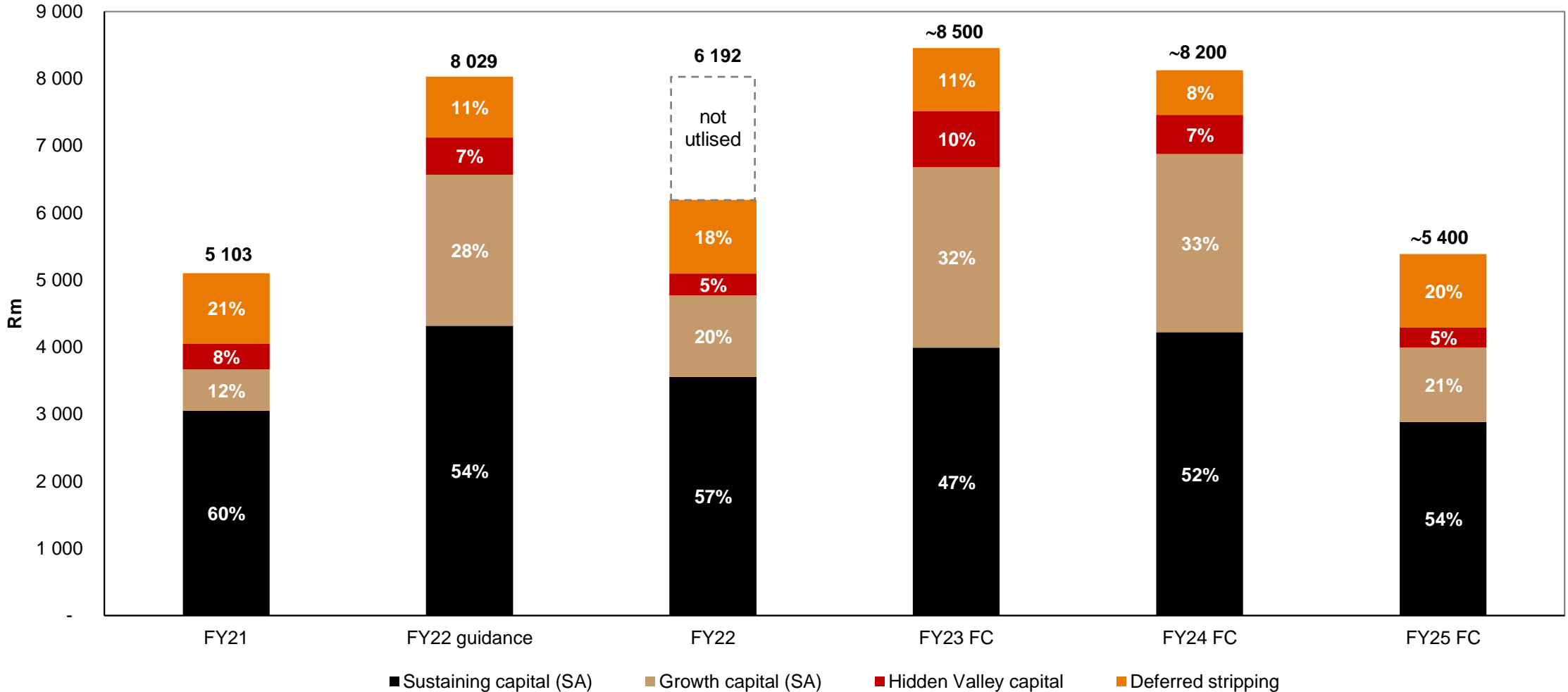
Production	1.4Moz to 1.5Moz	FY23 GUIDANCE	Group AISC* Less than US\$1 834/oz
Underground grade	5.45 to 5.60g/t		



* AISC: All-in sustaining costs

CAPITAL EXPENDITURE TODAY TO ENHANCE MARGINS TOMORROW

Capital guidance (Rand)

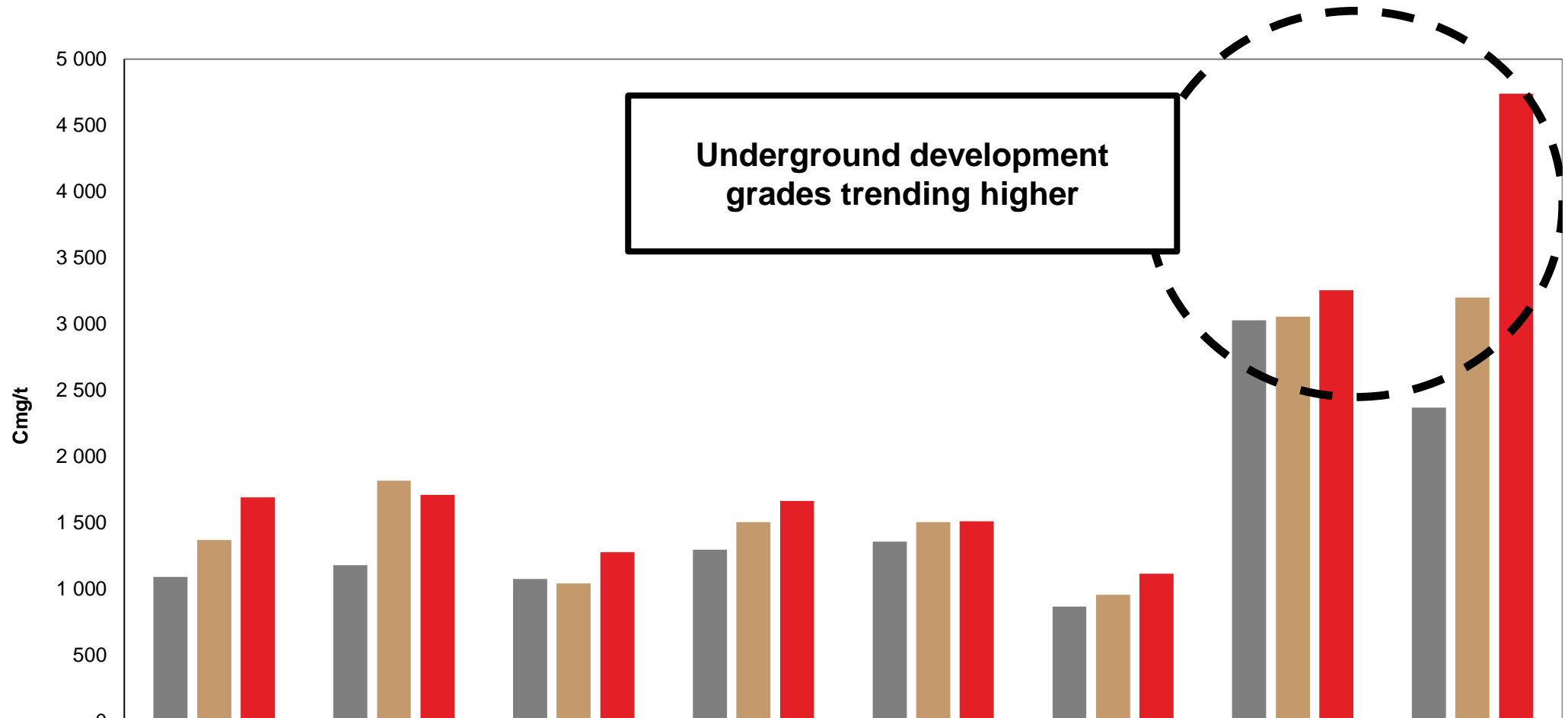


FC = forecast
 SA = South Africa
 FY23 forecasts to FY25 forecasts based on forecasts and estimates in real terms
 Excludes possible prefeasibility studies which may be considered

FUTURE GRADES TRENDING HIGHER = ENHANCED RETURN ON CAPITAL

MINING WITH PURPOSE

Results for the financial year ended 30 June 2022



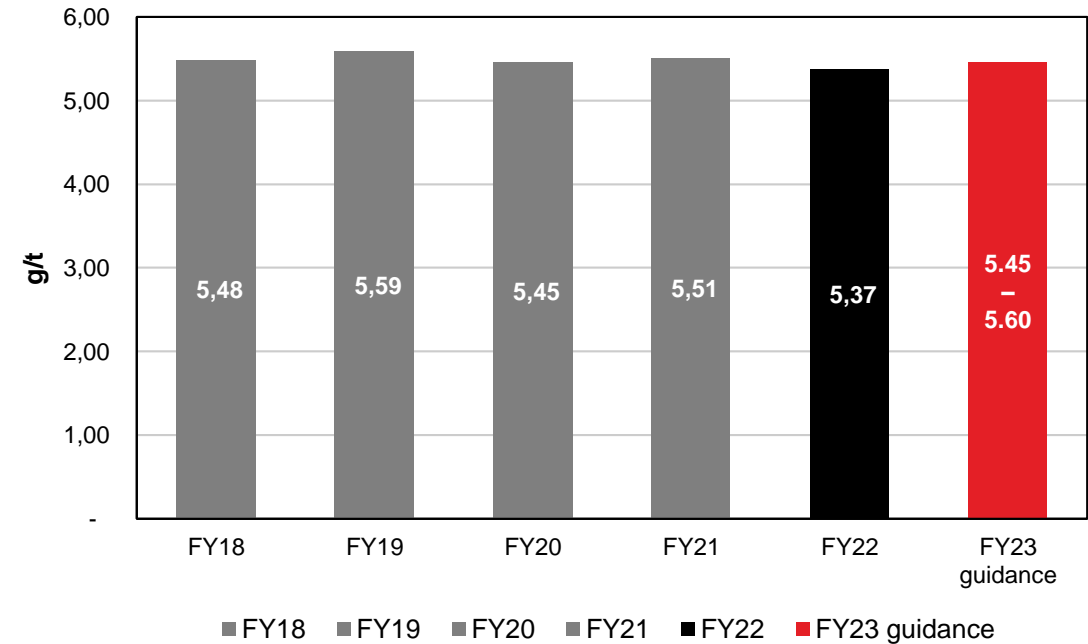
	Joel	Masimong	Tshepong	Phakisa	Kusasaletu	Doornkop	Moab Khotsong	Mponeng
■ Mineral Reserve Block Grades	1 091	1 178	1 074	1 294	1 356	866	3 027	2 369
■ Rolling 4 Qtr Dev Grades	1 369	1 815	1 040	1 503	1 504	956	3 057	3 202
■ Qtr Development Grades	1 692	1 709	1 277	1 662	1 509	1 113	3 257	4 740

Qtr Dev: 4th quarter of FY22 development

INVESTING IN HIGH-GRADE ASSETS

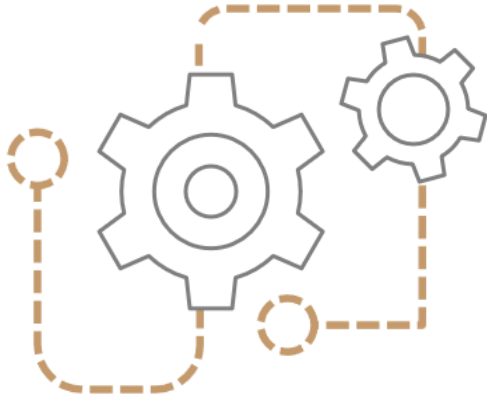
Operation	Adjusted reserve grade (g/t) (5%)	FY23 grade guidance (g/t)
*Mponeng	8.32	7.45 - 7.68
*Moab Khotsong	8.11	7.24 - 7.46
Kusasaletu	6.62	6.38 - 6.58
Tshepong North	5.07	5.08 - 5.24
Tshepong South	6.61	6.27 - 6.46
Joel	4.72	4.03 - 4.16
Masimong	4.32	4.20 - 4.33
Doornkop	4.14	3.84 - 3.96
Target 1	4.03	3.93 - 4.05
Underground operations	6.08	~5.45 - 5.60

Underground recovered grade



*Spend future growth capital on quality high-grade operations

TSHEPONG OPERATIONS RESTRUCTURING: WHY, HOW AND WHAT



Why did we need to restructure?

Geotechnical and geological complexities resulted in face length/flexibility challenges. This meant it was difficult to mine as planned. This in turn directly and negatively affected both volume mined and gold produced and necessitated a re-prioritisation of capital.

Changes to the mine plans

- Reduce geographical footprint: concentrated mining, reduction in mining activities to three levels (57 to 63), resulting in improved face time
- Sub-75 capital project paused

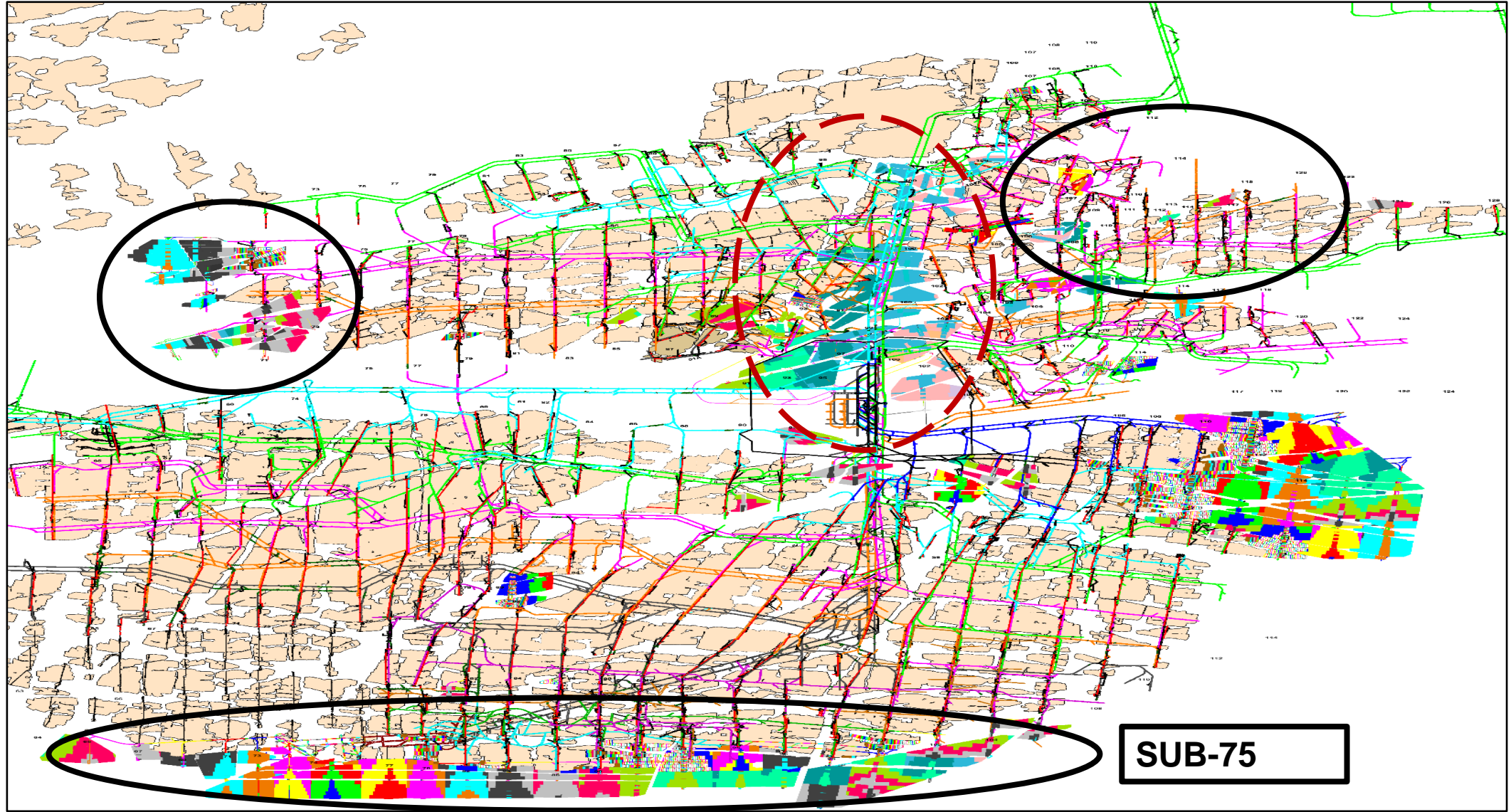
Impact

- Life of mine decreases from 19 to 7 years
- Some employees become available for Zaaiplaats project

What is the upside?

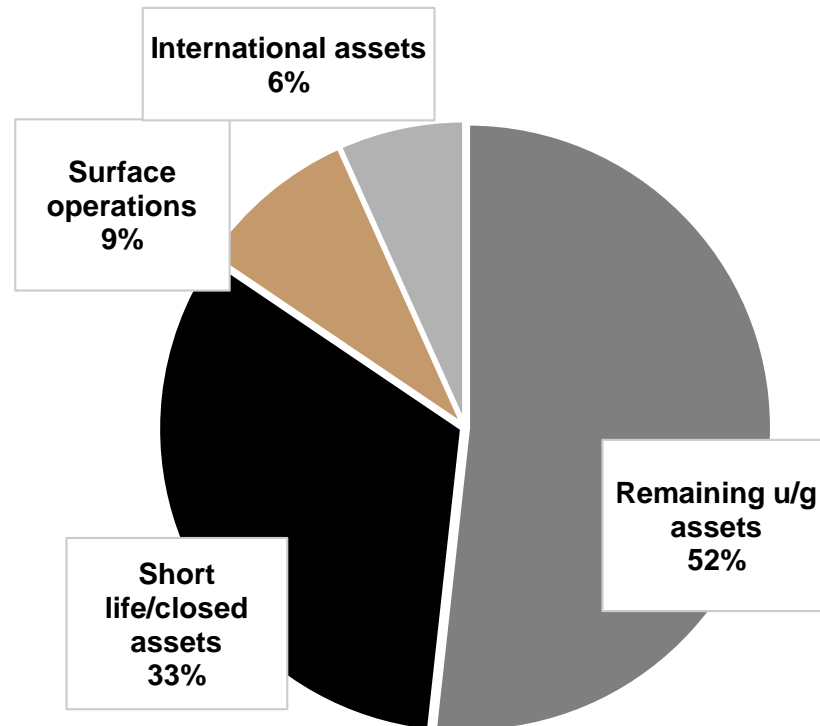
- Recovered grade in year 1 improves from 4.38g/t to 5.24g/t
- New life of mine is profitable from year 1
- Improved net present value over shorter life of mine

TSHEPONG NORTH RESTRUCTURING

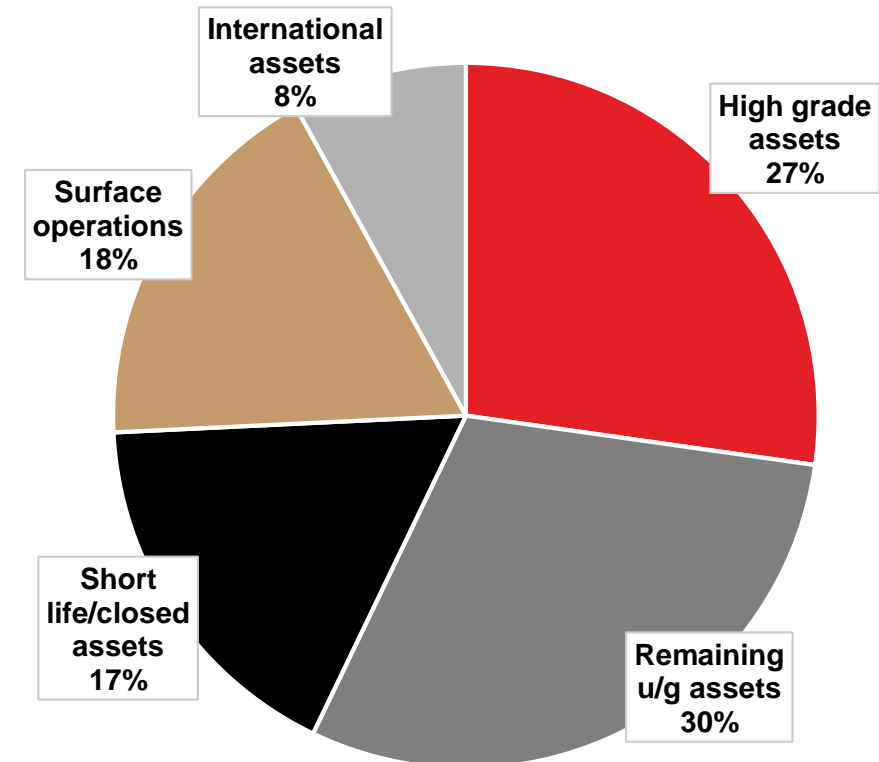


GOLD PRODUCTION NOW SPLIT ACROSS A MORE PROFITABLE AND DE-RISKED PORTFOLIO

Gold production FY16



Gold production FY22



High-grade assets = Moab Khotsong and Mponeng

Remaining underground (u/g) assets = Target 1, Tshepong Operations, Joel and Doornkop

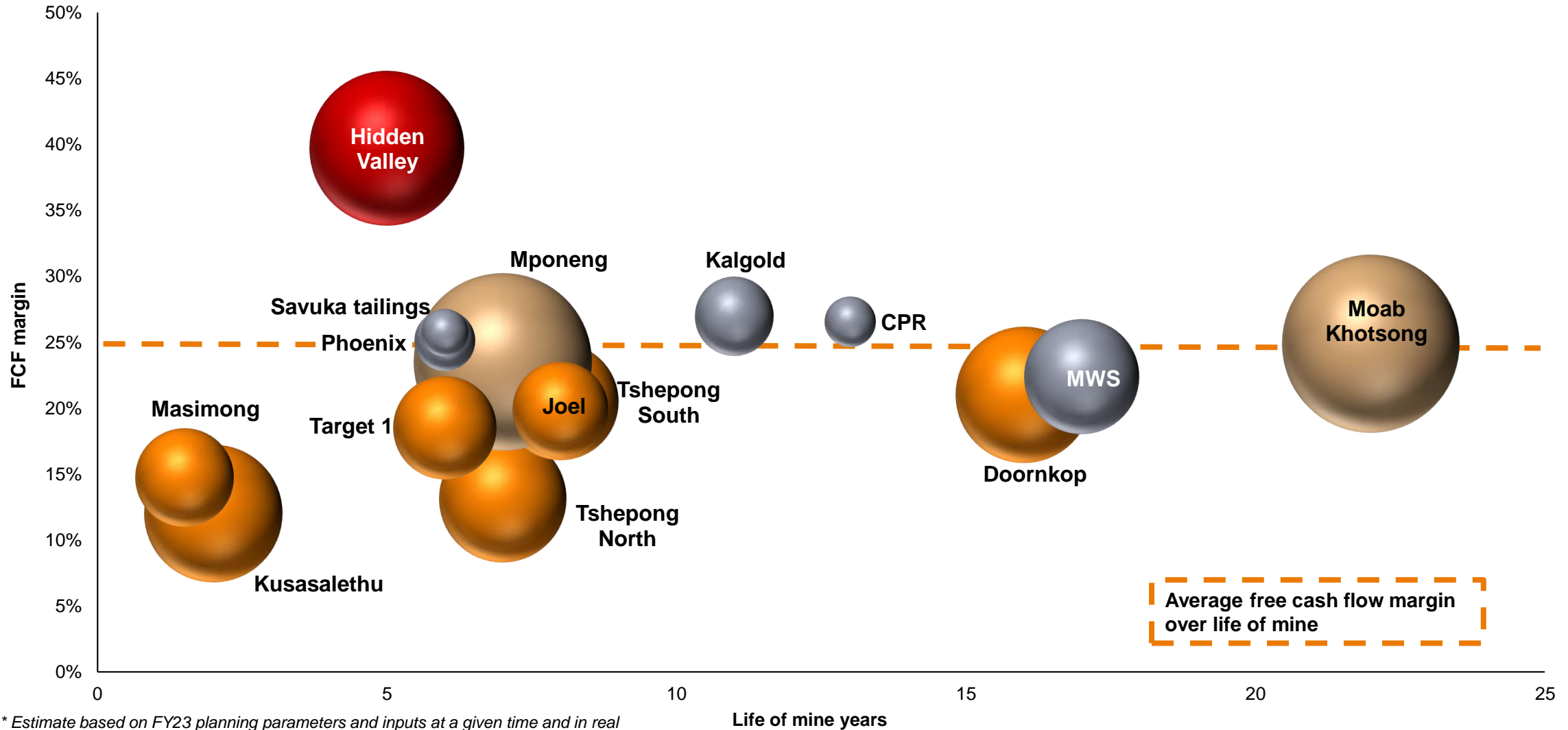
Short-life/closed assets = Unisel, Bambanani, Kusasalethu and Masimong

Surface operations = Kalgold, Mine Waste Solutions, Phoenix, Central Plant Reclamation and dumps

International assets = Hidden Valley

OPERATING FREE CASH FLOW MARGINS PLANNED OVER LIFE OF MINE

Free cash flow margin – FY23 Life of mine plan*



* Estimate based on FY23 planning parameters and inputs at a given time and in real terms



**COST
MANAGEMENT**

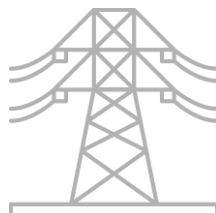
**MINING WITH
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COST MANAGEMENT ENSURES WE PLAN AT 8% INFLATION



Fixed wages



Electricity



Consumables



Mponeng and related assets



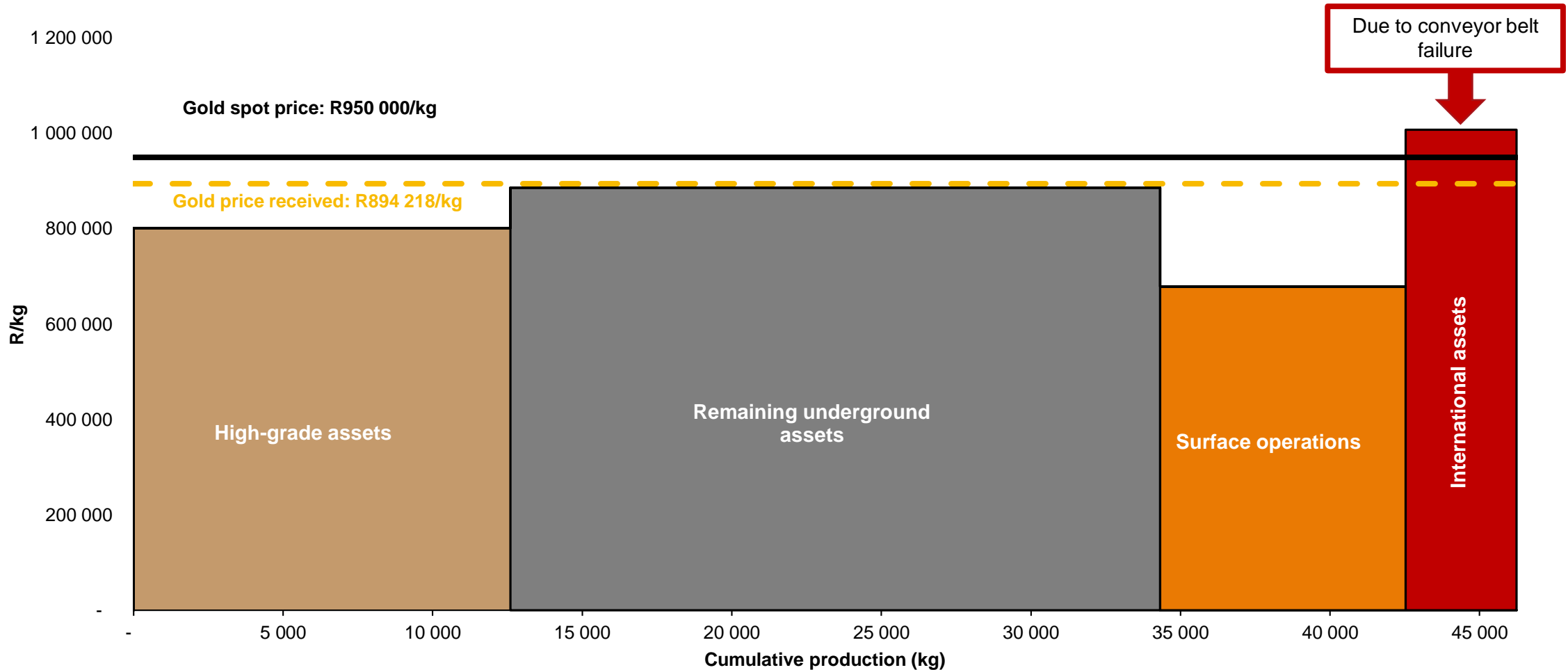
Covid-19

COSTS:

INCREASE Y/Y	6%	13%	10%	33%	
WHAT CHANGED	<p>Labour decreased from 60% to 58% of South African cash costs</p> <p>Variable component resulted in a total labour cost increase of 8%</p>	<p>Eskom tariffs</p> <p>Electricity is 18% of South African cash costs</p>	<ul style="list-style-type: none"> • General stores increased +9% • Support costs +13% • Chemicals +12% • Diesel increased +38% • Blasting and explosives +20% 	<p>increase in costs from Mponeng and related assets was due to a full year in production costs in FY22 compared to only 9 months' contribution in FY21</p>	<p>R480 million in FY22 and R1.2 billion spent since the start of the pandemic.</p>
HOW ARE WE MANAGING	<p>3-year wage agreement in place until FY24</p> <p>Restructuring without forced retrenchments</p>	<p>Renewable energy programme</p> <p>Ongoing energy saving initiative have saved over R1.3bn since 2016</p>	<p>Many of these costs are planned for and the increases form part of our budgeting process.</p> <p>Limited diesel exposure</p>	<p>Synergies allowed us to optimise costs and improve plant efficiencies in the region</p>	<p>This cost is expected to decrease substantially going forward.</p>

GOOD MARGINS GENERATED FROM HIGHER GRADE AND SURFACE SOURCE ASSETS

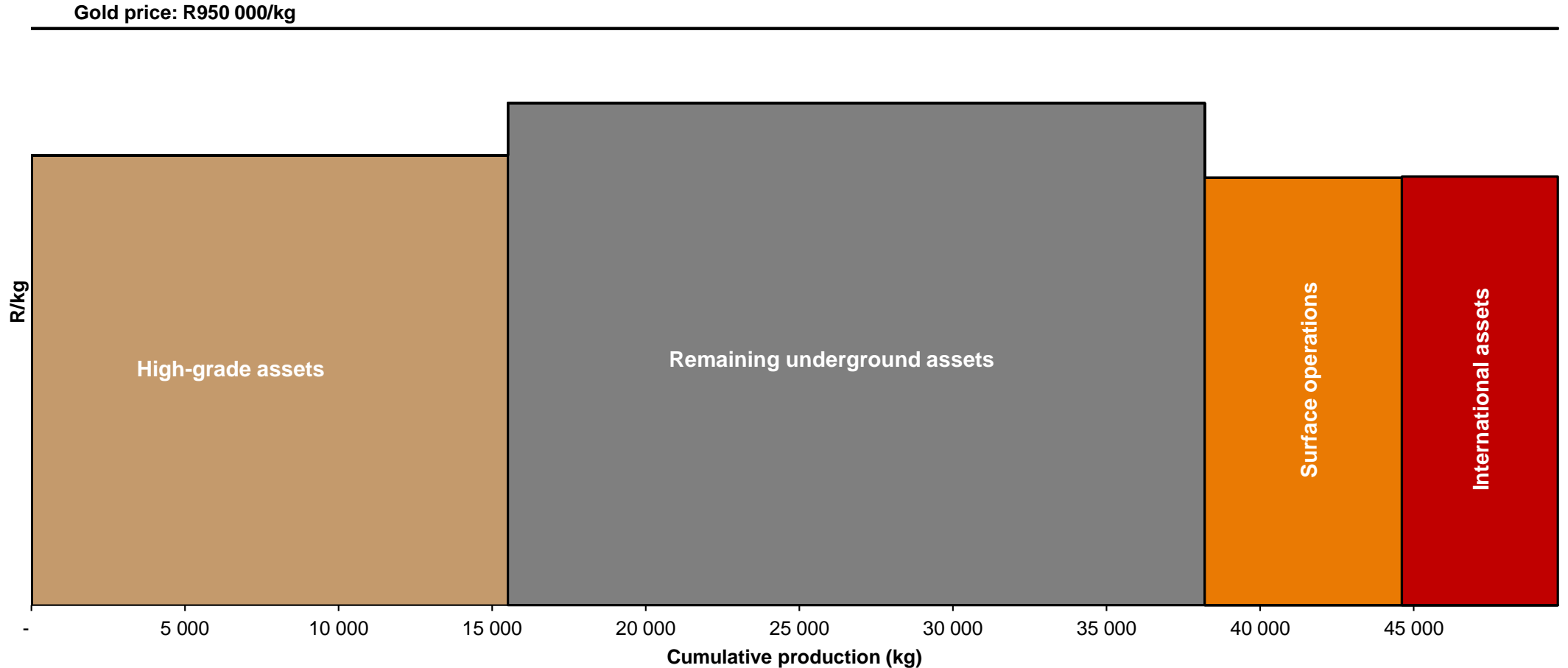
All-in sustaining costs FY22



High-grade assets: Moab Khotsong and Mponeng
 Remaining underground assets: Doornkop, Joel. Target 1, Masimong, Tshepong Operations and Kusasaletu
 Surface operations including Kalgold
 International: Hidden Valley

BY FY24 ALL MINES EXPECTED TO BE PROFITABLE

All-in sustaining cost forecast FY24*



High-grade assets: Moab Khotsong and Mponeng

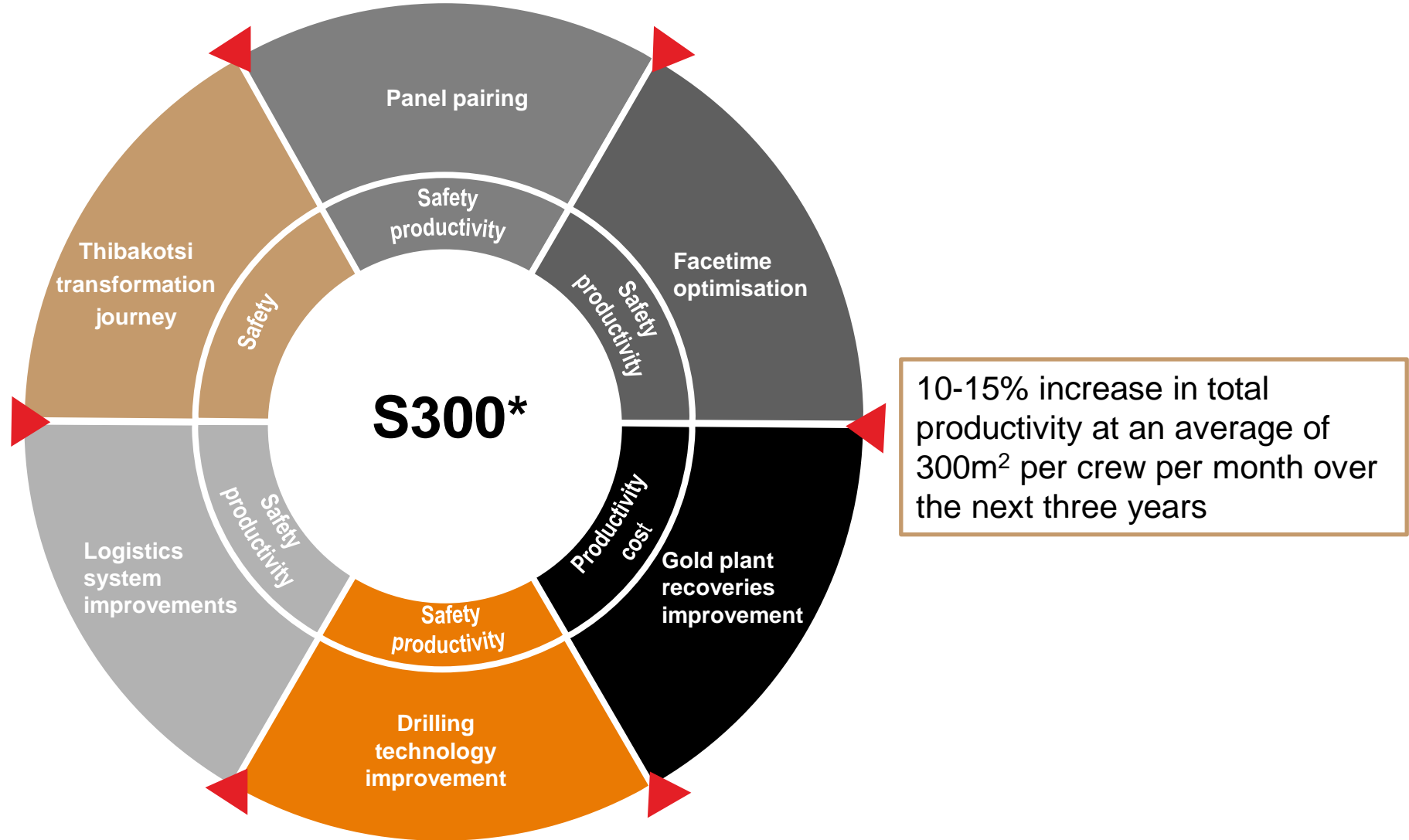
Remaining underground assets: Doornkop, Joel. Target 1, Masimong, Tshepong North, Tshepong South and Kusasaletu

Surface operations including Kalgold

International: Hidden Valley

* Estimate based on FY23 planning parameters and inputs at a given time and in real terms

OPERATIONAL EXCELLENCE AIMED AT IMPROVING SAFETY, PRODUCTIVITY AND COSTS



*S300 A safe 300m² blasted per crew/month

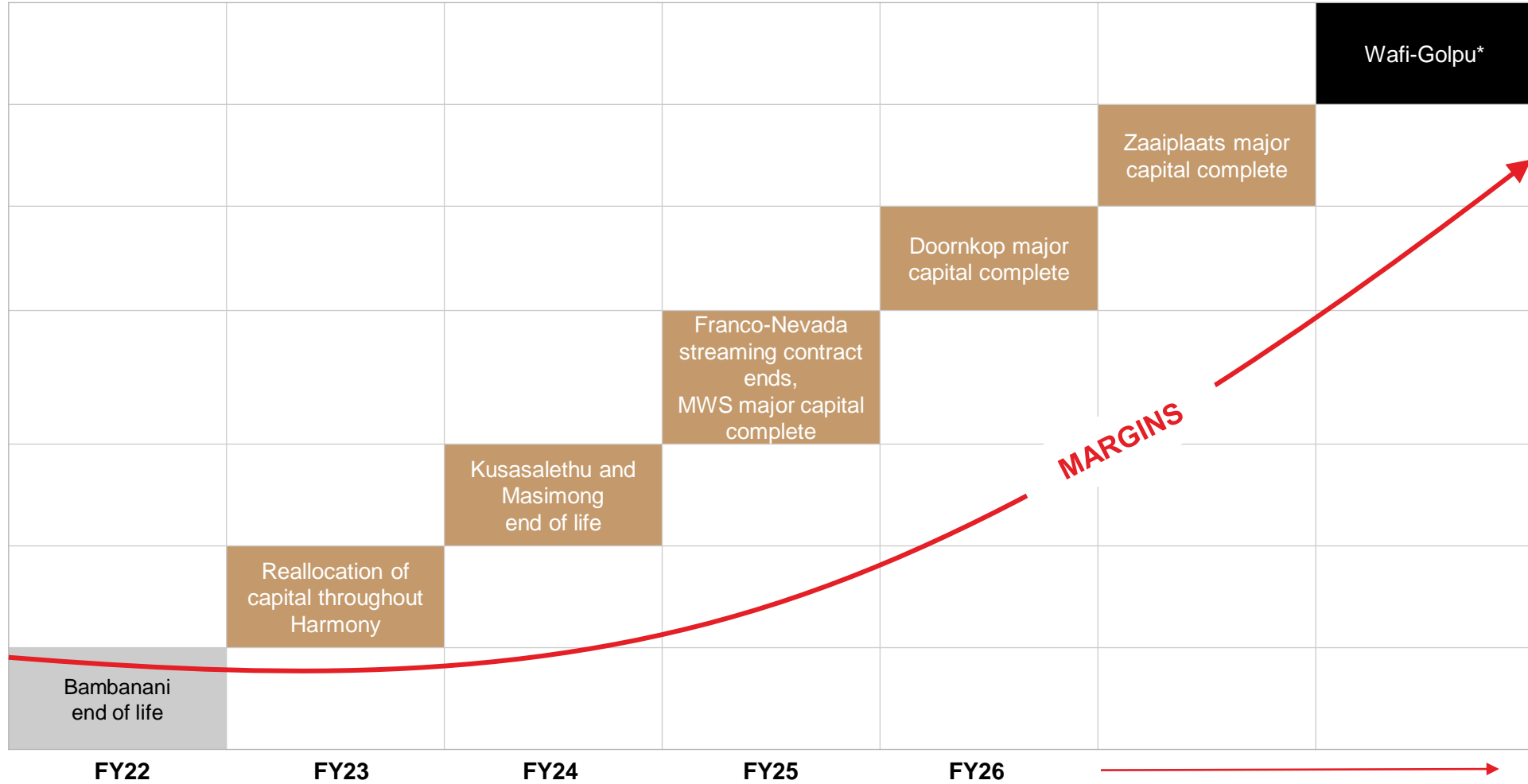


GROWTH

**MINING WITH
PURPOSE**



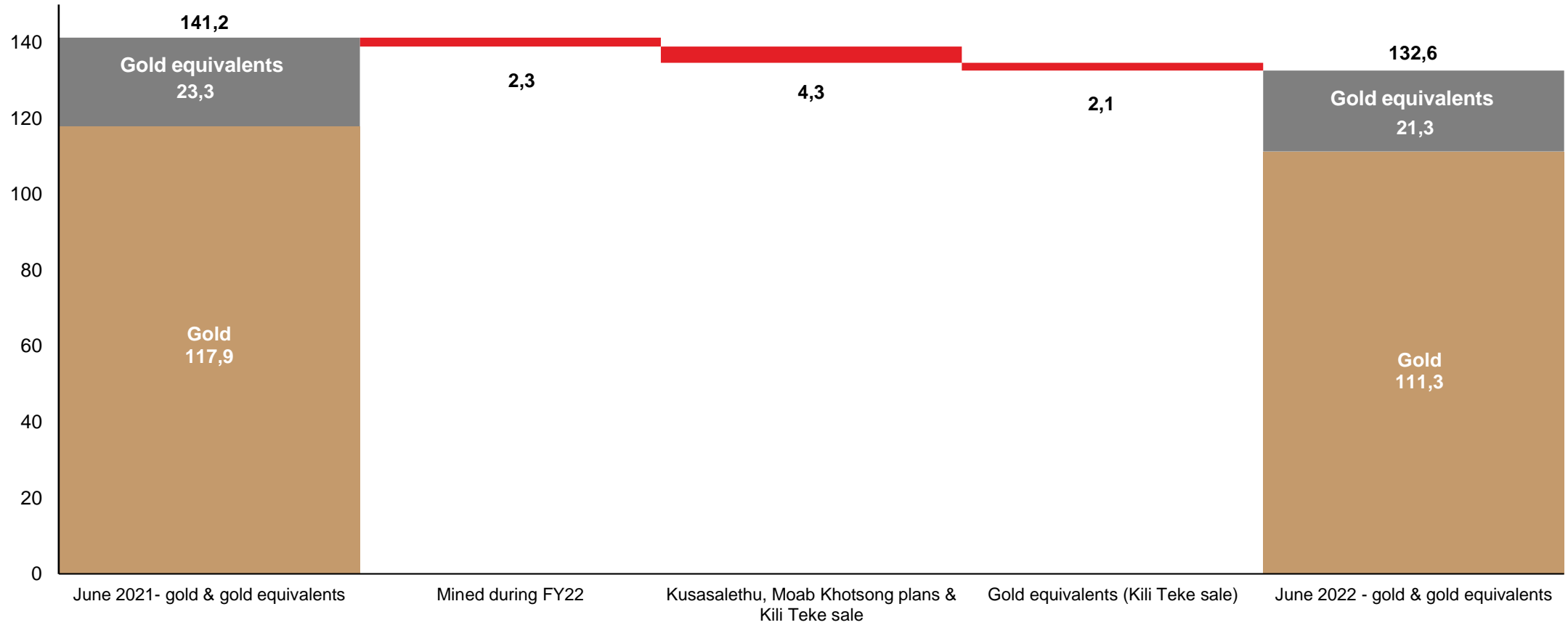
KEY CATALYSTS TO EXPAND MARGINS



* Funding solutions to be considered once special mining lease in place

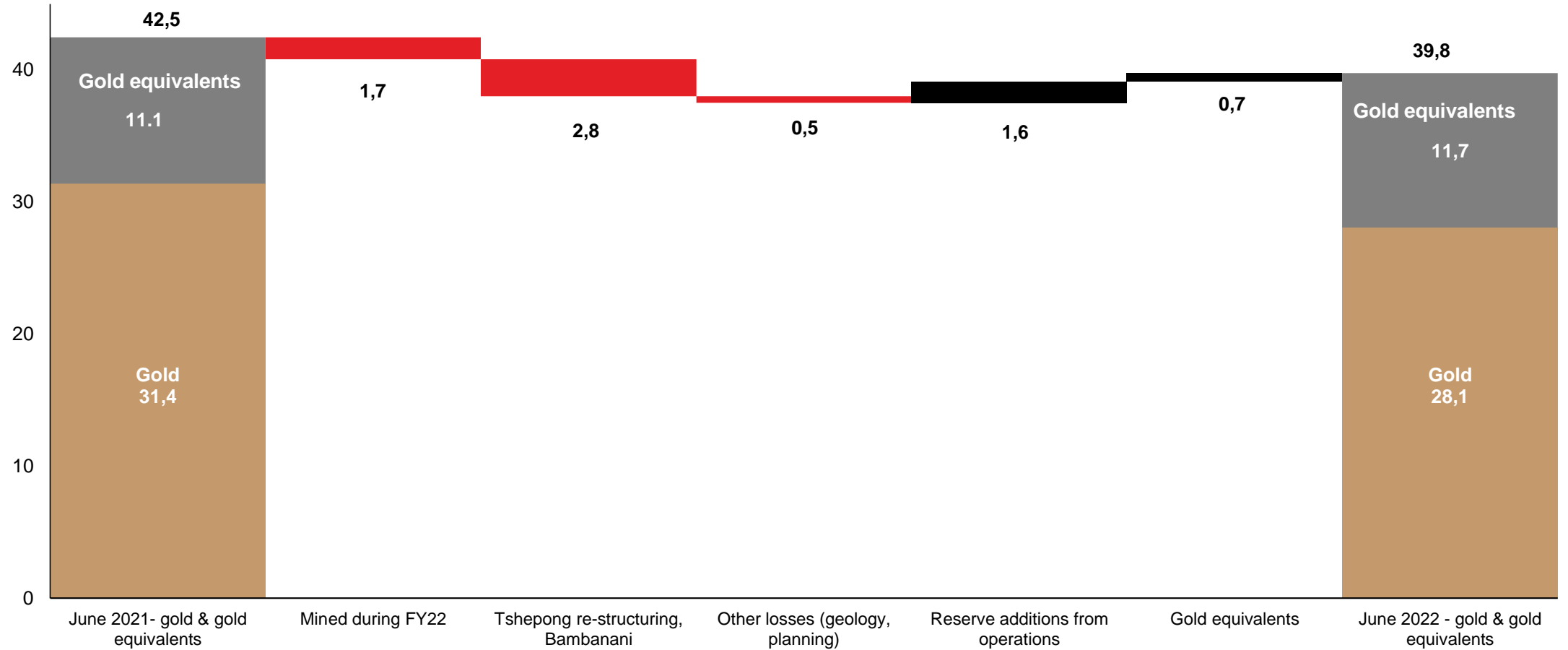
SIGNIFICANT RESOURCES TO CONVERT TO RESERVES

Mineral Resources reconciliation June 2021 vs June 2022
(Moz)



HIGHER GRADE MEANS BETTER CASH CONVERSIONS FROM RESERVES GOING FORWARD

Mineral Reserves reconciliation June 2021 vs June 2022 (Moz)



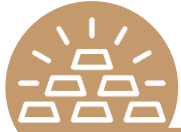


FINANCIALS

Boipelo Lekubo

**MINING WITH
PURPOSE**

KEY FEATURES FY22



Higher revenue

- R42 645m (US\$2 804m) from R41 733m (US\$2 710m)
- Gold price received +5% to R894 218/kg (US\$1 829/oz) from R851 045/kg (US\$1 719/oz)



Realised hedge gain

- R497m (US\$33m) from a loss of R2 296m (US\$149m)



Positive operating free cash flow margin

- 7% from 16%



Steady net debt to EBITDA

- 0.1 times
- Net debt increased R215m (US\$9m) to R757m (US\$47m)



Positive HEPS*

- Decreased by 49% to 499 SA cents (33 US cents) from 987 SA cents (64 US cents)



Liquidity

- R8.2bn (US\$504m) cash and available undrawn facilities



Net loss

- Net loss of R1.0bn (US\$48m) from net profit of R5.1bn (US\$326m)
- R4 433m (US\$273m) in impairments mainly due higher costs and capital and the higher discount rates



New auditor

- Ernst & Young (EY) new external auditor from FY24

FY22 IMPAIRMENT LOSS RECOGNISED

Impairment of R4 433 million was recognised for the year ended 30 June 2022

The impairments relate to the following operations:

Tshepong North	Tshepong South (Phakisa section)	Moab Khotsoong	Kusasaletu	Bambanani
R2 296m	R1 326m	R522m	R145m	R144m
Due to increased costs, capital, discount rate and reclassification of reserves	Due to increased costs, capital, discount rate	Due to increased costs and discount rate	Reduced production due to safety considerations	Early closure
Of the above impairments, the following amounts were recognised against goodwill:				
		R302m		R31m

RETURNING CASH TO SHAREHOLDERS AS WE INVEST IN OUR FUTURE

Confidence in our plans
and our ability to pay a dividend
alongside our growth aspirations

Delivering
shareholder returns

Normalising cash flow
would allow for a dividend

Our policy

Harmony's dividend policy is to pay a return of 20% of net free cash generated to shareholders, at the discretion of the board of directors

In FY22	
Interim dividend	40 SA cents per share (cps)
Year-end dividend	22 SA cps
Total distribution	62 SA cps
Total dividend yield*	1%



* As at 25 August 2022

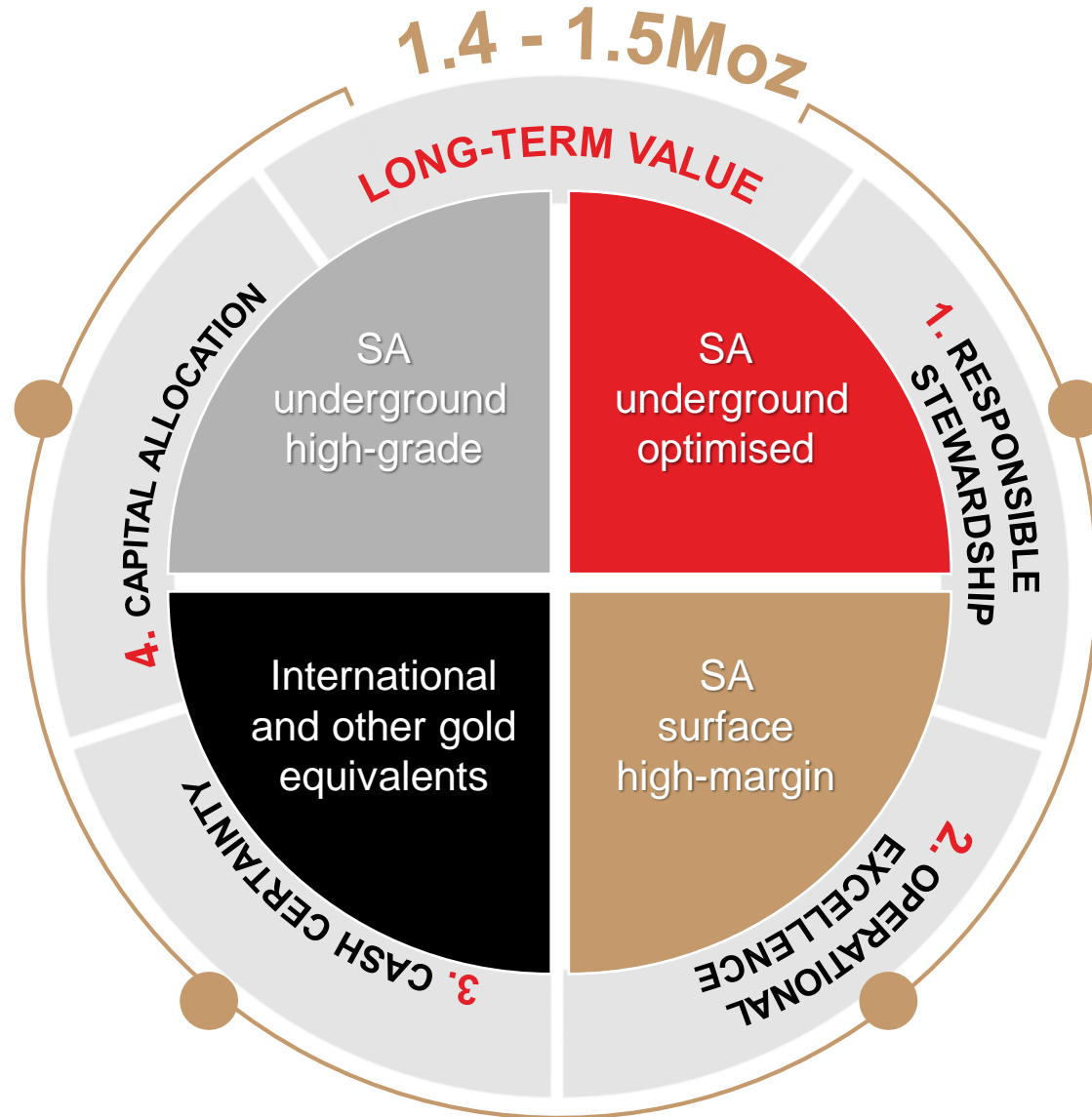


CONCLUSION

**MINING WITH
PURPOSE**



SPECIALIST GOLD PRODUCER WITH TIER 1 COPPER ASSET



SA = South Africa



THANK YOU

**MINING WITH
PURPOSE**



ANNEXURES

**MINING WITH
PURPOSE**

FY23 COST AND GRADE GUIDANCE

- Plan to produce ~1.4Moz to 1.5Moz in FY23, at
 - an average underground recovered grade of ~5.45g/t to 5.60g/t
 - an all-in sustaining cost of less than R900 000/kg for South African operations and total Harmony

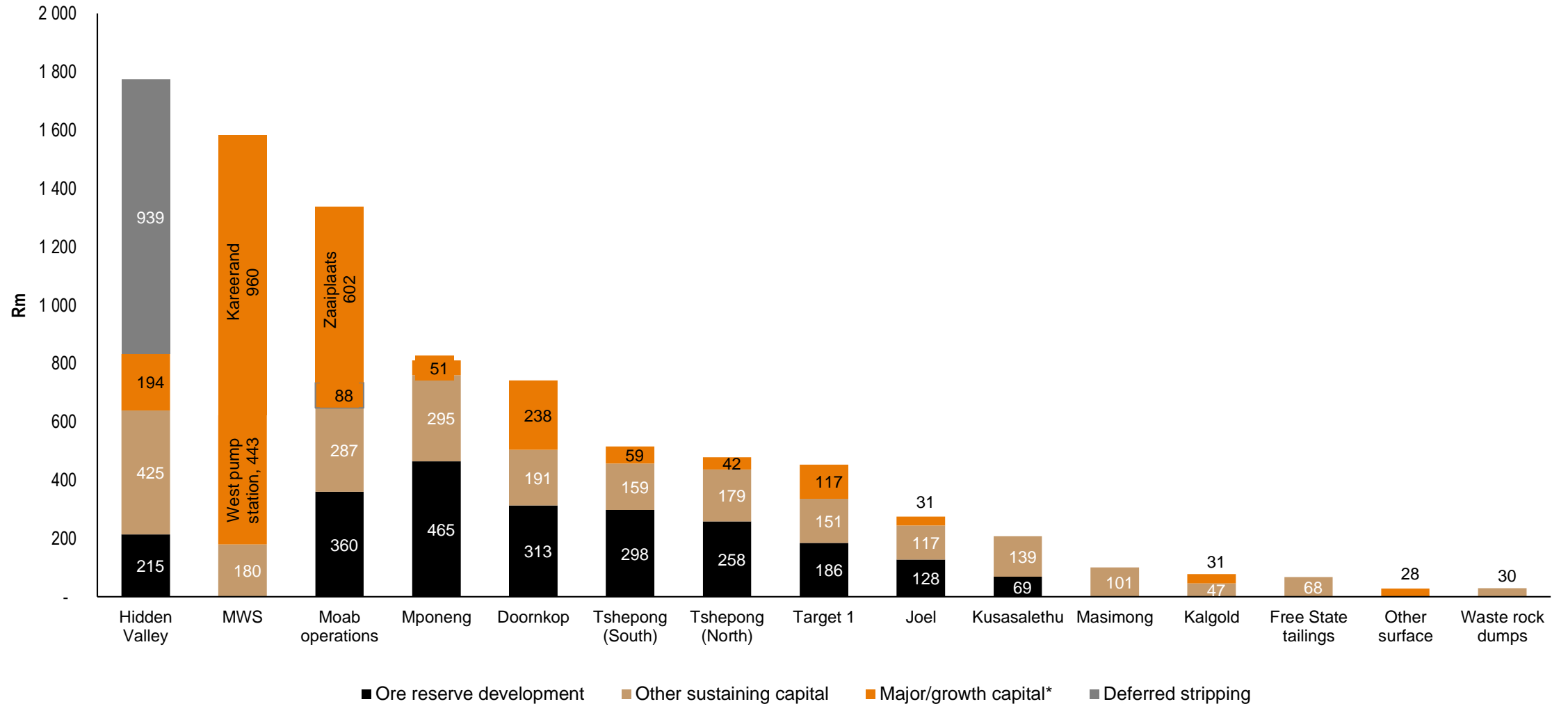
Operation	Reserve grade June 2022 (g/t)	Adjusted reserve grade June 2022 (-5%)	FY22 grade (g/t)	FY23 grade guidance (g/t)
Mponeng	8.76	8.32	7.25	7.45 – 7.68
Moab Khotsong	8.54	8.11	6.79	7.24 – 7.46
Kusasaletu	6.97	6.62	7.52	6.38 – 6.58
Tshepong South	6.96	6.61	5.63	6.27 – 6.46
Tshepong North	5.34	5.07	3.84	5.08 – 5.24
Masimong	4.55	4.32	3.93	4.20 – 4.33
Joel	4.97	4.72	3.59	4.03 – 4.16
Target 1	4.24	4.03	3.96	3.93 – 4.05
Doornkop	4.36	4.14	3.94	3.84 – 3.96
Underground operations	6.40	6.08	5.37	~5.45 – 5.60

FY23 PRODUCTION GUIDANCE (PER OPERATION)

Operation	FY22 production (oz)	FY23 guidance (oz)	Life-of-mine (years)
Moab Khotsong	209 237	204 000 – 215 000	22
Mponeng	195 669	198 300 – 215 500	7
Kusasaletu	146 833	123 000 – 129 000	2
Doornkop	110 726	120 000 – 126 000	16
Tshepong North	121 980	104 000 – 110 000	7
Tshepong South	103 783	88 000 – 92 000	8
Masimong	61 407	63 000 – 66 000	2
Target 1	57 872	61 700 – 69 000	6
Joel	50 026	59 000 – 62 000	8
Bambanani	46 072	-	Closed
Underground operations	1 103 605	1 021 000 – 1 084 500	
South African surface (tailings and waste rock dumps)	227 175	202 180 – 209 280	14+
Hidden Valley	119 182	152 000 – 155 000	5
Kalgold	36 555	36 100 – 42 100	11
Total	1 486 517	~1.4 – 1.5Moz	

FY23 CAPITAL GUIDANCE

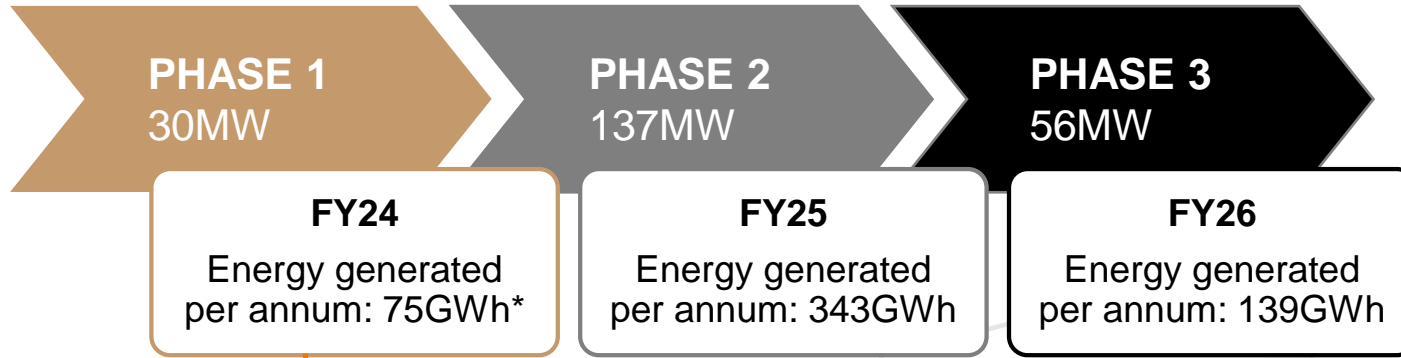
FY23 Capital guidance per operation (Rm)



GOLD HEDGE POSITION AS AT 30 JUNE 2022

		FY2023				FY2024			Total
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Rand gold									
Forward contracts	koz	72	72	72	70	44	32	16	378
	R'000/kg	1 033	999	1 019	1 039	1 061	1 082	1 107	1 035
Dollar gold									
Forward contracts	koz	9	9	9	9	9	8	4	57
	US\$/oz	1 911	1 867	1 826	1 836	1 860	1 926	2 009	1 880
Total gold	koz	81	81	81	79	53	40	20	435
Currency hedges									
Rand dollar									
Zero cost collars	\$m	42	18	-	-	-	-	-	60
	Floor R/\$	15.90	16.18	-	-	-	-	-	15.98
	Cap R/\$	17.90	18.18	-	-	-	-	-	17.98
Forward contracts	\$m	6	-	-	-	-	-	-	6
	R/\$	16.84	-	-	-	-	-	-	16.84
Total rand dollar	\$m	48	18	-	-	-	-	-	66
Dollar silver									
Zero cost collars	koz	285	270	210	105	30	30	20	950
	Floor \$/oz	24.39	25.97	25.62	25.49	25.14	25.41	25.68	25.31
	Cap \$/oz	27.02	29.00	28.81	28.58	28.14	28.41	28.68	28.27

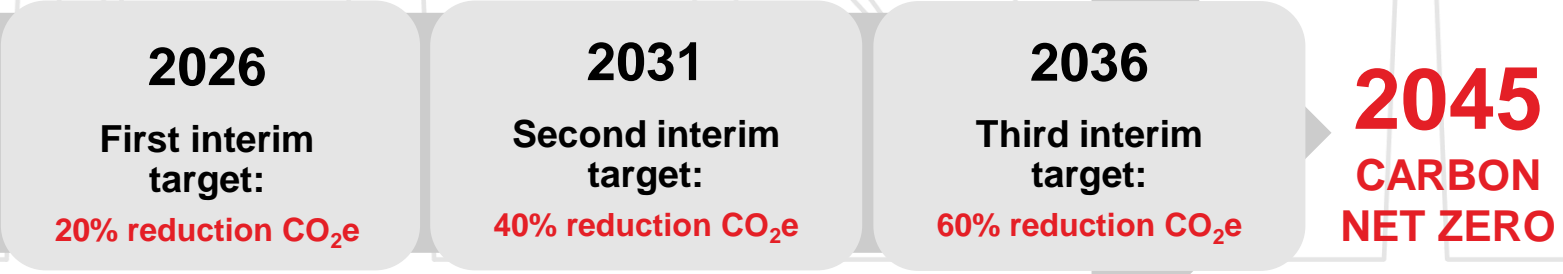
RENEWABLE ENERGY ROLLOUT



Operations – peak PV (MW):

Tshepong	10
Eland	10
Nyala	8

JOURNEY TO NET ZERO



* GWh: Gigawatt hours