Harmony - 27 August 2026

Beyers Nel
Good day, everybody, and thank you for joining us for Harmony's results presentation for the financial year ended 30 June 2026.

The past year demonstrated the value of a clear strategy executed with discipline, resulting in exceptional performance and further strengthening Harmony's position as a growing global gold and copper producer.

Our investment case continued to be underpinned by three factors, which are – disciplined delivery, portfolio progression and enduring value. Collectively, they highlight the strength of our operational and financial performance, the advancement of our portfolio, and our commitment to sustainable long-term shareholder value.

Before we begin, I'll urge you to please take note of our safe harbor statement. This presentation contains forward-looking statements that are subject to risks and uncertainties, as outlined in our public disclosures and the disclaimer on this slide.

For us at Harmony, disciplined delivery starts with what we set out to achieve and how we performed over the last 12 months.

Discipline for us means three things: operating safely and predictably, maintaining our strict cost controls while the gold price runs, and converting the performance into cash-certainty through effective capital allocation. I'm pleased to say that in FY 26 we delivered on all three of those, and we did so from a portfolio that is materially stronger than it was only a few years ago, with margins continuing to improve through disciplined capital allocation and portfolio optimisation,

Harmony today is a product of a decade of deliberate but disciplined investment. Thinking of Hidden Valley, Moab Khotsong, Mponeng, Mine Waste Solutions, Eva Copper, and most recently CSA, were all acquired to lower the overall risk profile and improve production quality. Together, these assets underpin our portfolio today.

So, up to 2025, we focused on acquisitions and improving portfolio quality. From 2026 to 2030, our focus is execution, delivering and unlocking the value already embedded in what we own. Beyond 2030, we expect a cash inflection, stronger margins, lower real unit costs, and growing free cash flow.

At Harmony, every decision we make is aimed at either improving safety, expanding margins, protecting cash-flows and creating long-term value through disciplined capital allocation. As our portfolio continued to evolve, we are pleased that the solid FY26 result reflects this quality and the opportunity inherent in our reserve base. These numbers highlight the benefits of consistency and delivering to guidance.

On safety, we achieved our lowest ever lost time injury frequency rate of 5.05. Zero harm remains our priority, and protecting our people at work is what matters most to us. Tragically, we have lost six colleagues during the year. Albeit significantly down from the previous financial year, to us every lost life is simply one too many, and every effort is made to reach zero harm in Harmony.

On production, we met gold guidance for the 11th consecutive financial year now. We produced 1.43 million ounces of gold and delivered 18 200 tons of copper at the upper end of guidance. Grades and costs too were both well within guidance, with gold all in sustaining costs of R1.19 million per kilogram, and copper C1 costs of $2.47 per pound. It's this consistency that turned a higher gold price into cash certainty. We delivered rather exceptional earnings growth alongside record shareholder returns. Our headline earnings per share increased by 87% to R43.63 cents per share, and the company has declared a record final dividend of R7.50 per share for a total of R8.2 billion for the financial year.

At Harmony, safety is our foremost priority always, and in the past financial year, we continued to make real progress. Our lost time injury frequency rates, as I said, of 5.05 for million ounces worked, is the lowest in Harmony's 76-year history. This reflects years of investment in our people, in our infrastructure, some technological advancements, and also leadership visibility.

As a good example of this, post-year end, Kasasalethu achieved an extraordinary safety milestone of 3 million loss of life-free shifts. Now, many of you would think that 3 million is not that significant, but whilst 3 million has been achieved at other operations over the years around Harmony and in the country, this achievement is particularly significant, given that it's the first ultra-deep-level gold mine in South Africa's West Wits region to achieve this safety milestone.

This, to us, strengthens our belief that zero harm is in fact possible through relentless execution, but also through strong tripartite leadership and embedded proactive safety culture. So, on safety our priorities remain clear: prioritising safety ahead of production, critical control verification at every working place, visible and heartfelt leadership supported by greater ownership, focused action on repeat and high potential incidents, and embedding technology where appropriate and learning into daily operating routines. At Harmony, we've said this many times before. We believe a safe mine is always a productive mine.

Operating leverage in our gold portfolio is significant and reflected in these results, the high-grade underground operations Mponeng and Moab Khotsong produced 15 tons at 9 gram per ton with a 38% adjusted free cash flow margin. Mponeng was the primary driver of this performance as Moab Khotsong moves into the ore gap we previously flagged.

Performance from the South African underground optimised operations has also strengthened year on year. These assets produced 17 tons, and margins expanded from 9% to 25%, lifting adjusted free cash flow by a phenomenal 284% to around R9 billion.

Our surface and retreatment assets contributed around seven tons at a solid margin of 46%. Our gold retreatment operations are the biggest by volume globally. These are low-risk, high-margin ounces that generate meaningful cash flow by recycling old tailings storage facilities.

Our international assets delivered exceptional margins. Hidden Valley, for one, had an outstanding year. It produced almost six tons of gold at an all-in sustaining cost of around R660 000/kg or US$1 200/oz – globally competitive by any measure. Adjusted free cash flow margin continued to increase to an incredible 68% supported by stronger silver byproduct credits.

As for CSA, that mine is now fully integrated, and optimisation is underway. In the eight months since acquisition, CSA produced 18 200 tons of copper at a low C1 cost of $2.47 US per pound, at a 22% adjusted free cash flow margin. While copper currently contributes 3% to group revenue, CSA has established an important strategic foothold in the metal and positions Harmony to benefit from its long-term growth potential.

Our focus on execution and cost discipline continues to be reflected in the higher all-in sustaining cost margins. In FY26, the average gold price received rose by 35% to R2.1 million/kg. Our all-in sustaining cost rose by 13% to R1.2 million/kg. Now, the widening gap between these two numbers show our ability to capture the benefit of the higher gold price. The result is an all-in sustaining cost margin of 42% up from 31% in the previous financial year. Therefore, our margin expansion is structural, driven by prudent cost management and continued improvement in portfolio quality. This strengthens our resilience across commodity cycles and gives us the financial flexibility to fund growth and deliver sustainable returns to our shareholders.

I will now hand over to Boipelo, who will discuss our financial performance. Boipelo, over to you.

Boipelo Lekubo

Thank you, Beyers. The resilience and financial flexibility that Beyers has described are evident in our results for the financial year 2026, with strong earnings, cash flows and returns underpinning continued value-creation for shareholders. I'll show how strong earnings quality, cash conversion and prudent capital management have created the flexibility to invest in growth, maintain a robust balance sheet and continue delivering returns to shareholders. Please note that all U.S. dollar conversions are provided in the annexures.

And I'll start first with the headline numbers.

Financial year 2026 was a record year on many of our key financial metrics. Revenue increased by 34% to a record R100 billion. Somebody said not quite, but yes, R99.2 billion. Net profit increased by 102% to R30 billion, and as Beyers mentioned, headline earnings per share increased by 87% to 4 363 South African cents. That step up is evidence of the operating leverage in our portfolio. Group operating cash flow rose by 48% to R33.6 billion, and group adjusted free cash flow increased by 54% to a record R17 billion. Cash and cash equivalents remain robust at R8.6 billion, and importantly, we achieve this alongside the acquisition of CSA. Liquidity stands at R17.1 billion, and net debt at R852 million, leaving net debt to EBITDA at only 0.02 times. Growth, returns, and a near-end geared balance sheet in the same year place Harmony in a very strong position.

The quality of our earnings improved this year, driven by sound fundamentals. This slide unpacks some of the once-offs and non-operating impacts from our acquisition and risk management strategies.

Reported earnings were affected by a number of specific items, none of which are structural. They include a R9.6 billion gold hedge loss within revenue. Our hedging programme has been applied consistently and has locked in excellent margins as set out in the hedge table in the annexures.

A R2.8 billion impairment reversal at Tshepong North, Tshepong South, Doornkop and Kusasalethu on higher commodity prices. A R700 million foreign exchange translation gain due to the U.S. dollar-denominated borrowings and strengthening of the rand, and a R1 billion loss mainly due to derivatives relating to Hidden Valley silver. These items also include acquisition-related costs of R1.4 billion, fair value adjustments on streaming arrangements of R900 million, and finance costs of R1.6 billion and taxation of R8.9 billion. This is the cost of growth and the consequence of improved profitability. Underneath all of this, the cost base performed in line with plan. The net pre-tax impact of these items was approximately R17 per share.

Our cash operating cost increases were predictable, controlled, and in line with plan. Excluding CSA and royalties, group operating costs increased by only 7% comfortably below our planned mining inflation of 10%. Within that, labor, our largest single component, increased 8% and we have two years remaining on the current wage agreement. Consumables increased by 6% and our diesel exposure remains limited, with most of our operations supplied by Eskom. Electricity increased by 16% which we continue to mitigate through the renewable energy programme. The headline increase of 14% reflects higher royalties, which rose 77% on stronger profitability and the inclusion of CSA. This reflects a more profitable and growing business. The same discipline kept all in sustaining costs under control, which we see in the next slide.

Gold all-in sustaining costs came in comfortably within guidance. The year-on-year increase of 13% was driven mainly by planned lower production, significantly higher royalties, and inflationary increases, which were in line with plan. Other factors that impacted all in sustaining costs included higher by-product credits from silver and uranium, inventory valuations, and higher sustaining capital and capitalised stripping at our Hidden Valley and Kalgold operations. We continue monitoring and control each driver where reasonably possible.

Strong free cash flow generation supported a record dividend for the 2026 financial year. Our policy is linked directly to free cash flow generation and is designed to be sustainable through commodity cycles to preserve balance sheet flexibility and reward shareholders alongside our growth aspirations. We declared a record final dividend of R4.8 billion, or R7.50 per share. This lifts the full year dividend to R8.6 billion, or R12.80 per share, at a yield of around 3.5% based on the closing share price on the 25th of August.

The direct relationship between operational delivery, cash generation and shareholder returns is clear. Alongside shareholder returns, it is vital we remain capable of funding our future.

During the year, we implemented a funding platform to support the next phase of growth. The new facilities extended our maturity profile, refinanced existing debt, repaid the MAC Copper bridge loan, introduced Australian dollar funding, and enhanced liquidity. We've reduced interest costs by securing lower spreads, including sustainability-linked and green loan structures. Our capital structure is aligned with an evolving gold and copper portfolio, with currency matched to the assets. The market response was overwhelmingly positive, with the facilities approximately three times oversubscribed, and with that, I'd like to take this opportunity to thank our bankers for their ongoing support.

Which brings me to a strong financial position.

We ended the year well positioned to take Harmony forward, liquidity of R17.1 billion, or about US$1 billion, supported by available cash and undrawn facilities, gives us significant headroom. Balancing growth, returns and resilience is central to our investment case. We continue demonstrating financial responsibility, which ensures us to deliver on our strategic objectives.

Allow me to hand back to Beyers to take you through the portfolio progression and our future. Thanks, Beyers.

Beyers Nel
Thank you Boipelo.

Gold remains our foundation. It's the cornerstone of Harmony. Copper strengthens the portfolio, adding diversification, resilience and future growth. But this strategy is not about volume; it's a strategy about value. Value created through higher quality assets, better returns, and disciplined capital allocation. Growth always matters, but only if it strengthens the portfolio and creates long-term value for shareholders.

Every rand and every dollar in this business competes for risk-adjusted per share returns. We start by protecting the base. Safety, asset integrity, mining flexibility, and sustaining capital are imperative. This safeguards our people, ensures reliable production, and protects our cash flows. Next, we invest to improve portfolio quality and duration, low-cost reserve conversion, higher grades, ongoing life of mine extensions, all lift long-term value. Thereafter, we consider additional growth. Inorganic and greenfield opportunities must demonstrate compelling risk-adjusted value creation and meet our strict investment criteria before we will allocate capital. This is done alongside paying returns to shareholders under our dividend policy.

Financial year 2027 is a deliberate investment year as we sustain today, improve quality and grow with discipline. Roughly 20% of our planned capital is being spent on protecting the base. This is through ongoing sustaining capital that keeps our mines safe and production reliable. Roughly 40% goes towards improving portfolio quality. Brownfields projects that enhance margin and extend the life of our underground operations remain our lowest cost route to reserve conversion. This is also sustainable mining in action, as these extensions are critical to those who depend on our mines for their livelihood. The remaining 40% of our planned capex is to fund our greenfield Eva Copper project. Reserve conversion delivers compelling returns, as illustrated in the upcoming slides.

Converting mineral resources to mineral reserves is a significant value lever and sits entirely within our control. Evidence of this is Mponeng, Moab Khotsong, Tshepong North and Doornkop, where we have converted approximately 10 million additional ounces to Mineral Reserves at a very competitive

US$180 per ounce. The returns on these conversions are significant too, net present values range from R7 to R41 billion, with internal rates of return ranging from 30% to 65%. Critically, those internal rates of returns are based on a gold price assumption of R1.85 million per kilogram, which is significantly below spot. The geology, the grades and the mining methods are all well understood by Harmony, and we have high conviction in our ability to deliver on these projects.

The same applies to our copper portfolio. We have applied the Harmony operating model to CSA, mapping a clear pathway to 40 000 tons of copper per year. As a result, the safety performance has strengthened at CSA, with the lost-time injury frequency rate at its lowest level since acquisition. Good progress was made on addressing the main operational constraint, which is the underground ventilation supply. The capital ventilation project remains on track, with the first vent-raise now holed and complete. In dealing with improved flexibility, record development meters of 560 meters were achieved during June month. This accelerates progress on both the ventilation access works and decline development. Together, these advances improve access to future ore sources and support the long-term growth profile of the mine.

CSA produced just over 29 000 tons on a full-year basis in FY26. This profile builds to approximately 30 000 tons by FY27, 34 000 tons FY28, and 40 000 tons in FY29.

CSA is delivering on the investment thesis that underpinned the acquisition: a high-grade, long-life asset with meaningful growth potential. Significant intercepts of up to 12% copper were already recorded outside the existing mineral resource. The drill programme also includes a potential extension of more than 500 meters below the current mine. To that end, surface and underground programmes continue, with almost 12 000 meters drilled in the fourth quarter alone. CSA has a solid track record of reserve conversion, which aligns well with Harmony's strategy of getting the best out of our all bodies.

At the Eva Copper project, we are making equally good progress. Original capital guidance remains unchanged, and first production is still targeted for the end of calendar 2028. This is subject to timely receipt of relevant environmental approvals relating to the protected species find. In the meantime, we've adopted a staged execution approach, continuing work on already cleared areas while advancing the regulatory process. We are continuing to deliver the Eva Copper Project in an environmentally responsible manner. Pre-mining has begun in the approved Little Eva area. Process plant construction is ramping up towards peak activity in calendar year 2027, and project capital spend remains within our regional guidance range of US$1.55 to US$1.75 billion. This is subject to the regulatory approval and the necessary approvals.

We have to date spent US$275 million in FY26 and currently estimate FY27 capital expenditure of between US$650 and US$680 million. The expected 20/40/40 capital allocation profile over the three-year period remains broadly unchanged, although final timing and expenditure remain contingent on those approvals. We will continue to provide updates on the progress as the process advances at Eva Copper. Eva Copper is expected to deliver average production of around 60 000 tons of copper and 19 000 ounces of gold over a minimum 15-year life.

This is important. Our Mineral Resources and Mineral Reserve base continue to grow, and more importantly, improve in quality. Gold Mineral Resources were stable at 107 million ounces, whereas gold Mineral Reserves increased to 27.4 million ounces on additions from Tshepong North, Mponeng, Kusasalethu and Eva Copper.

On copper, Mineral Resources increased significantly by 18.5% to 7.4 million tons. Mineral Reserves increase substantially by 71% to 4 million tons, driven by Eva Copper and CSA. Reserve grades remain excellent and reflect the higher quality portfolio in place. An endowment of this scale and grade in our business is rare. It gives us a competitive advantage, we believe. Low-cost internal conversion, long duration and better cash generation to come. It also lays the foundation for the company's next decade of growth and value creation.

Diversification is making Harmony a stronger, more resilient business. We have evolved from a single commodity, largely South African gold producer, into a business spanning two commodities, gold and copper.

In FY26, the Australasian operations contributed 16% to production. Over the next decade, Australasia is expected to grow to around 30% of group production, moving Harmony towards a 70-30 regional split. It is worth noting that this outlook excludes the Tier One Wafi-Golpu project, which is which is in the permitting process. The diversification we are showing here is therefore a floor, and definitely not a ceiling. That shift reduces concentration risks, broadens our exposure to attractive commodities and creates a more diversified and durable cash flow profile for our shareholders.

Harmony remains a 1.4 to 1.5Moz gold and gold equivalent producer. Beyond that, conceptual studies could extend the production profile further. At Hidden Valley, extensions could maintain production of 150 000 ounces per annum, well beyond the current four-year life of mine. The West Wits and Free State reclamation projects could add a potential 100 000 ounces to new production from old tailings facilities, while further optimised extensions in South Africa could maintain approximately 100 000 ounces in annual production, illustrating a very different production profile going forward. Together, this is roughly 350 000 ounces of additional potential. All of this is conceptual at this stage and subject to our safe harbour statement.

We are not chasing growth for growth's sake, we will simply not add ounces that reduce portfolio quality. The result is a higher quality portfolio, not simply a bigger one. Which brings me to why all of this matters.

In conclusion, disciplined delivery combined with portfolio progression is how we create enduring value. These outcomes are structurally high margins, stronger free cash flows, and sustainable returns through the cycle for our stakeholders and our shareholders. Gold remains Harmony's foundation, supported by a combination of underground, surface, and retreatment operations. Our operational and investment plans strengthen that foundation through continued investment in our gold assets, while adding meaningful copper through CSA, Eva Copper, and over time, the tier one Wafi-Golpu gold and copper project. But the focus now is on execution.

Our FY27 guidance reflects safe, profitable, and sustainable production. On gold, we expect production of 1.3 to 1.4Moz at an underground recovered grade of approximately 5.6 grams per ton. Gold all in sustaining costs, is guarded at between R1.3 and R1.395 million per kilogram. On copper, we expect CSA production of between 28 000 and 30 000 tons at a recovered grade of above three and a half percent. C1 cost guidance is between US$255 and US$265 per pound. Capital guidance for FY 27 is as follows: R14.4 billion for our gold assets, R2.1 billion for CSA copper, for Eva Copper capital of between US$650 and US$680 million is planned, and as I said earlier, this remains subject to environmental approvals pertaining to the endangered species find.

This is Harmony's investment case. Harmony is a long-life gold producer with copper-driven growth and optionality. We are the only South African gold producer with a meaningful copper exposure. Combined with our track record of operational excellence, we believe that sets us apart. Together, this is a differentiated proposition: cash generation today, optionality for tomorrow, and a management team with a track record to deliver on both.

I thank you for your continued support. Boipelo and I will now take your questions. Jarred, over to you.

Jared Coetzer
Thank you very much, Beyers and Boipelo. Thank you. Do we have any questions in the room? Where can I start? Arnold to you. Yep, there's mic here.

Arnold van Graan
Yes. Good morning. It's Arnold van Graan from Nedbank. Three quick ones from my side. Boipelo, the first one is on your hedging programme. I understand why you do that. It's to protect your SA

optimised mines. But are you able to sort of rethink that strategy, just where the gold price is? Do you now have a bit more flexibility to try and eliminate some of the big swings that we've seen there?

And then Beyers, on your growth, the SA surface seems to be quite further out. So, what's the reason for that? It feels to me like it should be more compelling, and you know, maybe higher up on the sort of optionality ladder there. So, what's the constraint? Is it water or was it permitting?

And then, I guess for Boipelo, I know it sounds like a generic question, but it's not. How are you going to control cost in this environment? And I'm thinking particularly about Australia, because you know generally when you see commodity prices go up, you know costs tend to follow just given the nature of this business. And there's a lot of activity, especially you know from expansion and growth, also pushing up costs.

So that's it from me. Thanks.

Boipelo Lekubo
Thanks, Arnold. Firstly, to start with the hedging, I think we've done quite well in terms of consistently applying the hedging programme. I mean, it's by no means speculative. And what we've seen, yes, there is that realised loss that the almost R10 billion, I'd say, that we've realised this year. But if you have a look at our net derivative liabilities, that is coming down quite sharply. At the half year, that stood at around R12 billion, and it's now down to around R2 billion.

So also, and it's also reflected in the in the annexures of the presentation with the hedging position where it sits now. We've locked in quite good hedges. So as and when those mature, well rather the mature ones roll off, you'll start to see that realised loss come down. So, a good way to look at it would be just to look at the balance sheet where that liability, short-term and long-term position is, and you can sort of guide where that loss will be.

Beyers Nel
You want to take the cost one, or should I?

Boipelo Lekubo
You can go.

Beyers Nel
All right, Arnold. I mean, absolutely. I mean, if you look at the surface adjusted free cash flow margin and the current year sat at 46%. So, they are very compelling, and you know, all efforts are being made to bring those surface sources into production. They are ever constrained by matters of permitting, in

the sense that massive new tailings facilities need to be constructed for these projects typically. I mean, you know, no dissimilar to what DRD announced a few a few days ago, and that is the same for Harmony. So, it's permitting these big tailing storage facilities and constructing them and obviously investing the capital to do so. There's getting your head around that. The other matter in our Free State reclamation project is water supply. I mean, we've got 5.7 million ounces on surface in the Free State to process. You know, these methods are hydro mining methods, as you know, and they are quite water intensive. And water is a scarce commodity in the Free State, so it's finding solutions to bring, you know, the necessary quantum of water to the Free State, which could, you know, be piping water from Bothaville, you know, through the northern part of the Free State down to Welkom, in order to do so. So, I can assure you, I mean, these are very attractive to us. They're organic opportunities that are right in front of us, and all efforts are being made to bring these operations into the Harmony portfolio, and to add that 100 000 ounces potentially that we try to highlight in the blue sky on top of the life of mine.

Boipelo Lekubo
Yeah, from a cost perspective, I think our cost basket is quite predictable. So to say, obviously, yes, with the addition of Australia, and as that region grows, that basket will change somewhat, but it still is by and large labour, and then you've got your electricity, water, etc. consumables. We are quite comfortable that we'll be able to manage that as we have below mining inflation for now. But yes, that dynamic will change. But I think we're quite comfortable we'll be able to manage it in in the long term.

Dr Duarte da Silva
Again, I'd like to congratulate the team for fantastic set of results. And as an asset manager, in 11 years of meeting your guidance, there's no substitute for stability when you have a portfolio in an uncertain world. So, congratulations, really a great set of results.

Secondly, I'd like to thank you. Harmony is really the anchor of South African gold, and I'm not quite sure if Johannesburg would be a ghost town, or the Rand would be abandoned completely if Harmony hadn't stepped in and really exploited what I think is a fantastic endowment that we have here. So a word of gratitude for what you've done for the industry, what you've done for gold, and I'm glad that the gold price is rewarding you for that.

But the third question is, you know, you've diversified into copper. It makes a lot of sense from again guaranteeing stability through the cyclicity of commodities. But are you contemplating perhaps investing in new operations in South Africa, perhaps acquiring or exploring further gold assets in South Africa, or into the continent. Is that something that you would consider? Is it something that your team is evaluating, or you're just too focused right now on actually making and delivering on what you currently have?

Beyers Nel
Yeah, I would take that, Boipelo. No, I think we are, our plates are full at the moment. I mean, we've got lots of exciting things happening around us and lots of organic opportunity. Given that, you know, three timeframes that I've quoted in the presentation. So, no, I think first priorities for us now is execution. You know, executing on the priorities that we've got and we've highlighted in the presentation, I mean we do have our new business team continuously looking, you know, to try and find value. For us, it's all about a value conversation. I must say, you know, given where commodity prices are, gold and copper at the moment, I mean, finding value is not easy, and hence we'll be disciplined enough to, you know, to withstand that.

So, at the moment, hands are full. You know, quite excited with what's right in front of us, and you know we particularly highlighted the three blue sky potential, which is also you know on our endowment that we can you know, which is 100% within our control, and that is where our main focus would be.

And just thank you for that feedback. Harmony turned 76 yesterday.

Question
About uranium. I heard no comment about uranium at all. Is there any interest in the group, and where do you see it going?

Beyers Nel
Yeah, sure. I mean, uranium if I could just quickly circle back, I mean, uranium at this particular time is not a primary ore horizon that we are mining. I mean, we're mining it as a byproduct with our gold at Great Noligwa and at Moab Khotsong. I mean, we're mining the shaft pillar at Great Noligwa mine, and we're developing the Zaaiplaats project and mining the middle mine there. So for us now, it is a by-product. We are actively looking at that space. I mean, there was a lot said about uranium, but you know, also quality opportunities are probably few and far between. So, I wouldn't say uranium is a huge focus for us. We do sit on the only uranium calcining facility licensed in South Africa in Nafcor, that is under-utilised at the moment. I mean, there's spare capacity in that facility, and so is our uranium processing plant at Great Noligwa. So, should opportunities arise where we could better use that infrastructure or sweat the assets more, I mean, we would be interested to look at that. But yeah, you know, opportunities in uranium locally in South Africa have been, you know, few and far between I would say, so not an active focus area of us at the moment. Albeit, you know, we've got an active watching brief on uranium..

Question
Doesn't it make sense when you produce the gold, you've still got uranium left that you reprocess what's left?

Beyers Nel
Yeah, reprocessing of uranium ore dumps, you know, is an opportunity. I don't think that is necessarily well developed from a technology point of view. To give you an idea, when Mine Waste Solutions was constructed by Chemwes a few years ago, there were going to be three gold streams, and a fourth stream would have been a uranium stream in the thinking conceptually. When we took over the asset, we re-evaluated that, and I mean where you sit today with gold prices and you know the resources we have on servicing gold, we turned that fourth stream into a gold stream. So, at the moment, you know, we felt that the returns on gold, you know, with that extra capacity far outweighed the returns on uranium. Now that doesn't necessarily mean that that would be the case forever, but yeah, at the moment, I mean, using infrastructure to reprocess gold tailings dams at these margins, as we spoke earlier, as well, is very lucrative and very attractive, and in low-risk ounces.

Steven Friedman
I am Steve Friedman from UBS. Two questions focusing on Australia specifically. I think the first one, just on Eva. You've maintained your project capital and sort of start date. Maybe if you could just let us know in terms of what approvals still remain in the critical path, what are the execution risks there, and what would a six month sort of permitting delay do to first production and total project costs?

And then the second one, just on CSA, you have provided guidance on costs for 2027, which is sort of broadly in line with what you had for FY26. Just trying to understand why there's no sort of cost benefit with the volume increase, and then maybe if you could just give us a bit more colour, you've maintained the 40 kiloton steady state. What sort of cost could we expect at that steady state production?

Beyers Nel
Yeah, so I'll start with Eva. As you know, we flagged previously that we discovered an endangered species on site. Where we are with the regulators, we are actively engaged in managing the process, and we adopt what we call a staged approach to execution, and what that means broadly is that we have permission to continue on pre-stripped areas. So we continue production on pre-stripped areas. Fortunately, the area where, from a project development perspective, the area where the copper concentration plant would be built was largely pre-stripped. So, the copper concentration plant, which is a big portion of the capital expenditure, is continuing undisturbed, and that is good news from a project schedule perspective. We have suspended work on areas that have not yet been cleared, and

those areas are subject to what is called referral one and referral two processes, both of which have already been submitted to the authorities in Australia. So, we await feedback on that. Where we sit today, I mean, we've got no reason to believe that we cannot attain our capital guidance that we originally guided, that is US$1.55 to US$1.75 billion, as well as the project schedule risk of that first copper production by end of calendar year 2028. So that is where we are. I mean, it is a dynamic process, and I mean, we are managing it. At this stage I think it's fair to say that we're fairly comfortable that it's not the endangered species or the mine. We think we're fairly comfortable that it can be the mine with the endangered species and managing that responsibly from an environmental management perspective. And that is the space we want to own, we want to build a mine, but we want to do it in a responsible way and taking care of the planet and the environment. So, yeah, we're not at a stage where we thinking of delays that would impact costs and schedule. I mean, with what we've got in front of us now, we still maintain where we are. As things unfold, you know, we'll come back to the market and you know communicate accordingly.

As with CSA, I mean it's early days. You know I think it's probably a fair assessment. We're getting our head around CSA and understanding the assets. And as I said, it's fully integrated now. What we did try and do in this presentation is map a clear pathway to the 40 000 ton production profile, and that is what we've got on the screen now. So, we've given slightly longer guidance to just give comfort that you know we still do see the mine getting there. It's going to get there by solving the ventilation constraint and solving the flexibility constraints and also taking good care of the infrastructure at the mine and continue to build that out. So, as we ramp that up, I mean the costs would follow suit. I mean we do not guide longer term costs than year one. So, you know work in progress. You know real commitment in terms of making this mine a great mine for Harmony and extend this life even beyond, you know what's in front of us, and I think what is of particular interest is the success on the exploration already. There's a high likelihood that this mine would be around for much longer than we currently think. So exceptional ore body, great people, and yeah, quite excited about the prospect that this brings.

And it's a nice dovetailing of the two mines. If I could just briefly touch on that, so you've got this mine, which is an underground mine, lower volumes, exceptionally high grade, and for the old timers in the room, we always say grade is king. But dovetailing with Eva Copper, which is an open pit, bulk lower grade mine, but a bulk mine, I do think the two complement one another well. From that 100 000 tons of copper that we target in three years from today, coming out of the east coast of Australia, one in North Queensland and the other one in North New South Wales.

Bruce Williamson

Morning, everyone. Bruce Williamson, Integral Asset Management. Beyers just concerning your deep level gold mines. You know, often by the time you're mining off a vertical and maybe even tertiary shafts, your traveling times to get from shaft headgear to stope start exceeding an hour in and hour out. So that reduced time on the face means that your drilling crews, your support, your cleaning and general maintenance start having reduced time, and either guys take shortcuts or they miss blast. What are you guys doing to negate that and make sure that you get your blast and you do all your maintenance?

Beyers Nel
Yes, I mean traveling time. You know we always say in mining 101. You know its getting today's blast in the tip tonight and out the mine on the very next shift and get the people in efficiently and out efficiently and also get the materials in and out efficiently. So that's mining, conventional mining 101. Now, what we're doing in those respects, what we've in fact adopted. It's been some time now, but I mean, there's a five-day work week adopted at Mponeng, which goes together with a 12-hour working shift. So instead of having a normal 8-hour, 23 shift on 11-day fortnight cycle, we've reduced the amount of working days in the week so that the hours still comply with the Basic Conditions of Employment Act and the Labor Relations Act in South Africa.

So we found that gives us good face time, you know, at these deep mines like in Mponeng, where you know you need X amount of hours to drill a face properly, you need X amount of hours to support a face properly, you need X amount of hours to make safe a face properly, and you need X amount of hours to clean a face properly. And if you don't provide adequate time to do so, as you rightly say, you know you start to sacrifice quality. So instead of drilling four holes, people would drill three, and when you don't drill four holes and you drill three, I mean you break the hanging wall. You've got adverse safety outcomes. You've got advanced per blast problems and all sorts of things like that. So the five day work week longer shifts at Mponeng seem to work quite well to negate the traveling time constraint that we have at some of these mines.

At other mines, for example, in Phakisa in the Free State, we're sinking chairlifts down the middle of the ore body in order to get crew quicker to the face. In other words, technological solutions to almost like this conveyor belt that you have at the airport. You know, well, I suppose a conveyor belt and walking for some of us is at the same pace, but you know, using technology to get people in and out of the faces quicker. So, there are some technological solutions, chairlifts, and things that also help to get people into the face quicker. So, you know, I think as Harmony, we understand these underground deep-level gold mines well. You know, we know what solutions there are and you know we're trying to get people and material in and out as and or out as efficiently as we can. If you don't deal with those things, you know you do pay the price in productivity and safety and other things. So, it's very important that we continue to explore ways to get people in and out the working place efficiently and safely.

Jared Coetzer

Any other questions? If not, I'm going to move over to the call. Are there any call questions waiting for us?

Conference Call

Thank you, sir. We have a number. This one comes from Raj Ray of BMO. Please go ahead.

Raj Ray

Thank you, operator. Good morning, Beyers, Boipelo and team.

Three questions, if I may. First, on your CSA, I see that you mentioned the development meters have gone up to almost 560 as of June 2026. Can you comment on what the steady-state development meters you are targeting, and based on your capital guidance for the next three years, which is around 100 and call it 100 million odd for sustaining. If I were to look at beyond that, what level of capital development do you expect to continue doing at a steady state, and is that level of sustaining capital, is it expected to remain at that level beyond the next three years?

My second question is on your tax expense, and this for Boipelo. Your profit before tax increased pretty substantially in the second half of 20 fiscal 26 compared to the first half, but your tax expense pretty much remained the same. Can you give us some color on if there were any offsetting impact and what should we be modeling going forward?

And my last question is a follow-up on Arnold's question on the hedge book. You mentioned your derivative liabilities have come down pretty significantly as of the end of June. Can you give us some idea what gold price were you assuming or has been assumed as of the end of June for that liability because gold price at the end of June was 4 000. We are back up to 4 700. I'm assuming that liability would have gone up. The reason I'm kind of belaboring that point is: look, Harmony is generating almost a billion dollars of free cash flow. You're maintaining very low leverage. You have over $1 billion of liquidity. I understand you want to be consistent, but why is a larger hedge book still necessary?

Those are my questions. Thanks.

Beyers Nel

Thanks, Raj. I will start with the CSA development one. We, as I said in the presentation, CSA is now fully integrated, and the Harmony operating model has been implemented. And to that effect, that's no different for development meters. So, excuse me for getting a little bit in the nuts and the bolts here, but we have got a model called the iceberg model, which sets specific risk factors for a specific mine, and that sets the specific development meters necessary for that mine to create the right face lens flexibility, in order to get consistent, predictable production. CSA is no different. So, we've got set development targets for the mine. I can say I'm pleased to say that the team has responded phenomenally well in terms of you know the development performance, and they've been hitting their straps on the development, which bodes well, you know, for opening up more ore fronts, as we said in in the presentation, as well as deepening the mine on those decline developments.

So, you know, the levels of 560 was a record. You know, we don't require necessarily to blast a record every month there to create the necessary flexibility, but we'd be looking at doing more development instead of doing less development. What we have seen is, you know, development and flexibility is the one area, together with infrastructure reliability and safety, that gets a mine predictable and to deliver consistent, predictable production. So very pleased with what we've seen in terms of development performance. We need more of it, and we'll continue to manage the asset to make sure that we create the necessary flexibility. When you do not have flexibility, you're tempted to mine out of sequence. When you mine out of geotechnical sequence, you create bigger problems. So, solving for the short term doesn't solve for the medium and the long term. And you recall that we have flagged, there was some out-of-sequence stopping that we had to correct, and we will not, you know, we will not do that because it's important for us to deliver consistency over time.

Boipelo Lekubo
Thanks, Raj. Just on the tax, you're going to have to help me because on the income statement, our tax expense is about 9 billion, compared to four of the previous, I think mentioned they were the same.

Raj Ray
No, I was I was talking about half year on half year because your net profit before tax compared to H1 has gone up substantially, but your tax expense compared to H1, is pretty much the same.

Boipelo Lekubo
Okay, I'm going to have to come back to you because I don't have those numbers. I've got full year and full year in front of me.

Raj Ray
Okay, yeah, we can take that offline. Okay.

Boipelo Lekubo
Yeah, and then just on the hedging, just the mark-to-market, so we don't disclose those price assumptions, but I can refer you to note 19 of the financial statements, just in terms of how that is calculated.

Raj Ray
Okay, thank you.

Adrian Hammond
Good morning, Beyers. Thanks for the presentation, and for you have a question on either. Just remind us the offtake arrangement with, and how critical is that feed to their strategy, and then secondly, you make a big point around copper production scaling up to 100 000 tons annual diversification next to Australasia region. So, your forecast for the group production certainly is quite remarkable, given it's for the first time I've ever seen a forecast from Harmony growing, but we can't help but notice that it's largely copper that's growing and gold that's falling. Could you just remind investors exactly how you foresee Harmony being positioned further, as you grow, and certainly at these gold prices, you will continue to generate sufficient cash. So, I guess the question is: Do you foresee further M&A in copper, and where, or do you think that the mix for now is where you will remain? Thanks.

Beyers Nel
Thanks, Adrian. If I could get the life of mine slide on the screen, that would help to talk about the last question. But perhaps on the copper offtake, yeah, very important question, Adrian. So, the copper concentrate from Eva Copper will go to the Mount Isa smelter, and it's important that one see that within the greater context of what's happening in the Mount Isa area with the closure of the Mount Isa mines, and the difficulty and the competitiveness with which smelters compete for concentrate. So, it is in the interest of a lot of people that depend on that smelter and that area to get the Eva Copper mine going. I think there is a supportive environment you know to make sure that the mine happens, and that first copper production date of end of calendar 2028 is important in the context of the greater continuation of the smelter in Mount Isa. So, you know from a stakeholder management perspective, you know public consultation, regulators, you know people are quite focused on getting that sequencing right and making sure that you know the smelter can be competitive, kept open, and you know can take that offtake from the Eva Copper mine.

As for copper, thanks for acknowledging the upward forecast, Adrian. That is quite good from you. So, we've got the slide on the screen now. I think Adrian, to your point, you know this is now gold equivalents, and you know the purpose of us showing that is to show that Harmony, in fact, remains a 1.4 to 1.5Moz gold and gold equivalent producer, and we've included the blue sky three layers on top, which we haven't done in the past, and that's what showed the declining profile. Now those are conceptual, as I flagged in the presentation, and there is still more work that needs to be done on those. But you know, those are within our control; those are on our tenements, and these are projects that we can bring to fruition. And that then results in a profile that looks different to what we may have shown in the past. So, by 2030 or so, it gets Harmony to a 70-30 regional split, 70 on production, 70% local, 30% offshore, and as I highlighted, that excludes Wafi-Golpu and I say, if Wafi-Golpu comes on, you'll see how that also changes. So in that respect, we don't have a particular ratio in mind for copper and gold. We don't have a particular ratio in mind for offshore local production split. You know what guides our decision making is value. So whether it is copper or gold, or whether it is local or offshore, where the value is, we will go, and we believe that you know we've demonstrated that capital allocation discipline in the last few years, and that's what's gotten Harmony to where it is today, and that next tenure of delivery would be equally exciting in Harmony for us, copper and gold.

Adrian Hammond
Thanks Beyers. I mean, it doesn't help me much, but in the way to look about Harmony or how to describe Harmony going into the future because whilst you say that you're interested in both copper and gold depending on whether it meets your hurdles it certainly then describes Harmony in a different manner that whilst it's a predominant gold player it could shift. We don't know. You're saying that it could shift more to a copper play, and certainly that is an interesting play in itself, given you know the premiums that copper companies trade at. So, I think it's an important distinction to be aware of because it does change your investor and shareholder base going forward. So, but I, you know, I wish you luck, and I think it's a sign of times changing and in the gold space in general in the industry. Thanks.

Beyers Nel
Thanks for those comments, Adrian.

Conference Call
The next question comes from Renee Hofriter of Nova Capital. Please go ahead.

Rene Hochreiter
Hi Beyers and team. Thanks for taking my question. Very nice dividend, but still a little bit behind your peers at about 3.6% I think, if I calculate it correctly. With your R28 billion capex total capex in FY27, about 64% up on last year, will you be able to maintain your dividend payout in FY27 at sort of similar levels as 2026, or can we expect a drop? More a comment than a question, actually, because I think it will likely drop.

And the second question, if I may, your rand per ton costs at Mponeng were up 17% and at Moab Khotsong up 20%. Should we carry on modeling at this rate, or can you get it lower going forward?

Boipelo Lekubo
Firstly, just on the dividend, so it is linked directly to free cash flow generation. So, after all capex, so I mean, with your sums, what we intend to do is at least it is consistent, and it will come out to be

whatever it comes out to be. In terms of capital, we are quite comfortable that we'll be able to fund that through cash as well as available facilities. So yeah, I think it's quite self-explanatory, really.

Beyers Nel
And perhaps if I could add to what Boipelo is saying, Rene. I mean, you know, we looked at it this morning. So, you know, one of our peers is at 4.5 percent. You know, Omnia at about 3.6 or 3.7% dividend yield. The main distinction in our view is we've got the Eva capex right ahead of us. I mean, we know what it is going to be. Whereas, you know, some of our peers have, you know, concluded some of those investments. So, it's just a different timing, different phase that we are in. So, we believe, with the support of the board, the dividend that was declared, you know, takes cognisance of all of that, and you know, as we go forward, you know, we'll continue to be responsible. But as in where we are, I mean, if you look at our plans going forward, the business is in a good position to continue to generate good cash, and we will continue to allocate our capital responsibly going forward on the dividend.

Rene Hochreiter
Okay, thanks for that. And your costs at Mponeng and Moab Khotsong?

Beyers Nel
Yeah, Rand per ton is an important metric, and that is something that is very important. You would see that Moab Khotsong in particular, that mine is entering the ore gap now. What happens with the ore gap is tons go down and grade goes down for a period that started now, and so you'll see some of that coming through Rene, and that is going to be there for about five years. We have previously flagged that, so that will put pressure on cost. You know that is that structural phase between the lag of the new mine and the depletion of the old mine. And just a reminder, you recall when we acquired the asset, the asset had a fairly short life, and what Harmony does when we acquire an asset, you buy the current life of mine, but you also buy the project optionality. So, we very quickly completed the or dusted off the feasibility study, put the Harmony stamp on that, and started the project to deepen the mine. So, we're now in that area, that ore gap area between Zaaiplaats, the new mine starting up, and the depletion of the middle mine and the old Great Noligwa area. So that will have a cost impact.

Perhaps just circling back to that, that is why it was important to augment the cash flow with CSA and get behind some of the Eva capex in this period to supplement for this area or gap of Moab Khotsong, Rand per ton we always keep a close eye on. You know, we're managing inflation. There were some real impacts on inflation, Renee, that came through the system. I think Harmony did a fair job of getting through that. Of course, if you don't produce all the tons all the time, your rent per ton gives you that uptick. And you know, I think the team is well in control of cost and cost discipline and we'll continue to keep a lid on our costs.

Rene Hochreiter
Just particularly on Mponeng by any chance?

Beyers Nel
Yeah, no, same thing. You know, it's important to these mines have got large fixed cost. It's important to produce the tons or the ounces or the grams, whatever metric you use, in order to make sure that you maintain your cost, but also get the unit cost metric right. So it's both sides that need to work well together, as you know, Rene.

Rene Hochreiter
Thank you very much. Understood. Thanks, Beyers.

Jared Coetzer
All right. Thank, thank you very much. I think with that, we're going to start wrapping things up. To everyone that's submitted questions on online, I will get back to you, Herbert, Handre, Bulawa, Toko Teleki. I've got your names. I've got your questions. So, thank you very much to everyone for joining us today. It's wonderful to see you all in person. Beyers, Boipelo and the team, thank you very much for the results today. And with that, we say goodbye. Thank you very much.