



Harmony Gold Mining Company Limited

Incorporated in the Republic of South Africa

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ISIN: ZAE000015228

("Harmony" or "the Company")

OPERATIONAL UPDATE

for the nine months ended
31 March 2026 ("9MFY26")

**STRONG THIRD QUARTER. RETURN TO NET
CASH POSITION. ON TRACK TO ACHIEVE
GUIDANCE.**

Johannesburg, South Africa. Monday, 18 May 2026.

Harmony Gold Mining Company Limited ("Harmony" or "the Company") is pleased to report its operational update for the nine months ended 31 March 2026.

SALIENT FEATURES

for the nine-month period ended 31 March 2026 (9MFY26) vs
nine-month period ended 31 March 2025 (9MFY25)

Group operational performance

- Safety strategy continues to progress with a Group LTIFR¹ of 4.71 per million hours worked
- MSCI ESG rating upgrade to 'A' from 'BB', reflecting our embedded approach to sustainability
- Firmly on track to meet full-year production, grade and cost guidance for both gold and copper operations
- Gold and copper revenue increased by 34% to R68 385 million (US\$4 016 million) from R50 915 million (US\$2 811 million)
- Balance sheet back in a net cash position of R1 326 million (US\$78 million) from a net debt position of R5 554 million (US\$335 million) at 31 December 2025
- Liquidity of R19 656 million (US\$1 161 million) in cash and undrawn facilities
- Strong third quarter with gold production up by 5% from the prior quarter, recoveries and grades normalising as expected. For the nine-month period, gold production decreased by 3% to 33 393kg (1 073 610oz), in line with plan
- Underground recovered grade above guidance at 5.85g/t for the nine-month period
- All-in sustaining cost (AISC) for gold assets increased by 14% to R1 167 679/kg (US\$2 133/oz) from R1 027 912/kg (US\$1 765/oz). Operational costs remain a core focus area and are well-controlled with minimal impact from higher oil and diesel prices
- Average gold price received (including hedge) up 39% to R2 020 821/kg (US\$3 691/oz) from R1 454 291/kg (US\$2 497/oz)

Gold and copper growth projects

- Eva Copper project tracking on schedule and within budget, all major contracts awarded and the Environmental Authority Major Amendment approved
- CSA integration progressing well with capital ventilation project on schedule and appropriate mining sequence established
- Hidden Valley environmental permit extended, now fully permitted to 2040, allowing for potential further mine-life extensions
- South African extension projects at Moab Khotsong and Mponeng remain on track to deliver long-term value

¹ LTIFR – lost time injury frequency rate per million hours worked

Please note that financial information has not been reviewed or audited by the Company's external auditor.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Overview

Harmony delivered a solid operating performance for the nine months to 31 March 2026, reflecting an excellent third quarter with improvements across all key operational metrics. Mponeng, Hidden Valley and Tshepong North delivered notable performances during this quarter.

We remain firmly on track to achieve full-year production, cost and grade guidance for both gold and copper, supporting durable returns. This will mark our 11th consecutive year of meeting production guidance, underpinned by operational excellence, higher-quality assets, strong grade control and resilient margins.

Gold and copper revenue increased by 34% to R68 385 million (US\$4 016 million), driven by a 39% increase in the average gold price received to R2 020 821/kg (US\$3 691/oz). Leveraged exposure to the gold price helped drive a year-on-year increase of 87% in free cash flow at an operational level.

Cost inflation remains well controlled and in line with plan, while production is supported through ongoing quality Mineral Reserve replacement.

Strong cash generation, bolstered by our high-margin gold operations, enabled the Group to return to a net cash position of R1 326 million (US\$78 million), from a net debt position of R5 554 million (US\$335 million) at 31 December 2025.

Balance sheet strength remains central to our strategy, providing the flexibility to fund growth, protect margins and deliver sustainable shareholder returns. We continue to assess our capital structure to maintain an efficient balance sheet that is appropriately matched to both our funding needs and the strength of our cash-flow generation.

We allocate capital in a disciplined and balanced manner, prioritising safety and orebody development while delivering quality growth in both gold and copper. Execution excellence on our key growth projects over the next 24 months is critical as we establish a clear pathway to higher-margin gold production and approximately 100 000 tonnes of copper per annum. This investment programme is well sequenced to manage capital intensity and maintain a robust and flexible balance sheet. Margin protection and enhancement remain core priorities, supported by ongoing investment in a mix of higher-grade orebodies and other high-margin projects that deliver strong returns on capital, helping to sustain resilient cash flows through the cycle.

As anticipated, the high-grade Moab Khotsong mine is entering a five-year period of planned lower production as we advance the Zaaiploots extension project. The CSA copper mine was a strategic acquisition to mitigate this, and its integration and optimisation is progressing in line with plan. Mining flexibility at CSA remains constrained but is improving following the re-establishment of an appropriate mining sequence, while the ventilation project is on schedule to support long-term performance. Ongoing drilling continues to deliver exceptional results, reinforcing the quality and potential of this high-grade copper orebody.

Shareholder returns are expected to remain sustainable and competitive alongside our growth strategy. Under our new dividend policy, the base dividend was increased to 30% of net free cash*. In addition, an upside dividend of up to 20% may be paid, based on net debt to EBITDA (leverage) levels. Therefore, a total of 50% of net free cash can be returned to shareholders, subject to the discretion of the board and leverage. A record interim dividend of R3 375 million (US\$204 million) or 530 SA cents (32 US cents) per share was paid on 28 April 2026.

* Net free cash is defined as operating free cash flow after capital, interest, tax, corporate and other expenses.

Safety and responsible stewardship

Harmony is, above all, a people-centred business. Safety is our first value and we are deeply saddened by the loss of two colleagues, Lephethesang Khetheng at Moab Khotsong and Olga Ramolehe at Target 1, in the third quarter. We extend our sincere condolences to their families, friends and colleagues. Their loss weighs heavily on us and reinforces our unwavering belief that nothing is more important than ensuring that every person returns home safely.

We remain resolute in our commitment to learn from every incident and to continually strengthen the decisions, behaviours and systems that protect the lives of our people.

We are making steady progress in our safety performance, with improvements in key risk areas and the achievement of several significant, loss-of-life-free milestones during the quarter. We are encouraged that Group LTIFR remains below 5.00 at 4.71 per million hours worked. However, every work-related incident underscores that more work must be done to further embed a consistently safe and vigilant culture across all operations.

Our safety strategy is evolving to strengthen preventive controls, enhance risk management and target interventions at high-risk activities. This is supported by ongoing improvements in engineering solutions, technology-enabled systems and behavioural change through our Thibakotsi culture journey. We recognise that a sustainable safety performance is ultimately driven by our people. Our Accountability Model reinforces clear standards and expectations, while supporting a culture of learning, ownership and continuous improvement.

Alongside this, we are a more resilient and responsible business. Sustainability remains embedded in how we plan, operate and invest, as reflected in the recent upgrade of Harmony's MSCI ESG rating from 'BB' to 'A'. Our renewable energy programme, now one of the largest of its kind in South Africa, also advanced meaningfully during the quarter, with Sungazer 2 nearing completion. These initiatives support both our decarbonisation ambitions and long-term cost and energy resilience.

We are recycling approximately 78% of our water, and continued investment in our communities reflect Harmony's commitment to shaping a more resilient and inclusive future through embedded and sustainability-led value creation.

Consistent delivery

Our de-risked portfolio of underground, surface and tailings retreatment operations supports consistent delivery, and we are pleased with the overall performance of our operations year to date. Importantly, the cyanide and recovery issues experienced at our South African operations in the prior quarter have been resolved.

A solid performance in the third quarter saw total gold production increase by 5% to 10 871kg (349 511oz) from 10 394kg (334 176oz) in the second quarter of the financial year 2026 (Q2FY26). Although Group gold production declined by 3% to 33 393kg (1 073 610oz) for the nine-month period, this was in line with plan.

While underground recovered grades for our gold operations declined by 7% to 5.85g/t for the nine-month period, performance rebounded strongly in the third quarter, with recovered grades increasing to 6.15g/t from 5.52g/t in the second quarter.

Copper production from the CSA mine has totalled 9 596t (21.2Mlb) since acquisition on 24 October 2025, including a one-month production stoppage to complete the shaft steel replacement. Notwithstanding the planned stoppage, we remain on track to meet our copper production guidance for the financial year.

Recovered grades for CSA copper mine in this reporting period was 3.49%, in line with plan.

Disciplined cost control and margin protection

Costs remain under control and we are actively monitoring the impact of higher oil prices and potential supply disruptions across our global operations. Labour and electricity are the largest component of Group costs and at this stage, we do not anticipate any material cost escalation or risk to guidance.

As planned, total cash operating costs increased year-on-year by 10% to R32 646 million (US\$1 917 million) from R29 811 million (US\$1 646 million), in line with planned inflationary increases and higher royalties.

Royalties for our South African operations, which make up 7% of cash operating costs, increased by 94% to R2 166 million (US\$127 million) from R1 116 million (US\$62 million) on the back of improved profitability. Despite the sharp increase in royalties, our AISC remains within guidance.

- Per-unit costs increases at our gold operations were all in line with plan:
 - Cash operating costs increased by 13% to R977 642/kg (US\$1 786/oz) from R861 916/kg (US\$1 480/oz)
 - All-in sustaining costs increased by 14% to R1 167 679/kg (US\$2 133/oz) from R1 027 912/kg (US\$1 765/oz)
 - All-in costs (AIC) increased by 15% to R1 295 059/kg (US\$2 366/oz) from R1 121 938/kg (US\$1 927/oz)
- Per-unit costs at our CSA copper operations remain competitive:
 - C1 cash costs of US\$2.58/lb, well below the guided range of US\$2.65/lb to US\$2.80/lb

Hedging

Ongoing volatility in commodity and currency markets reinforces the importance of disciplined risk management as Harmony advances its growth strategy. The Group's hedging approach is designed to protect margins and cash flows, providing funding certainty for capital expenditure and project execution while retaining meaningful exposure to favourable price movements.

As at 31 March 2026, Harmony had hedged 592 000 ounces (18 413kg) using rand gold zero cost collars at an average floor and cap of R2 037 000/kg and R2 291 000/kg, respectively. These averages have increased by 6% from the previous quarter. This is a result of the positive impact of new collars entered into during the third quarter at an average floor price of R2 719 000/kg and a cap of R3 020 000/kg.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER continued

Gold and copper growth: Unlocking significant embedded value

Our brownfield and greenfield projects, including the Mponeng and Moab Khotsong extensions, are advancing in line with plan, with project execution excellence central to long-term value creation. Feasibility studies are underway to expand our surface retreatment operations in the Free State and West Wits, building on the success of Mine Waste Solutions. In addition, we are exploring possible mine-life extension opportunities as part of our annual planning cycle.

Eva Copper

Construction at the Eva Copper Mine Project is progressing safely, and is tracking on schedule and within the approved capital estimate. This performance reflects Harmony's focused execution since Final Investment Decision in November 2025.

All major construction contracts have now been awarded, and the Project has achieved several key milestones:

- The Environmental Authority Major Amendment approval was received on 15 May 2026
- Process plant construction and non-process infrastructure works commenced in April 2026
- Drilling activities have resumed after the wet season. A comprehensive infill drilling programme has been designed to increase Indicated Mineral Resource inventory to support future Mineral Reserve conversion
- Aggreko has been appointed as the independent power provider and we are working closely with the Queensland Government on longer-term power supply options, including the CopperString grid connection

The Queensland Government's Prescribed Project declaration for Eva Copper has been officially extended to March 2028, maintaining whole-of-government support and coordination to streamline approvals through the major construction phase. This status has been further strengthened by the establishment of the Cross-Agency Assessment Team by the Queensland Government on 2 April 2026 to accelerate approvals for key resource projects, including the Eva Copper Mine Project.

As partner of choice, sustainability and local engagement remain central to the Project's development. Harmony is currently working with 83 local suppliers across the region.

In line with Harmony's commitment to a "local first" approach, we are proactively engaging with Traditional Owners, the Kalkadoon People and host communities on employment, housing and broader socio-economic development outcomes for the region.

Wafi-Golpu

We remain committed to advancing this Tier-1 transformational copper-gold asset and our engagement with the Government of Papua New Guinea and the Independent Peer Review Team continues.

FY26 grade, production and cost guidance

With one quarter of production remaining for FY26, we are confident that we will achieve our full-year guidance of:

- **Gold:**
 - 1 400 000oz to 1 500 000oz in total production
 - overall AISC guidance of between R1 150 000/kg to R1 220 000/kg
 - underground recovered grade at above 5.80g/t
- **Copper:**
 - 17 500 to 18 500 tonnes
 - C1 cash costs of between US\$2.65/lb and US\$2.80/lb
 - recovered grade above 3.50%

In conclusion

Anchored in Mining with Purpose, underpinned by a resilient gold foundation, industry-leading operational discipline and rigorous capital allocation and strengthened by a high-quality, growing international copper portfolio, Harmony is a leading global gold and copper producer, executing a clear, disciplined strategy to deliver sustainable long-term value through commodity cycles.

Beyers Nel

Chief executive officer

ADDITIONAL FINANCIAL AND OPERATIONAL INFORMATION

Hedge position as at 31 March 2026

		FY2026		FY2027		FY2028		FY2029		TOTAL
		H2	H1	H2	H1	H2	H1	H2		
Rand gold										
Forward contracts	koz	32	36	20	10	–	–	–		98
	R'000/kg	1 632	1 669	1 735	1 792	–	–	–		1 683
Dollar gold										
Forward contracts	koz	6	6	6	1	–	–	–		19
	US\$/oz	2 613	2 631	2 765	2 760	–	–	–		2 675
Rand gold	koz	64	144	122	110	86	58	8		592
	Floor R'000/kg									
Collars	kg	1 747	1 845	1 922	2 059	2 286	2 608	2 865		2 037
	Cap R'000/kg	1 983	2 089	2 169	2 320	2 558	2 882	3 178		2 291
Dollar gold	koz	10	23	15	17	12	6	2		85
Collars	Floor US\$/oz	2 943	3 257	3 177	3 199	3 756	4 423	4 962		3 387
	Cap US\$/oz	3 289	3 613	3 539	3 540	4 176	4 848	5 537		3 759
Total gold	koz	112	209	163	138	98	64	10		794
Currency hedges										
Rand dollar										
Zero cost collars	US\$m	30	40	10	–	–	–	–		80
	Floor R/\$	18.10	18.19	17.95	–	–	–	–		18.13
	Cap R/\$	20.10	20.19	19.95	–	–	–	–		20.13
Dollar silver										
Zero cost collars	koz	330	660	620	530	110	–	–		2 250
	Floor US\$/oz	30.89	32.16	36.23	59.77	74.15	–	–		41.65
	Cap US\$/oz	34.42	36.45	41.02	67.07	85.24	–	–		47.01
Copper hedges										
Forward contracts	t	2 070	–	–	–	–	–	–		2 070
	US\$/t	8 177	–	–	–	–	–	–		8 177

Gold operations:

Comparative operational metrics for Q3FY26 vs Q3FY25 and 9MFY26 vs 9MFY25

	Unit	Q3FY26	Q3FY25	Q-on-Q (%)	9MFY26	9MFY25	Y-on-Y (%)
Average gold price received	R/kg	2 254 835	1 581 029	43	2 020 821	1 454 291	39
	\$/oz	4 293	2 661	61	3 691	2 497	48
Underground yield	g/t	6.15	5.98	3	5.85	6.28	(7)
Gold produced total	kg	10 871	9 771	11	33 393	34 587	(3)
	oz	349 511	314 142	11	1 073 610	1 111 996	(3)
South African optimised underground ¹	kg	4 233	3 486	21	12 803	12 571	2
	oz	136 094	112 077	21	411 626	404 167	2
South African high-grade underground ²	kg	3 393	3 191	6	11 158	12 176	(8)
	oz	109 087	102 592	6	358 737	391 467	(8)
South African surface ³	kg	1 679	1 784	(6)	5 228	6 040	(13)
	oz	53 982	57 356	(6)	168 085	194 190	(13)
International (Hidden Valley)	kg	1 566	1 310	20	4 204	3 800	11
	oz	50 348	42 117	20	135 162	122 172	11
Total cash costs	R/kg	963 333	984 143	2	977 642	861 916	(13)
	US\$/oz	1 834	1 657	(11)	1 786	1 480	(21)
Group AISC	R/kg	1 139 579	1 171 062	3	1 167 679	1 027 912	(14)
	US\$/oz	2 170	1 971	(10)	2 133	1 765	(21)
Group AIC	R/kg	1 255 395	1 322 628	5	1 295 059	1 121 938	(15)
	US\$/oz	2 390	2 226	(7)	2 366	1 927	(23)
Average exchange rate	R/US\$	16.34	18.48	(12)	17.03	18.11	(6)

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

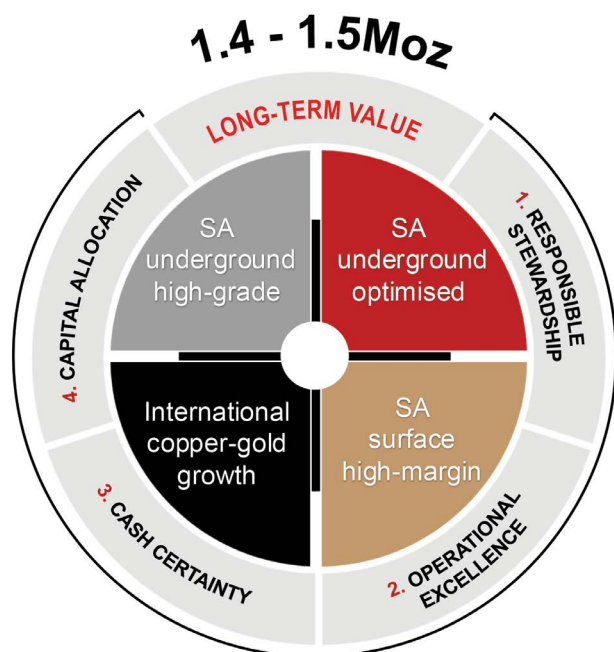
ADDITIONAL FINANCIAL AND OPERATIONAL INFORMATION continued

Copper operation:

Comparative operational metrics for Q3FY26 vs Q3FY25 and 9MFY26 vs 9MFY25

	Unit	Q3FY26	Q3FY25	Q-on-Q (%)	9MFY26	9MFY25	Y-on-Y (%)
Copper price received	US\$/lb	5.55	–	100	5.34	–	100
Copper produced	t	5 683	–	100	9 596	–	100
	lbs'000	12 529	–	100	21 156	–	100
Yield	%	3.67	–	100	3.49	–	100
C1 costs	US\$/lb	2.45	–	(100)	2.58	–	(100)
Total costs and capital	US\$/lb	4.60	–	(100)	4.44	–	(100)
Production profit	R million	693	–	100	891	–	100
	US\$ million	42	–	100	52	–	100
Exchange rate	R/US\$	16.34	18.48	(13)	17.03	18.11	(6)

Groupings of assets by business area:



South African underground high-grade operations

Performance from these operations was supported by steady delivery at Mponeng during the nine-month reporting period. Underground recovered grades remained above reserve grade at 10.49g/t, while tonnes milled were stable at 678 000 tonnes, reflecting consistent performance through operational excellence. The Mponeng extension project remains on schedule, with any risk of a production gap effectively mitigated.

At Moab Khotsong, recovered grades increased by 54% to 8.80g/t in the third quarter of financial year 2026 (Q3FY26), from 5.73g/t in the second quarter. This reflects lower inventories with the release of gold from the plant and stabilised production at the Great Nologwa pillar following mining sequence adjustments to manage seismicity.

For the nine-month period, recovered grades declined by 15% to 7.18g/t from 8.40g/t, in line with plan. The Zaaipplaats extension project is progressing well, with contractor-related delays included in the life-of-mine plan.

International gold and copper

Hidden Valley

A phenomenal performance was delivered with production increasing by 11% to 4 204kg (135 162oz) and AISC decreasing by 19% to R707 185/kg (US\$1 292/oz) in the nine-month period. Gold sold in Q3FY26 increased by 94% to 1 803kg (57 968oz) from the prior quarter, boosted by the deferment of the final gold shipment of Q2FY26 to January 2026. Recovered grades for the reporting period increased by 17% to 1.55g/t from 1.33g/t.

Studies are underway to determine the feasibility of a further life-of-mine extension beyond the current mine plan. A potential Stage 9 development is now fully permitted following confirmation of the successful approval of the environmental permit amendment allowing the construction of a third tailings storage facility.

The remaining 50% of Hidden Valley was acquired for US\$1 in 2016 and the mine was recapitalised over a two-year period. This success underscores Harmony's ability to extract value and extend the lives of our assets through our focus on safety, operational excellence, stringent cost controls and effective capital allocation. It is this same model, which has proven successful at many of our gold assets, that we are now implementing at the CSA copper mine in Australia.

CSA copper mine

Operationally, our focus remains on improving the flexibility of the mining operations, with full optimisation expected to take up to 24 months. We completed the replacement of the shaft steelwork on six levels as previously indicated. This resulted in a one-month planned shutdown in March 2026. We continue to integrate the mine, ensuring alignment with the disciplined and consistent approach applied to all Harmony assets.

Assaying of historical drill samples has now been completed. During the third quarter, follow-up drilling targeted extensions of mineralisation outside the current Mineral Resource footprint and continued to deliver encouraging results – including 32m @ 8% Cu, 37.4m @ 3.7% Cu and 14m @ 6.5% Cu – building on previously reported intercepts¹.

¹ Refer to H1 FY26 Results Presentation, 11 March 2026

ADDITIONAL FINANCIAL AND OPERATIONAL INFORMATION continued

These high-grade copper intercepts received during the quarter confirm that mineralisation extends from the main, high-grade QTS North orebody, demonstrating strong continuity and supporting the overall quality of the ore system. Drilling to further define and extend these newly identified zones is ongoing.

Longer-term production and capital guidance, together with the updated Mineral Resources and Mineral Reserves, will be provided with the release of our full-year results in August 2026.

South African surface source operations

Mine Waste Solutions (MWS), Savuka Tailings, Central Plant Reclamation, Phoenix, Kalgold and rock dumps delivered an improved performance following the cyanide shortage which affected production in the previous reporting period. A cyanide dissolution plant has now been commissioned at MWS to mitigate any future cyanide supply risks at these operations. MWS was impacted in the third quarter by high rainfall which affected throughput and electricity supply from Eskom.

South African underground optimised operations

Our South African optimised portfolio – Tshepong North, Tshepong South, Doornkop, Kusasalethu, Joel, Target 1 and Masimong – remains a significant contributor at 38% of group production for the nine-month period. Production, grade and costs all improved quarter-on-quarter. Tshepong North posted a standout performance in this reporting period with production up by 32% to 2 902kg (93 302oz) and recovered grades up 12% to 4.92g/t. The solid third quarter performance at Tshepong North was mainly due to an increase in volumes from the high-grade B-reef in the upper mine.

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

		Three months ended	SOUTH AFRICA											TOTAL UNDERGROUND
			UNDERGROUND PRODUCTION											
			Moab Khotsoeng	Mponeng	High-grade operations	Tshepong North	Tshepong South	Doornkop	Joel	Target 1	Kusasaletu	Masimong	Optimised operations	
Ore milled	t'000	Mar-26	163	203	366	189	102	200	78	89	123	94	875	1 241
		Mar-25	178	178	356	145	95	168	63	74	131	85	761	1 117
Yield	g/tonne	Mar-26	8.80	9.65	9.27	6.16	5.75	3.48	3.74	3.71	6.47	3.91	4.84	6.15
		Mar-25	8.07	9.86	8.96	4.23	6.48	3.48	4.03	3.80	6.54	3.28	4.58	5.98
Gold produced	kg	Mar-26	1 435	1 958	3 393	1 165	586	696	292	330	796	368	4 233	7 626
		Mar-25	1 436	1 755	3 191	614	616	585	254	281	857	279	3 486	6 677
Gold sold	kg	Mar-26	1 263	1 793	3 056	1 153	580	649	289	331	729	364	4 095	7 151
		Mar-25	1 424	1 749	3 173	627	628	559	259	308	854	284	3 519	6 692
Gold price received	R/kg	Mar-26	2 207 782	2 254 141	2 234 982	2 242 418	2 236 741	2 233 834	2 236 166	2 246 858	2 214 918	2 237 346	2 234 825	2 234 892
		Mar-25	1 569 866	1 587 941	1 579 829	1 576 396	1 576 932	1 574 041	1 579 429	1 588 597	1 567 737	1 575 620	1 575 244	1 577 418
Gold revenue	R'000	Mar-26	2 788 429	4 041 675	6 830 104	2 585 508	1 297 310	1 449 758	646 252	743 710	1 614 675	814 394	9 151 607	15 981 711
		Mar-25	2 235 489	2 777 309	5 012 798	988 400	990 313	879 889	409 072	489 288	1 338 847	447 476	5 543 285	10 556 083
Cash operating cost (net of by-product credits)	R'000	Mar-26	1 518 875	1 783 551	3 302 426	989 256	807 000	864 865	512 767	648 003	1 110 879	568 252	5 501 022	8 803 448
		Mar-25	1 319 023	1 482 945	2 801 968	738 549	697 787	777 261	424 477	595 930	958 419	454 645	4 647 068	7 449 036
Inventory movement	R'000	Mar-26	(157 966)	(174 736)	(332 702)	(52 094)	7 750	(54 550)	15 881	7 810	(87 454)	4 009	(158 648)	(491 350)
		Mar-25	(87 942)	(17 810)	(105 752)	12 434	2 006	(38 089)	13 686	29 239	(20 924)	10 849	9 201	(96 551)
Operating costs	R'000	Mar-26	1 360 909	1 608 815	2 969 724	937 162	814 750	810 315	528 648	655 813	1 023 425	572 261	5 342 374	8 312 098
		Mar-25	1 231 081	1 465 135	2 696 216	750 983	699 793	739 172	438 163	625 169	937 495	465 494	4 656 269	7 352 485
Production profit	R'000	Mar-26	1 427 520	2 432 860	3 860 380	1 648 346	482 560	639 443	117 604	87 897	591 250	242 133	3 809 233	7 669 613
		Mar-25	1 004 408	1 312 174	2 316 582	237 417	290 520	140 717	(29 091)	(135 881)	401 352	(18 018)	887 016	3 203 598
Capital expenditure	R'000	Mar-26	514 450	491 137	1 005 587	200 265	139 826	268 784	69 656	92 290	79 066	22 458	872 345	1 877 932
		Mar-25	910 341	459 140	1 369 481	148 683	131 337	223 038	63 120	85 249	97 063	27 764	776 254	2 145 735
Cash operating costs	R/kg	Mar-26	1 058 449	910 904	973 306	849 147	1 377 133	1 242 622	1 756 051	1 963 645	1 395 577	1 544 163	1 299 556	1 154 399
		Mar-25	918 540	844 983	878 085	1 202 849	1 132 771	1 328 651	1 671 169	2 120 747	1 118 342	1 629 552	1 333 066	1 115 626
Cash operating costs	R/tonne	Mar-26	9 318	8 786	9 023	5 234	7 912	4 324	6 574	7 281	9 032	6 045	6 287	7 094
		Mar-25	7 410	8 331	7 871	5 093	7 345	4 627	6 738	8 053	7 316	5 349	6 107	6 669
Cash operating cost and Capital	R/kg	Mar-26	1 416 951	1 161 741	1 269 677	1 021 048	1 615 744	1 628 806	1 994 599	2 243 312	1 494 906	1 605 190	1 505 638	1 400 653
		Mar-25	1 552 482	1 106 601	1 307 254	1 445 003	1 345 981	1 709 913	1 919 673	2 424 125	1 231 601	1 729 065	1 555 744	1 436 988
All-in sustaining cost	R/kg	Mar-26	1 182 717	1 042 947	1 100 712	959 144	1 640 794	1 506 564	2 106 672	2 298 341	1 551 725	1 665 564	1 499 967	1 329 345
		Mar-25	963 364	984 679	975 113	1 443 287	1 302 176	1 611 437	1 976 122	2 367 914	1 241 798	1 834 042	1 547 598	1 276 155

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	Mar-26	6 013	1 406	952	900	733	361	10 365	11 606	1 000	12 606
		Mar-25	5 503	1 560	937	905	1 037	352	10 294	11 411	982	12 393
Yield	g/tonne	Mar-26	0.101	0.137	0.171	0.146	0.396	0.83	0.16	0.80	1.57	0.86
		Mar-25	0.110	0.161	0.164	0.143	0.369	0.74	0.17	0.74	1.33	0.79
Gold produced	kg	Mar-26	605	192	163	131	290	298	1 679	9 305	1 566	10 871
		Mar-25	606	251	154	129	383	261	1 784	8 461	1 310	9 771
Gold sold	kg	Mar-26	596	180	164	127	280	291	1 638	8 789	1 803	10 592
		Mar-25	640	249	164	140	380	267	1 840	8 532	1 252	9 784
Gold price received	R/kg	Mar-26	2 238 854	2 555 394	2 248 146	2 240 551	2 215 529	2 248 199	2 272 374	2 241 877	2 318 001	2 254 835
		Mar-25	1 567 042	1 692 008	1 572 457	1 595 071	1 560 605	1 569 865	1 585 649	1 579 193	1 593 542	1 581 029
Gold revenue	R'000	Mar-26	1 334 357	459 971	368 696	284 550	620 348	654 226	3 722 148	19 703 859	4 179 356	23 883 215
		Mar-25	1 002 907	421 310	257 883	223 310	593 030	419 154	2 917 594	13 473 677	1 995 115	15 468 792
Cash operating cost (net of by-product credits)	R'000	Mar-26	563 887	168 515	90 525	90 762	312 744	337 867	1 564 300	10 367 748	104 647	10 472 395
		Mar-25	527 714	139 353	86 921	92 385	380 699	309 222	1 536 294	8 985 330	630 730	9 616 060
Inventory movement	R'000	Mar-26	(23 108)	(10 419)	1 640	(2 045)	—	(14 944)	(48 876)	(540 226)	206 422	(333 804)
		Mar-25	34 632	(492)	5 915	6 110	(6 370)	5 558	45 353	(51 198)	(5 337)	(56 535)
Operating costs	R'000	Mar-26	540 779	158 096	92 165	88 717	312 744	322 923	1 515 424	9 827 522	311 069	10 138 591
		Mar-25	562 346	138 861	92 836	98 495	374 329	314 780	1 581 647	8 934 132	625 393	9 559 525
Production profit	R'000	Mar-26	793 578	301 875	276 531	195 833	307 604	331 303	2 206 724	9 876 337	3 868 287	13 744 624
		Mar-25	440 561	282 449	165 047	124 815	218 701	104 374	1 335 947	4 539 545	1 369 722	5 909 267
Capital expenditure	R'000	Mar-26	141 147	8 778	21 962	39 818	24 350	56 157	292 212	2 170 144	502 526	2 672 670
		Mar-25	185 525	35 554	8 127	10 924	271	27 271	267 672	2 413 407	486 244	2 899 651
Cash operating costs	R/kg	Mar-26	932 045	877 682	555 368	692 840	1 078 428	1 133 782	931 686	1 114 213	66 824	963 333
		Mar-25	870 815	555 191	564 422	716 163	993 992	1 184 759	861 151	1 061 970	481 473	984 143
Cash operating costs	R/tonne	Mar-26	94	120	95	101	427	936	151	893	105	831
		Mar-25	96	89	93	102	367	878	149	787	642	776
Cash operating cost and Capital	R/kg	Mar-26	1 165 345	923 401	690 104	996 794	1 162 393	1 322 228	1 105 725	1 347 436	387 722	1 209 186
		Mar-25	1 176 962	696 841	617 195	800 845	994 700	1 289 245	1 011 192	1 347 209	852 652	1 280 904
All-in sustaining cost	R/kg	Mar-26	993 309	924 556	586 970	987 213	1 203 907	1 363 196	1 046 310	1 276 596	471 688	1 139 579
		Mar-25	944 024	701 556	616 988	781 564	985 789	1 306 533	930 931	1 201 705	962 244	1 171 062

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

		Three months ended	SOUTH AFRICA											TOTAL UNDERGROUND
			UNDERGROUND PRODUCTION											
			Moab Khotsoeng	Mponeng	High-grade operations	Tshepong North	Tshepong South	Doornkop	Joel	Target 1	Kusasaletu	Masimong	Optimised operations	
Ore milled	t'000	Mar-26	180	224	404	208	112	221	86	98	136	104	965	1 369
		Mar-25	196	196	392	160	105	185	69	82	144	94	839	1 231
Yield	oz/ton	Mar-26	0.256	0.281	0.270	0.180	0.168	0.101	0.109	0.108	0.188	0.114	0.141	0.179
		Mar-25	0.236	0.288	0.262	0.123	0.189	0.102	0.118	0.110	0.191	0.095	0.134	0.174
Gold produced	oz	Mar-26	46 136	62 951	109 087	37 456	18 840	22 377	9 388	10 610	25 592	11 831	136 094	245 181
		Mar-25	46 168	56 424	102 592	19 741	19 805	18 808	8 166	9 034	27 553	8 970	112 077	214 669
Gold sold	oz	Mar-26	40 606	57 646	98 252	37 070	18 647	20 866	9 292	10 642	23 438	11 703	131 658	229 910
		Mar-25	45 783	56 232	102 015	20 158	20 191	17 972	8 327	9 902	27 457	9 131	113 138	215 153
Gold price received	\$/oz	Mar-26	4 203	4 291	4 255	4 269	4 258	4 253	4 257	4 277	4 217	4 259	4 255	4 255
		Mar-25	2 643	2 673	2 659	2 654	2 655	2 650	2 659	2 674	2 639	2 652	2 652	2 655
Gold revenue	\$'000	Mar-26	170 675	247 383	418 058	158 254	79 406	88 737	39 556	45 521	98 831	49 848	560 153	978 211
		Mar-25	120 989	150 313	271 302	53 494	53 598	47 621	22 140	26 481	72 461	24 218	300 013	571 315
Cash operating cost (net of by-product credits)	\$'000	Mar-26	92 968	109 168	202 136	60 550	49 395	52 937	31 386	39 663	67 995	34 782	336 708	538 844
		Mar-25	71 389	80 260	151 649	39 972	37 765	42 067	22 973	32 253	51 872	24 606	251 508	403 157
Inventory movement	\$'000	Mar-26	(9 669)	(10 695)	(20 364)	(3 189)	474	(3 339)	972	478	(5 353)	245	(9 712)	(30 076)
		Mar-25	(4 760)	(964)	(5 724)	673	109	(2 061)	741	1 582	(1 132)	587	499	(5 225)
Operating costs	\$'000	Mar-26	83 299	98 473	181 772	57 361	49 869	49 598	32 358	40 141	62 642	35 027	326 996	508 768
		Mar-25	66 629	79 296	145 925	40 645	37 874	40 006	23 714	33 835	50 740	25 193	252 007	397 932
Production profit	\$'000	Mar-26	87 376	148 910	236 286	100 893	29 537	39 139	7 198	5 380	36 189	14 821	233 157	469 443
		Mar-25	54 360	71 017	125 377	12 849	15 724	7 615	(1 574)	(7 354)	21 721	(975)	48 006	173 383
Capital expenditure	\$'000	Mar-26	31 489	30 061	61 550	12 258	8 558	16 451	4 264	5 648	4 840	1 374	53 393	114 943
		Mar-25	49 269	24 849	74 118	8 047	7 109	12 071	3 416	4 613	5 253	1 502	42 011	116 129
Cash operating costs	\$/oz	Mar-26	2 015	1 734	1 853	1 617	2 622	2 366	3 343	3 738	2 657	2 940	2 474	2 198
		Mar-25	1 546	1 422	1 478	2 025	1 907	2 237	2 813	3 570	1 883	2 743	2 244	1 878
Cash operating costs	\$/t	Mar-26	516	487	500	291	441	240	365	405	500	334	349	394
		Mar-25	364	409	387	250	360	227	333	393	360	262	300	328
Cash operating cost and Capital	\$/oz	Mar-26	2 698	2 212	2 417	1 944	3 076	3 101	3 797	4 271	2 846	3 056	2 866	2 667
		Mar-25	2 613	1 863	2 201	2 432	2 266	2 878	3 232	4 081	2 073	2 911	2 619	2 419
All-in sustaining cost	\$/oz	Mar-26	2 252	1 986	2 096	1 826	3 124	2 868	4 010	4 375	2 954	3 171	2 856	2 531
		Mar-25	1 622	1 658	1 998	2 430	2 192	2 713	3 327	3 986	2 090	3 087	2 775	2 148

OPERATING RESULTS – QUARTER ON QUARTER (US\$/IMPERIAL) 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	Mar-26	6 631	1 550	1 050	992	808	398	11 429	12 798	1 103	13 901
		Mar-25	6 068	1 720	1 033	998	1 144	388	11 351	12 582	1 083	13 665
Yield	oz/ton	Mar-26	0.003	0.004	0.005	0.004	0.012	0.024	0.005	0.023	0.046	0.025
		Mar-25	0.003	0.005	0.005	0.004	0.011	0.022	0.005	0.022	0.039	0.023
Gold produced	oz	Mar-26	19 451	6 173	5 241	4 212	9 324	9 581	53 982	299 163	50 348	349 511
		Mar-25	19 483	8 070	4 951	4 147	12 314	8 391	57 356	272 025	42 117	314 142
Gold sold	oz	Mar-26	19 162	5 787	5 273	4 083	9 002	9 356	52 663	282 573	57 968	340 541
		Mar-25	20 576	8 006	5 273	4 501	12 217	8 584	59 157	274 310	40 253	314 563
Gold price received	\$/oz	Mar-26	4 262	4 865	4 280	4 266	4 218	4 280	4 326	4 268	4 413	4 293
		Mar-25	2 638	2 848	2 647	2 685	2 627	2 643	2 669	2 658	2 683	2 661
Gold revenue	\$'000	Mar-26	81 673	28 154	22 567	17 417	37 970	40 044	227 825	1 206 036	255 811	1 461 847
		Mar-25	54 279	22 802	13 957	12 086	32 096	22 685	157 905	729 220	107 979	837 199
Cash operating cost (net of by-product credits)	\$'000	Mar-26	34 514	10 315	5 541	5 555	19 142	20 680	95 747	634 591	6 406	640 997
		Mar-25	28 561	7 542	4 704	5 000	20 604	16 735	83 146	486 303	34 137	520 440
Inventory movement	\$'000	Mar-26	(1 414)	(638)	100	(125)	—	(915)	(2 992)	(33 068)	12 635	(20 433)
		Mar-25	1 874	(27)	320	331	(345)	301	2 454	(2 771)	(289)	(3 060)
Operating costs	\$'000	Mar-26	33 100	9 677	5 641	5 430	19 142	19 765	92 755	601 523	19 041	620 564
		Mar-25	30 435	7 515	5 024	5 331	20 259	17 036	85 600	483 532	33 848	517 380
Production profit	\$'000	Mar-26	48 573	18 477	16 926	11 987	18 828	20 279	135 070	604 513	236 770	841 283
		Mar-25	23 844	15 287	8 933	6 755	11 837	5 649	72 305	245 688	74 131	319 819
Capital expenditure	\$'000	Mar-26	8 639	537	1 344	2 438	1 491	3 437	17 886	132 829	30 758	163 587
		Mar-25	10 041	1 924	439	591	15	1 477	14 487	130 616	26 317	156 933
Cash operating costs	\$/oz	Mar-26	1 774	1 671	1 057	1 319	2 053	2 158	1 774	2 121	127	1 834
		Mar-25	1 466	935	950	1 206	1 673	1 994	1 450	1 788	811	1 657
Cash operating costs	\$/t	Mar-26	5	7	5	6	24	52	8	50	6	46
		Mar-25	5	4	5	5	18	43	7	39	32	38
Cash operating cost and Capital	\$/oz	Mar-26	2 219	1 758	1 314	1 898	2 213	2 517	2 105	2 565	738	2 302
		Mar-25	1 981	1 173	1 039	1 348	1 674	2 170	1 702	2 268	1 435	2 156
All-in sustaining cost	\$/oz	Mar-26	1 891	1 760	1 117	1 880	2 292	2 595	1 992	2 430	897	2 170
		Mar-25	1 589	1 181	1 038	1 316	1 659	2 199	1 567	2 023	1 623	1 971

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
PO Box 2, Randfontein, 1760, South Africa
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Website: www.harmony.co.za

DIRECTORS

Dr PT Motsepe* (chairman), KT Nondumo*[^] (deputy chairman), Dr M Msimang*[^] (lead independent director), BB Nel (chief executive officer), BP Lekubo (financial director), Dr HE Mashego (executive director)

M Gule*[^], FJ Lombard*[^], Z Matlala*[^], M Moshe*[^], B Nqwababa*[^], VP Pillay*[^], MJ Prinsloo*[^], GR Sibiyi*[^], PL Turner*[^]

* Non-executive
[^] Independent

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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 2025, 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. All statements other than statements of historical facts included in this booklet may be forward-looking statements. 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, and the ability to successfully integrate, past and future acquisitions, as well as at existing operations; our ability to complete ongoing and future acquisitions; 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 Annual Report on 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 booklet 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 Mineral Resource and Mineral Reserve figures published in this booklet are updated as at 30 June 2025. 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.

Exploration results relating to recent drilling at the CSA copper mine are presented in summary form and should not be construed as Mineral Resources or Mineral Reserves, nor relied upon as an estimate of economic mineralisation.

TRANSFER SECRETARIES

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AMERICAN DEPOSITARY RECEIPTS

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