

OPERATIONAL UPDATE

for the three months ended 30 September 2024
("Q1FY25") vs 30 September 2023 ("Q1FY24")



Harmony Gold Mining Company Limited

Incorporated in the Republic of South Africa

Registration number: 1950/038232/06

JSE share code: HAR

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ISIN: ZAE000015228

("Harmony" or "the Company")

OPERATIONAL EXCELLENCE AND HIGHER UNDERGROUND RECOVERED GRADES ENSURE HARMONY DELIVERS ANOTHER SOLID QUARTER WITH EXCEPTIONAL FREE CASH FLOW GENERATION

Johannesburg, South Africa. Monday, 11 November 2024. Harmony Gold Mining Company Limited (Harmony or the Company) is pleased to report its operational update for the three months ended 30 September 2024 (Q1FY25).

KEY HIGHLIGHTS (Q1FY25 vs Q1FY24)

- Proactive safety strategy resulted in a loss-of-life free quarter with 5 of our 9 underground mines having achieved over 1 million loss-of-life free shifts each
- Harmony awarded gold in the Water Conservation Category at the Eco-Logic Awards on 30 October 2024 for refurbishing three municipal Wastewater Treatment Plants
- Steady quarterly group gold production, decreasing by only 1% to 13 131kg (422 172oz) from 13 223kg (425 130oz)¹
- Mponeng production increased by 28% due to higher recovered grades and tonnes milled, generated operating free cash flow of R1 842 million (US\$103 million)
- Underground recovered grades remain high at 6.32g/t from 6.29g/t, mainly due to excellent recovered grades at Mponeng and Moab Khotsoeng
- 14% increase in group all-in sustaining costs (AISC) to R963 310/kg (US\$1 667/oz) from R841 436/kg (US\$1 404/oz) in line with FY25 guidance
- 21% increase in average gold price received to R1 360 974/kg (US\$2 356/oz) from R1 127 208/kg (US\$1 881/oz)
- Group operating free cash flow², increased by 60% to R5 179 million (US\$288 million) driven by higher recovered grades and a higher average gold price received
- 23% increase in gold revenue to R18 125 million (US\$1 009 million) from R14 781 million (US\$793 million)
- Strong, flexible balance sheet with net cash position increasing to R6.3 billion (US\$362 million) and liquidity of R15.7 billion (US\$909 million) in cash and undrawn facilities

¹ Note: Q1FY24 was an exceptional quarter due to the outperformance from Mponeng and Hidden Valley

² Operating free cash flow = revenue – cash operating cost – capital expenditure - Franco-Nevada non-cash adjustment + impact of run-of-mine as per operating results

Unless otherwise indicated, all currency conversions for this reporting period are at the average exchange rate of R17.97/US\$1 (Q1FY24: R18.64/US\$1)

Please note that financial information has not been reviewed or audited by the Company's external auditors. Any pro-forma financial information is the responsibility of the Board of Directors and is presented for illustration purposes only, and because of its nature, it may not fairly present the Company's financial position

Harmony again delivered an exceptional first quarter through consistent operational excellence and higher recovered grades at our South African high-grade underground operations. We are pleased to report a loss-of-life free quarter, a significant achievement for underground gold mining in South Africa, demonstrating that a safe mine is a profitable mine. Operating free cash flow generation remains strong with excellent operating free cash flow margins at our South African high-grade underground, South African surface and Hidden Valley operations. The high average rand gold price received continues to boost free cash flow generation, further strengthening our balance sheet this quarter. As a result, we are well-positioned to execute on our various life-of-mine extension projects and take our transformational international copper-gold projects up the value curve.

We have a globally significant resource base with over 136 million ounces in Mineral Resources. This includes copper and gold. While value-accretive acquisitions are a key part of our growth strategy, internal investment and reserve conversion remains an affordable and effective way of creating value, especially at the current high gold prices. Harmony continues to demonstrate the significant value inherent in our existing portfolio. We continue investing in lower-risk, high-quality and high-margin ounces which will improve the overall profitability of our portfolio over time.

Harmony has a long production profile and our existing project pipeline will enable us to remain a 1.4 million ounce producer for well over 20 years. Through our various gold and copper projects, real all-in sustaining cost (AISC) is expected to reduce in the medium to long term as the quality of our production mix improves and copper is introduced. Projects such as Eva Copper in Australia and Wafi-Golpu in Papua New Guinea will be transformational, moving Harmony significantly down the global cost curve.

Harmony has a strong safety and operational culture and we remain the partner of choice wherever we operate. We have invested in improving our operational flexibility, infrastructure reliability and have a predictable and stable cost structure. The quality of our portfolio also continues to improve and our projects remain well-sequenced ensuring capital intensity remains affordable through the cycle. Through good financial discipline and applying a balanced approach to our capital allocation framework, we aim to reward our shareholders alongside our growth aspirations. Creating long-term value for our shareholders and stakeholders through operational consistency and embedded sustainability is what we call Mining with Purpose.

Health and safety

The health and safety of our people is our main priority. The remarkable long-term improvement in our group safety performance is evidence that our various programmes and initiatives are yielding the desired results. While Harmony's long-term safety performance continues to improve, more needs to be done to ensure we achieve our goal of zero loss of life and eliminate significant unwanted events. The group lost time injury frequency rate (LTIFR) unfortunately regressed to 5.53 in Q1FY25 from 4.84 in Q1FY24 mainly due to an increase in lower

energy agencies such as 'slip and fall' and 'material handling'. We are working tirelessly to ensure all working environments are safe at all times while embedding a culture of safety and living the Harmony values at work and at home.

Some of the notable achievements this reporting period include:

- a loss-of-life free quarter for the group
- Hidden Valley has not had a loss-of-life since July 2015 (3 361 days)
- three of our South African underground operations (Masimong, Moab Khotsong and Joel) have achieved over three million loss-of-life free shifts each
- two of our South African underground operations (Target 1, Kusasaletu), have each achieved over one million loss-of-life free shifts

Responsible stewardship

Harmony was awarded gold in the Water Conservation Category at the Eco-Logic Awards on 30 October 2024 in Cape Town for refurbishing three municipal Wastewater Treatment Plants (WWTPs). The Eco-Logical Award recognises organisations and individuals that positively contribute to a sustainable world.

We refurbished three WWTPs on behalf of the Matjhabeng, Matlosana and Merafong municipalities to increase sewage treatment capacity by around 30 million litres per day. We have invested more than R35 million in refurbishing these WWTPs and all three projects were delivered on time, on budget with zero injuries.

This recognition demonstrates our commitment to Mining with Purpose as we continue giving back to our host communities and creating shared value for all our stakeholders.

Production

Group gold production for the quarter remained largely flat year-on-year at 13 131kg (422 172oz) compared to 13 223kg (425 130oz) in Q1FY24.

- **South Africa underground high-grade operations:** production increased by 15% year-on-year to 4 872kg (156 639oz) from 4 234kg (136 126oz) mainly due to the ongoing outperformance at Mponeng. Production from Mponeng this quarter increased by 28% to 2 997kg (96 356oz) while production at Moab Khotsong remained steady at 1 875kg (60 283oz). Uranium is a by-product from the gold extraction process at Moab Khotsong. This quarter, uranium production decreased by 10% to 63 092kg (139 094lb) from 70 044kg (154 420lb) in Q1FY24. Year-on-year, the average uranium price received increased by 39% to US\$80.84/lb from US\$58.21/lb, resulting in uranium revenue of R199 million (US\$11 million) for the quarter.
- **South African underground optimised operations:** production decreased by 10% to 4 887kg (157 121oz) from 5 448kg (175 158oz) mainly as a result of lower grades and volumes at Tshepong North and Tshepong South. A continuous drive for these mines remain footwall reduction, quality mining and mining mix from the southern panels to improve the belt grade. We have seen a significant reef recovery benefit at Kusasaletu since moving the ore processing to Mponeng plant in Q1FY22, with a cumulative benefit of 555kg (19 509oz) or approximately 43kg (1 382oz) each quarter, to date. With an overall contribution of 37% towards total production, these optimised assets play an important role in funding our growth strategy. It is therefore necessary to continue investing sustaining capital at these operations to maintain the necessary flexibility.
- **South African surface source operations:** production remained steady at 2 168kg (69 703oz) from 2 185kg (70 250oz). Mine Waste Solutions (MWS) is the largest contributor to our surface production, delivering a 1% increase in production of 878kg (28 228oz) for the quarter compared to 872kg (28 035oz) in Q1FY24. All our surface retreatment operations delivered higher production volumes year-on-year.

- **International:** Hidden Valley's production decreased by 11% which was in line with its plan as recovered grades normalised after we mined through the high-grade Big Red lobe. We are progressing the Stage 7 East and West cutbacks with Stage 8 stripping also underway. Silver production from Hidden Valley decreased by 5% to 29 515kg (948 928oz) from 30 914kg (993 914oz) in Q1FY24. The average silver price received increased by 19% to R16 823/kg (US\$29.21/oz) from R14 157/kg (US\$23.59/oz) in Q1FY24. As a result, we generated R500 million (US\$28 million) in silver revenue at Hidden Valley this quarter, an increase of 15% year-on-year. Silver grades remain high as a result of isolated areas of very high-grade silver not previously identified in the geological model.

Recovered grades

Average recovered grades at the South African underground operations remain high at 6.32g/t (Q1FY24: 6.29g/t). This was mainly due to the excellent recovered grades at our South African high-grade operations which increased by 11% to 9.90g/t from 8.89g/t in Q1FY24. Recovered grades at Mponeng remain exceptional at 10.70g/t with volumes milled also increasing by 16% to 280 000 tonnes from 242 000 tonnes, driving the outperformance. We have obtained good development grades at most of our underground operations this quarter, which were in line with or higher than reserve grades.

The South African surface operations delivered a steady yield of 0.20g/t, unchanged year-on-year. We remain focussed on blending the various surface sources to ensure optimised grade control per stream at our various plants.

At Hidden Valley, recovered grades decreased by 30% to 1.24g/t from 1.76g/t as previously communicated and in line with the mine plan. Total ore tonnes milled increased by 26% mainly due to an update of the geological model showing higher tonnes but at a marginally lower gold grade and higher silver grade.

Costs

Costs remain under control with increases in line with our plans. Year-on-year increases were mainly due to the annual inflationary increase in labour and winter tariffs on electricity. Royalty payments also increased by 47% to R496 million (US\$28 million) from R337 million (US\$18 million) as a result of higher profitability. Quarterly, AISC remained well below FY25 guidance.

- Cash operating costs in Q1FY25 increased by 14% to R812 811/kg (US\$1 407/oz) from R711 999/kg (US\$1 188/oz) in Q1FY24
- All-in sustaining costs (AISC) increased by 14% to R963 310/kg (US\$1 667/oz) from R841 436/kg (US\$1 404/oz) in Q1FY24
- All-in costs (AIC) increased by 14% to R1 026 004/kg (US\$1 776/oz) from R900 505/kg (US\$1 503/oz)

Average gold price received

The average rand gold price received this quarter increased by 21% to R1 360 974/kg from R1 127 208/kg in Q1FY24. The strong rand/kg gold price continues to provide Harmony with a significant tailwind and good hedging opportunities. We are also pleased that the final delivery into the streaming contract at MWS was made in October (Q2FY25). This will have a meaningful impact on free cash flows generated at this operation going forward. The average gold price received at MWS in Q1FY25 was R 1 081 756/kg, approximately 20% below the average gold price received for the group as a result of the stream. The average gold price received at MWS will now be in line with our other operations.

Capital expenditure

Total capital expenditure for the quarter increased by 17% year-on-year mainly due to the large capital projects underway. These projects will improve the quality of our portfolio, extend the life-of-mine at our high-grade operations and improve the group operating free cash flow margins. The Moab Khotsong and Mponeng

life-of-mine extension projects are progressing well with the procurement of additional trackless mobile machinery underway. Our other mining project in South Africa is the Doornkop 207 and 212 level project which is also progressing well.

On 22 October 2024, we celebrated the first tailings deposition on phase 1 of the Kareerand Tailings Storage Facility extension project at MWS which was delivered on time and within budget. The bulk of the project capital is expected to be deployed by the end of this financial year after which margins and free cash flows at MWS will improve further.

Higher ongoing development capital at our underground mines as planned, also contributed towards the increase in capital expenditure for the quarter.

Construction of our 100MW renewable energy solar photovoltaic plant at Moab Khotsonq, will commence before the end of the 2024 calendar year.

Operating free cash flow and gold revenue

Group operating free cash flow (the free cash flow generated after all capital expenditure), increased by 60% to R5 179 million (US\$288 million) from R3 236 million (US\$174 million) year-on-year. Group operating free cash flow margins increased to 29% in this reporting period from 22% in Q1FY24.

Gold revenue increased by 23% to R18 125 million (US\$1 009 million) this quarter from R14 781 million (US\$793 million) in Q1FY24.

INTERNATIONAL PROJECTS

Eva Copper

We are in the final stages of the Feasibility Study update for the Eva Copper Mine Project (Eva or the Project) in North West Queensland, Australia. Current study activities include finalising the mine design informed by an extensive resource drilling programme, finalising process plant flowsheet and technical design informed by further metallurgical test work.

Harmony completed 23 000 metres of drilling for the quarter, for a total in excess of 106 000 metres of drilling since we acquired the Project in 2022. Exploration continues to grow the resource base of the project, underpinning our confidence in Eva as an important and sustainable source of copper for the long-term.

Our current declared Mineral Resource for Eva Copper sits at 366 million tonnes (Mt) @ 0.4% copper (Cu) for 1 472 000 tonnes of copper and 196Mt @ 0.07g/t gold (Au) for 440 000 ounces of gold.

Based on study work to date, a larger copper concentrator than contemplated in the previous study (prior to acquisition) is proposed, with milling throughput likely to be up to 18 million tonnes per annum. Based on that throughput rate, we anticipate the average annual production of copper to be approximately 50 000 tonnes to 60 000 tonnes, at an AISC in the middle of the global industry cost curve, subject to feasibility study outcomes.

Given its scale, the Project will be a significant consumer of electricity, and we continue to assess options for long-term low-emission power supply, including through the introduction of renewable power generation on site. Subject to timing and cost, the Queensland Government's CopperString 2032 transmission line project, connecting the North West Minerals Province in Queensland to the national electricity market, provides potential access to grid power for the Project.

As previously reported, the Queensland Government declared Eva a 'Prescribed Project' given its strategic, economic and social significance to the region. This declaration has supported timely decision-making by relevant authorities on proposed amendments to the Project's Environmental Authority (EA), with a number of amendments approved to date. We are working closely with the Queensland Government on preparations to secure the final amendment required for the Project which will align the EA with the Feasibility Study once it is finalised.

The Queensland Government's A\$20.7 million grant (announced 30 July 2024), which is subject to a number of conditions including the Company reaching a positive Final Investment Decision (FID) by January 2026, has helped accelerate the development of the Project.

This has comprised specific preparatory works at site as part of a broader programme of activities, including upgrades to site access roads and highway intersection, pioneer camp pad preparation and construction of laydown areas, all of which are progressing well.

Wafi-Golpu

Negotiations continue between Harmony, our joint venture partner Newmont Corporation and the Papua New Guinea Government regarding the terms of a Mining Development Contract (which is required for a Special Mining Lease). Harmony remains committed to permitting this Tier 1 copper-gold asset.

BALANCE SHEET AND HEDGING

The Company's balance sheet remains robust and flexible with net cash increasing to R6.3 billion (US\$362 million) from R2.9 billion (US\$158 million) at the end of the 2024 financial year. We have excellent liquidity with cash and undrawn facilities of R15.7 billion (US\$910 million).

The gold hedge book has been maintained and the prerequisite minimum margins have been locked in, in line with our hedging policy. The average forward rand gold price on the hedge book is at R1 416 000/kg on a net position of 578 000oz at the end of the first quarter. The majority of our production remains unhedged and exposed to spot gold prices.

ANNUAL PRODUCTION, COST AND GRADE GUIDANCE

While we are only one quarter into FY25, we are confident of achieving our annual guidance of:

- 1 400 000 to 1 500 000oz in total production
- overall AISC of between R1 020 000/kg – R1 100 000/kg
- underground grade of above 5.80g/t

CONCLUSION

As we head towards the end of the calendar year, we will maintain good momentum across our operations through our proactive safety culture, high-quality mining practices, and excellent project execution. Through ongoing investment in our people and our orebodies, we have, and will continue to demonstrate sustainable and meaningful value-creation for our shareholders and stakeholders.

Peter Steenkamp

Chief executive officer

COMPARATIVE OPERATIONAL METRICS FOR Q1FY25 VS Q4FY24 AND Q1FY24

	Unit	Q1FY25	Q4FY24	Q-on-q (%)	Q1FY24	Y-on-y (%)
Average gold price received	R/kg	1 360 974	1 321 838	3	1 127 208	21
	\$/oz	2 356	2 215	6	1 881	25
Underground yield	g/t	6.32	5.99	6	6.29	0
Gold produced total	kg	13 131	11 801	11	13 223	(1)
	oz	422 172	379 410	11	425 130	(1)
South African optimised underground ¹	kg	4 887	4 485	9	5 448	(10)
	oz	157 121	144 197	9	175 158	(10)
South African high grade underground ²	kg	4 872	3 986	22	4 234	15
	oz	156 639	128 152	22	136 126	15
South African surface ³	kg	2 168	2 280	(5)	2 185	(1)
	oz	69 703	73 303	(5)	70 250	(1)
International (Hidden Valley)	kg	1 204	1 050	15	1 356	(11)
	oz	38 709	33 758	15	43 596	(11)
Total cash costs	R/kg	812 811	793 228	(2)	711 999	(14)
	\$/oz	1 407	1 329	(6)	1 188	(18)
Group AISC	R/kg	963 310	973 120	1	841 436	(14)
	US\$/oz	1 667	1 631	(2)	1 404	(19)
Group AIC	R/kg	1 026 004	1 050 820	2	900 505	(14)
	US\$/oz	1 776	1 761	(1)	1 503	(18)
Average exchange rate	R/US\$	17.97	18.56	(3)	18.64	(4)

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

HEDGE POSITION AS AT 30 SEPTEMBER 2024

	FY2025		FY2026		FY2027		FY2028		Total	
	H1	H2	H1	H2	H1	H2	H1	H2		
Rand gold										
Forward contracts	koz	96	188	152	86	32	18	6	—	578
	R'000/kg	1 273	1 365	1 389	1 553	1 661	1 726	1 758	—	1 416
Dollar gold										
Forward contracts	koz	11	22	19	12	6	4	1	—	75
	\$/oz	2 186	2 210	2 264	2 508	2 631	2 700	2 760	—	2 335
Rand Gold										
Collars	koz	12	22	12	38	52	48	6	—	190
	Floor R'000/kg	1 358	1 412	1 486	1 532	1 576	1 622	1 698	—	1 544
	Cap R'000/kg	1 535	1 591	1 695	1 729	1 785	1 831	1 907	—	1 745
Dollar Gold										
Collars	koz	1	4	7	7	8	7	1	—	35
	Floor US\$/oz	2 270	2 340	2 395	2 448	2 500	2 536	2 576	—	2 453
	Cap US\$/oz	2 520	2 615	2 667	2 721	2 788	2 818	2 876	—	2 732
Total Gold	koz	120	236	190	143	98	77	14	—	878
Currency Hedges										
Rand Dollar										
Zero Cost Collars	\$m	88	156	60	22	—	—	—	—	326
	Floor R/\$	18.69	19.22	19.05	19.41	—	—	—	—	19.06
	Cap R/\$	20.70	21.24	21.05	21.41	—	—	—	—	21.07
Forward Contracts	\$m	36	67	36	9	—	—	—	—	148
	R/\$	19.67	20.05	20.12	20.40	—	—	—	—	19.97
Total Rand Dollar	\$m	124	223	96	31	—	—	—	—	474
Dollar Silver										
Zero Cost Collars	koz	330	660	660	650	180	—	—	—	2 480
	Floor \$/oz	25.70	27.05	28.28	30.09	31.47	—	—	—	28.32
	Cap \$/oz	28.54	29.91	31.38	33.44	35.19	—	—	—	31.43

OPERATING RESULTS – QUARTER ON QUARTER (RAND/METRIC)

		Three months ended	SOUTH AFRICA									
			UNDERGROUND PRODUCTION									
			Moab Khotsoeng	Mponeng	Tshepong North	Tshepong South	Doornkop	Joel	Target 1	Kusasaletu	Masimong	TOTAL UNDERGROUND
Ore milled/tailings processed	t'000	Sep-24	212	280	190	119	200	122	135	159	127	1 544
		Jun-24	193	232	179	121	181	107	119	160	122	1 414
Yield	g/tonne	Sep-24	8.84	10.70	4.19	5.74	4.33	4.64	3.48	6.51	3.71	6.32
		Jun-24	8.16	10.39	3.99	5.69	3.88	3.96	3.82	6.65	3.57	5.99
Gold produced	kg	Sep-24	1 875	2 997	796	683	866	566	470	1 035	471	9 759
		Jun-24	1 575	2 411	715	689	702	424	455	1 064	436	8 471
Gold sold	kg	Sep-24	1 903	3 003	819	702	870	583	473	1 037	485	9 875
		Jun-24	1 684	2 435	737	711	708	437	465	1 075	450	8 702
Gold price received	R/kg	Sep-24	1 379 318	1 380 777	1 382 339	1 381 254	1 375 347	1 380 823	1 377 404	1 379 443	1 380 126	1 379 850
		Jun-24	1 341 494	1 341 647	1 341 501	1 340 105	1 341 417	1 340 741	1 345 684	1 341 813	1 340 089	1 341 571
Gold revenue ¹	R'000	Sep-24	2 624 843	4 146 474	1 132 136	969 640	1 196 552	805 020	651 512	1 430 482	669 361	13 626 020
		Jun-24	2 259 076	3 266 911	988 686	952 815	949 723	585 904	625 743	1 442 449	603 040	11 674 347
Cash operating cost (net of by-product credits)	R'000	Sep-24	1 419 744	1 910 298	832 078	780 530	807 067	515 000	673 700	1 073 953	548 893	8 561 263
		Jun-24	1 028 882	1 605 612	724 961	675 633	738 892	430 332	599 275	996 858	476 463	7 276 908
Inventory movement	R'000	Sep-24	(16 132)	(4 753)	11 916	17 209	(23 214)	679	(10 970)	15 970	8 262	(1 033)
		Jun-24	127 056	44 818	28 558	20 096	(6 755)	7 082	10 457	21 822	9 465	262 599
Operating costs	R'000	Sep-24	1 403 612	1 905 545	843 994	797 739	783 853	515 679	662 730	1 089 923	557 155	8 560 230
		Jun-24	1 155 938	1 650 430	753 519	695 729	732 137	437 414	609 732	1 018 680	485 928	7 539 507
Production profit/(loss)	R'000	Sep-24	1 221 231	2 240 929	288 142	171 901	412 699	289 341	(11 218)	340 559	112 206	5 065 790
		Jun-24	1 103 138	1 616 481	235 167	257 086	217 586	148 490	16 011	423 769	117 112	4 134 840
Capital expenditure	R'000	Sep-24	318 188	394 300	150 987	133 309	173 445	75 234	125 675	76 966	13 745	1 461 849
		Jun-24	364 985	268 757	170 536	142 885	191 125	86 775	163 503	62 193	16 989	1 467 748
Cash operating costs	R/kg	Sep-24	757 197	637 403	1 045 324	1 142 796	931 948	909 894	1 433 404	1 037 636	1 165 378	877 268
		Jun-24	653 258	665 953	1 013 931	980 599	1 052 553	1 014 934	1 317 088	936 897	1 092 805	859 038
Cash operating costs	R/tonne	Sep-24	6 697	6 822	4 379	6 559	4 035	4 221	4 990	6 754	4 322	5 545
		Jun-24	5 331	6 921	4 050	5 584	4 082	4 022	5 036	6 230	3 905	5 146
Cash operating cost and Capital	R/kg	Sep-24	926 897	768 968	1 235 006	1 337 978	1 132 231	1 042 816	1 700 798	1 111 999	1 194 561	1 027 063
		Jun-24	884 995	777 424	1 252 443	1 187 980	1 324 811	1 219 592	1 676 435	995 349	1 131 771	1 032 305
All-in sustaining cost	R/kg	Sep-24	822 716	752 470	1 224 995	1 320 009	1 080 758	1 062 826	1 739 078	1 173 334	1 254 207	1 008 883
		Jun-24	790 389	789 288	1 281 507	1 183 551	1 234 224	1 233 818	1 724 740	1 036 032	1 119 703	1 019 481
Operating free cash flow margin ²	%	Sep-24	34%	44%	13%	6%	18%	27%	(23)%	20%	16%	26%
		Jun-24	38%	43%	9%	14%	2%	12%	(22)%	27%	18%	25%

OPERATING RESULTS – QUARTER ON QUARTER (RAND/METRIC) continued

		Three months ended	SOUTH AFRICA								Hidden Valley	TOTAL HARMONY
			SURFACE PRODUCTION						TOTAL SOUTH AFRICA			
			Mine Waste Solutions	Phoenix	Central Plant Reclamation	Savuka Tailings	Dumps	Kalgold		TOTAL SURFACE		
Ore milled/tailings processed	t'000	Sep-24	5 964	1 582	1 017	992	923	373	10 851	12 395	971	13 366
		Jun-24	5 848	1 514	988	1 013	1 093	352	10 808	12 222	911	13 133
Yield	g/tonne	Sep-24	0.147	0.154	0.155	0.161	0.432	0.88	0.20	0.96	1.24	0.98
		Jun-24	0.161	0.172	0.150	0.151	0.404	0.95	0.21	0.88	1.15	0.90
Gold produced	kg	Sep-24	878	243	158	160	399	330	2 168	11 927	1 204	13 131
		Jun-24	942	261	148	153	442	334	2 280	10 751	1 050	11 801
Gold sold	kg	Sep-24	886	248	159	152	398	325	2 168	12 043	1 222	13 265
		Jun-24	963	266	141	163	448	342	2 323	11 025	927	11 952
Gold price received	R/kg	Sep-24	1 081 756	1 432 484	1 377 377	1 374 414	1 377 485	1 377 102	1 262 640	1 358 750	1 382 893	1 360 974
		Jun-24	1 074 881	1 396 771	1 339 830	1 344 417	1 340 004	1 342 012	1 237 192	1 319 578	1 348 723	1 321 838
Gold revenue ¹	R'000	Sep-24	1 030 206	355 256	219 003	208 911	548 239	447 558	2 809 173	16 435 193	1 689 895	18 125 088
		Jun-24	1 108 521	371 541	188 916	219 140	600 322	458 968	2 947 408	14 621 755	1 250 266	15 872 021
Cash operating cost (net of by-product credits)	R'000	Sep-24	566 419	152 823	106 714	104 858	359 539	272 773	1 563 126	10 124 389	548 638	10 673 027
		Jun-24	524 572	138 868	91 441	90 056	368 416	281 210	1 494 563	8 771 471	589 411	9 360 882
Inventory movement	R'000	Sep-24	(4 590)	646	(498)	(5 222)	(2 042)	(1 845)	(13 551)	(14 584)	43 903	29 319
		Jun-24	2 890	6 208	(4 580)	5 632	(3 730)	5 097	11 517	274 116	(132 386)	141 730
Operating costs	R'000	Sep-24	561 829	153 469	106 216	99 636	357 497	270 928	1 549 575	10 109 805	592 541	10 702 346
		Jun-24	527 462	145 076	86 861	95 688	364 686	286 307	1 506 080	9 045 587	457 025	9 502 612
Production profit/(loss)	R'000	Sep-24	468 377	201 787	112 787	109 275	190 742	176 630	1 259 598	6 325 388	1 097 354	7 422 742
		Jun-24	581 059	226 465	102 055	123 452	235 636	172 661	1 441 328	5 576 168	793 241	6 369 409
Capital expenditure	R'000	Sep-24	284 589	969	486	11 398	81	55 034	352 557	1 814 406	376 521	2 190 927
		Jun-24	365 533	6 330	5 965	7 829	1 167	69 009	455 833	1 923 581	576 465	2 500 046
Cash operating costs	R/kg	Sep-24	645 124	628 901	675 405	655 363	901 100	826 585	720 999	848 863	455 679	812 811
		Jun-24	556 870	532 061	617 845	588 601	833 520	841 946	655 510	815 875	561 344	793 228
Cash operating costs	R/tonne	Sep-24	95	97	105	106	390	731	144	817	565	799
		Jun-24	90	92	93	89	337	799	138	718	647	713
Cash operating cost and Capital	R/kg	Sep-24	969 257	632 889	678 481	726 600	901 303	993 355	883 618	1 000 989	768 404	979 663
		Jun-24	944 910	556 314	658 149	639 771	836 161	1 048 560	855 437	994 796	1 110 358	1 005 078
All-in sustaining cost	R/kg	Sep-24	705 609	632 623	676 400	730 487	898 437	1 046 345	783 340	967 876	918 309	963 310
		Jun-24	629 424	576 587	663 391	635 074	816 636	1 064 898	726 048	957 294	1 161 342	973 120
Operating free cash flow margin ²	%	Sep-24	11%	57%	51%	44%	34%	23%	29%	27%	46%	29%
		Jun-24	14%	61%	48%	55%	38%	24%	32%	27%	9%	25%

¹Includes a non-cash consideration to Franco-Nevada (Sep-24:R 71.770m, Jun-24:R 73.411m) under Mine Waste Solutions, excluded from the gold price calculation.

²Excludes run of mine costs for Kalgold (Sep-24 : -R16.028m, Jun-24 : R2.386m) and Hidden Valley (Sep-24 : R5.860m, Jun-24 : R29.030m).

OPERATING RESULTS – QUARTER ON QUARTER (US\$/IMPERIAL)

		Three months ended	SOUTH AFRICA									TOTAL UNDERGROUND
			UNDERGROUND PRODUCTION									
			Moab Khotsoeng	Mponeng	Tshepong North	Tshepong South	Doornkop	Joel	Target 1	Kusasaletu	Masimong	
Ore milled/tailings processed	t'000	Sep-24	234	309	210	131	221	135	149	175	140	1 704
		Jun-24	213	256	197	133	200	118	131	176	135	1 559
Yield	oz/ton	Sep-24	0.258	0.312	0.122	0.168	0.126	0.135	0.101	0.190	0.108	0.184
		Jun-24	0.238	0.303	0.117	0.167	0.113	0.116	0.112	0.194	0.104	0.175
Gold produced	oz	Sep-24	60 283	96 356	25 592	21 959	27 843	18 197	15 111	33 276	15 143	313 760
		Jun-24	50 637	77 515	22 988	22 152	22 570	13 632	14 629	34 208	14 018	272 349
Gold sold	oz	Sep-24	61 183	96 549	26 331	22 570	27 971	18 744	15 207	33 340	15 593	317 488
		Jun-24	54 142	78 287	23 695	22 859	22 763	14 050	14 950	34 562	14 468	279 776
Gold price received	\$/oz	Sep-24	2 388	2 390	2 393	2 391	2 381	2 390	2 384	2 388	2 389	2 388
		Jun-24	2 248	2 248	2 248	2 246	2 248	2 247	2 255	2 249	2 246	2 248
Gold revenue ¹	\$'000	Sep-24	146 079	230 761	63 006	53 963	66 591	44 801	36 258	79 610	37 251	758 320
		Jun-24	121 721	176 024	53 271	51 338	51 172	31 569	33 716	77 720	32 492	629 023
Cash operating cost (net of by-product credits)	\$'000	Sep-24	79 012	106 312	46 307	43 439	44 915	28 661	37 493	59 768	30 548	476 455
		Jun-24	55 437	86 511	39 062	36 403	39 812	23 186	32 289	53 711	25 672	392 083
Inventory movement	\$'000	Sep-24	(898)	(265)	663	958	(1 292)	38	(611)	889	460	(58)
		Jun-24	6 846	2 415	1 539	1 083	(364)	382	563	1 176	510	14 150
Operating costs	\$'000	Sep-24	78 114	106 047	46 970	44 397	43 623	28 699	36 882	60 657	31 008	476 397
		Jun-24	62 283	88 926	40 601	37 486	39 448	23 568	32 852	54 887	26 182	406 233
Production profit/(loss)	\$'000	Sep-24	67 965	124 714	16 036	9 566	22 968	16 102	(624)	18 953	6 243	281 923
		Jun-24	59 438	87 098	12 670	13 852	11 724	8 001	864	22 833	6 310	222 790
Capital expenditure	\$'000	Sep-24	17 708	21 942	8 402	7 418	9 652	4 188	6 993	4 283	765	81 351
		Jun-24	19 664	14 481	9 188	7 699	10 297	4 676	8 810	3 351	916	79 082
Cash operating costs	\$/oz	Sep-24	1 311	1 103	1 809	1 978	1 613	1 575	2 481	1 796	2 017	1 519
		Jun-24	1 095	1 116	1 699	1 643	1 764	1 701	2 207	1 570	1 831	1 440
Cash operating costs	\$/t	Sep-24	338	344	221	332	203	212	252	342	218	280
		Jun-24	260	338	198	274	199	196	246	305	190	251
Cash operating cost and Capital	\$/oz	Sep-24	1 604	1 331	2 138	2 316	1 960	1 805	2 944	1 925	2 068	1 778
		Jun-24	1 483	1 303	2 099	1 991	2 220	2 044	2 809	1 668	1 897	1 730
All-in sustaining cost	\$/oz	Sep-24	1 424	1 303	2 120	2 285	1 871	1 840	3 010	2 031	2 171	1 746
		Jun-24	1 325	1 323	2 148	1 984	2 068	2 068	2 891	1 736	1 876	1 709
Operating free cash flow margin ²	%	Sep-24	34%	44%	13%	6%	18%	27%	(23)%	20%	16%	26%
		Jun-24	38%	43%	9%	14%	2%	12%	(22)%	27%	18%	25%

OPERATING RESULTS – QUARTER ON QUARTER (US\$/IMPERIAL) continued

		Three months ended	SOUTH AFRICA							TOTAL SOUTH AFRICA	Hidden Valley	TOTAL HARMONY
			SURFACE PRODUCTION									
			Mine Waste Solutions	Phoenix	Central Plant Reclamation	Savuka Tailings	Dumps	Kalgold	TOTAL SURFACE			
Ore milled/tailings processed	t'000	Sep-24	6 577	1 745	1 121	1 094	1 018	411	11 966	13 670	1 071	14 741
		Jun-24	6 449	1 670	1 089	1 117	1 205	388	11 918	13 477	1 005	14 482
Yield	oz/ton	Sep-24	0.004	0.004	0.005	0.005	0.013	0.026	0.006	0.028	0.036	0.029
		Jun-24	0.005	0.005	0.004	0.004	0.012	0.028	0.006	0.026	0.034	0.026
Gold produced	oz	Sep-24	28 228	7 813	5 080	5 144	12 828	10 610	69 703	383 463	38 709	422 172
		Jun-24	30 286	8 391	4 758	4 919	14 211	10 738	73 303	345 652	33 758	379 410
Gold sold	oz	Sep-24	28 486	7 973	5 112	4 887	12 796	10 449	69 703	387 191	39 288	426 479
		Jun-24	30 961	8 552	4 533	5 241	14 404	10 996	74 687	354 463	29 804	384 267
Gold price received	\$/oz	Sep-24	1 872	2 480	2 384	2 379	2 384	2 384	2 186	2 352	2 394	2 356
		Jun-24	1 801	2 341	2 246	2 253	2 246	2 249	2 073	2 211	2 260	2 215
Gold revenue ¹	\$'000	Sep-24	57 333	19 771	12 188	11 626	30 511	24 908	156 337	914 657	94 047	1 008 704
		Jun-24	59 728	20 019	10 179	11 807	32 346	24 730	158 809	787 832	67 365	855 197
Cash operating cost (net of by-product credits)	\$'000	Sep-24	31 522	8 505	5 939	5 835	20 009	15 180	86 990	563 445	30 532	593 977
		Jun-24	28 265	7 482	4 927	4 853	19 850	15 152	80 529	472 612	31 757	504 369
Inventory movement	\$'000	Sep-24	(255)	36	(28)	(291)	(114)	(103)	(755)	(813)	2 443	1 630
		Jun-24	156	334	(247)	303	(201)	275	620	14 770	(7 133)	7 637
Operating costs	\$'000	Sep-24	31 267	8 541	5 911	5 544	19 895	15 077	86 235	562 632	32 975	595 607
		Jun-24	28 421	7 816	4 680	5 156	19 649	15 427	81 149	487 382	24 624	512 006
Production profit/(loss)	\$'000	Sep-24	26 066	11 230	6 277	6 082	10 616	9 831	70 102	352 025	61 072	413 097
		Jun-24	31 307	12 203	5 499	6 651	12 697	9 303	77 660	300 450	42 741	343 191
Capital expenditure	\$'000	Sep-24	15 839	54	27	634	5	3 063	19 622	100 973	20 955	121 928
		Jun-24	19 695	341	321	422	63	3 718	24 560	103 642	31 060	134 702
Cash operating costs	\$/oz	Sep-24	1 117	1 089	1 169	1 134	1 560	1 431	1 248	1 469	789	1 407
		Jun-24	933	892	1 036	987	1 397	1 411	1 099	1 367	941	1 329
Cash operating costs	\$/t	Sep-24	5	5	5	5	20	37	7	41	29	40
		Jun-24	4	4	5	4	16	39	7	35	32	35
Cash operating cost and Capital	\$/oz	Sep-24	1 678	1 095	1 174	1 258	1 560	1 719	1 530	1 733	1 330	1 696
		Jun-24	1 584	932	1 103	1 072	1 401	1 757	1 434	1 667	1 861	1 684
All-in sustaining cost	\$/oz	Sep-24	1 221	1 095	1 171	1 264	1 555	1 811	1 356	1 675	1 593	1 667
		Jun-24	1 055	966	1 112	1 064	1 369	1 785	1 217	1 604	1 947	1 631
Operating free cash flow margin ²	%	Sep-24	11%	57%	51%	44%	34%	23%	29%	27%	46%	29%
		Jun-24	14%	61%	48%	55%	38%	24%	32%	27%	9%	25%

¹Includes a non-cash consideration to Franco-Nevada (Sep-24: US\$ 3.994m, Jun-24: US\$ 3.955m) under Mine Waste Solutions, excluded from the gold price calculation.

²Excludes run of mine costs for Kalgold (Sep-24 : -US\$0.892m, Jun-24 : US\$0.129m) and Hidden Valley (Sep-24 : US\$0.326m, Jun-24 : US\$1.564m).

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 Sibiyi*^, PL Turner*^, JL Wetton*^
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^ Independent

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TRADING SYMBOLS

ISIN: ZAE000015228

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. 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; high and rising inflation, supply chain issues, volatile commodity costs and other inflationary pressures exacerbated by the geopolitical risks; 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; our ability to meet our environmental, social and corporate governance targets; 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. Any forward-looking statements contained in these financial results have not been reviewed or reported on by Harmony's external auditors.

Competent Person's statement

The information in this booklet that relates to Mineral Resources or Ore Reserves has been extracted from our Reserves and Resources statement published as at 30 June 2024. 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.

HARMONY'S ANNUAL REPORTS

Harmony's Integrated Report, and its report suite filed on a Form 20F with the United States' Securities and Exchange Commission for the financial year ended 30 June 2024, are available on our website (www.harmony.co.za/invest).