

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 three months ended 30 September 2022
("Q1FY23")

Salient features
(Q1FY23 vs Q4FY22)

- South Africa total LTIFR at 5.68, trending below 6.00 for four consecutive quarters
- Operating free cash flow up 17% to R857m (US\$50m) driven by South African underground performance
- Tshepong Operations disaggregation delivers outstanding results, generating operating free cash flow of R314m (US\$18m), 37% of group
- Underground recovered grades up 1% to 5.35g/t from 5.30g/t
- Total gold production down 4% to 11 396kg (366 390oz) from 11 879kg (381 919oz) mainly due to the closure of Bambanani at the end of FY22
- Average gold price received up 1% to R954 916/kg (US\$1 743/oz) from R944 671/kg (US\$1 885/oz) last quarter
- Group all-in sustaining costs ("AISC") increased 5% to R907 864/kg (US\$1 657/oz) from R865 523/kg (US\$1 727/oz) impacted by Eskom winter electricity tariffs
- Group all-in costs ("AIC") increased 4% to R946 204/kg (US\$1 727/oz) from R906 706/kg (US\$1 810/oz)
- Net debt to EBITDA increased to 0.26x from 0.1x due to working capital movements and currency translation

STRONG PERFORMANCE FROM SOUTH
AFRICAN SURFACE AND UNDERGROUND
MINES. TSHEPONG NORTH AND SOUTH SHINE

Johannesburg, South Africa. Thursday, 17 November 2022.
Harmony Gold Mining Company Limited ("Harmony" or "the Company") is pleased to report our operational performance for the three months ended 30 September 2022 ("Q1FY23").

OVERVIEW

The operational results for the first quarter of the financial year 2023 were driven primarily by a good performance from the South African ("SA") underground and SA surface operations. As a rand-cost producer, the gold price received continued to move in Harmony's favour, increasing 1% to R954 916/kg (US\$1 743/oz) from R944 671/kg (US\$1 885/oz) in the previous quarter ("Q4FY22"). This resulted in a 1% increase in gold revenue for Q1FY23 to R11 226 million (US\$659 million) from R11 073 million (US\$711 million) in the previous quarter. Improved performances at our SA high-grade and SA optimised underground operations resulted in total group operating free cash flow increasing 17% to R857 million (US\$50 million) from R731 million (US\$47 million). Group operating cash flow margins improved to 8% from 7% in the previous quarter.

Total group production declined 4% to 11 396kg (366 390oz) from 11 879kg (381 919oz) in Q4FY22. This was mainly due to the closure of Bambanani. SA underground production decreased by 2% to 8 467kg (272 219oz) from 8 643kg (277 880oz) in the previous quarter. Adjusting for the closure of Bambanani, which delivered 317kg (10 192oz) in the previous quarter, the remaining SA underground production increased by 2% to 8 467kg (272 219oz). Production was further supported by a 1% increase in underground recovered grades to 5.35g/t from 5.30g/t. Production at the SA surface operations increased 4% to 1 917kg (61 634oz) from 1 835kg (58 996oz) on the back of an improved performance from Mine Waste Solutions. The ongoing energy crisis in South Africa had a negative impact on group production, with approximately 100kg (3 215oz) in production lost as a result of load curtailment this quarter. Production from our international segment declined 28% to 1 012kg (32 537oz) from 1 401kg (45 043oz). Lower production at Hidden Valley in Papua New Guinea ("PNG") was expected due to planned waste stripping to expose higher grades.

Following the restructure and disaggregation of Tshepong Operations at the end of the previous financial year, Tshepong North and Tshepong South both delivered strong operational performances due to better

recovered grades. Tshepong North's operating free cash flow margins improved to 11% this quarter from -13% in Q4FY22 while Tshepong South's operating free cash flow margins improved to 22% from 9%. These two mines contributed R314 million (US\$18 million), or 37% of group operating free cash flow, driving much of the improvement in the SA underground optimised portfolio. Operating free cash flow margins for the SA underground operations improved to 9% from 2% in the previous quarter. Margins at the high-grade operations, Mponeng and Moab Khotsong, each improved to 13% from 5% and 9% respectively. The free cash flow contribution of R407 million (US\$24 million) from our high-grade operations represents 48% of total group operating free cash flow. Hidden Valley generated R82 million (US\$5 million) in operating free cash flow this quarter.

Group AISC increased by 5% to R907 864/kg (US\$1 657/oz) from R865 523/kg (US\$1 727/oz) in Q4FY22 mainly due to lower production at Hidden Valley, Kusasaletu and Target 1.

Net debt to EBITDA increased to 0.26 times in this quarter from 0.1 times in the previous quarter on the back of currency translation and working capital movements. Net debt increased to R2 070 million (US\$114 million) from R731 million (US\$45 million).

OUTLOOK

Harmony is a 1.4 to 1.5 million ounce gold producer with near-term copper prospects. On the back of the strong quarterly performance from the South African assets and the favourable US\$/Rand exchange rate, Harmony remains on track to meet the FY23 cost, grade and production guidance provided in August 2022. Our four strategic pillars are: responsible stewardship, operational excellence, cash certainty and effective capital allocation. Continued focus is placed on delivering safe production and value creation through execution excellence and productivity initiatives. To boost our existing copper footprint, Harmony announced the acquisition of Eva Copper in Australia on 6 October 2022. Alongside the Tier 1 Wafi-Golpu project in PNG, this investment introduces lower-risk, near-term copper into the Harmony portfolio. This acquisition complements our investments in our higher-grade and higher-margin assets and will ensure we continue to deliver on our strategy of safe profitable ounces.

Our embedded approach to sustainable mining practices and meaningful investment in organic and inorganic growth will deliver long-term value creation for all our stakeholders.

THREE MONTHS OF THE FINANCIAL YEAR 2023 - KEY OPERATIONAL METRICS

	Unit	Q1FY23	Q4FY22	Q-on-Q (%)	Q1FY22	Y-on-Y (%)
Average gold price received	R/kg	954 916	944 671	1	832 756	15
	\$/oz	1 743	1 885	(8)	1 771	(2)
Underground yield	g/t	5.35	5.30	1	5.27	2
Gold produced total	kg	11 396	11 879	(4)	12 868	(11)
	oz	366 390	381 919	(4)	413 714	(11)
SA optimised underground(1)	kg	5 345	5 102*	5	5 470*	(2)
	oz	171 845	164 034*	5	175 864*	(2)
SA high grade underground(2)	kg	3 122	3 224	(3)	3 504	(11)
	oz	100 374	103 654	(3)	112 656	(11)
SA surface(3)	kg	1 917	1 835	4	2 273	(16)
	oz	61 634	58 996	4	73 078	(16)
International (Hidden Valley)	kg	1 012	1 401	(28)	1 138	(11)
	oz	32 537	45 043	(28)	36 587	(11)
Total cash costs	R/kg	757 726	712 240	(6)	663 458	(14)
	\$/oz	1 383	1 422	3	1 411	2
Group AISC	R/kg	907 864	865 523	(5)	795 086	(14)
	US\$/oz	1 657	1 727	4	1 691	2
Group AIC	R/kg	946 204	906 706	(4)	814 603	(16)
	US\$/oz	1 727	1 810	5	1 732	-
Average exchange rate	R/US\$	17.04	15.58	9	14.63	16

(1) Tshepong South, Tshepong North, Target 1, Joel, Masimong, Doornkop and Kusasaletu

(2) Mponeng and Moab Khotsong

(3) Mine Waste Solutions, Phoenix, Central Plant, Savuka Tailings, Dumps and Kalgold

* Excludes Bambanani due to closure at the end of FY22

RESPONSIBLE STEWARDSHIP

Environmental, social and governance (ESG) practices are embedded in our strategy and determine how we operate across the globe. We believe this will create lasting legacies and a sustainable future for all our stakeholders. Responsible stewardship is the first of our four strategic pillars and an integrated and risk-based approach to sustainable development guides how we operate. Harmony remains committed to good governance, transparent reporting and comprehensive disclosures. Our latest ESG and Taskforce for Climate-related Financial Disclosure ("TCFD") reports are available at www.harmony.co.za

SAFETY

The safety of our people remains our top priority. Safety will always take precedence over production. Through our Thibakotsi (prevent harm) culture transformation programme and Harmony Risk Management framework, we continue to embed a proactive safety culture at all our operations. Our goal remains zero-loss of life.

Q1FY23 marked the fourth consecutive quarter where the Lost Time Injury Frequency Rate ("LTIFR") was below six (5.68 per million hours worked) at our SA operations. Reportable injuries relating to fall of ground, rail bound equipment and winch injury frequency rate also improved for the quarter. As part of our drive to emphasize the importance of safety, a comprehensive visible felt leadership initiative was conducted at all Harmony's operations on 8 September 2022. On 6 October 2022, Harmony again hosted a safety meeting made up of all the general managers and plant managers to continue driving the safety message.

We have made considerable progress to improve the overall safety at Harmony. We are therefore deeply saddened by the loss of the following colleagues:

- Mr Juliao Macamo from our Moab Khotsong operation who lost his life in a fall of ground incident on 13 August 2022
- Mr Ernesto Euseblo Macuacua from our Tshepong North operation who lost his life in a fall of ground incident on 7 November 2022

We extend our deepest condolences to the families and loved ones of our colleagues who lost their lives.

It is imperative that we continue to adhere to the various controls and continuously improve our systems, ensuring work places are safe at all times. We are working continuously to ensure a culture of safety throughout Harmony and we believe that zero-loss of life is indeed possible.

Please see the Company's FY22 integrated annual report and website for more information on our safety initiatives: www.harmony.co.za.

HEALTH

Harmony remains dedicated to delivering best-in-class employee health and wellness. The company also extends its health drive to include mental health, ensuring that every employee can live a fulfilled and healthy life.

Occupational lung diseases, particularly silicosis, noise induced hearing loss ("NIHL") and heat related illnesses at our South African operations are addressed through a pro-active, risk-based approach. In PNG, NIHL is a significant focus area although there have been no recorded cases.

Non-occupational diseases like HIV/AIDS, tuberculosis and other chronic illnesses continue to receive full attention through all ongoing initiatives at our healthcare hubs.

Over 90% of our employees volunteered to be vaccinated for Covid-19 and we continue to monitor the situation closely. More information on employee health and wellness can be found at www.harmony.co.za and in our ESG report.

ENVIRONMENT

As a company, we believe the responsible management of natural resources and ecosystems is vital to ensure a sustainable future not only for Harmony, but also our host communities and future generations.

In alignment with the Science Based Targets initiative, we finalised new environmental targets to be implemented from FY23 to FY27. Our baseline group environmental performance targets focus on our strategic imperatives and material risks, including energy, water, land and biodiversity. These targets have been set to ensure we achieve net zero emissions by 2045.

To further help us achieve our decarbonisation goals, the first of a three-phased renewable (solar) energy project is progressing well and is expected to contribute 30MW into the energy supply by the end of Q4FY23.

More information on our environmental, energy and decarbonisation initiatives can be found at www.harmony.co.za and in our ESG and TCFD reports.

HIGH-GRADE SA UNDERGROUND OPERATIONS

Moab Khotsong and Mponeng delivered 3 122kg (100 374oz) of gold this quarter, a 3% decline from the 3 224kg (103 654oz) produced in the previous quarter. Production from these two operations represented 27% of group production.

Mponeng recovered grades improved 4% to 7.29g/t from 7.04g/t while tonnes milled remained flat for the quarter. This resulted in a 3% increase

in gold production to 1 634kg (52 534oz) from 1 584kg (50 927oz) while AISC also improved 4% to R883 709/kg from R921 520/kg.

At Moab Khotsong, safety-related stoppages resulted in lower volumes and underground recovered grades. Yields decreased 2% to 6.23g/t from 6.36g/t, while gold production declined 9% to 1 488kg (47 840oz) from 1 640kg (52 727oz).

OPTIMISED SA UNDERGROUND OPERATIONS

The optimised SA operations comprise Tshepong North, Tshepong South, Doornkop, Joel, Target 1, Kusasalethu and Masimong. These mines - contributed 5 345kg (171 845oz) this quarter compared to 5 419kg (174 225oz) in the previous quarter which included 317kg (10 192 oz) from Bambanani. Production from these optimised assets represented 47% of group production. AISC at the optimised assets improved 3%.

Underground recovered grade from Tshepong North improved by 12% to 4.25g/t from 3.80g/t. After the unbundling, higher grades were targeted and a more focussed approach was taken to mining. While the volumes were slightly lower, the mine is more profitable with AISC improving 15% to R897 520/kg from R1 052 814/kg.

At Tshepong South, tonnes milled increased 6% while underground recovered grade improved 11% to 6.57g/t from 5.94g/t. This resulted in a 17% increase in production to 973kg (31 283oz) from 832kg (26 749oz). AISC improved 13% to R779 756/kg from R895 193/kg in the previous quarter.

Doornkop underground recovered grades improved 42% to 5.07g/t from 3.58g/t and tonnes milled increased 5% to 228 000 tonnes. The increase in grade was due to a mill clean-up at the plant this quarter. The release of inventory drove the 49% increase in gold production to 1 155kg (37 134oz) from 776kg (24 949oz) in the previous quarter. AISC at Doornkop improved 24% to R764 087/kg from R998 311/kg.

Joel had its second consecutive profitable quarter and is performing well. Tonnes milled increased 7% to 127 000 tonnes. Underground recovered grades were marginally lower at 4.13g/t from 4.19g/t due to waste dilution but gold production increased 5% to 525kg (16 879oz) from 499kg (16 043oz).

Target 1 production was down 13% to 326kg (10 481oz) from 376kg (12 089oz). Underground recovered grades declined 13% to 2.99g/t from 3.42g/t due to a pillar failure which restricted access to high-grade ore and delayed the mining of high-grade massives.

At Kusasalethu, tonnes milled increased 13% but underground recovered grades dropped by 29% from 7.73g/t to 5.49g/t as a result of increased off-reef mining as we negotiated poor ground conditions. This resulted in low recovered grades from a very high-grade area.

SA SURFACE OPERATIONS

Total gold production from the South African surface operations increased 5% to 1 917kg (61 634oz) from 1 835kg (58 996oz) in Q4FY22.

At Mine Waste Solutions, recovered grades improved 5% to 0.114g/t from 0.109g/t and volumes increased 15% to 6.3 million tonnes from 5.5 million tonnes. This resulted in a 19% increase in production to 711kg (22 859oz) from 600kg (19 290oz).

INTERNATIONAL - HIDDEN VALLEY

Total production from the Hidden Valley operations declined 28% to 1 012kg (32 537oz) from 1 401kg (45 043oz). The decline in quarterly production was in line with plan and a result of lower grade material being processed while waste stripping takes place to open up the stage 7 orebody. Gold recovery grades therefore decreased 32% to 1.01g/t from 1.48g/t. The grade profile is expected to improve in the second half of the financial year.

Silver production decreased 6% to 19 955kg (641 579oz) from 21 307kg (685 022oz). Silver recovery grades decreased 12% to 19.87g/t from 22.58g/t.

Crushed material transported via the overland conveyor belt and tonnes milled continue to improve as a result of a dedicated improvement programme and coaching and development of key skills in our mining and fixed plant maintenance teams.

AISC

Group AISC for the reporting period increased by 5% to R907 864/kg (US\$1 657/oz) from R865 523/kg (US\$1 727/oz). The primary driver behind the increase this quarter was the higher Eskom winter electricity tariffs and increases in AISC at Hidden Valley, Kusasalethu and Target 1.

SA underground AISC improved by 3% to R895 447/kg (US\$1 634/oz) from R918 639/kg (US\$1 833/oz) in Q4FY22.

AISC at SA surface operations increased by 4% to R835 803/kg (US\$1 526/oz) from R803 391/kg (US\$1 603/oz) primarily as a result of higher costs at the waste rock dumps. This was driven by lower recovery grades and higher transportation costs as the higher grade dumps are being depleted. Waste rock dumps' AISC increased 21% to R1 047 900/kg from R864 730/kg.

International (Hidden Valley) AISC increased in line with plan by 81% to R1 153 145/kg (US\$2 100/oz) from R636 155/kg (US\$1 274/oz). This was a result of the waste stripping taking place and processing of lower grade stockpiles whilst the stage 7 orebody is opened up. In addition, the ongoing drought in PNG has necessitated on-site diesel power generation, which has contributed an additional US\$91/oz to our AISC for the quarter.

PROJECTS

Our pipeline of projects is aimed at delivering value realisation by lowering Harmony's overall risk profile and improving our margins. This includes the improvement in safety and responding to climate change through various energy saving initiatives. We are investing in those projects that will generate positive financial, social and environmental returns for many years to come.

In South Africa, the Zaaiploaats project at Moab Khotsong is progressing well and in execution. At Mine Waste Solutions, the environmental authorisation and the water use licence for the Kareerand tailings expansion have been received but we are still waiting for the approval of the licence to begin construction. The Target 1 optimisation project is expected to be completed in January 2023. The first phase of the 30MW solar renewable project is underway and is expected to be complete in FY23. The feasibility study for phase two (137MW) of our renewable projects is underway and is expected to be completed in early 2023.

In Papua New Guinea, Harmony and our joint venture partner Newcrest Mining Limited, continue to work with the PNG Government to progress permitting of the Wafi-Golpu Project and obtain a Special Mining Lease. The Hidden Valley Mine extension project has commenced with the Tailings Storage Facility 2 ("TSF 2") regulatory approval obtained during the quarter. Detail design work on TSF 2 is underway.

Since the announcement of the acquisition of Eva Copper in Queensland, Australia on 6 October 2022, Harmony has begun engaging with project stakeholders in the Cloncurry, Mount Isa and broader North West communities as we take the project forward. We have begun a detailed review of the existing project feasibility study prepared by Copper Mountain. We expect to conclude the transaction in early 2023, subject to conditions precedent being fulfilled.

ANNUAL PRODUCTION, COST AND GRADE GUIDANCE

Production guidance for FY23 remains unchanged and is estimated to be between 1.4Moz and 1.5Moz at an AISC of under R900 000/kg. Underground recovered grade is planned to be between 5.45g/t and 5.60g/t.

HEDGING

Realised overall derivative gains for the quarter amounted to R236 million (US\$13 million). The average forward Rand gold price on the hedge book has now increased to R1 036 000/kg as at 30 September 2022 from R1 016 000/kg as at 30 June 2022.

HEDGE POSITION AS AT 30 SEPTEMBER 2022

		Q2	FY2023 Q3	Q4	Q1	FY2024 Q2	Q3	Q4	FY2025 Q1	Total
Rand gold										
Forward contracts	koz	72	72	70	44	32	16	-	-	306
	R'000/kg	999	1 019	1 039	1 061	1 082	1 107	-	-	1 036
Dollar gold										
Forward contracts	koz	9	9	9	9	8	4	-	-	48
	\$/oz	1 867	1 826	1 836	1 860	1 926	2 009	-	-	1 874
Total gold	koz	81	81	79	53	40	20	-	-	354
Currency hedges										
Rand dollar										
Zero cost collars	\$m	36	42	42	42	42	42	42	36	324
	Floor R/\$	16.59	16.99	17.02	17.21	17.36	17.52	17.70	17.92	17.29
	Cap R/\$	18.55	18.96	19.00	19.21	19.36	19.52	19.70	19.92	19.28
Forward contracts	\$m	12	12	18	18	18	18	18	-	114
	R/\$	17.95	17.95	17.99	18.17	18.31	18.49	18.68	-	18.25
Total dollar	\$m	48	54	60	60	60	60	60	36	438
Dollar silver										
Zero cost collars	koz	270	210	105	30	30	20	-	-	665
	Floor \$/oz	25.97	25.62	25.49	25.14	25.41	25.68	-	-	25.71
	Cap \$/oz	29.00	28.81	28.58	28.14	28.41	28.68	-	-	28.80

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

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TRADING SYMBOLS

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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 2022, are available on our website (www.harmony.co.za/invest).

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, and including any climate change-related statements, targets and metrics, are necessarily estimates reflecting the best judgement 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; 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 metals production and sales; 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 gas 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.

Johannesburg
17 November 2022