

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: ZAE00015228
("Harmony" or "the Company")

OPERATIONAL UPDATE
for the nine months ended 31 March 2023 (9M FY23)

SALIENT FEATURES
(9M FY23 vs 9M FY22*)

- South Africa total LTIFR# at 5.55, trending below 6.00 for six consecutive quarters
- Phase 1 of 30MW renewable solar power to be commissioned before the end of FY23
- 11% increase in gold revenue to R33 982 million (US\$1 946 million) from R30 669 million (US\$2 033 million)
- 49% increase in group operating free cash flow to R3 237 million (US\$186 million) from R2 174 million (US\$144 million)
- 94% increase in South African underground operating free cash flow to R2 695 million (US\$154 million) from R1 392 million (US\$92 million) driven by higher recovered grades
- Mponeng contributed 39% towards group operating free cash flow
- 5% increase in underground recovered grades to 5.68g/t from 5.39g/t
- 2% increase in total gold production to 33 785kg (1 086 213oz) from 33 241kg (1 068 718oz) after adjusting for closure of Bambanani at the end of FY22
- 13% increase in average gold price received to R992 899/kg (US\$1 769/oz) from R877 249/kg (US\$1 809/oz)
- 8% increase in group all-in sustaining costs (AISC) to R895 580/kg (US\$1 595/oz) from R825 925/kg (US\$1 703/oz)
- Net debt to EBITDA improved to 0.5 times from 0.6 times in previous quarter
- We remain on track to meet our FY23 production, cost and grade guidance

* 9M FY22 – nine-month period ended 31 March 2022
LTIFR – lost-time injury frequency rate

HIGHER RECOVERED GRADES AND EXCELLENT MINING DISCIPLINE DRIVE STRONG PERFORMANCE FROM SOUTH AFRICAN UNDERGROUND OPERATIONS

Johannesburg, South Africa. Wednesday, 10 May 2023. Harmony Gold Mining Company Limited ("Harmony" or "the Company") is pleased to report its operational performance for the nine months ended 31 March 2023 (9M FY23).

Average recovered grades at the South African underground operations increased by 7% to 5.68g/t for this reporting period from 5.39g/t in the previous reporting period ending 31 March 2022 (9M FY22) after adjusting for the closure of Bambanani mine at the end of FY22. The higher underground recovered grades continued through from the first half of the financial year into the third quarter, driving a solid group performance in 9M FY23.

Group revenue in 9M FY23 increased by 11% to R33 982 million (US\$1 946 million) from R30 669 million (US\$2 033 million) in the previous reporting period. This was mainly driven by a higher average gold price received, which increased by 13% to R992 899/kg (US\$1 769/oz) from R877 249/kg (US\$1 809/oz) alongside the abovementioned increase in underground recovered grades over this reporting period.

Group production in 9M FY23 increased by 2% to 33 785kg (1 086 213oz) from 33 241kg (1 068 718oz) in 9M FY22, after adjusting for the closure of Bambanani. Cost increases continue to remain within our planning parameters. Cash operating costs in 9M FY23 increased by only 7% to

R745 682/kg (US\$1 328/oz) from R697 146/kg (US\$1 437/oz) in 9M FY22. All-in sustaining costs (AISC) increased by 8% to R895 580/kg (US\$1 595/oz) from R825 925/kg (US\$1 703/oz) in the previous reporting period. All-in costs increased by 10% to R940 559/kg (US\$1 675/oz) from R851 291/kg (US\$1 755/oz). As a result, group operating free cash flow in 9M FY23 increased by 49% to R3 237 million (US\$186 million) from R2 174 million (US\$144 million) in 9M FY22.

Major capital is being allocated to quality ounces across Harmony as we continue the transition towards a higher-margin, lower-risk gold producer with a meaningful copper footprint.

Our investment in quality ounces is paying off as Mponeng delivered a 192% increase in operating free cash flow of R1 274 million (US\$73 million) for this reporting period from R437 million (US\$29 million) in the previous nine-month period ending 31 March 2022. Key projects including the extension of the Kareerand tailings storage facility at Mine Waste Solutions and the Zaaiplaats decline at Moab Khotsong are also progressing well. In Papua New Guinea, the mining operation at Hidden Valley mine is expected to intercept the higher-grade Big Red portion of the ore body. This will result in improved gold and silver recovered grades for the remainder of the financial year.

Net debt decreased to R4 512 million (US\$253 million) from R4 710 million (US\$277 million) as at 31 December 2022. The Company's balance sheet remains strong with net debt to EBITDA decreasing to 0.5 times from 0.6 times a result.

We remain focused on safety, effective cost management and delivering consistent production. Harmony has managed to ensure production was not meaningfully impacted by the ongoing energy shortages in South Africa through proactive engineering and mining practices.

We have a phenomenal choice of greenfield and brownfield projects at our disposal while our copper projects offer good optionality and diversification. The high-grade assets of Mponeng and Moab Khotsong transformed the Harmony portfolio due to their high-quality ounces. Progress continues to be made on the permitting of Wafi-Golpu with the signing of a non-binding Memorandum of Understanding on 6 April 2023. The results of the updated feasibility study for Eva Copper will be complete and published before the end of the calendar year.

Allocating major capital towards our high-grade underground operations, high-margin surface retreatment operations and a growing international gold and copper portfolio is core to creating long term value. A global production profile split between gold and copper, underground and surface mining, and our world-class projects will continue to de-risk the portfolio, improve margins and drive an increase in profitability.

Sustainable mining is demonstrating we care for all our stakeholders while striking a balance between short-term cash generation and investing for long-term growth and prosperity. This is what we call "Mining with Purpose".

HEALTH AND SAFETY

Ensuring the safety of each employee remains the number one priority throughout Harmony. Our approach to safety has shifted from a reactive to a proactive safety approach, with risk management transforming the way we operate. The modernisation and digitisation strategy continues to improve access to real-time data, ensuring that decision makers and employees in the work places are able to take proactive decisions to mitigate risks. This, together with our humanistic culture transformation programme not only ensures that we have the necessary capacity in our systems but also ensures all our hearts and minds are engaged to achieve zero harm.

Some of the notable milestones achieved year to date include the sixth consecutive quarter where the lost-time injury frequency rate (LTIFR) was below 6.00 per 1 million hours worked. The LTIFR for our South African operations for this reporting period is 5.55. For the second year in a row we had a loss-of-life free January and February. Seven out of nine underground operations now exceed 1 million loss-of-life free shifts, demonstrating a clear improvement in the approach and relationship to safety throughout Harmony.

It is however with much sadness and regret that we report two of our colleagues lost their lives during the third quarter of FY23. We pay our respects to Luyanda Nkwane, a development team member from Tshepong Mine and Tshimane Isaac Matabane, a stope team member from Kusasalethu Mine who both tragically lost their lives in mine-related incidents.

Occupational-related illnesses continue to be actively managed as we strive to ensure all employees and their families remain healthy.

Please see the Company's website for more information on our safety and

health initiatives, as well as the Harmony Risk Management guide.

OPERATIONAL PERFORMANCE TO DATE

South African high-grade underground

The South African high-grade operations, namely Moab Khotsong and Mponeng, delivered improvements in all operating metrics for this reporting period. Recovered grades improved by 6% to 7.53g/t from 7.12g/t in the previous reporting period. This resulted in a 7% increase in production to 10 012kg (321 892oz) from 9 370kg (301 252oz).

Cash operating costs remained largely flat year on year at R681 748/kg (US\$1 214/oz). AISC increased by only 1% to R790 492/kg (US\$1 408/oz) from R780 338/kg (US\$1 609/oz) in 9M FY22.

It is worth highlighting that the Mponeng AISC actually decreased by 7% to R785 880/kg (US\$1 400/oz) from R847 203/kg (US\$1 747/oz) due to the 13% increase in its underground recovered grades to 8.25g/t from 7.32g/t. Production at Mponeng also increased 18% to 5 314kg (170 848oz) from 4 502kg (144 742oz) in the previous reporting period.

Operating free cash flows from the high-grade portfolio therefore increased by 88% to R1 986 million (US\$114 million) from R1 056 million (US\$70 million) in 9M FY22.

South African optimised underground

The optimised underground portfolio consists of Tshepong North, Tshepong South, Joel, Target 1, Masimong, Kusasalethu and Doornkop. These mines continue to perform well and most operations delivered good performances across the key operational metrics year on year.

Gold production from the optimised operations declined by only 2% to 14 839kg (477 085oz) from 15 197kg (488 593oz) in the previous reporting period, excluding Bambanani. Underground recovered grades increased by 6% to 4.87g/t from 4.60g/t.

Cash operating costs increased by 12% to R831 255/kg (US\$1 481/oz) from R744 488/kg (US\$1 535/oz). AISC increased by 11% to R962 330/kg (US\$1 714/oz) from R867 564/kg (US\$1 789/oz).

Operating free cash flows increased by 161% to R691 million (US\$40 million) from R265 million (US\$18 million).

The strong performances from Tshepong South, Joel, Masimong and Doornkop in this reporting period were offset by ongoing challenges at Target 1 and lower than anticipated recovered grades at Kusasalethu.

At Target 1, we have been progressing the optimisation project while still continuing with mining operations. This has resulted in a significantly higher AISC. This project is expected to be completed towards the end of this financial year.

South African surface

The South African surface operations consist of the Kalgold open pit mine, the tailings retreatment operations which include Mine Waste Solutions, Phoenix, Central Plant reclamation, Savuka tailings and the rock dumps. As we mine out the rock dumps, total production from the South African surface operations declined by 6%, as planned, to 6 000kg (192 906oz) from 6 368kg (204 734oz) in the previous reporting period.

Cash operating costs increased by 19% to R719 241/kg (US\$1 281/oz) in 9M FY23 from R604 427/kg (US\$1 246/oz) in 9M FY22. AISC increased by 21% to R778 412/kg (US\$1 387/oz) from R645 432/kg (US\$1 331/oz). This was mainly due to the lower waste rock dump production and the increase in the cost of reagents, specifically cyanide.

Total capital expenditure increased by R499 million (US\$26 million) to R791 million (US\$45 million) in 9M FY23 from R292 million (US\$19 million) in 9M FY22 as construction of the Kareerand tailings storage facility extension at Mine Waste Solutions continues.

Operating free cash flows decreased by 58% to R515 million (US\$30 million) from R1 239 million (US\$82 million). Notwithstanding the large project capital deployed towards the Kareerand tailings storage facility extension, operating free cash flows were higher than anticipated due to the favourable gold price received. A reminder that the Kareerand extension project and the Franco-Nevada streaming agreement at Mine Waste Solutions will both end in FY25. This will result in significantly improved free cash flows and higher margins from Mine Waste Solutions.

International

Production from the Hidden Valley mine increased by 27% to 2 934kg (94 330oz) in 9M FY23 from 2 306kg (74 139oz) in 9M FY22. Volumes on the overland conveyor belt have returned to normalised levels resulting in the significantly improved production compared to the previous reporting period. Tonnes milled increased by 28% to 2.94 million tonnes from 2.29 million tonnes in the previous reporting period. Recovered grades however decreased by 1% to 1.00g/t from 1.01g/t as we continue with waste stripping to access the higher grade portion of the ore body.

We expect improvements in both silver and gold grades from Hidden Valley mine in the final quarter of the year as the mining operations reach the higher grade Big Red portion of the ore body.

Cash operating costs during this reporting period improved by 11% to R585 122/kg (US\$1 042/oz) from R658 725/kg (US\$1 358/oz). AISC also improved by 6% to R1 168 565/kg (US\$2 081/oz) from R1 239 065/kg (US\$2 555/oz).

Operating free cash flow improved to R27 million (US\$2 million) in 9M FY23 from a negative R457 million (US\$30 million) in the previous reporting period. During the third quarter, work continued on the Eva Project study update, with the commencement of sterilisation and resource definition drilling on site to further inform study outcomes and proposed site infrastructure location.

The signing of the non-binding Memorandum of Understanding on the 6th of April 2023 is a significant milestone towards the permitting of the Wafi-Golpu project in Papua New Guinea. It sets out the key fiscal and non-fiscal terms between the parties to be adopted in the Mining Development Contract. This includes, but is not limited to, State equity participation, royalties, taxes and legislative and fiscal stability. The terms negotiated are expected to maintain returns similar to those shown by the 2018 feasibility study update.

HEDGING

During the quarter, the rand gold hedge book was filled in response to the sharp rise in the rand gold price. The average forward rand gold price on the hedge book is at R1 135 000/kg on a net position of 552 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.

ANNUAL PRODUCTION, COST AND GRADE GUIDANCE

With one quarter's production remaining for FY23, we remain confident of achieving our annual guidance of:

- 1 400 000 to 1 500 000oz in total production
- overall AISC guidance of below R900 000/kg
- underground grade guidance at 5.45 to 5.60g/t

KEY OPERATIONAL METRICS(1, 2) FOR THE FINANCIAL YEAR 2023 ("FY23") TO DATE

	Unit	Y-on-Y %	Nine months FY23	Nine months FY22	Q-on-Q %	Third quarter FY23(3)	Third quarter FY22(4)
Gold revenue	Rm	11	33 982	30 669	23	11 232	9 158
	US\$m	(4)	1 946	2 033	5	633	602
Gold price	R/kg	13	992 899	877 249	15	1 058 335	918 412
	US\$/oz	(2)	1 769	1 809	(1)	1 855	1 879
Underground yield	g/t	5	5.68	5.39	5	5.68	5.40
Gold produced total	kg	(2)	33 785	34 357	6	10 748	10 131
	oz	(2)	1 086 213	1 104 598	6	345 558	325 719
Gold production - South Africa underground high-grade	kg	7	10 012	9 370	23	3 381	2 757
	oz	7	321 892	301 252	23	108 701	88 640
Gold production - South Africa underground optimised	kg	(2)	14 839	15 197	(8)	4 291	4 685
	oz	(2)	477 085	488 593	(8)	137 960	150 626
Gold production - South Africa surface	kg	(6)	6 000	6 368	8	2 125	1 974
	oz	(6)	192 906	204 734	8	68 322	63 465
Gold production - International	kg	27	2 934	2 306	119	951	435
	oz	27	94 330	74 139	119	30 575	13 986
Cash operating cost	R/kg	(7)	745 682	697 146	(1)	755 836	767 292
	US\$/oz	8	1 328	1 437	(16)	1 324	1 569
All-in sustaining cost	R/kg	(8)	895 580	825 925	2	906 343	885 126
	US\$/oz	6	1 595	1 703	(12)	1 588	1 810
All-in cost(5)	R/kg	(11)	946 882	855 403	5	966 305	923 966
	US\$/oz	4	1 687	1 764	(10)	1 693	1 890
Operating free cash flow	Rm	49	3 237	2 174	>100	1 288	(98)

Production profit	R'000	Mar 22	1 175 574	323 268	211 494	217 840	1 264 661	659 815	3 852 652	22 478 904	1 471 024	23 949 928
		Mar 23	612 765	227 451	184 464	216 999	139 304	222 182	1 603 165	7 473 550	1 233 842	8 707 392
Capital expenditure	R'000	Mar 22	899 712	172 526	160 880	122 101	430 795	110 570	1 896 584	6 317 603	401 007	6 718 610
		Mar 23	567 394	31 640	16 166	8 501	2 870	164 457	791 028	4 101 177	1 309 153	5 410 330
Cash operating costs	R/kg	Mar 22	124 165	13 140	12 519	20 133	2 739	118 960	291 656	3 362 917	1 103 885	4 466 802
		Mar 23	649 502	627 819	572 141	521 154	923 797	758 264	719 241	760 951	585 122	745 682
Cash operating costs	R/tonne	Mar 22	519 196	578 663	503 522	584 057	671 388	761 605	604 427	699 910	658 725	697 146
		Mar 23	77	81	82	80	419	658	133	636	585	633
Cash operating cost and capital	R/kg	Mar 22	67	70	71	90	277	608	115	587	665	591
		Mar 23	921 503	680 464	610 000	540 087	925 645	944 301	851 079	893 886	1 031 322	905 822
All-in sustaining cost	R/kg	Mar 22	573 204	601 838	532 841	641 911	672 860	898 972	650 227	804 834	1 137 427	827 157
		Mar 23	706 289	681 766	615 897	541 239	923 581	963 280	778 412	870 009	1 168 565	895 580
All-in cost	R/kg	Mar 22	557 865	600 758	540 332	644 072	661 570	910 825	645 432	797 014	1 239 065	825 925
		Mar 23	947 558	681 766	615 897	541 239	923 581	966 127	863 105	918 869	1 172 102	940 559
Operating free cash flow margin(2)	%	Mar 23	588 826	600 758	540 332	644 072	664 965	920 712	657 791	824 031	1 240 821	851 291
		Mar 22	(13%)	33%	39%	46%	7%	6%	9%	10%	1%	10%
		Mar 22	23%	31%	39%	34%	26%	(1%)	23%	9%	(24%)	7%

(1) Includes a non-cash consideration to Franco-Nevada (Mar 23: R261.980m, Mar 22: R370.984m), excluded from the gold price calculation

(2) Excludes run-of-mine costs for Kalgold (Mar 23: R4.424m, Mar 22: R1.224m) and Hidden Valley (Mar 23: R115.995m, Mar 22: R293.954m)

(3) The Bambanani operation closed in June 2022.

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

Randfontein Office Park
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DIRECTORS

Dr PT Motsepe* (chairman), KT Nondumo*^ (deputy chairman), Dr M Msimang*^ (lead independent director), PW Steenkamp (chief executive officer), BP Lekubo (financial director), Dr HE Mashego (executive director)
B Nqwababa*^, VP Pillay*^, MJ Prinsloo*^, GR Sibiya*^, PL Turner*^, JL Wetton*^

* Non-executive

^ Independent

COMPANY SECRETARY

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INVESTOR RELATIONS

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TRADING SYMBOLS

ISIN: ZAE00015228

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, 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; 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 (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 operations; fluctuations in the market price of gold and other metals; 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; ageing infrastructure, unplanned breakdowns and stoppages that may delay production, increase costs and industrial accidents; 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, as well as the impact of South African exchange control regulations; 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, Australia and other countries in which we operate; changes in technical and economic assumptions underlying our mineral reserves estimates; geotechnical challenges due to the ageing of certain mines and a trend toward mining deeper pits and more complex, often deeper underground, deposits; and actual or alleged breach or breaches in governance processes, fraud, bribery or corruption at our operations that leads to censure, penalties or negative reputational impacts.

The foregoing factors and others described under "Risk Factors" in our Integrated Annual Report (www.har.co.za) and our Form 20-F 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. The forward-looking financial information has not been reviewed and reported on by the company's auditors.

Johannesburg
10 May 2023