



**PAPUA NEW  
GUINEA MINING &  
PETROLEUM  
CONFERENCE**

5-7 Dec 2022

Boipelo Lekubo,  
Financial Director

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JSE ticker code: HAR  
NYSE ticker code: HMY

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**MINING WITH  
PURPOSE**

# PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT AND DISCLAIMER

## 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, 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 (South Africa), 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](http://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.

### 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 published on 30 June 2022. Harmony confirms that it is not aware of any new information or data that materially affects the information included in the statement, in the case of Mineral Resources or Mineral Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to 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 from the original release.

Eva Copper - The information in this announcement that relates to Mineral Resources or Ore Reserves has been extracted from the Copper Mountain Mining Corporation Mineral Reserve and Resource Estimate (as at 1 August 2022).



**WHO WE ARE**

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# WHERE WE OPERATE

We are an emerging market gold mining specialist with near-term copper prospects, creating **shared value for all stakeholders** while leaving a lasting positive legacy

Over 70 years' gold mining experience in South Africa and almost two decades operating in PNG

## 1.49Moz

produced in FY22

## 39.8Moz

gold and gold equivalent  
Mineral Reserves

Reserves as at 30 June 2022; copper and silver as gold equivalents based on: US\$1 546/oz Au, US\$3.30/lb Cu, US\$22.35/oz Ag

SOUTH AFRICA	
FY22 production	1.37Moz (92%)
Reserves	<b>21.5Moz</b>
9 underground operations 1 open pit operation	
Several tailings retreatment operations	

AUSTRALIA	
Expected production	100Mlbs Cu p/a 14Koz Au p/a
Reserves	1.7Blb Cu <b>260Koz Au</b>
Eva Copper project (projected open pit) - pending completion of the acquisition transaction	
Excellent exploration opportunities	

PAPUA NEW GUINEA	
FY22 production	119 182oz (8%)
Reserves	<b>18.2Moz*</b>
Hidden Valley mine (open pit)	
Wafi-Golpu project (50:50 JV)	
Multiple exploration areas * Gold equivalent ounces inclusive of Wafi-Golpu	



# 72 YEARS OF VALUE CREATION

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## OUR STRATEGY

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

### STRATEGIC PILLARS

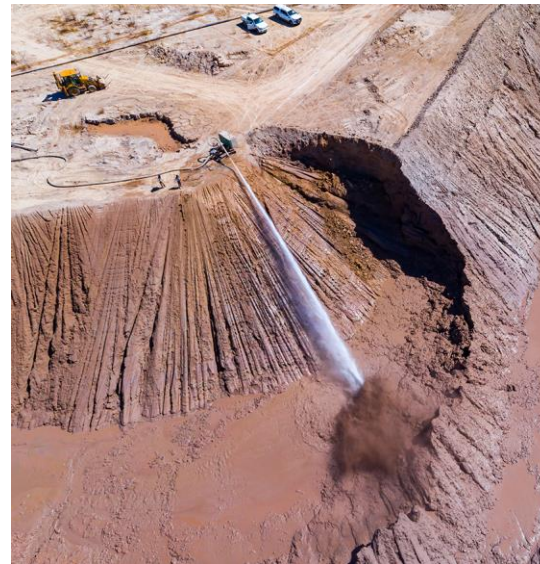
#### RESPONSIBLE STEWARDSHIP



#### OPERATIONAL EXCELLENCE



#### CASH CERTAINTY



#### EFFECTIVE CAPITAL ALLOCATION



## OUR VALUES





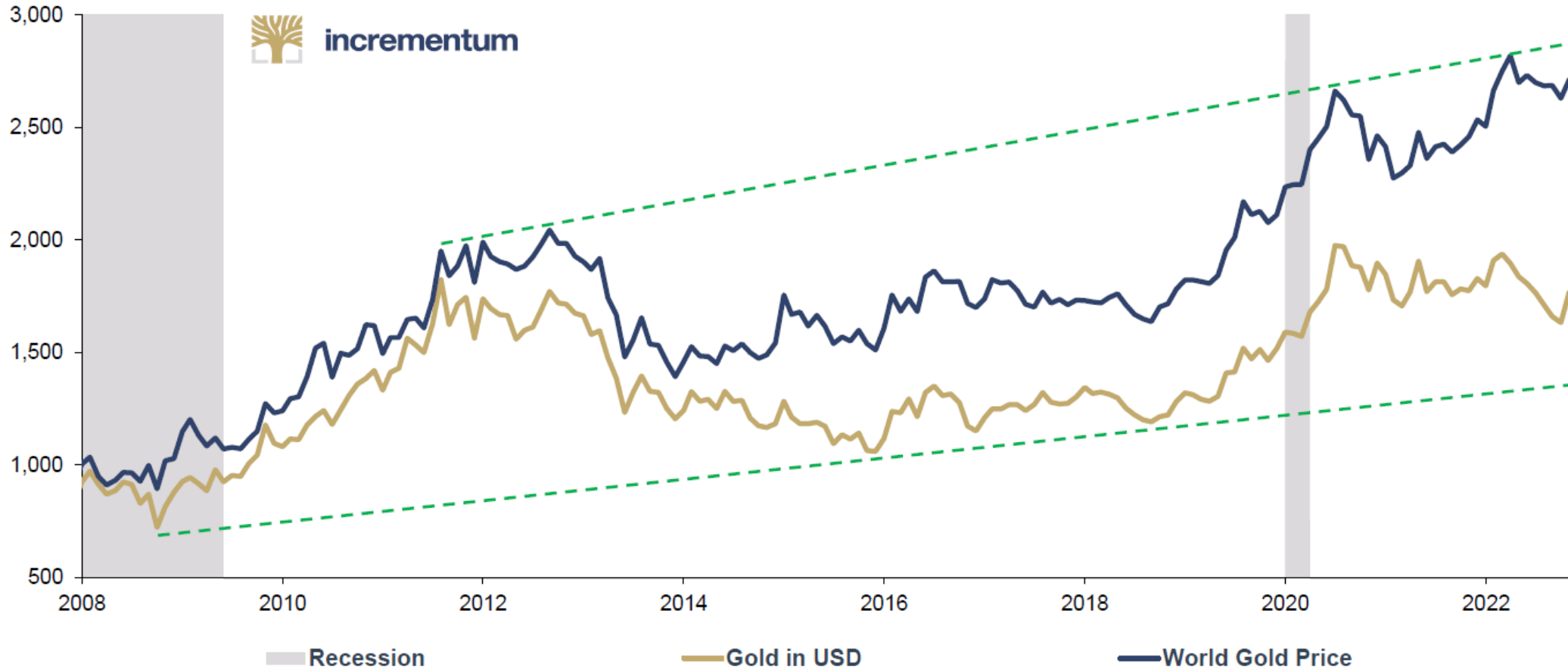
**GOLD AND  
COPPER:  
OUR  
PERSPECTIVE**

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# GOLD: A STORE OF VALUE AS WORLD GOLD PRICES<sup>1</sup> CLOSE TO ALL-TIME HIGHS IN USD PER OUNCE



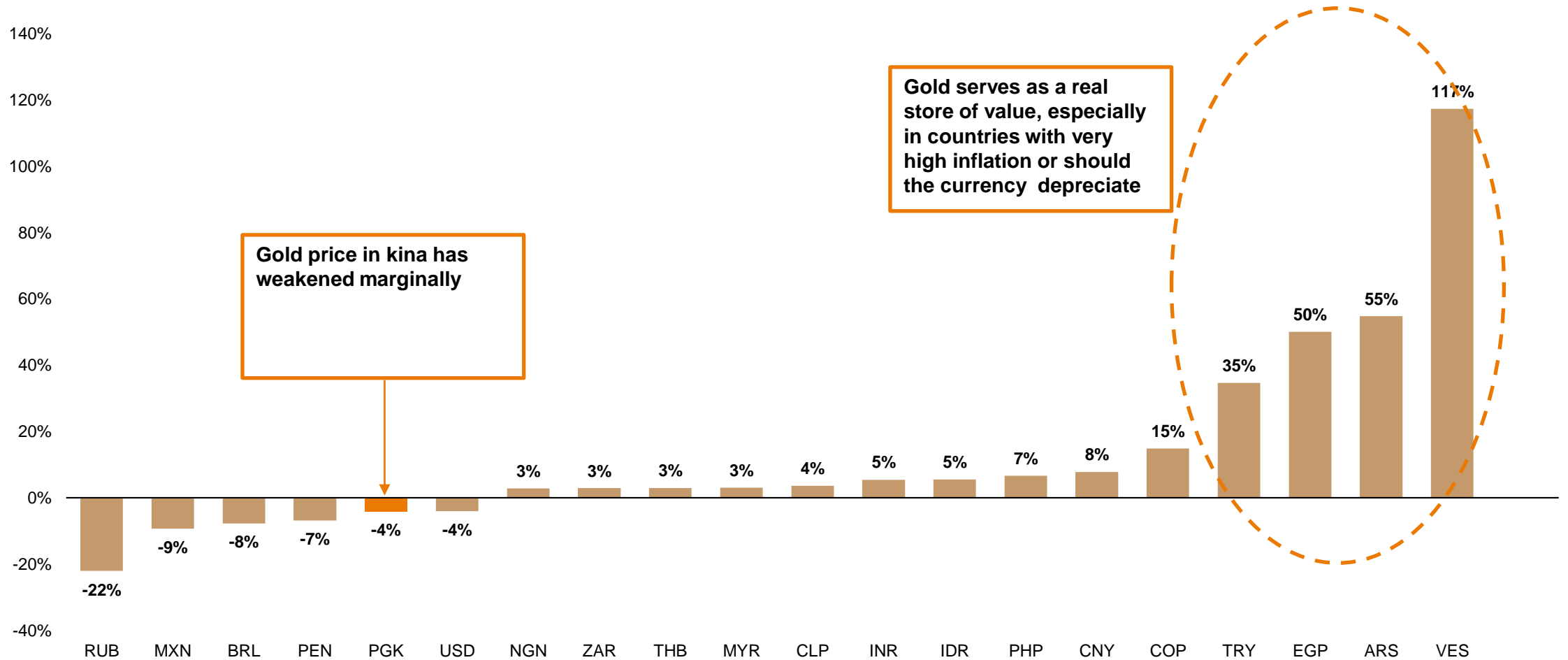
Source: Reuters Eikon, Incrementum AG

1. The world gold price represents the gold price in the trade-weighted external value of the US dollar

# GOLD PERFORMANCE IN VARIOUS EMERGING MARKET CURRENCIES

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## Gold price performance 2022 year to date



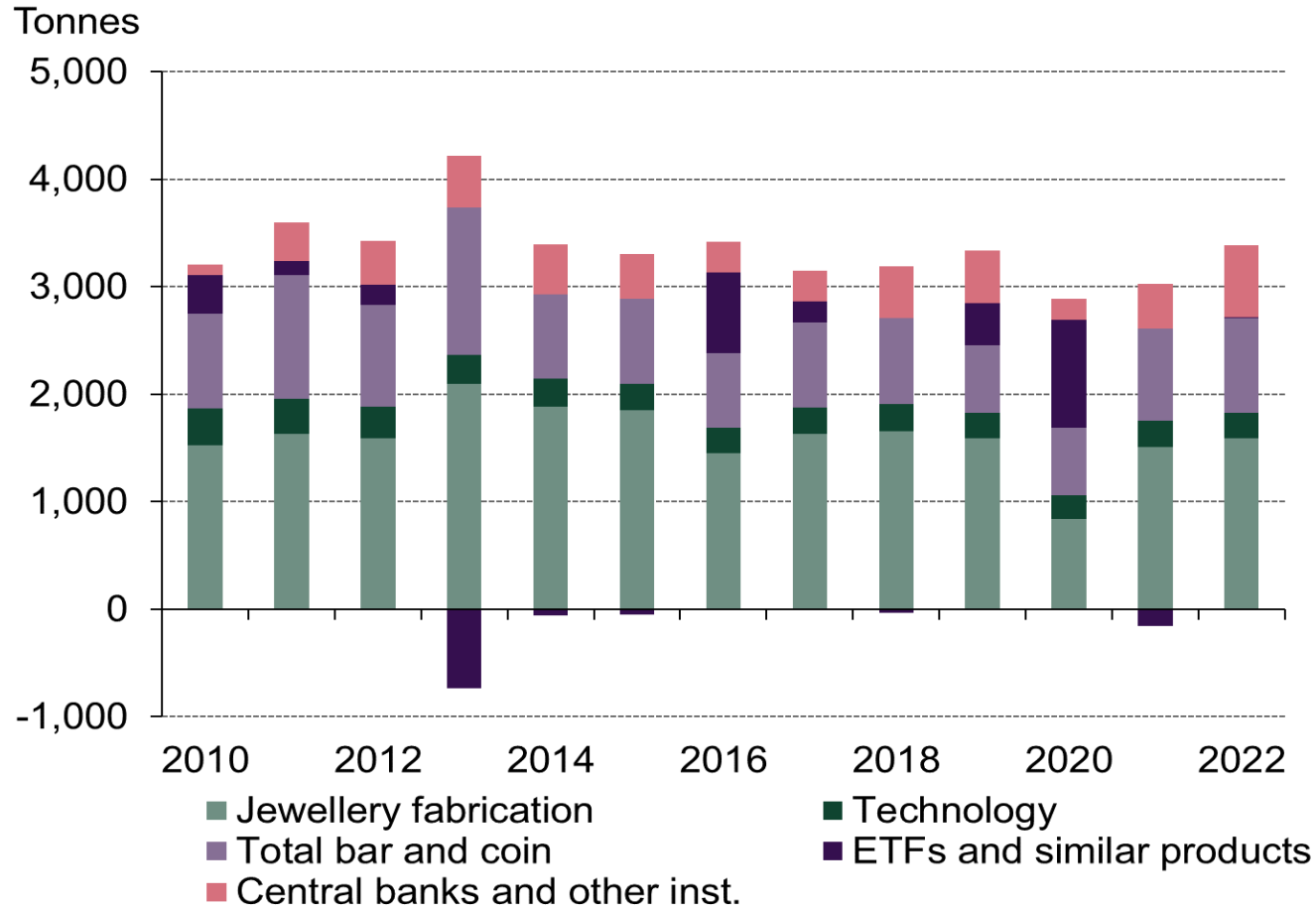
Source: Factset as on 25 November 2022

Note: Represents gold price in USD/oz, with price converted at each local currency FX vs USD



# DEMAND FOR GOLD AT PRE COVID LEVELS

Year-to-date gold demand by sector, tonnes



Note: Data as of 30 September 2022. For an explanation of gold market sectors, please see the Notes and definitions download: <http://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2022/notes-and-definitions>

Source: Metals Focus, Refinitiv GFMS, World Gold Council

# COPPER: TAILWINDS, A TRANSITION TO A GREEN ECONOMY IS UNDERWAY



Total copper consumption is expected to grow c.2.1% per annum across all five broad industry sectors to 2040



Electric Vehicles forecast to become c.70% of total annual auto sales by 2040 and represent an incremental 4.8Mt of copper consumption over 2020



Copper intensity of EVs up to 3.6x greater than traditional internal combustion engine vehicles

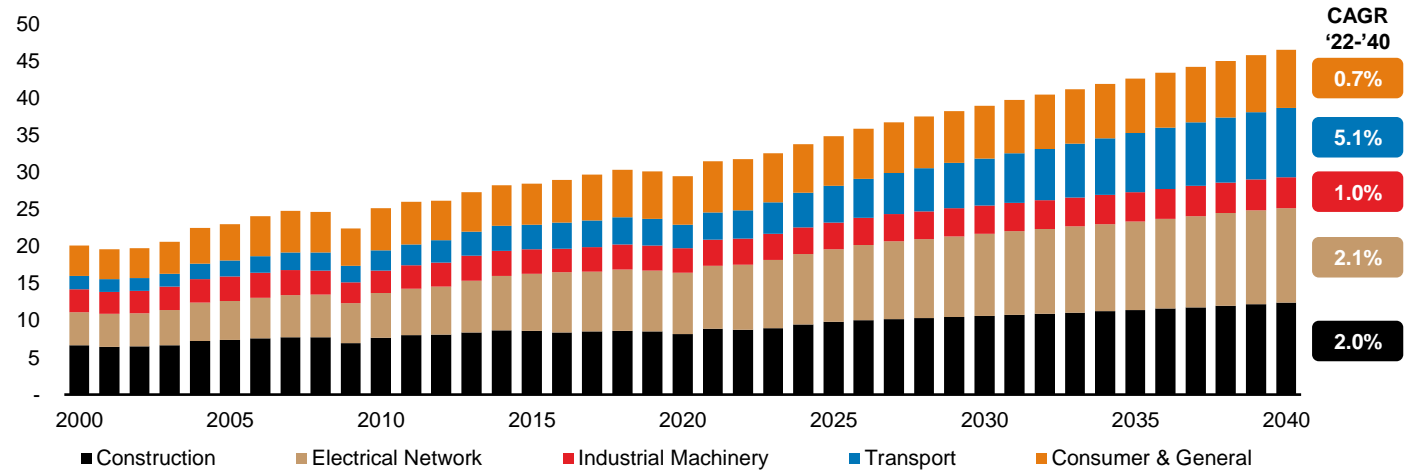


Solar and wind power generation has doubled the copper intensity, on a per MW basis, when compared to traditional sources

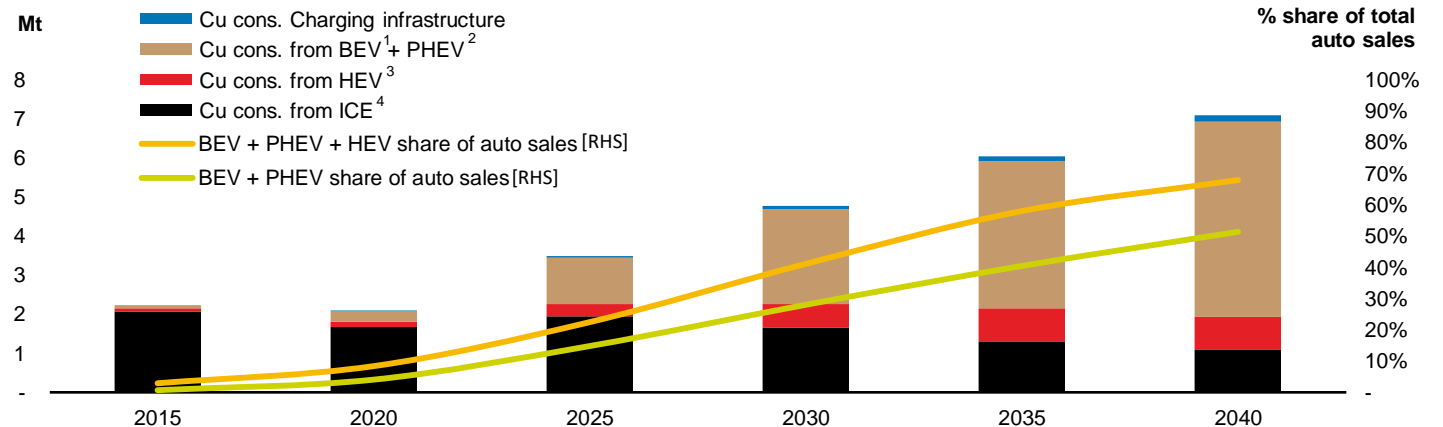


Electrical network to overtake construction as the largest industry sector representing 27% of total copper consumption by 2040

Total copper consumption (incl. scrap) by industry sector (Mt)



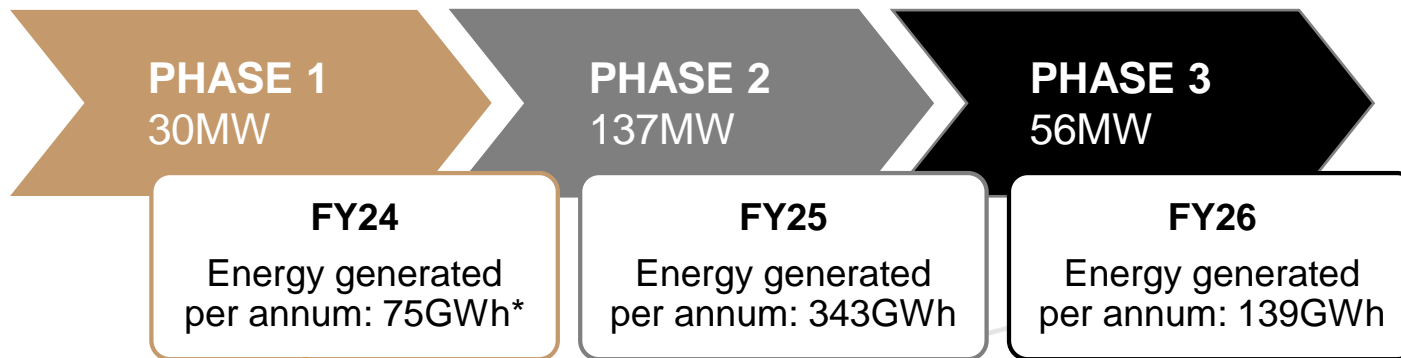
EV adoption will support copper consumption



Source: Wood Mackenzie

Notes: <sup>1</sup> BEV = Battery Electric Vehicle; <sup>2</sup> PHEV = Plug-in Hybrid Electric Vehicle; <sup>3</sup> HEV = Hybrid Electric Vehicle; <sup>4</sup> ICE = Internal Combustion Engine

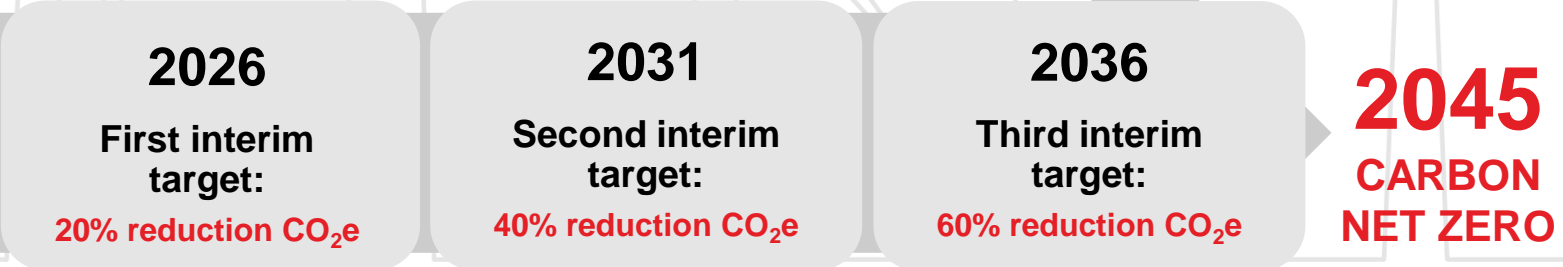
# DECARBONISING THROUGH OUR RENEWABLE ENERGY ROLLOUT IN SOUTH AFRICA



**Operations – peak PV (MW):**

Tshepong	10
Eland	10
Nyala	8

## JOURNEY TO NET ZERO



\* GWh: Gigawatt hours

...with our copper projects further reducing our carbon footprint



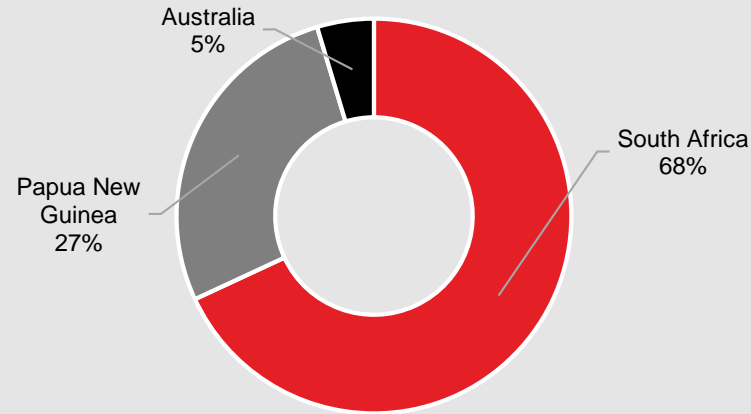
**CREATING  
SHARED  
VALUE**

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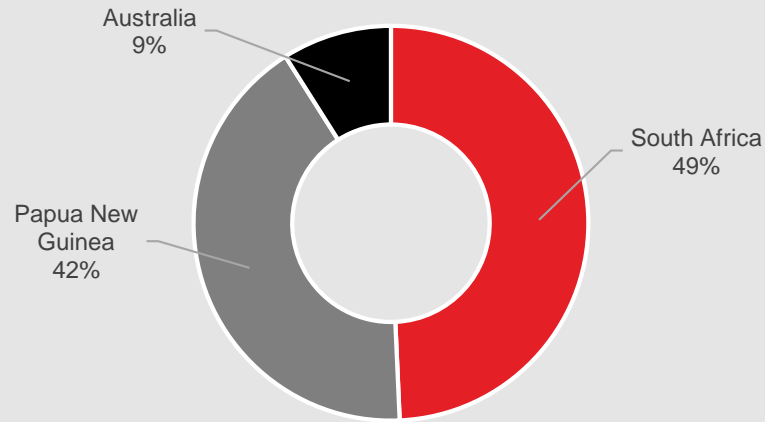
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# ORE RESERVES AND RESOURCES<sup>1,2</sup> : PAPUA NEW GUINEA PRESENTS VAST OPPORTUNITIES

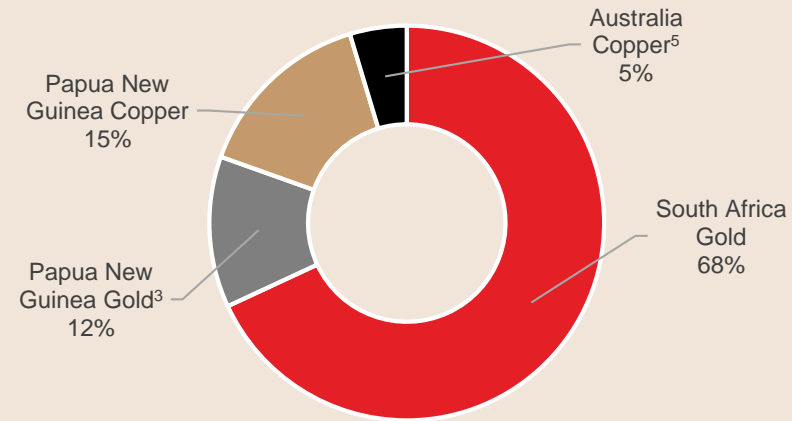
**Mineral Resources: Gold and Gold Equivalents**



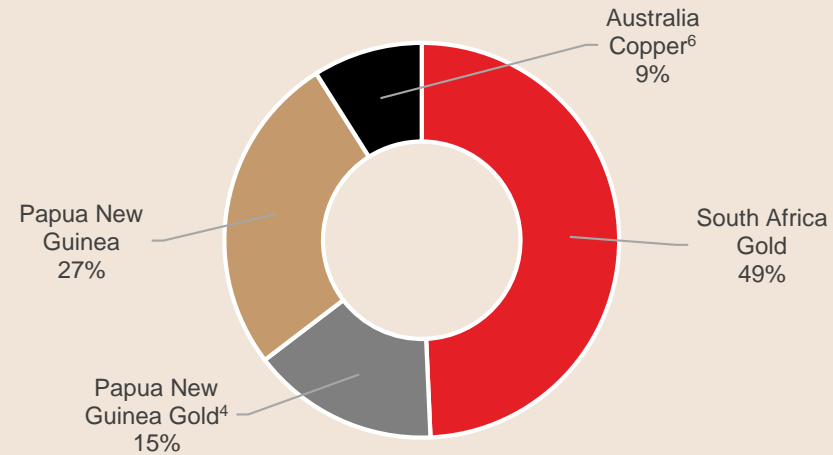
**Mineral Reserves: Gold and Gold Equivalents**



**Mineral Resources: Gold and Copper**



**Mineral Reserves: Gold and Copper**



1. Australia based on the latest Mineral Resource and Reserve declaration of Copper Mountain Company as at August 2022  
 2. South Africa and Papua New Guinea based on the latest Mineral Resource and Reserve declaration at June 2022

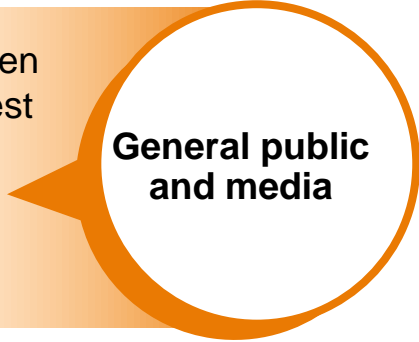
3. includes 192koz silver  
 4. includes 541koz silver  
 5. includes 260koz gold  
 6. includes 381koz gold

# PARTNERING WITH OUR STAKEHOLDERS THROUGH ACTIVE ENGAGEMENT

- The safety of 48,000 employees
- Pensions
- Health and other employee benefits
- Skills development
- Transformation



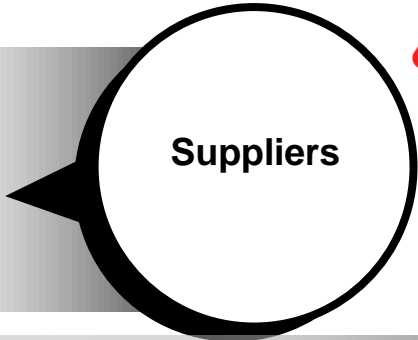
- Good corporate citizen
- Advancing the interest of country
- Accountability
- Transparency
- Job creation



- Positive returns on capital
- Wealth creation
- Liquidity
- ESG capital (Environmental and Social considerations alongside strong Governance)



- Preferential procurement
- Enterprise development



- Social Labour Plans (SLP's)
- Community trusts
- Direct and indirect jobs
- Infrastructure
- Utilities
- Low carbon economy

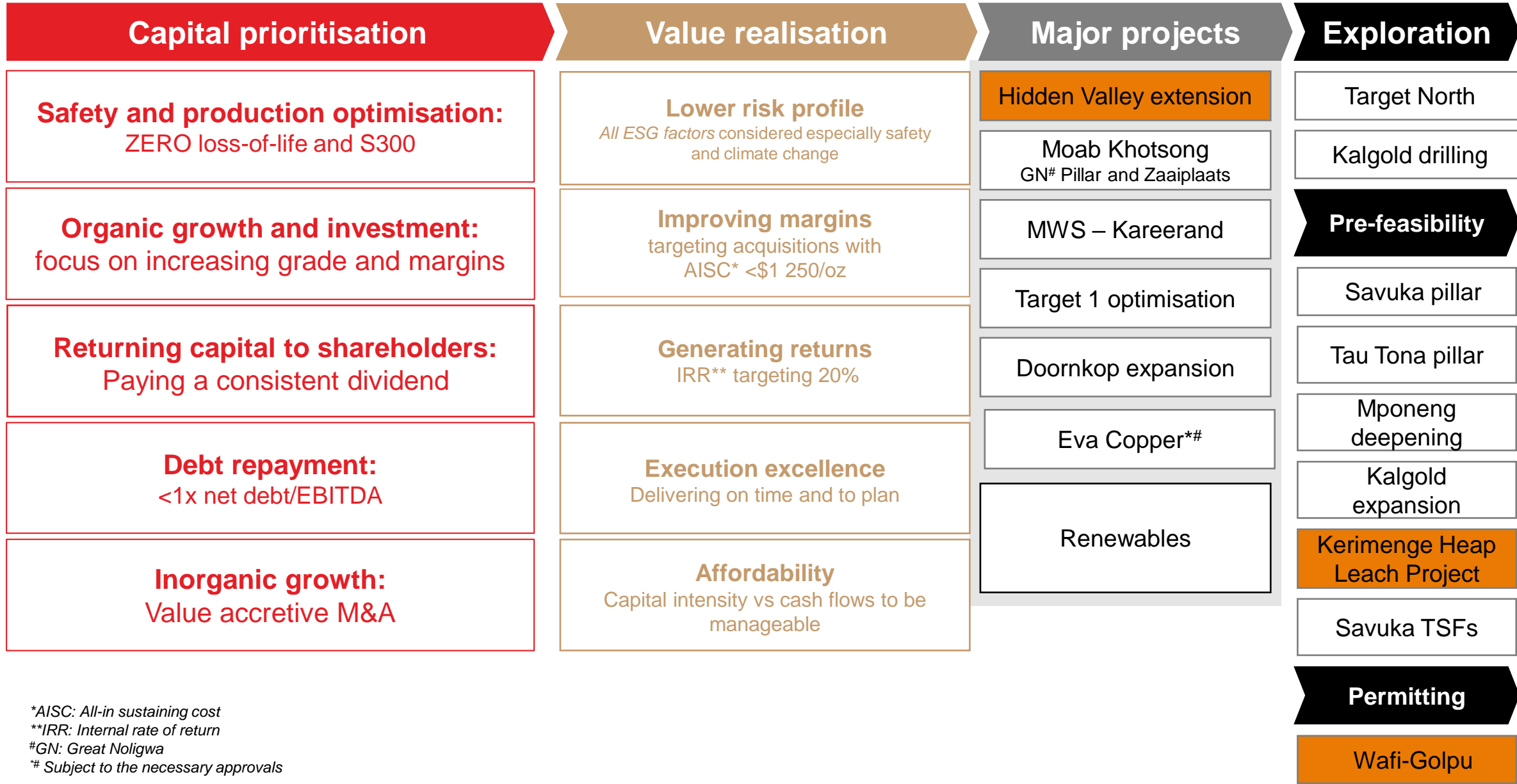


- Taxes and Royalties
- Support of SOE's alleviating pressure on other consumers
- Regulatory compliance
- Mining charter objectives



# ALLOCATING CAPITAL TO LOWER OUR RISK AND INCREASE MARGINS

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\*AISC: All-in sustaining cost  
 \*\*IRR: Internal rate of return  
 #GN: Great Noligwa  
 # Subject to the necessary approvals

# KEY PROJECTS IN THE SOUTH-EAST ASIA REGION



## KERIMENGE – EXPLORATION

Heap leach concept study and PFS<sup>1</sup> update in PNG

- **One of the more significant drill programmes underway in PNG**
- **Targeting high-margin, low-capital** intensity production profile
- **6 900m of in-fill drilling** to address risk and confidence requirements. 1 400m completed to date
- **Metallurgical test work** to address risk and confidence requirements
- **Environment, social and cultural heritage** baseline data for undertaking an Environment Impact Statement

1. PFS: pre-feasibility study



## WAFI-GOLPU<sup>2</sup> – PERMITTING

Tier 1 copper-gold project in PNG

- **Proposed underground** copper-gold mine
- 50/50 joint venture with Newcrest
- **28-year** life of mine
- **1.4Moz** of gold equivalent per annum estimated production
- **1.27% copper, 0.9g/t** gold projected grade

2. Information based on the feasibility study update which was completed in December 2017



## EVA COPPER PROJECT – PERMITTED

Near-term copper in Australia<sup>3</sup>

- Envisioned near-term **open-pit operation**
- **15-year** life of mine
- Estimated production of **100 million pounds of copper and 14 000oz of gold** (224Koz gold equivalent)
- Short construction period of two to three years

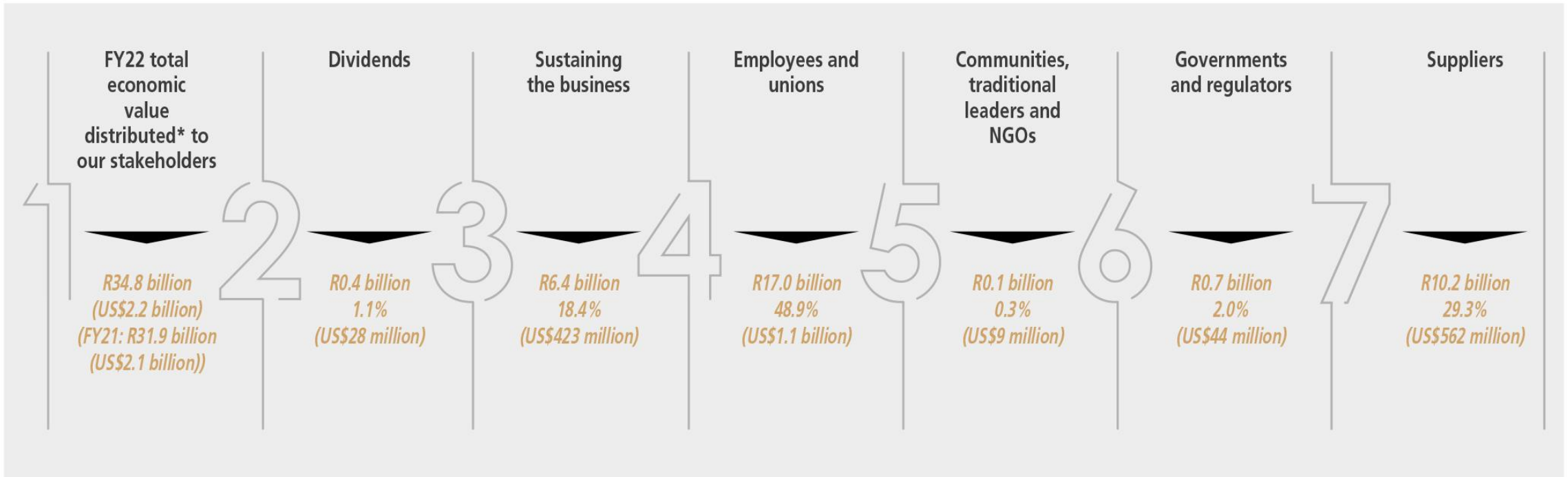
3. Deal subject to conditions precedent being fulfilled and information supplied is subject to the completion of the Harmony updated Eva feasibility studies





# ENABLING US TO SHARE THE VALUE CREATED (US\$2.2BN IN TOTAL ECONOMIC VALUE CREATED IN FY22)

## Distributing economic value created



\* Includes financial and economic value distributed to our employee, investor, supplier, community and government stakeholders.

# OUR CONTRIBUTION TO PNG IN FY22

## ROYALTIES

**US\$55.8 million**  
(PGK192.3 million)  
**paid to date** in terms of  
2005 Memorandum of  
Agreement

## TAXES

**US\$14.8 million**  
(PGK51.1 million)  
to government in taxes

## SALARIES

**US\$39.6 million**  
(PGK136.4 million)  
paid to employees in  
salaries and wages

## COMMUNITIES

**US\$180 million**  
(PGK620 million)  
in shared value created

## PROCUREMENT

**US\$156 million**  
(PGK538 million)  
spent on procurement  
in-country

## ENVIRONMENT

**US\$2 million**  
(PGK6.9 million)  
spent on environmental  
control

## EMPLOYMENT

**2 191 people**  
employed  
(98% PNG citizens)

## COVID SUPPORT

**US\$16 million**  
(PGK55.0 million)  
**spent to date** on employee and  
community prevention awareness and  
vaccination promotion





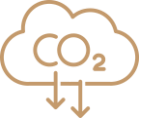

**CONCLUSION**

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# EMBEDDED SUSTAINABILITY: IT IS HOW WE OPERATE




## ENVIRONMENTAL

-  **Decarbonising Harmony** through energy efficiencies, renewable energy programme and a green energy mix.
-  **Water:** Responsible management and conservation of water resources
-  **GHG intensity: 7%** reduction in intensities year on year
-  **Tailings:** 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

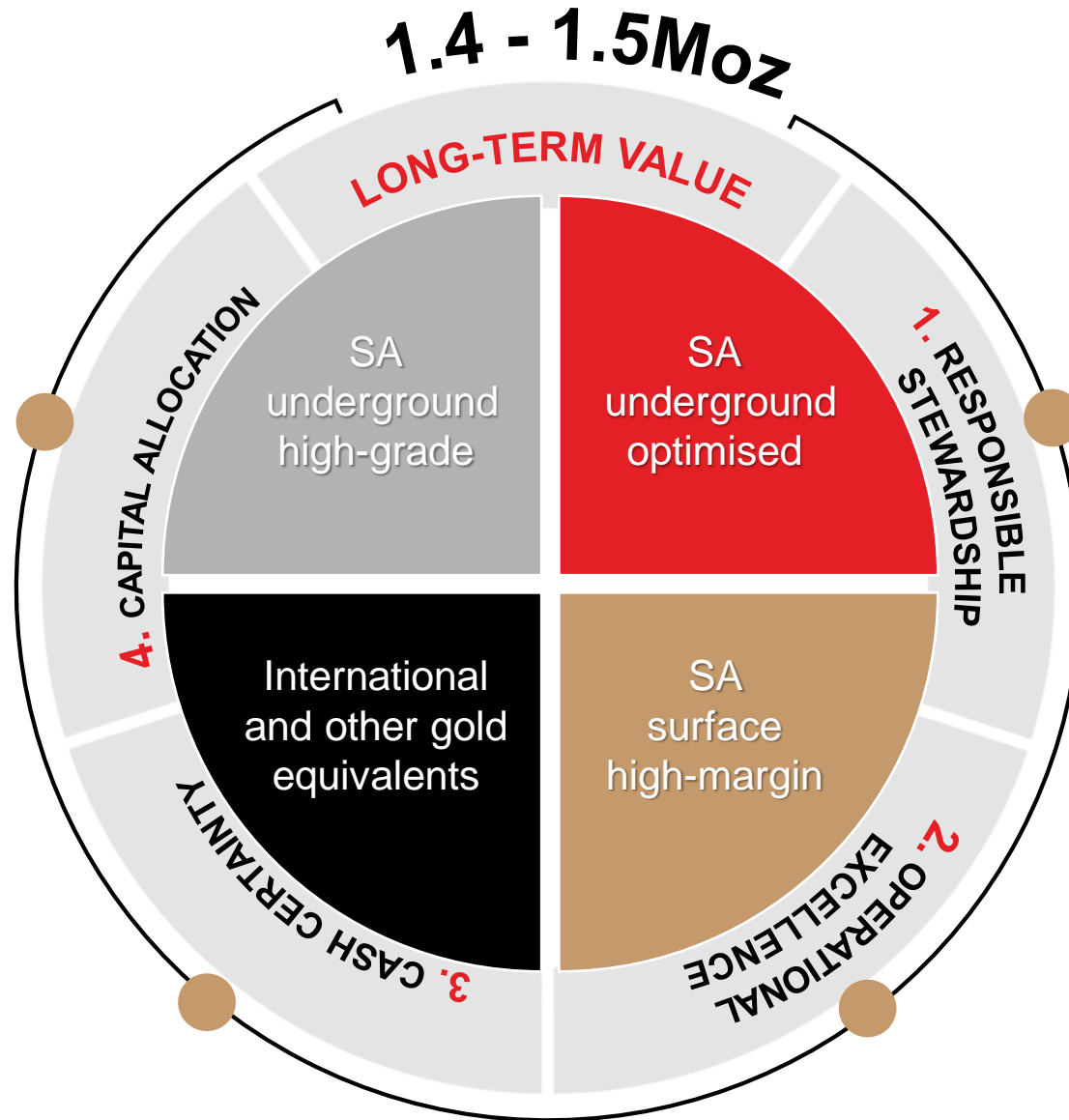
## EXTERNAL RECOGNITION FOR RESPONSIBLE STEWARDSHIP

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

\*Industry Classification Benchmark

\*\*Historically Disadvantaged South Africans

# SPECIALIST GOLD PRODUCER WITH A MEANINGFUL COPPER FOOTPRINT





**THANK YOU**

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