

#MiningWithPurpose

INVESTEC SA CEO CONFERENCE

INVESTOR BRIEF - NOVEMBER 2026

ENDURING VALUE
DISCIPLINED DELIVERY
PORTFOLIO PROGRESSION

HARMONY™

JSE ticker code HAR / NYSE ticker code HMY

Safe harbour statement
Disclaimer – Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the safe harbour provided by Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), with respect to our financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters. These forward-looking statements, including, among others, those relating to our future business prospects, revenues, and the potential benefit of acquisitions (including statements regarding growth and cost savings) wherever they may occur in this presentation, are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in our Integrated Annual Report. All statements other than statements of historical facts included in this presentation 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 presentation 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 presentation are updated as at 30 June 2026. 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.



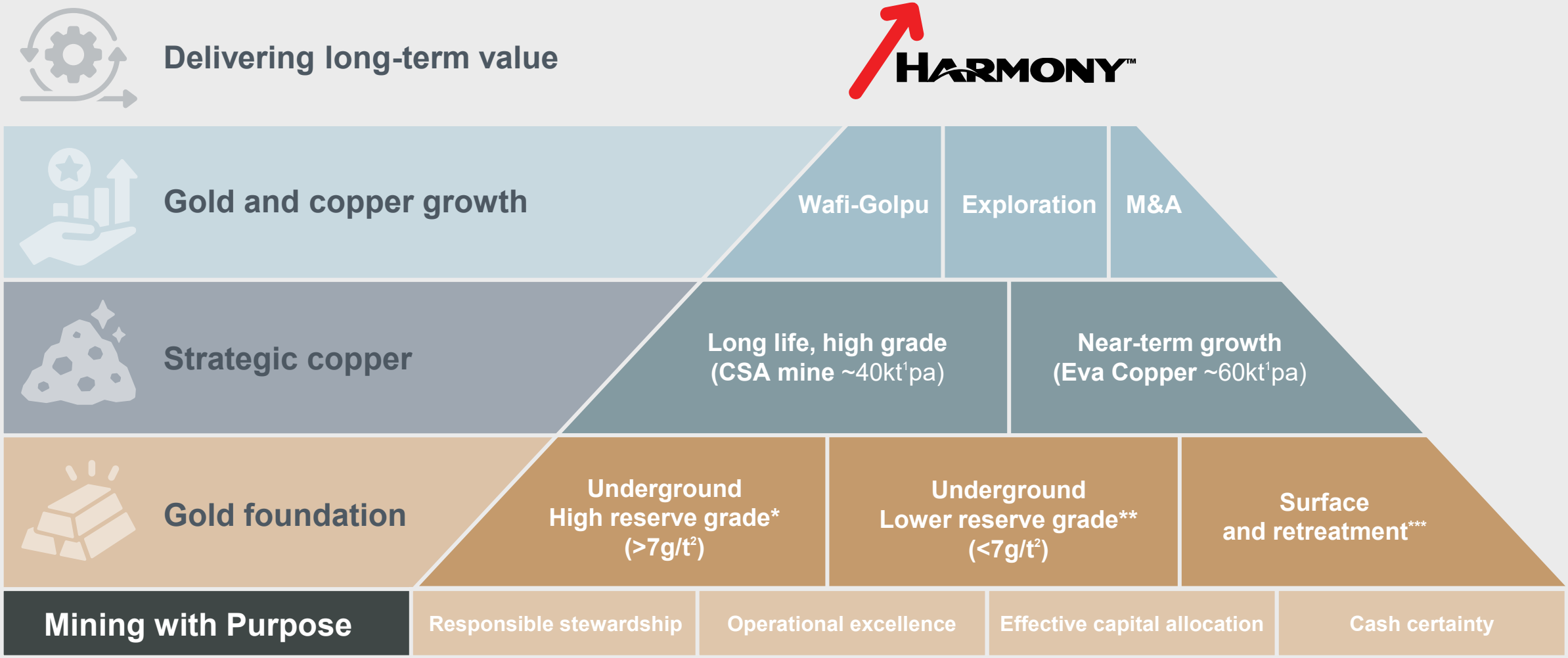
#MiningWithPurpose

ENDURING VALUE

Our investment case

Gold remains core. Copper for durability

Sustaining today. Improving quality. Resilience through the cycle



* *Mponeng, Moab Khotsong* | ** *Tshepong North, Tshepong South, Kusasalethu, Doornkop, Target, Masimong, Joel* | *** *Surface retreatment, Hidden Valley, Kalgold*

Long-life, gold producer. Copper-driven growth and optionality

Investing in our future

Harmony, the only South African gold producer with meaningful copper exposure

- Safe, predictable and consistent delivery
- Stable gold cash engine
- Copper as a growth lever
- Disciplined capital allocation



FY27 guidance unchanged: safe, profitable, sustainable production

Remaining a 1.4 to 1.5Moz producer in gold and gold equivalents



	Production	Grade	Cost guidance*	Capital expenditure
Gold	1.3Moz[3] to 1.4Moz[3]	Underground grade: ~5.6g/t[2]	AISC[4]: R1 300 000/kg[5] to R1 395 000/kg[5] (US$2 300/oz[3] to US$2 465/oz[3])	US$821m[7] (R14.4bn[6])
Copper	28 000t[1] to 30 000t[1]	Recovered grade: >3.5%	C1 cost: US$2.55/lb[8] to US$2.65/lb[8]	CSA: US$120m[7] (R2.1bn[6]) Eva Copper Project**: US$650m[7] to US$680m[7]

* *Predominantly rand-cost producer, therefore gold cost guidance in South African rand; US$ conversions at FY27 planned rate of R17.60/US$1*

** *Guidance subject to securing required remaining environmental approvals*



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DISCIPLINED DELIVERY

Q1 FY26 at a glance

Strong performance from both gold and copper portfolios; guidance on track and balance sheet robust; execution remains key

5.04

LTIFR[9] per million hours worked

3 lives lost; higher than Q1FY26 (4.29)

10 661kg[5] (343koz[3])

Gold produced

Down 12% year on year, ore gap at Moab Khotsong (as guided) and Hidden Valley regulatory stoppage

R1.3m/kg[5] (US$2 484/oz[3])

Gold AISC

Under control at lower end of FY27 guidance

R2.124m/kg[5] (US$4 057/oz[3])

Average gold price received

17% increase year on year on ZAR basis (26% on US$ basis)

7 077t[1]

CSA copper production

Recovered grade 3.15% and C1 costs US$2.72/lb[8]

R4bn[6] (US$243m[7])

Net cash

From R852m[6] (US$852m[7]) net debt Q4 FY26; R30bn[6] (US$1.8bn[7]) liquidity

KEY TAKE AWAY POINTS

Operationally on track

- Full-year gold and copper guidance reaffirmed
- Planned lower gold production offset by the contribution from CSA copper
- Eva Copper critical-path construction on track; overall construction 15% complete
  - Stage 1 federal approval enables construction in defined areas, with Stage 2 approval progressing

Robust balance sheet

- Returned to net cash
- $500m Convertible Bond multiple times oversubscribed, lowering funding costs
- Growth pipeline fully funded

CATALYSTS

Improved safety performance | Eva and CSA delivery milestones | Clear capital-return framework with competitive cash flow yields | Maintain cost control

Long-term LTIFR[9] trend continues to trend lower

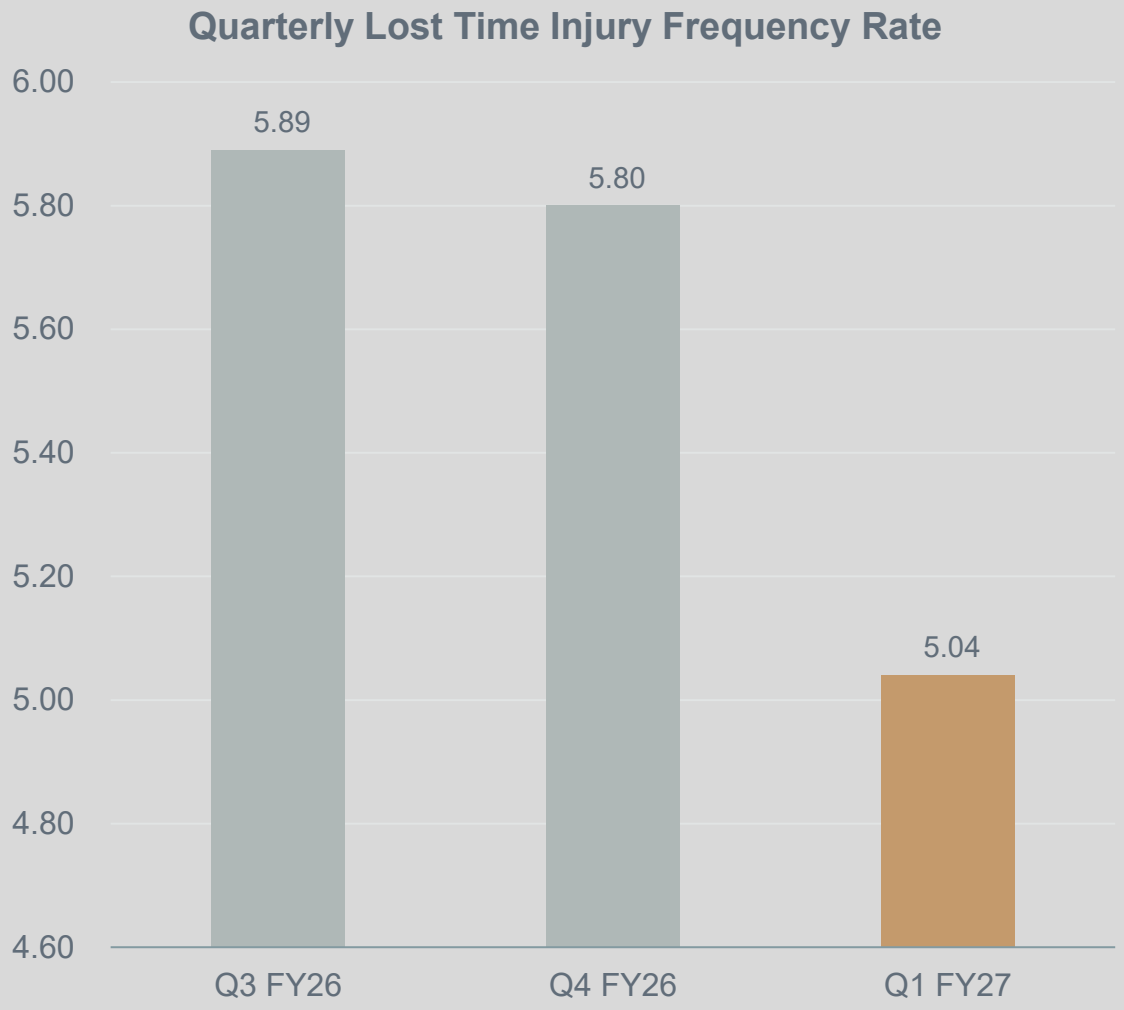
LTIFR improved quarter on quarter, but remains above FY26 levels

PERFORMANCE FOR THE QUARTER

- 5 million and 3 million loss-of-life-free shifts achieved at Masimong and Kusasalethu respectively
- Three losses of life in Q1, reinforcing our continued focus on eliminating incidents
- LTIFR improved to 5.04 from 5.80 in Q4FY26; below threshold

STEPS TO PROACTIVELY IMPROVE SAFETY

- Strengthening verification of critical controls
- Tightening ground-support standards and compliance
- Driving greater frontline leadership accountability
- Accelerating technology, remote monitoring and mechanisation to reduce exposure to risk

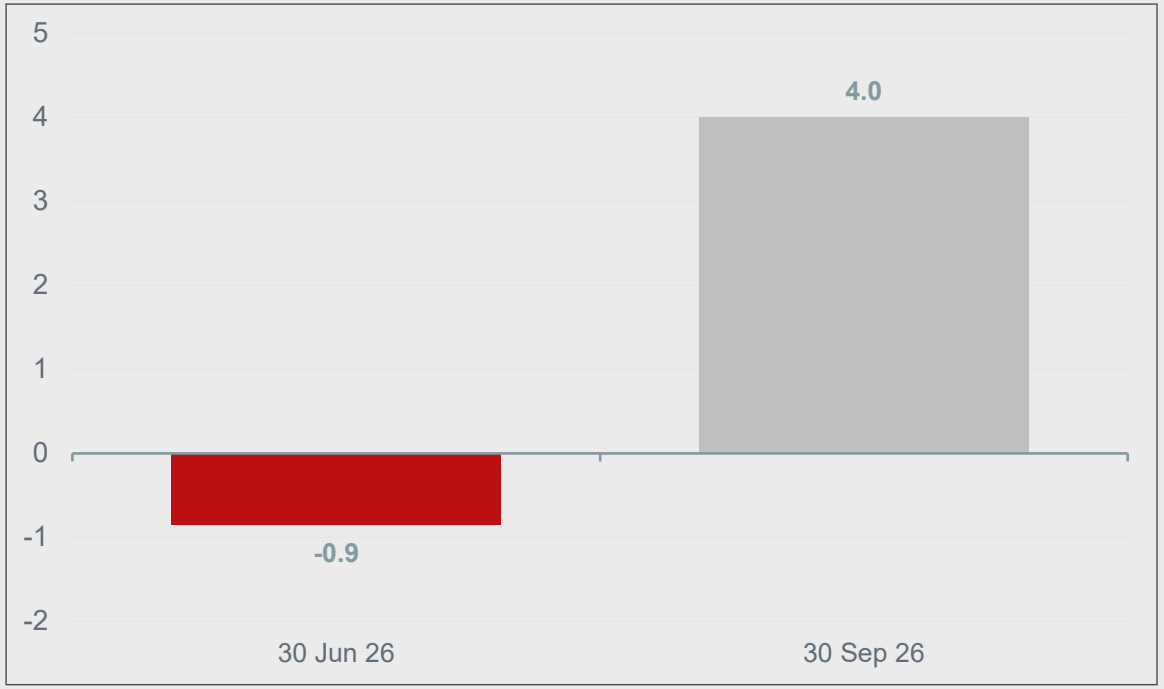


I am Thibakotsi: **A safe mine is a productive mine**

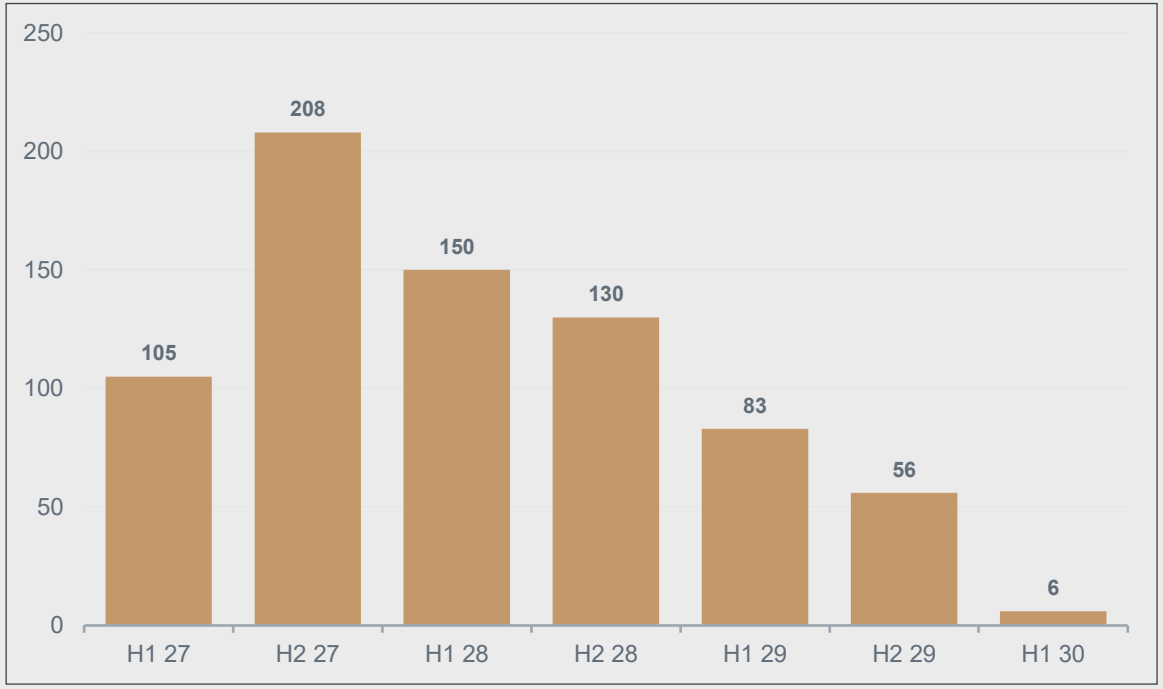
Balance sheet net cash, growth plan fully funded; hedging protects margins

Hedge book cap sits well above the Q1 received price

NET CASH/(DEBT) Rbn[6]



GOLD HEDGES BY PERIOD (koz[3])



BALANCE SHEET IN NUMBERS

Liquidity of R30bn[6] (US$1.8bn[7])

- including cash and undrawn facilities; capital needs fully funded

US$500m[7] convertible bond

- 1.5% coupon, 40% premium, multiple times oversubscribed

HEDGE BOOK IN NUMBERS

R2.48m/kg[5]

- average rand collar cap, ~17% above Q1 received price (R2.12m/kg[5])

738koz[3] hedged in total

- hedge book runs off after FY29 (30/20/10)

South African gold: steady performance from a resilient base

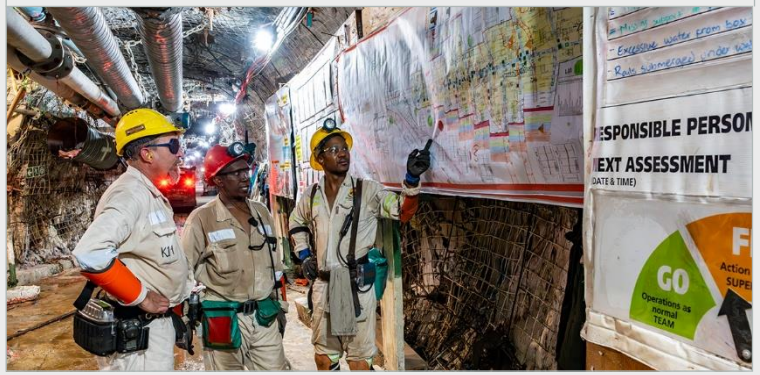
Mponeng, Tshepong North star performers while Moab Khotsong enters anticipated gold gap

Q1FY27

Underground high-grade*

Production	Grade	AISC[4]
3 596kg[5] (115 614oz[3])	9.29g/t[2]	R1 154 437/kg[5] (US$2 206/oz[3])

- Mponeng's high grade exceeds Reserve grade
- Moab Khotsong in gold gap as anticipated



Underground optimised**

Production	Grade	AISC[4]
4 113kg[5] (132 235oz[3])	4.09g/t[2]	R1 693 277/kg[5] (US$3 129/oz[3])

- Tshepong North improved grades and volumes
- Target 1 continues its turnaround



Surface and reclamation#

Production	Grade	AISC[4]
1 808kg[5] (58 129oz[3])	0.15g/t[2]	R1 079 223/kg[5] (US$2 062/oz[3])

- Continue to deliver excellent margins
- 6% increase in volumes milled



* *Mponeng and Moab Khotsong; reserve grade >7g/t[5]*
** *Doornkop, Tshepong North, Tshepong South, Kusasalethu. Target 1, Joel, Masimong; reserve grade <7g/t[5]*
\# *Mine Waste Solutions, Savuka Tailings, Phoenix, Central Plant Reclamation, Dumps, Kalgold*

International gold and copper: Hidden Valley costs remain globally competitive

CSA fully integrated. Disciplined mining sequencing to deliver improved grades and costs

Q1FY27

Hidden Valley

Production	Grade	AISC[4]
1 144kg[5] (36 780oz[3])	1.49g/t[2]	R936 298/kg[5] (US$1 789/oz[3])

- Regulatory stoppage impacted production
- Silver by-product credits drive costs down



CSA mine*

Production	Yield	C1 cost
7 077t[1]	3.15%	US$2.72/lb[8]

- Optimisation underway with disciplined mining
- Improved grades and costs anticipated



** CSA mine 8 months' production from 24 October 2025*

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PORTFOLIO PROGRESSION

Gold remains our foundation

Copper strengthens our resilience



A decade of disciplined investment

Track record of transformative acquisitions

A stronger, higher-quality, globally diversified portfolio

Hidden Valley
Open-pit gold
(Papua New Guinea)

2016

Moab Khotsong
Underground gold
(South Africa)

2018

Mponeng
Underground gold
(South Africa)

2020

Mine Waste Solutions
Surface retreatment gold
(South Africa)

2020

Eva Copper
Open-pit project
(Australia)

2022

CSA
High-grade copper
(Australia)

2025

Disciplined capital allocation and shareholder returns

2016 – 2025	2026 – 2030	2030 +
Acquisition and portfolio improvement Portfolio established, ensuring scale, quality and diversification	**Execution** Delivering on our enhanced portfolio and value drivers	**Cash inflection** Stronger margins, lower real unit costs and growing free cash flow

Disciplined capital allocation protects today's cash flows and builds tomorrow's value

Safety and asset integrity are non-negotiable. Every rand competes for risk-adjusted per-share returns



CASH GENERATION

Operating cash flow and available liquidity

Allocated within a clear framework

1 Protect the base

Non-negotiable

Safety, asset integrity, mining flexibility and sustaining capital protect reliable production.

2 Improve the quality and duration of the portfolio

Value enhancing

Reserve conversion, grade and margin enhancement and life of mine extension.

3 Fund disciplined growth

Risk adjusted

Approved organic projects first; inorganic growth only when demonstrably value accretive.

Return proportion of remaining free cash to shareholders

Base dividend plus performance dividend

BALANCE-SHEET STRENGTH



Liquidity — Maintain sufficient cash and undrawn facilities



Leverage — Protect covenant and maintain net debt/EBITDA [10] <1 times

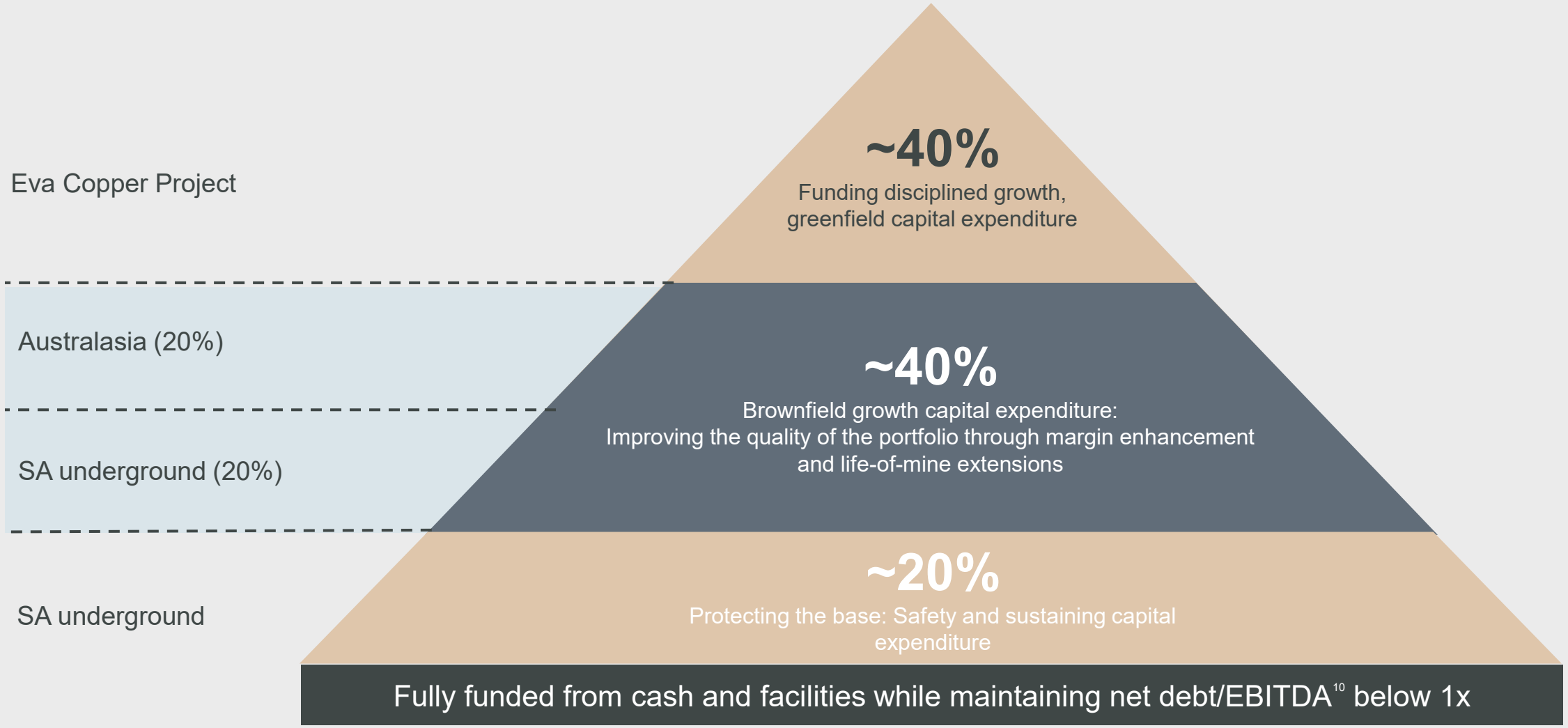


Downside resilience — Remain fundable through commodity cycles

Applies to every decision

Sustaining today. Improving quality. Growing with discipline.

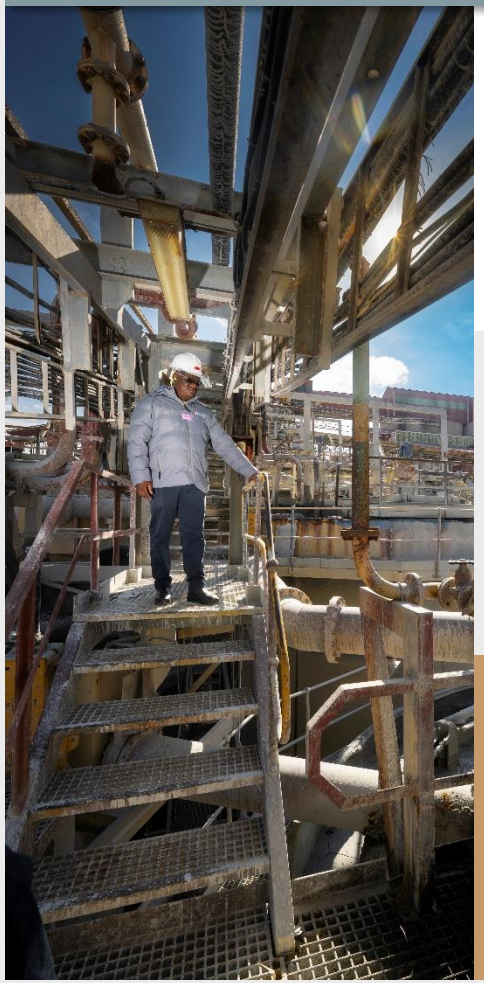
~80% invested in growth and portfolio quality, ~20% sustaining the base



Higher-quality Mineral Resource and Mineral Reserve base

Gold Reserve grade remains above 6g/t[5] and copper (CSA) around 3.3%

Gold



Mineral Resources at 30 June 2026

106.8Moz[3]

Stable, decreasing by **1.8%,** largely due to mining depletion

Mineral Reserves at 30 June 2026

27.4Moz[3]

Up 1.7% on additions from Tshepong North, Mponeng, Kusasalethu and Eva Copper

Underground Reserve grade:

6.54g/t[2]

Copper



Mineral Resources at 30 June 2026

7.4Mt[1]

Up 18.5% on CSA

Mineral Reserves at 30 June 2026

4.0Mt[1]

Up 71% on additions from Eva Copper and CSA

CSA Reserve grade:

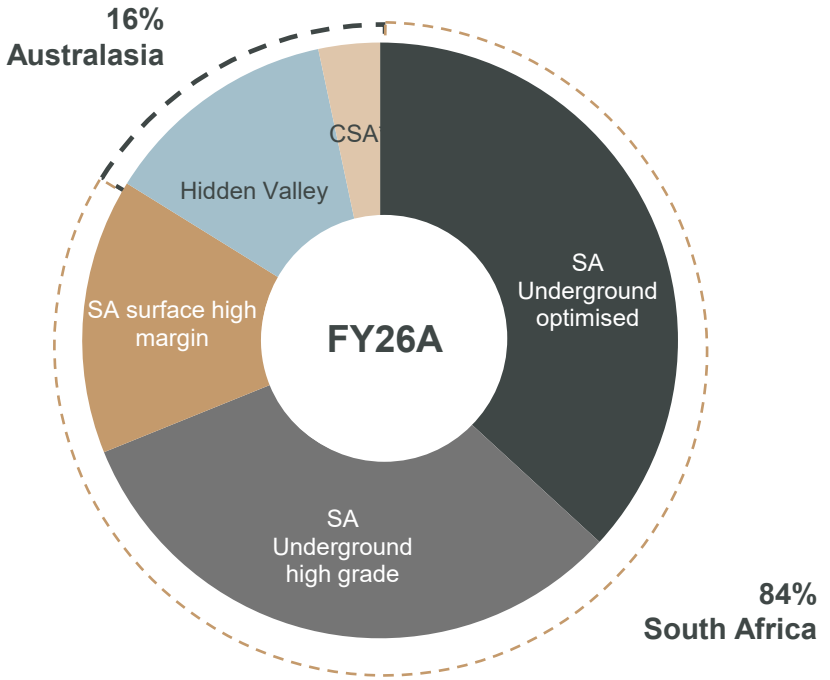
3.26%

Diversification reduces risk and improves durability

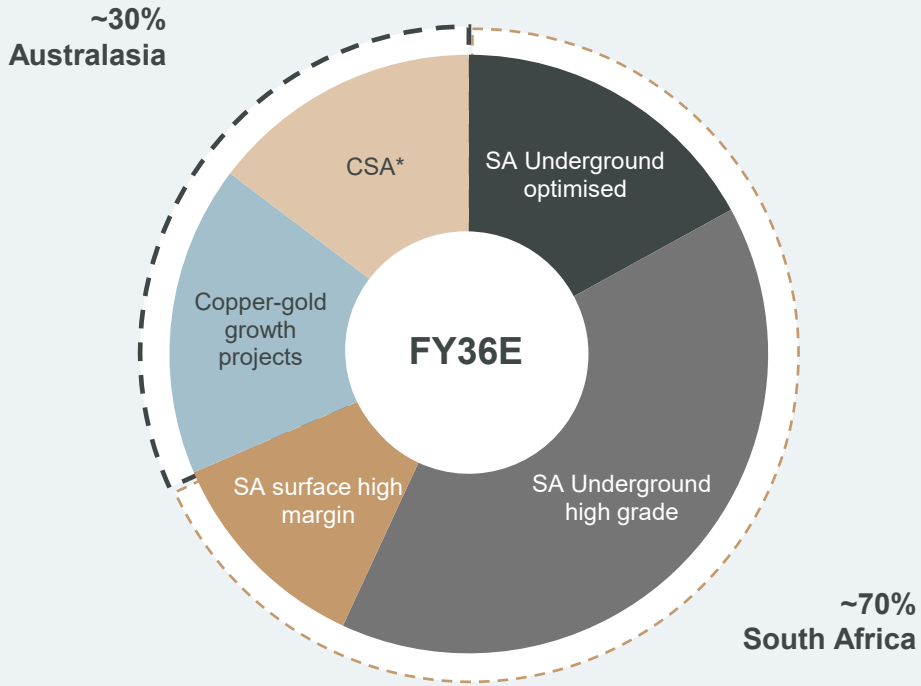
Approximately 70/30 production split in next decade

Production split*

Hidden Valley and CSA mine contributed 16% of production



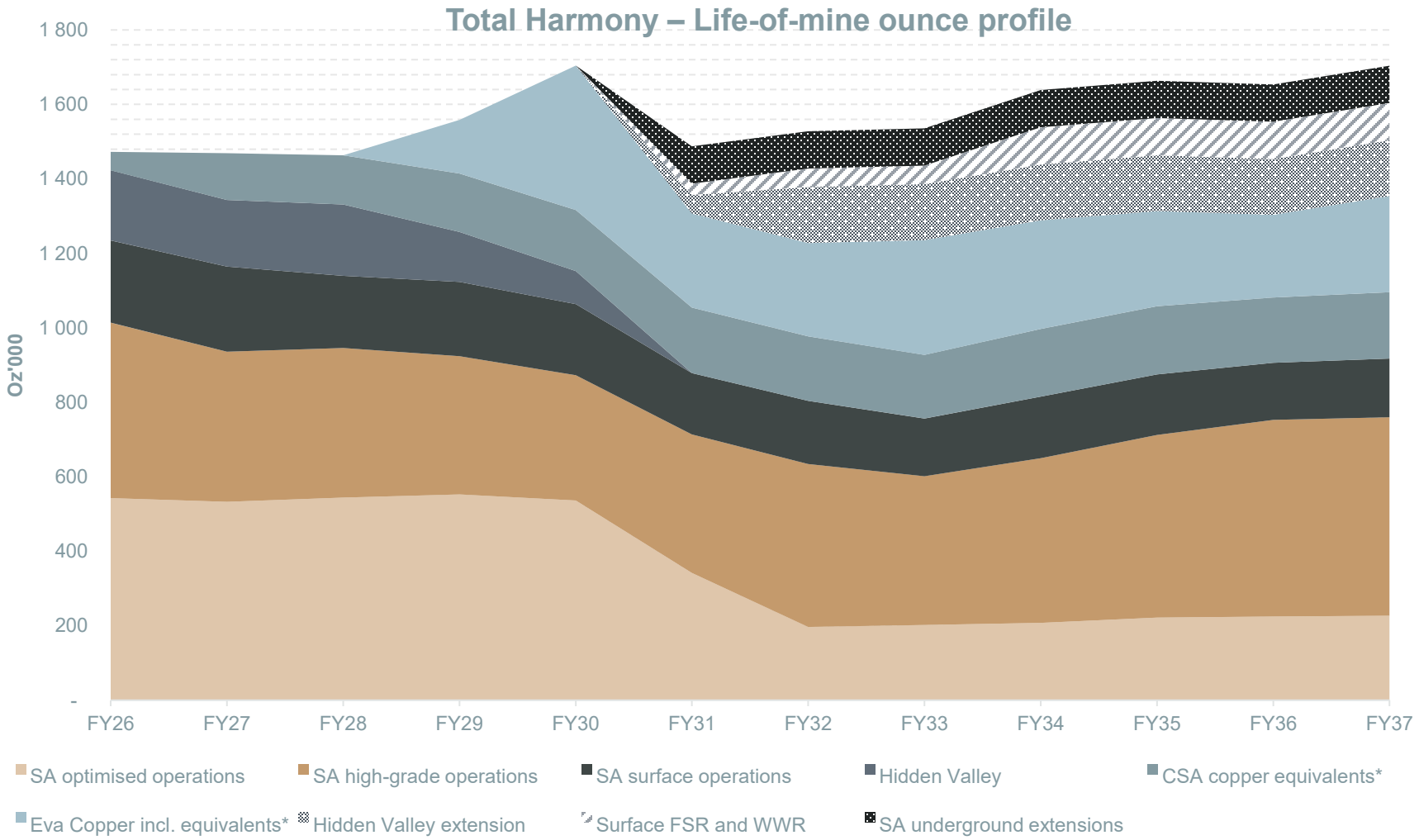
Australasia expected to contribute 30% of production by FY36



** Notes: 1. Based on Harmony's internal production forecasts; 2. FY36E production based on Harmony's internal production forecasts; Gold equivalent ounces are calculated assuming US$2 915/oz Au, US$4.78/lb Cu, US$38.90/oz Ag, assuming a 100% recovery for all metals; 3. Excludes Hidden Valley Extension and Wafi-Golpu (potential projects, not yet approved).*

Higher quality production

Value enhancement and growth potential through gold and gold equivalents



Conceptual studies*:

- Hidden Valley extension: ~150koz[3]
- West Wits (WWR) and Free State Reclamation (FSR): ~100koz[3]
- Further SA optimised extensions: ~100koz[3]

**Gold equivalent ounces are calculated assuming US$2 915/oz Au, US$4.78/lb Cu, US$38.90/oz Ag, assuming a 100% recovery for all metals.*

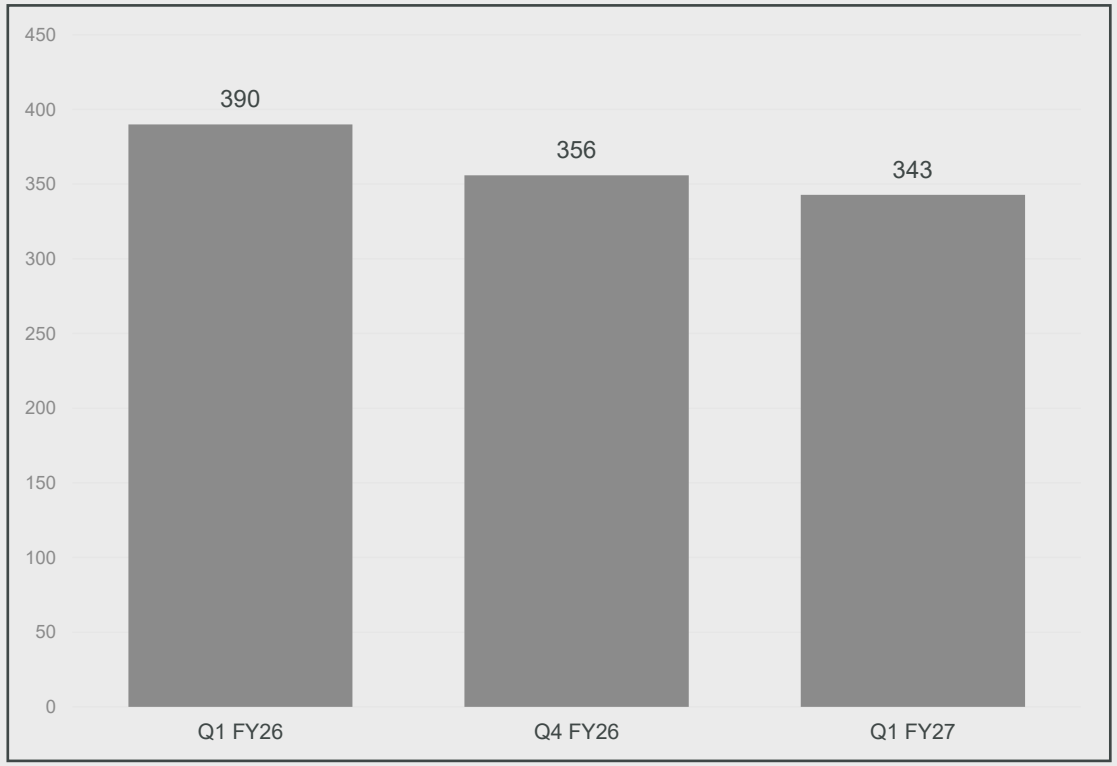
10-year illustrative time frame excludes Wafi-Golpu

Subject to Safe Harbour Statement

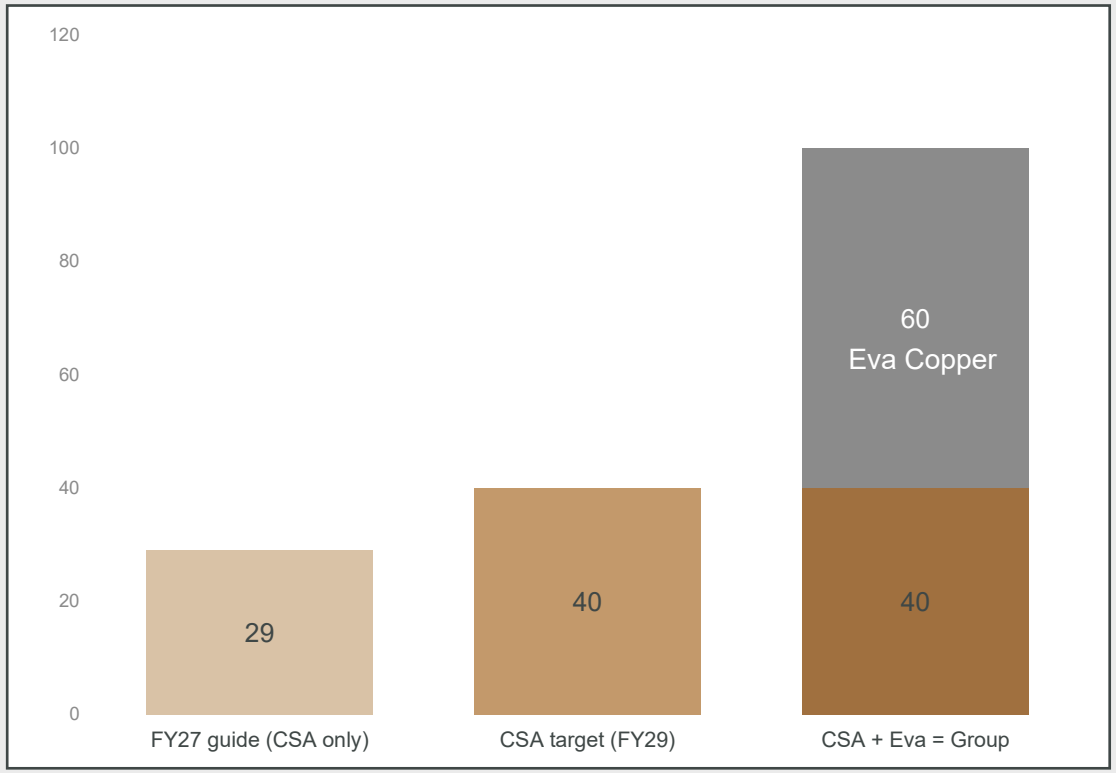
Planned gold decline offset by copper

Gold is tracking guidance; CSA grade and unit cost will be closely watched by the market

QUARTERLY GOLD PRODUCTION (koz[3])



COPPER: PATHWAY TO 100 000 TONNES PER ANNUM



Source: Q1FY27 operational update.

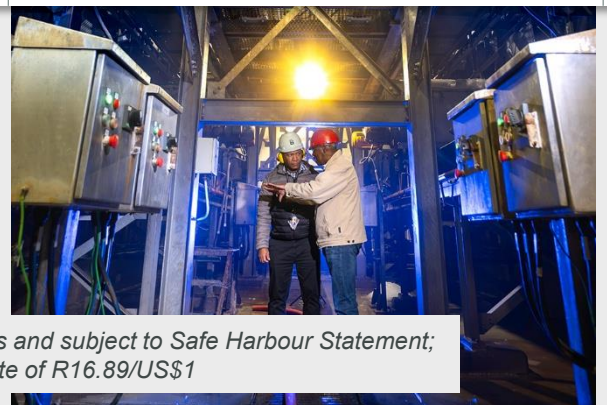
Grades across gold and copper to increase over next two quarters to meet FY27 guidance

Low-cost gold reserve conversion creates significant value with IRRs of 30% to 65%*

Converting ~9.8Moz to Mineral Reserves at a cost of only R3 000/oz[3] / US$180/oz[3]

Mponeng	Moab Khotsong	Tshepong North	Doornkop
20 years	**18 years**	**15 years**	**15 years**
• Reserves: 3.6Moz[3]	• Reserves: 3.8Moz[3]	• Reserves: 1.1Moz[3]	• Reserves: 1.3Moz[3]
• IRR[11]: >30%	• IRR[11]: >65%	• IRR[11]: >40%	• IRR[11]: >40%
• NPV[12]: ~US$1.5bn[7] (R26bn[6])	• NPV[12]: ~US$2.4bn[7] (R41bn[6])	• NPV[12]: ~US$400m[7] (R7bn[6])	• NPV[12]: ~US$500m[7] (R9bn[6])
• Approved total project capex: ~US$740m[7] (R12.5bn[6])	• Approved total project capex: ~US$680m[7] (R11.5bn[6])	• Approved total project capex: ~US$148m[7] (R2.5bn[6])	• Approved total project capex: ~US$178m[7] (R3.0bn[6])
• Spent to date: ~16%	• Spent to date: ~25%	• Spent to date: nil	• Spent to date: ~53%
• Cost per reserve: ~US$205/oz[3] (R3 600/oz[3])	• Cost per reserve: ~US$179/oz[3] (R3 000/oz[3])	• Cost per reserve: ~US$135/oz[3] (R2 200/oz[3])	• Cost per reserve: ~US$137/oz[3] (R2 300/oz[3])









**Based on a gold price of R1 850 000/kg[2]; FY27 plans and subject to Safe Harbour Statement; US$ conversions done at average FY26 exchange rate of R16.89/US$1*

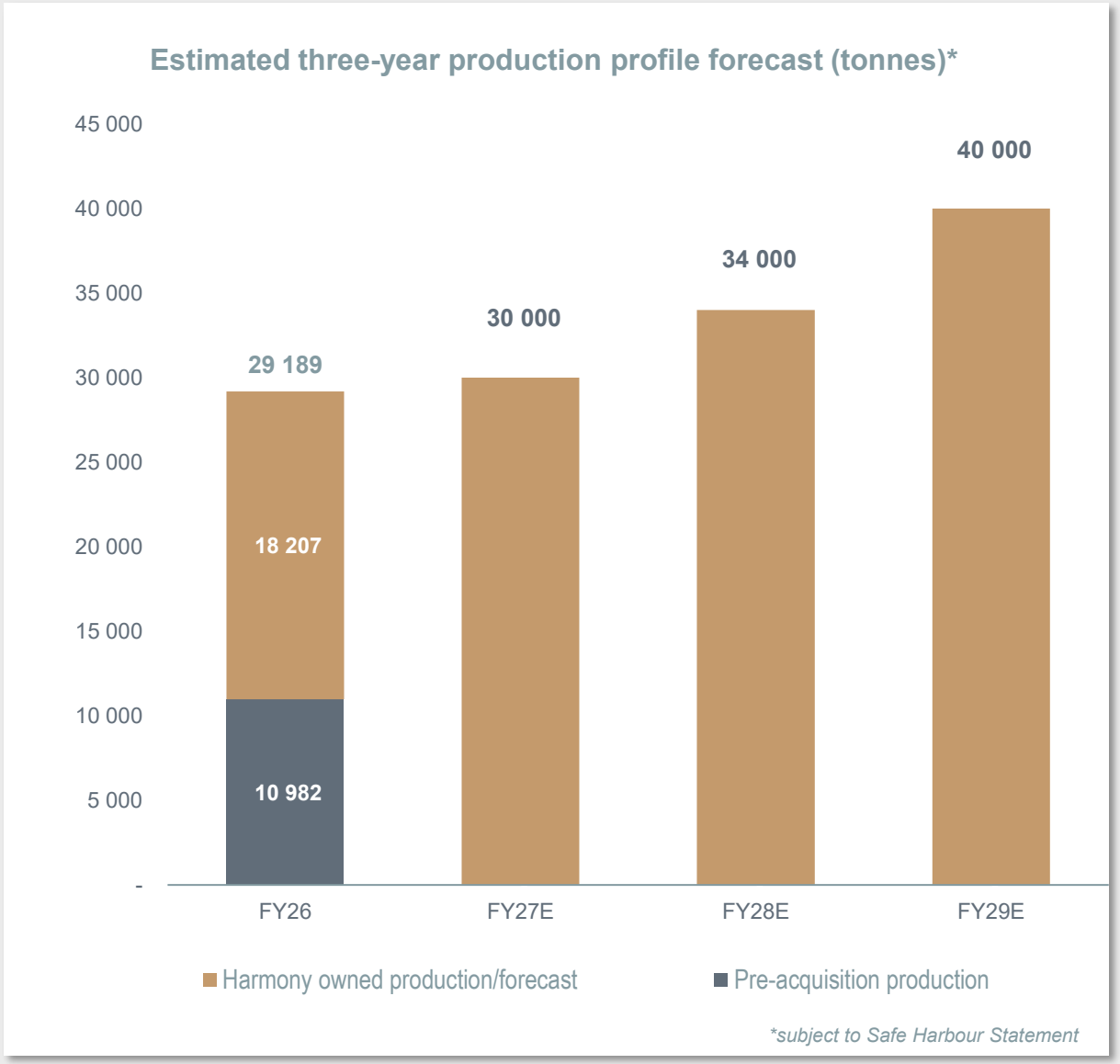
Scaling the high-grade CSA copper portfolio: positioning the mine for long-term success

Clear pathway to 40 000 tonnes of annual production

Key focus areas:

- ✓ Safety performance strengthened; LTIFR improving since acquisition
- ✓ Capital Ventilation Project (CVP) continues to advance and project delivery approach refined
- ✓ Key project development largely completed, earlier ventilation design challenges have been resolved
- ✓ Embedding the correct geotechnical sequencing
- ✓ Advancing the drilling programme
- ✓ On schedule to complete optimisation within 24 months





Copper growth: Exceptional CSA orebody

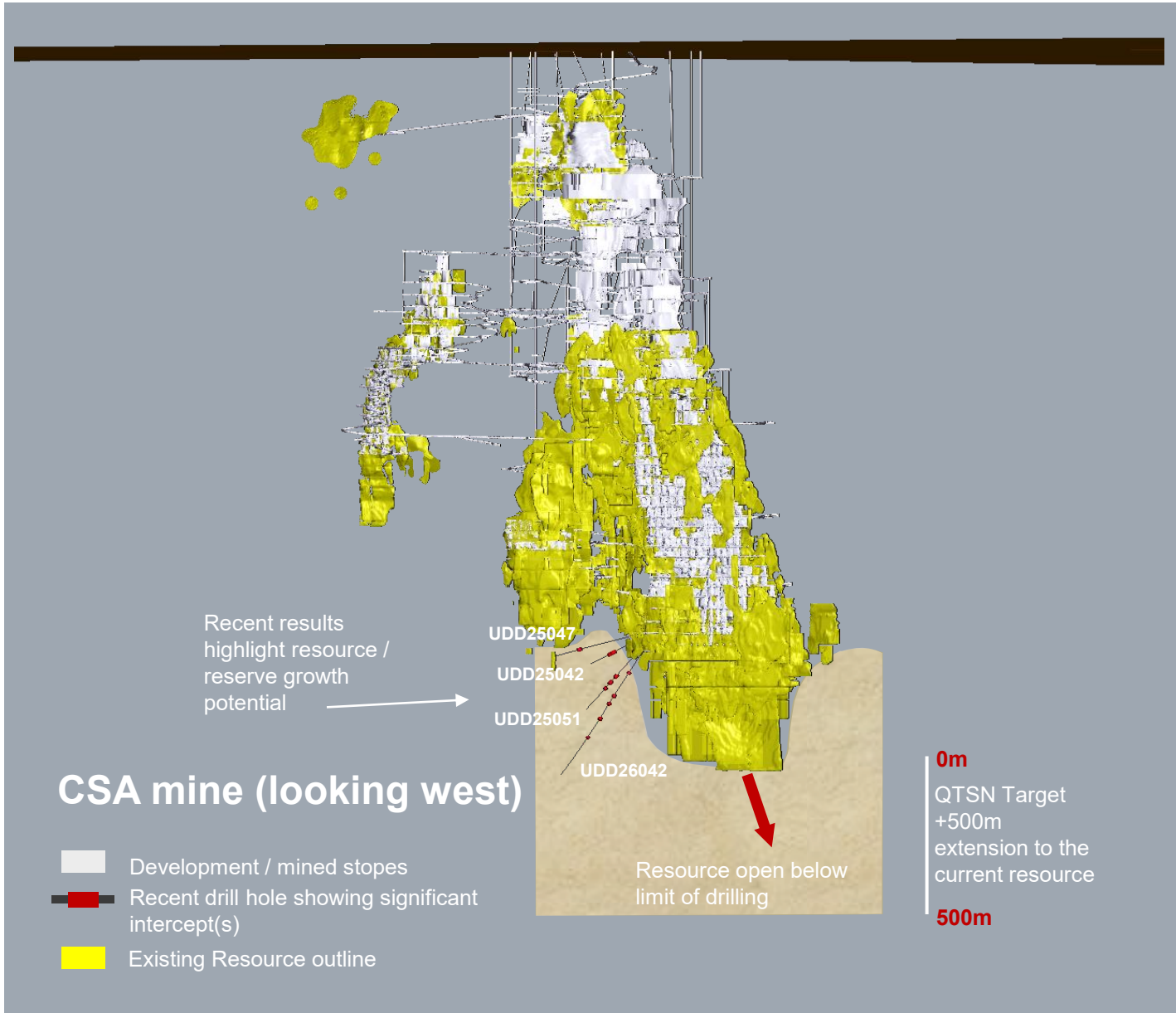
Significant high-grade intercepts outside of existing Mineral Resource



- ✓ Surface and underground exploration programs continue
- ✓ Surface drilling ramped up to three rigs targeting further extension of the main high-grade QTS ore zones for longer-term growth
- ✓ Underground drilling continues to extend and confirm high-grade nature of orebody
- ✓ Regional exploration progressed, completion of 7 499 line-km airborne magnetic and radiometric
- ✓ Solid track record of low-cost Mineral Resource to Reserve conversion

Significant high-grade intercepts

UDD25042	UDD25047	UDD25051	UDD26042
18.5m @ 4.9%Cu	*10.9m @ 8.7%Cu*	*11.0m @ 7.8%Cu*	*7.0m @ 7.4%Cu*
7.4m @ 8.3%Cu		*13.3m @ 12.4%Cu*	*10.4m @ 5.3%Cu*
		8.3m @ 5.0%Cu	*8.9m @ 5.4%Cu*



Eva Copper path to production: controlled execution of our copper growth engine

Referral 1 approval received. Original capital guidance and first production target maintained*

Project capital guidance*	FY26 capital expenditure	FY27 estimated capital expenditure*
US$1.55bn[7] to US$1.75bn[7]	US$275m[7] (R4.6bn[6])	US$650m[7] to US$680m[7]









Site development

- Access road, major construction pads and permanent village complete
- Mining begun in approved Little Eva area

Construction

- 15% complete; 700 workers mobilised
- Long-lead equipment arriving on site
- Process plant construction ramping up towards peak activity in CY2027

First production

- End of CY2028*

Minimum life of mine: 15 years

Forecast average annual production: ~60kt[1] (Cu) and ~19koz[3] (Au)

**Subject to securing remaining required environmental approvals*

THANK YOU

Contact us at harmonyir@harmony.co.za

FTSE4Good

Upgraded to 4.3
out of 5.0, placing Harmony in 91st percentile in ICB Supersector

MSCI

Upgraded to 'A'
Overall performance better than industry average

SUSTAINALYTICS

Harmony ranked in **Top 50** in gold sub-industry category

CDP
DRIVING SUSTAINABLE ECONOMIES

Scored **'A-'** for our water management strategy

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Harmony conforms with the SBTi criteria

Glossary of acronyms and definitions

Acronym and related footnote references	
[1] **t/kt/Mt**	Tonnes / thousand tonnes/million tonnes
[2] **g/t**	Grams per tonne
[3] **oz/koz/Moz**	Ounces / thousand ounces/million ounces
[4] **AISC**	All-in sustaining cost
[5] **kg**	Kilogram
[6] **Rm/Rbn**	South African rand millions / billions
[7] **US$m/US$bn**	United States dollar millions / billions
[8] **lb/Mlb**	Pounds/million pounds (weight)
[9] **LTIFR**	Lost-time injury frequency rate per million hours worked
[10] **EBITDA**	Earnings before interest, tax, depreciation and amortisation as defined, also excludes unusual items such as impairment and restructuring cost: rolling 6 or 12-month historical based on context
[11] **IRR**	Internal rate of return
[12] **NPV**	Net present value
[13] **MW**	Megawatt
[14] **GWh**	Gigawatt hours
[15] **CO_2e**	Carbon dioxide equivalent


#MiningWithPurpose
APPENDIX

FY27 cost and grade guidance (per operation)

- Gold: Plan to produce ~1.3Moz[3] to 1.4Moz[3] in FY27 at:
  - an average underground recovered grade of ~5.60g/t[2]
  - an all-in sustaining cost of R1 300 000/kg[5] to R1 395 000/ kg[5] for total Harmony
- Copper: Plan to produce ~28 000t[1] to 30 000t[1] at the CSA mine in FY27 at:
  - an average recovered grade of >3.5%
  - a C1 cost of US$2.55/lb[7] to US$2.65/lb[8]

Operation	Reserve grade June 2026 (g/t[2])	Adjusted reserve grade June 2026 (-5%)	FY26 grade (g/t[2])	FY27 grade guidance (g/t[2])
Mponeng	8.96	8.51	10.67	10.10
Moab Khotsong	8.01	7.61	6.93	6.23
Kusasalethu	5.63	5.35	6.15	5.59
Tshepong South	4.89	4.65	5.72	5.47
Tshepong North	4.85	4.61	5.13	4.84
Joel	4.69	4.46	3.72	4.28
Masimong	3.64	3.46	3.76	3.94
Doornkop	3.80	3.61	3.33	3.50
Target 1	4.35	4.13	3.47	3.39
Underground operations	**6.32**	**6.00**	**5.83**	**5.60**

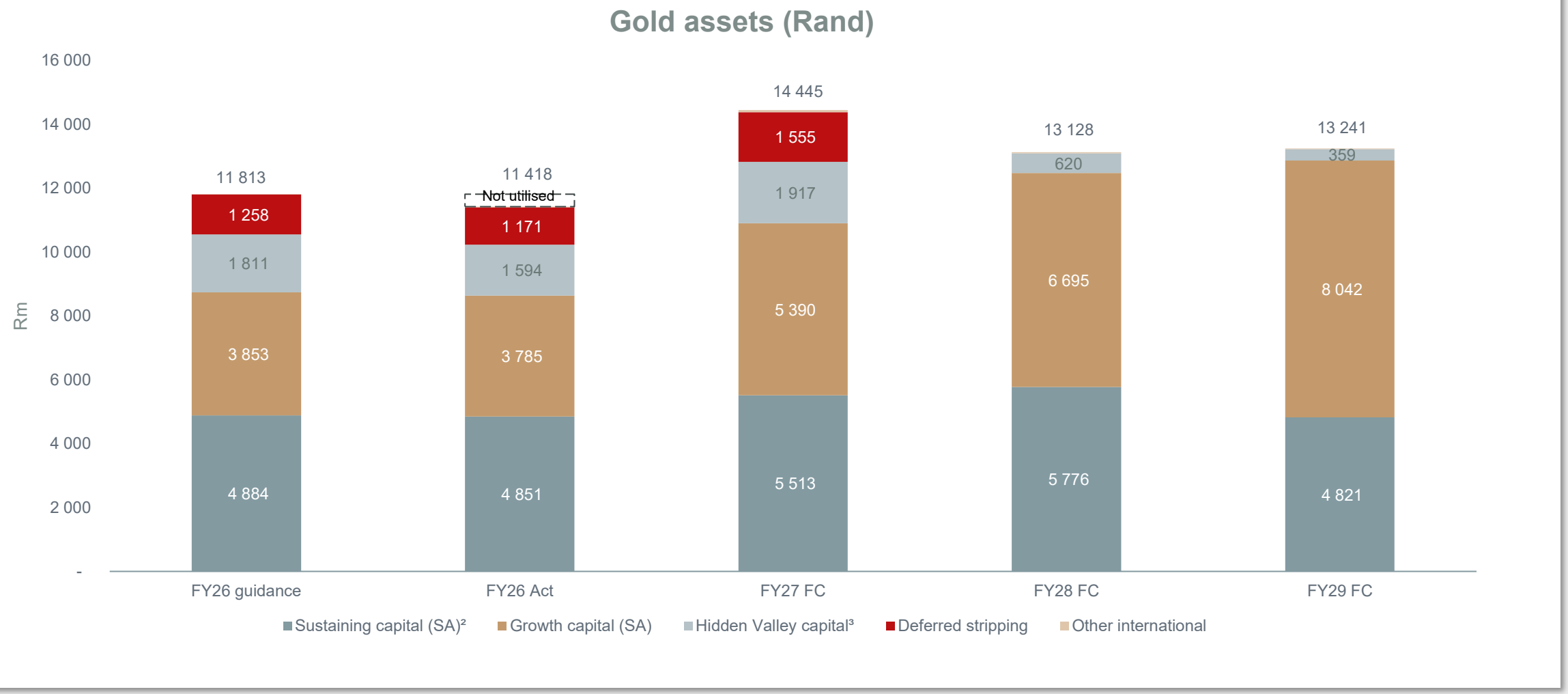
FY27 gold production guidance (per operation)

Operation	FY26 production (oz[3])	FY27 guidance (oz[3])	Life of mine (years)
Mponeng	307 392	265 600 – 295 100	20
Moab Khotsong	166 605	117 400 – 125 500	18
Kusasalethu	102 818	107 300 – 114 000	4
Tshepong North	127 864	100 100 – 106 100	15
Doornkop	91 662	74 600 – 82 400	15
Tshepong South	81 694	74 600 – 78 500	4
Target 1	45 301	52 500 – 55 900	5
Joel	44 979	50 200 – 52 900	5
Masimong	50 219	49 400 – 52 000	3
Underground operations	**1 018 534**	**891 700 – 962 400**	
South African surface (tailings and waste rock dumps)	185 544	188 400 – 191 700	12+
Kalgold	35 655	37 500 – 40 000	12
Hidden Valley	189 818	167 800 – 174 200	4
Total	**1 429 551**	**~1.3 – 1.4Moz[3]**	

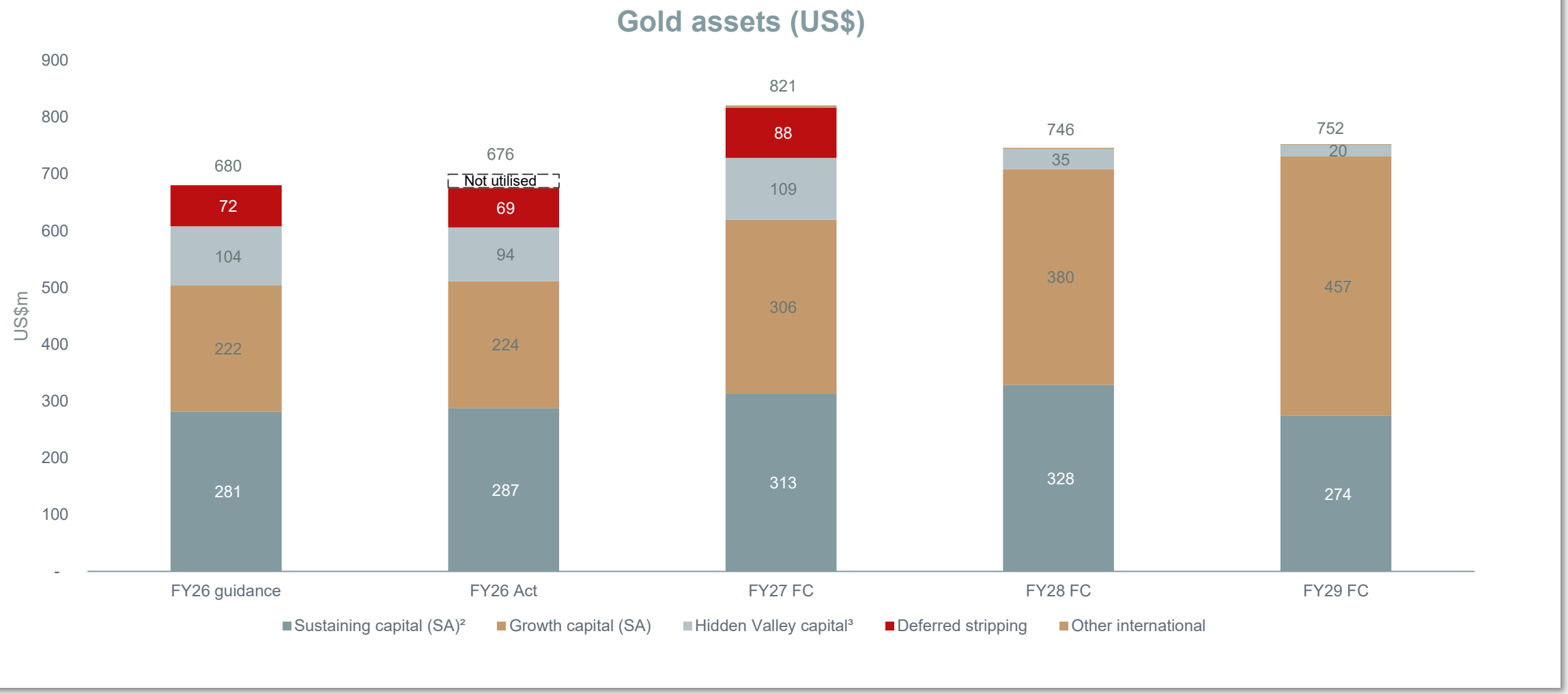
Hedging table as at 30 September 2026

		FY27		FY28		FY29		FY30	
		H1	H2	H1	H2	H1	H2	H1	Total
Rand Gold	koz	76	160	120	112	74	52	6	600
Collars	Floor R'000/kg	1 895	2 024	2 082	2 339	2 596	2 619	2 682	2 207
	Cap R'000/kg	2 139	2 287	2 345	2 621	2 875	2 926	2 971	2 477
Dollar Gold	koz	12	22	19	18	9	4	-	84
Collars	Floor US$/oz	3 340	3 560	3 323	3 992	4 429	4 810	-	3 722
	Cap US$/oz	3 714	3 979	3 681	4 453	4 899	5 360	-	4 140
Rand Gold									
Forward Contracts	koz	14	20	10	-	-	-	-	44
	R'000/kg	1 693	1 735	1 792	-	-	-	-	1 734
Dollar Gold									
Forward Contracts	koz	3	6	1	-	-	-	-	10
	US$/oz	2 644	2 765	2 760	-	-	-	-	2 728
Total Gold	koz	**105**	**208**	**150**	**130**	**83**	**56**	**6**	**738**
Currency Hedges									
Rand Dollar									
Zero Cost Collars	$m	18	22	12	-	-	-	-	52
	Floor R/$	18.27	16.68	15.86	-	-	-	-	17.04
	Cap R/$	20.27	18.68	17.86	-	-	-	-	19.04
Dollar Silver									
Zero Cost Collars	koz	330	620	540	450	20	-	-	1 960
	Floor $/oz	32.18	36.23	59.98	70.20	65.58	-	-	50.19
	Cap $/oz	36.68	41.02	67.33	80.31	74.58	-	-	56.90

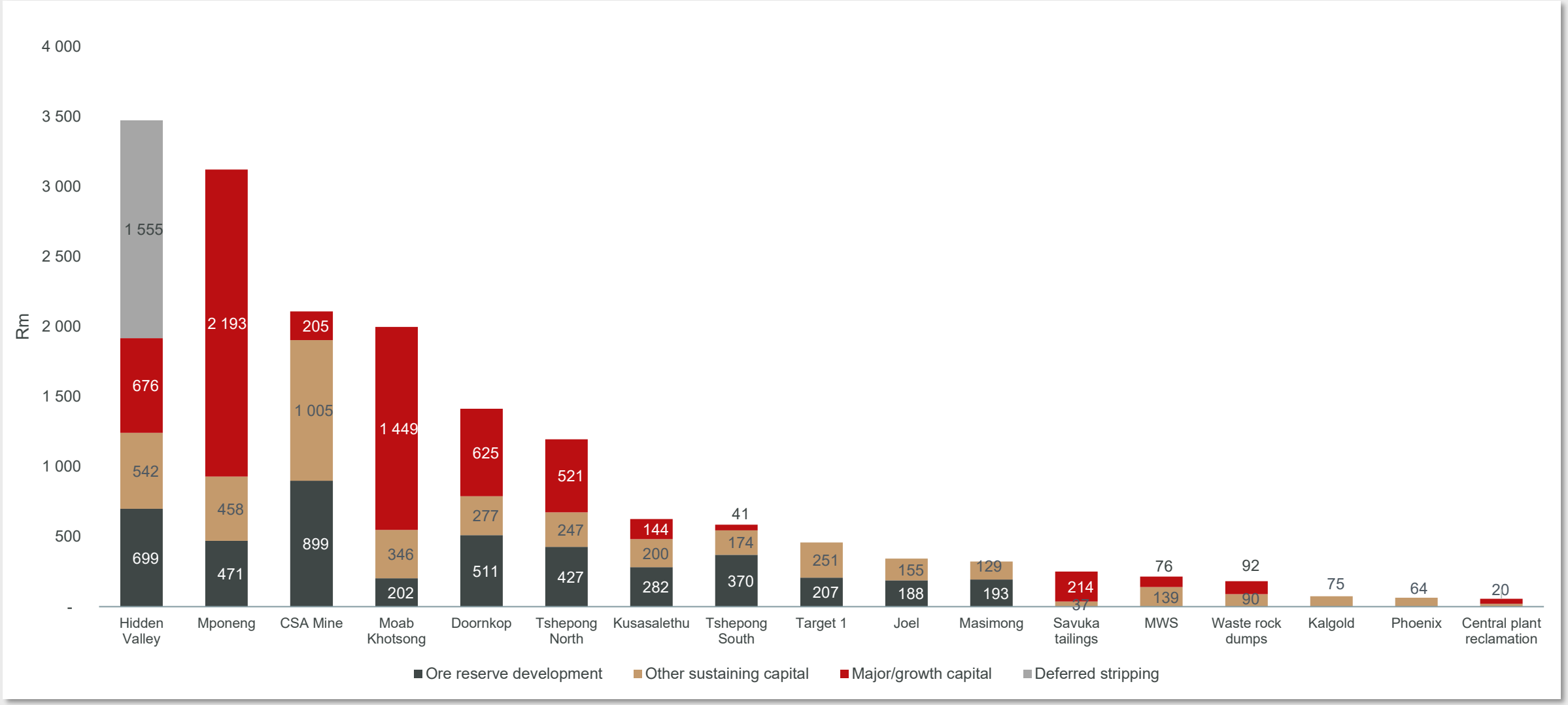
Gold assets – Capital guidance FY27 (Rand)



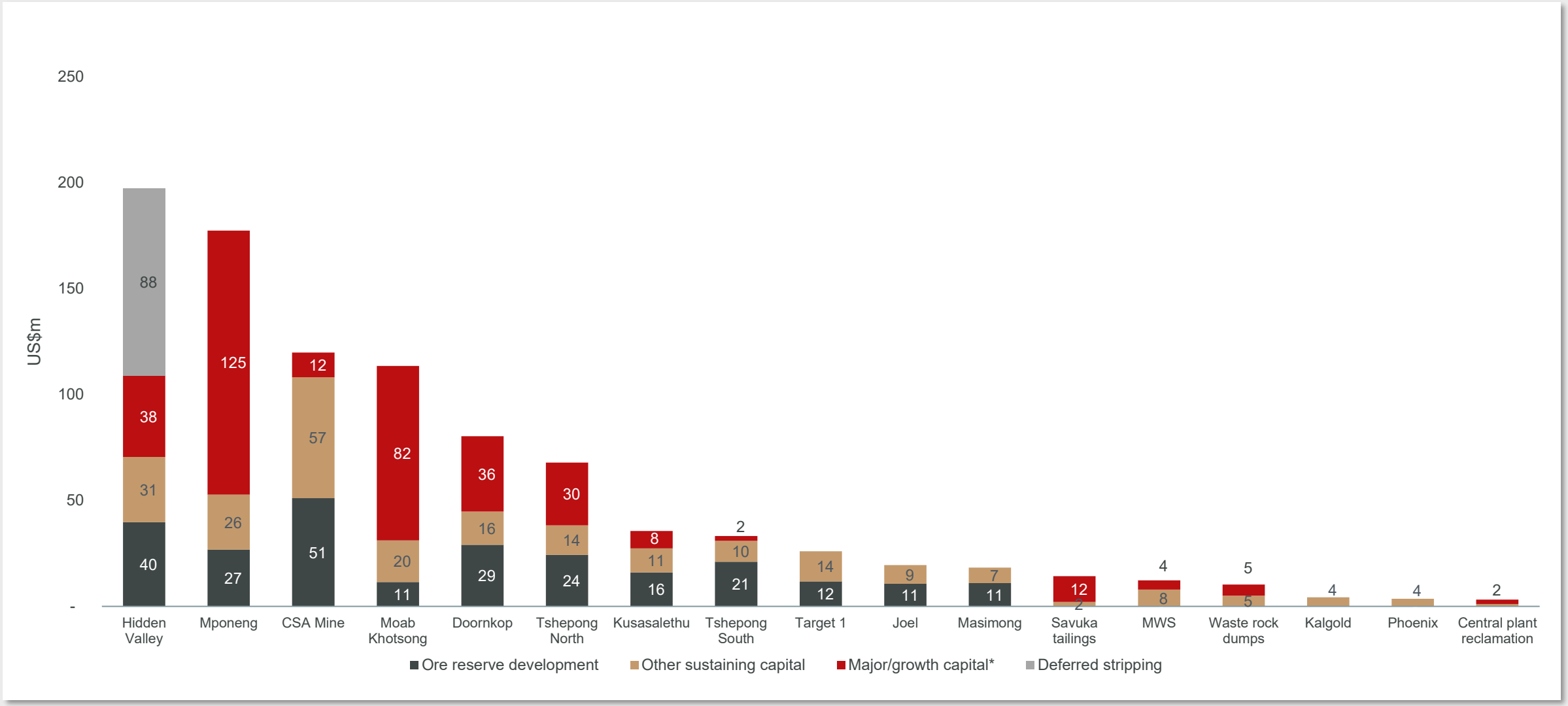
Gold assets – Capital guidance FY27 (US$)



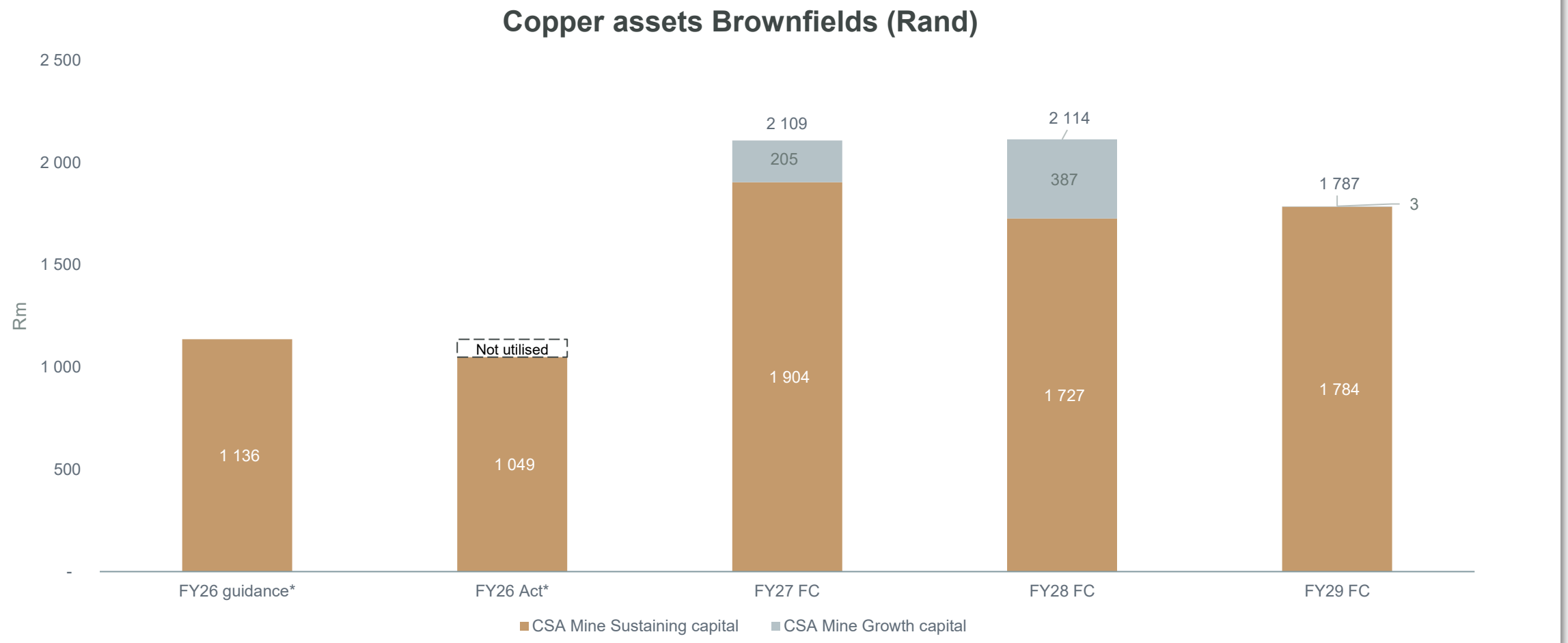
FY27 capital guidance per operation (Rm[9])



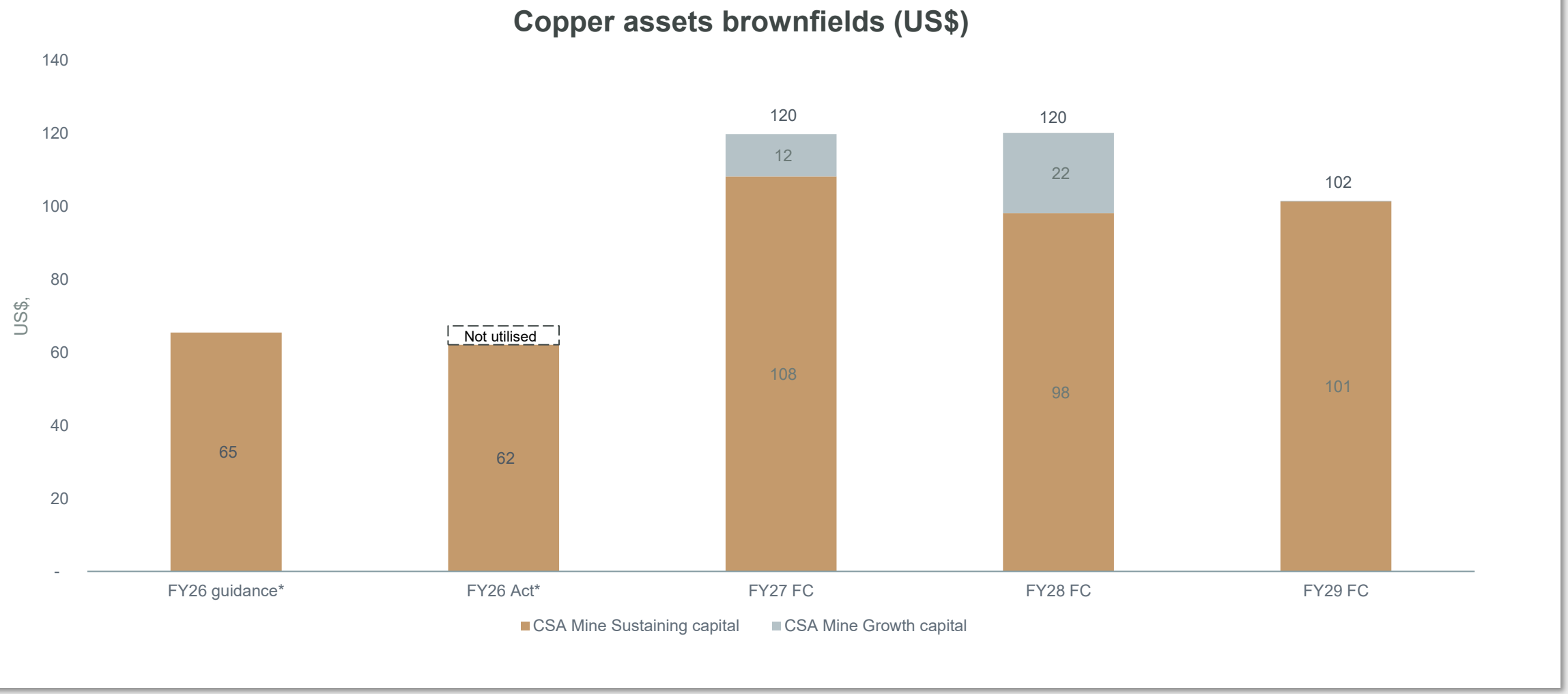
FY27 capital guidance per operation (US$m[10])



Copper assets - brownfields capital guidance FY27 (Rand)



Copper assets - brownfields capital guidance FY27 (US$)



Renewable energy programme driving decarbonisation

Energy generating capacity increased to support asset life extension

SUNGAZER 1 30MW[13]	SUNGAZER 2 100MW[13]	SHORT-TERM PPA 200MW[13]	SUNGAZER 3 & 3-Ext 108MW[13]	SUNGAZER 4 100MW[13]	WHEELED WIND 260MW[13]
FY24	**FY27**	**FY27 to FY32**	**FY29 & FY30**	**FY30**	***FY29**
Energy generated annually: 70GWh[14]	Energy generated annually: 230GWh[14]	Energy generated: 530GWh[14]	Energy generated annually: 253GWh[14]	Energy generated annually: 230GWh[14]	Energy generated annually: 900GWh[14]

- ***Sungazer 3 & 4 dependent on Eskom permitting approvals***
- ***Short-term PPA potential addition of 55MW[19]***

JOURNEY TO NET ZERO

CO_2e[15] reduction targets

Planned emissions reduction

2036

63%

1.8Mt CO_2e[15]

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2045

NET ZERO AMBITION

Battery Energy Storage System – 660MWh[13] storage capacity for "arbitrage" (time-of-use tariff management)

Benefits of energy programme

- R3.64 billion cumulative savings from energy efficiency programme
- 2.95Mt[4] CO_2e[15] associated GHG emissions reduction (Scope 2 + Scope 3)
- R470 million estimated annual savings from Sungazer 1 and 2 once operational

*Timing refers to the expected delivery of first electrons, with wheeled wind to be contracted on a phased approach

29 Cu Copper 63.546

Copper is a critical metal supporting the energy transition