



HIDDEN VALLEY
SECURING NEXT WAVE
OF RESPONSIBLE
INVESTMENT

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Operations

Papua New Guinea
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MINING WITH
PURPOSE

PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT AND 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. 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, impact of Covid-19 on our operational and financial estimates and results estimates of future earnings, and the sensitivity of earnings to the prices of gold and other metals prices estimates of future production and sales for gold and other metals, estimates of future cash costs, estimates of future cash flows, and the sensitivity of cash flows to the prices of gold and other metals, estimates of provision for silicosis settlement; estimates of future tax liabilities under the Carbon Tax Act (South Africa), statements regarding future debt repayments, estimates of future capital expenditures, the success of our business strategy, exploration and development activities and other initiatives; future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans; estimates of reserves statements regarding future exploration results and the replacement of reserves, the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as at existing operation, fluctuations in the market price of gold, 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, 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, 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; 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 and other countries in which we operate.

The foregoing factors and others described under "Risk Factors" in our Integrated Annual Report (www.har.co.za) and our Form 20F should not be construed as exhaustive. We undertake no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events, except as required by law. All subsequent written or oral forward-looking statements attributable to Harmony or any person acting on its behalf are qualified by the cautionary statements herein.

Competent Person's statement

The information in this presentation that relates to Mineral Resources or Ore Reserves has been extracted from our Reserves and Resources statement published on 30 June 2022. 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.

Eva Copper - The information in this announcement that relates to Mineral Resources or Ore Reserves has been extracted from the Copper Mountain Mining Corporation Mineral Reserve and Resource Estimate (as at 1 August 2022).

WHERE WE OPERATE

We are an emerging market gold mining specialist with near-term copper prospects, creating **shared value for all stakeholders** while leaving a lasting positive legacy

Over 70 years' gold mining experience in South Africa and almost two decades operating in PNG

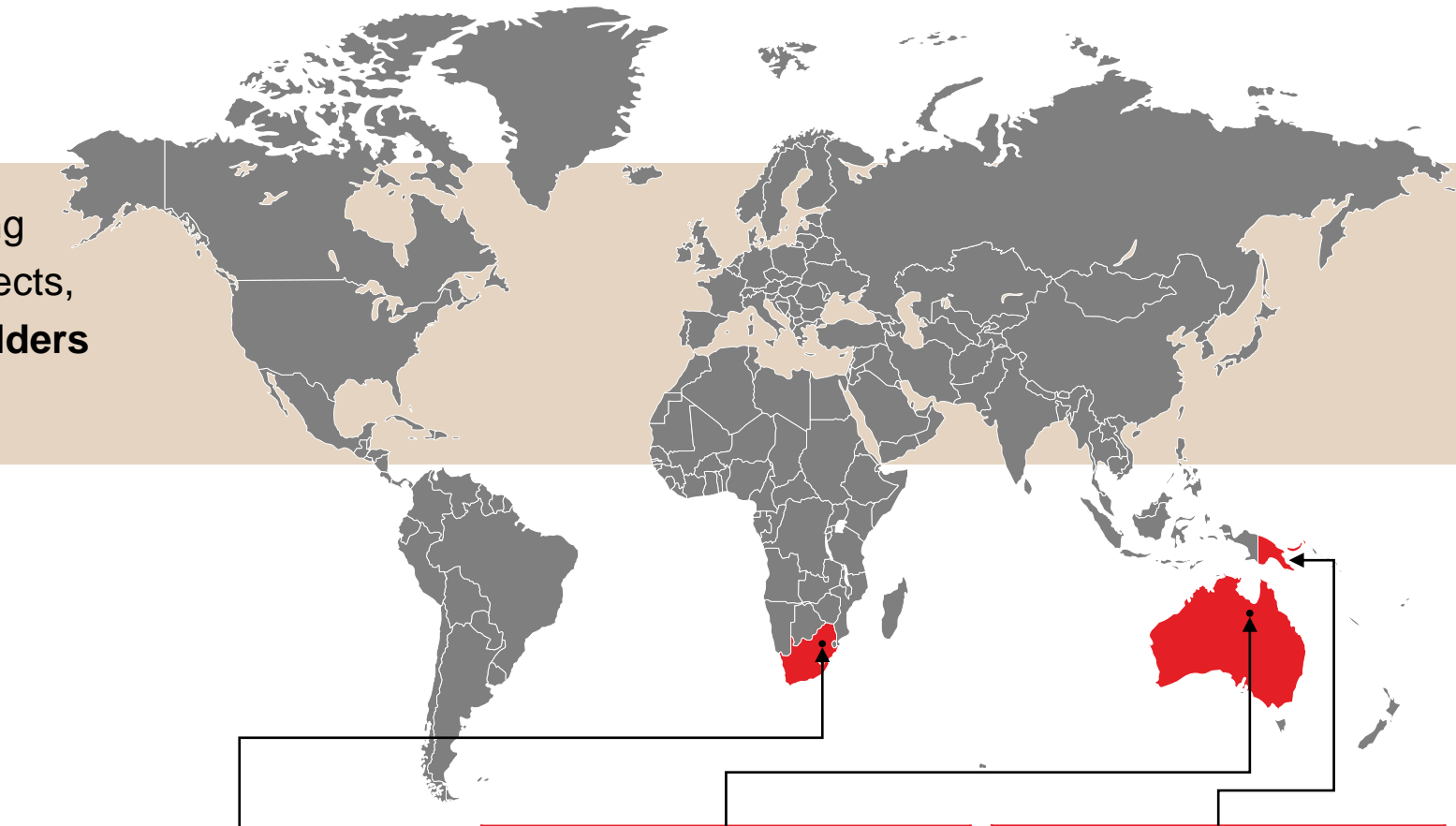
1.49Moz

produced in FY22

39.8Moz

gold and gold equivalent
Mineral Reserves

Reserves as at 30 June 2022; copper and silver as gold equivalents based on: US\$1 546/oz Au, US\$3.30/lb Cu, US\$22.35/oz Ag



SOUTH AFRICA	
FY22 production	1.37Moz (92%)
Reserves	21.5Moz
9 underground operations 1 open pit operation	
Several tailings retreatment operations	

AUSTRALIA	
Expected production	100Mlbs Cu p/a 14Koz Au p/a
Reserves	1.7Blb Cu 260Koz Au
Eva Copper project (projected open pit) - pending completion of the acquisition transaction	
Excellent exploration opportunities	

PAPUA NEW GUINEA	
FY22 production	119 182oz (8%)
Reserves	18.2Moz*
Hidden Valley mine (open pit)	
Wafi-Golpu project (50:50 JV)	
Multiple exploration areas * Gold equivalent ounces inclusive of Wafi-Golpu	

72 YEARS OF VALUE-CREATION: 20 YEARS IN PNG

OUR STRATEGY

To produce safe, profitable ounces and improve margins through operational excellence and value-accretive acquisitions

STRATEGIC PILLARS

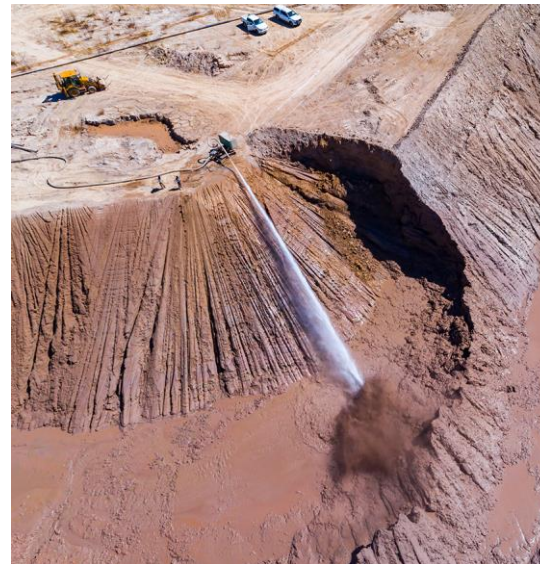
RESPONSIBLE STEWARDSHIP



OPERATIONAL EXCELLENCE



CASH CERTAINTY



EFFECTIVE CAPITAL ALLOCATION



OUR VALUES














OUR PNG OPERATIONS

MINING WITH
PURPOSE

HARMONY IN **PAPUA
NEW GUINEA**



OUR PNG JOURNEY

								
2004	2005	2008	2010	2015-2016	2018	2020	2021	2022
Established presence in Papua New Guinea	Hidden Valley Mine – access road construction began in July	Harmony and Newcrest establish joint venture in Morobe Province PNG – August	Hidden Valley mine officially opened in September Golpu Cu/ Au deposit extension discovery	1Moz gold produced to date Kili Teke Cu/ Au deposit discovery in 2015 100% of Hidden Valley Mine acquired October 2016 with US\$180 million re-investment commitment	Wafi-Golpu initial application submitted in 2016; updated feasibility study in 2018, using deep sea tailings placement as waste disposal technology Hidden Valley Mine re-investment complete and commercial levels of production last quarter of FY2018	Wafi-Golpu project environmental permit approval received in December Hidden Valley Mining Lease (ML) extension application lodged with the MRA in November	Hidden Valley ML extension approved in May	2Moz gold produced to date Hidden Valley mine life extension project commences

HIDDEN VALLEY: OUR MINING TRACK RECORD

- **Open-pit gold and silver mine:** wholly owned
- **Excellent safety record:** no loss-of-life incidents for seven years and more than 3.5 million loss-of-life free shifts achieved in FY22 to date
- **119 182oz*** (8% of Harmony's total) produced in FY22
- **2 191** people employed (97% PNG citizens)
- **1 million ounce Mineral Reserve** (19Mt @ 1.65g/t Au)
- Five-year life of mine; **mining lease expires in March 2030**
- **Brownfield exploration:** Kerimenge

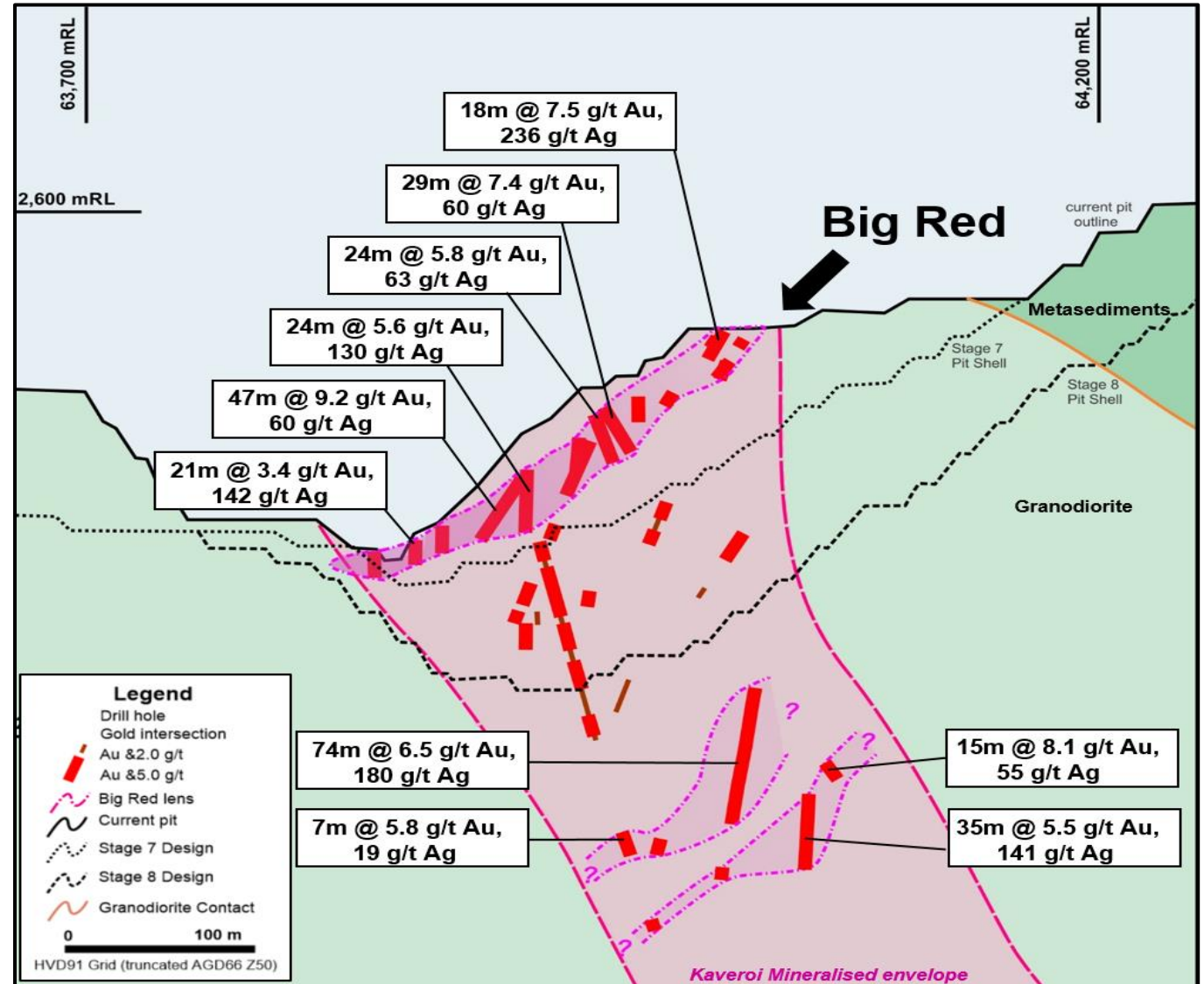
** Reduced production, impacted by Covid-19 and overland conveyor system failure in FY22*



BIG RED LODGE

Kaveroi Deposit Section 75 625mN

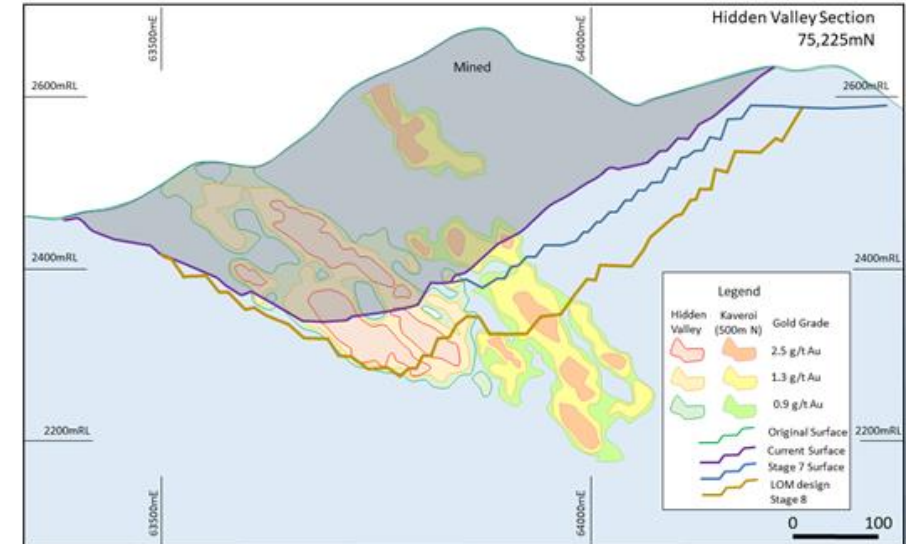
- “Big Red”: high-grade vein developed in the Kaveroi orebody
- Favourable geometry; dips parallel to the highwall currently being mined as stage 7 cutback
- 170m of strike; down dip continuity over 150m
- Higher grades from second half FY23
- Clear potential for repeats at depth and along strike



HIDDEN VALLEY MINE EXTENSION (HVX) INVESTMENT

- The extension provides additional ore for a 2.5-year mine life extension
- An investment of greater than PGK400 million over the next 3 years
- Additional production of approximately 320Koz gold and 4.6Moz silver
- At an average recovered gold grade of approximately 1.43g/t and silver at approximately 20.61g/t
- Construction of second tailings storage facility required
- Utilising the existing Hamata open pit with dam wall built across open end
- Design to ANCOLD (Australian National Committee on Large Dams) – highest standard and will be aligned to Global Industry Standard on Tailings Management

Section showing cutback on HVK pit



EMBEDDED SUSTAINABILITY: IT IS HOW WE OPERATE TAILINGS MANAGEMENT

- Hidden Valley uses a land-based tailings storage facility to safely store tailings material and wastewater
- The facility is designed and operated in accordance with ANCOLD guidelines (the Australian National Committee on Large Dams)
- The facility comprises two cross-valley embankments, a main and a saddle dam, which are constructed via the downstream build methodology
- The Hidden Valley tailings storage facility is the first large facility of this kind to be operated successfully in Papua New Guinea
- At completion, the height of the main dam embankment will be approximately 160m



EMBEDDED SUSTAINABILITY: IT IS HOW WE OPERATE TAILINGS MANAGEMENT

- Engineer of Record is Klohn Crippen Berger, who also provide quality assurance and quality control across the construction phases
- Independent Dam Safety Reviews are conducted by GHD and an Independent Tailings Review Board was established in July 2019
- An early-warning system has now been installed and activated to notify villages downstream in the unlikely event of an embankment breach - initiated in 2019
- The system includes emergency siren towers at the mine site and in two downstream villages. The system also makes use of two-way radio and text messaging to reach potentially-affected community members along with the placement of evacuation level signage in each village
- An extensive community consultation and education campaign accompanied this program of works



EMERGENCY EVACUATION

**DISPELA TOKSAVE EM
BILONG PROTEKTIM YU**

SAPOS YU HARIM NOIS BILONG SAIREN YU
MIA'S HARIAP NA WOKABOULT I GO ANTAP
NA ABRUSIM DISPELA MAK OR SAIN.
NOKEN IGO TAMBLO LONG WARA WATUT.

DISPELA BAIN O TOKSAVE EM BILONG HALOYIM OLECTA HAN-HEHE NA PIRIMINI
EM I SAHAR OBRUN LONG PROKTIM OLECTA LONG 'SAIN LEVO, BILONG WANA I
KAMAP BOPOLA, 'SOKHEI OLECTA DISPELA MAK O SAIN.

1. HEAR ALARM

2. LEAVE RIVER

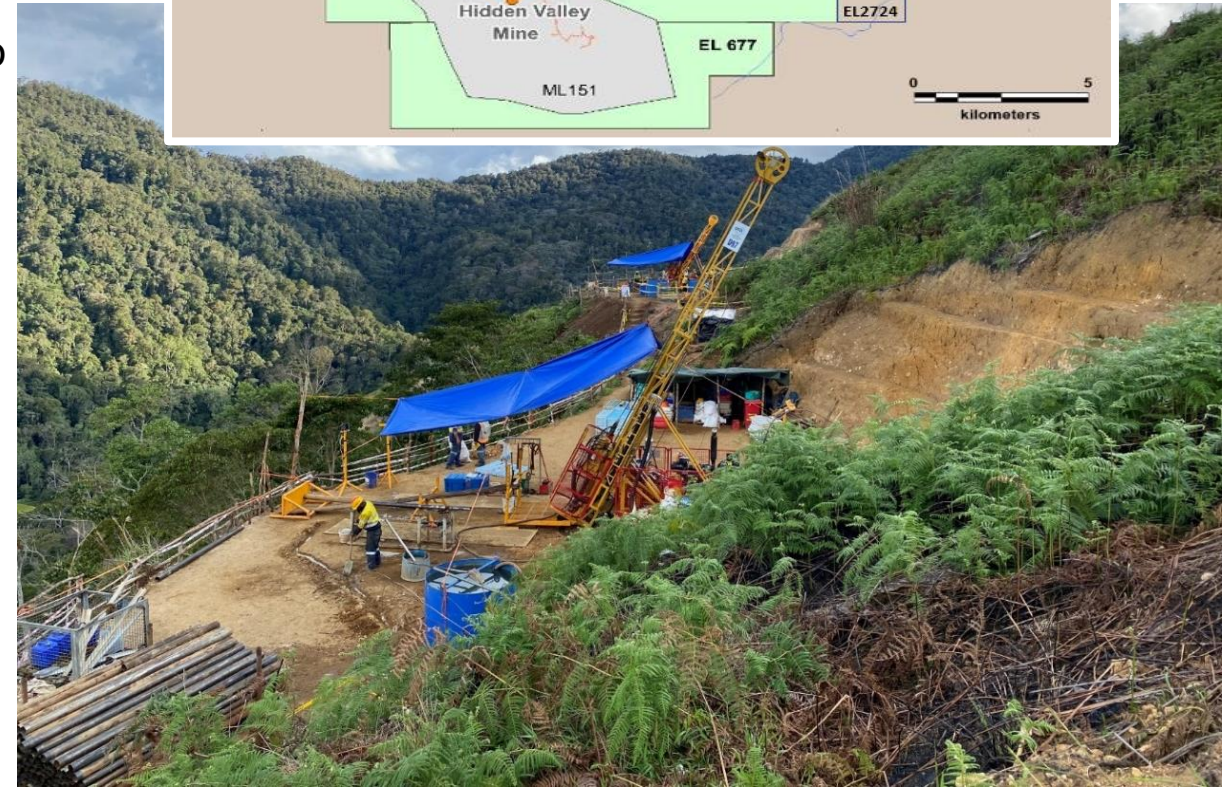
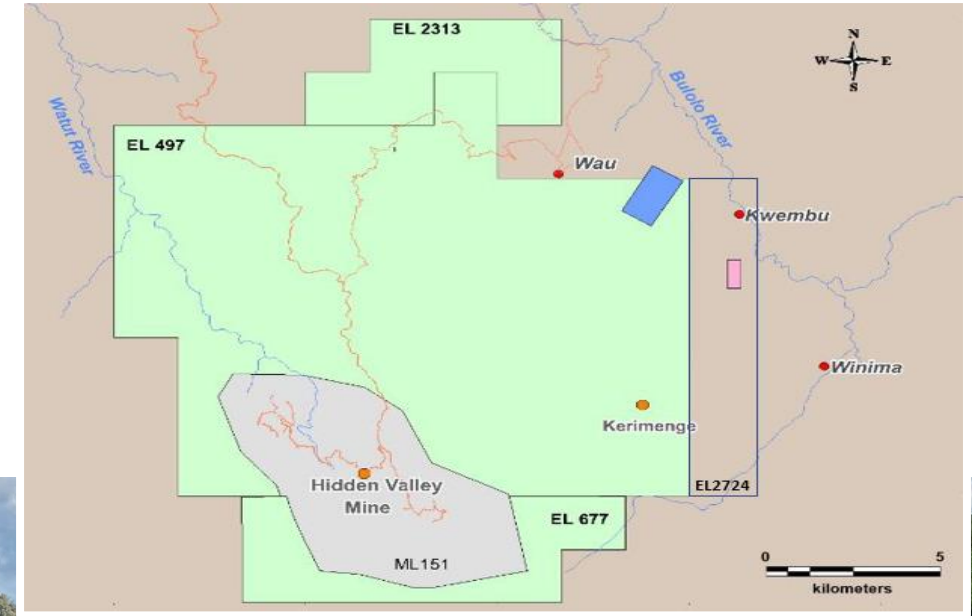
3. GET ABOVE SIGN

4. COMMUNICATE

If you have no access to the radio you can contact APD control on +675 XXX XXXX

KERIMENGE: HEAP LEACH CONCEPT STUDY AND PFS*

- One of the more **significant drill programmes underway in PNG**, approximately 7KM from Hidden Valley
- **Targeting high margin, low capital intensity ounces**
- Kina 20 million to be spent on Project including -
 - **6 900m of in-fill drilling** planned to confirm resource and geotechnical conditions with 1400m completed to date
 - **Metallurgical test work** to address risk and confidence requirements
- **Environment, social and cultural heritage** baseline data for undertaking an Environment Impact Statement



*PFS: pre-feasibility study

WAFI-GOLPU: TIER 1 COPPER-GOLD PROJECT

- **Proposed underground** copper-gold mine
- 50/50 joint venture with Newcrest
- **28-year** life of mine
- **1.4Moz** of gold equivalent per annum estimated production
- **1.27%** copper, **0.9g/t** gold projected grade
- Currently in **permitting** phase



EVA COPPER PROJECT: NEAR-TERM COPPER IN NORTHERN QUEENSLAND*

- Envisioned near-term **open-pit operation**
- **15-year** life of mine
- Estimated annual production of **100 million pounds of copper and 14 000oz of gold** (224Koz gold equivalent)
- Short construction period of two to three years

** Deal subject to conditions precedent being fulfilled and information supplied is subject to the completion of the Harmony updated Eva feasibility studies*





**OUR
CONTRIBUTION
TO PAPUA NEW
GUINEA**

**MINING WITH
PURPOSE**

HARMONY IN **PAPUA
NEW GUINEA**





OUR CONTRIBUTION TO PNG

<p>ROYALTIES</p> <p>Project spend to date US\$55.8 million (PGK192.3 million) in terms of 2005 Memorandum of Agreement)</p>	<p>TAXES</p> <p>Annual US\$14.8 million (PGK51.1 million) to government in taxes</p>	<p>SALARIES</p> <p>Annual US\$39.6 million (PGK136.4 million) paid to employees in salaries and wages</p>	<p>COMMUNITIES</p> <p>Annual US\$180 million (PGK620 million) in shared value created</p>
<p>PROCUREMENT</p> <p>Annual US\$156 million (PGK538 million) spent on procurement in-country</p>	<p>ENVIRONMENT</p> <p>Annual US\$2 million (PGK6.9 million) spent on environmental control</p>	<p>EMPLOYMENT</p> <p>2 191 people employed (97% PNG citizens)</p>	<p>COVID SUPPORT</p> <p>Project spend to date US\$16 million (PGK55.0 million) spent on employee and community prevention awareness and vaccination promotion</p>

LOCAL DEVELOPMENT & PROCUREMENT

- Landowners and Regional business are our preferred partners, subject to proven expertise and being commercially competitive
- Harmony preference to source in-country
- Where options in country not viable, international procurement takes place

PGK140 million

Average annual spend with landowner companies



Indirect procurement benefit streams (average annualised)	PGK (m)
Local procurement (excluding PNG Power Limited)	457
Power purchased from PNG Power Limited	39
Average annual spend with Landowner companies	140
Aggregate procurement by location of supplier (FY2014 to FY2022):	
Nauti, Kuembu and Winima Region	PGK1 076 501 249
Morobe Province	PGK1 203 387 569
PNG outside Morobe Province	PGK1 757 874 469
TOTAL	PGK4 037 763 287

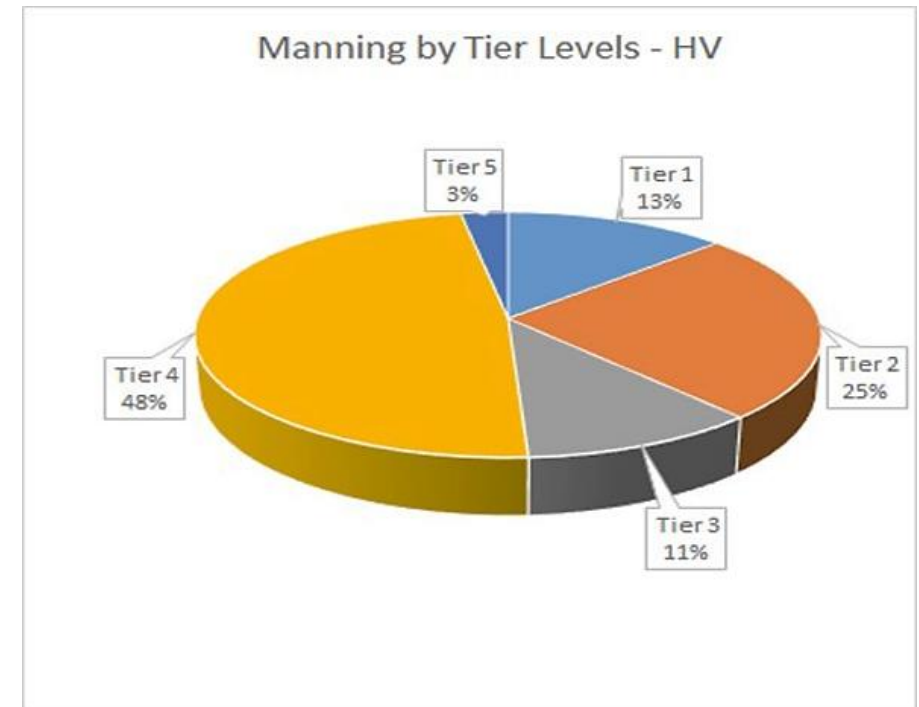
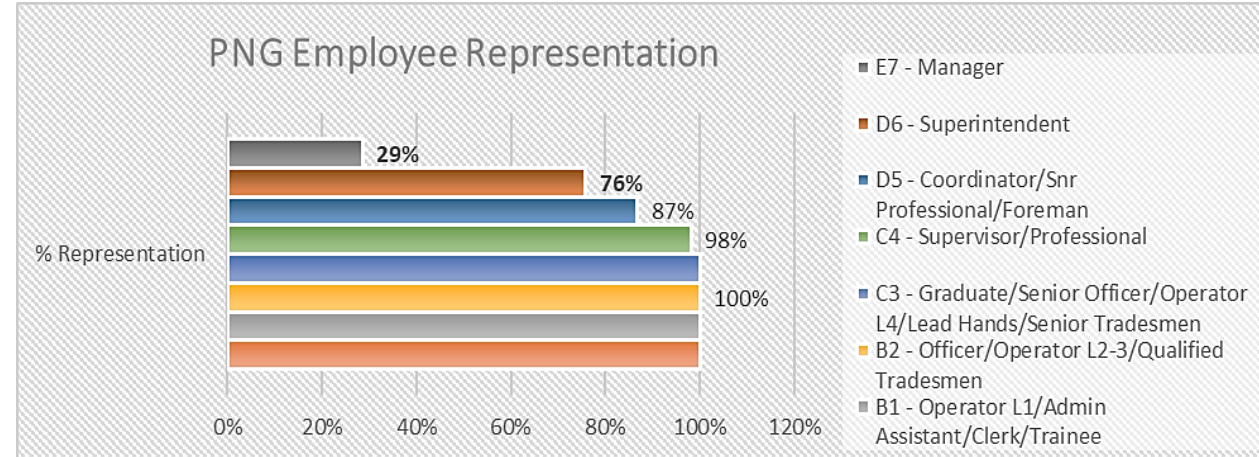
EMPLOYEE OVERVIEW FY22

Jobs created and maintained by the Hidden Valley Investment

- Hidden Valley employs **2 200** personnel
- **1 600** direct employees
- **600** contracted employees
- **97%** of workforce are **PNG citizens**
- **40%** of workforce from mine-impacted communities
- **16%** of total workforce is female
- **24%** Women in mining (Heavy equipment operators)
- **19%** of new recruits are female

Significant increase in PNG National management representation

- 76% National Superintendent level (previous level 56%)
- 29% National Manager level



BURSARY AND EDUCATIONAL ASSISTANCE PROGRAMS

- Harmony has committed to bursary and educational assistance programs over the life of mine
- The programs are targeted at Morobe Province and key Hidden Valley mine (HVM) stakeholder groups
- Contribution to the bursary and educational assistance programmes in 2022:

Assisted

580 employees sponsor **1 175** children

Contributed

PGK1.7 million
to schooling education in PNG

HVM Bursary recipients FY22

PGK60 000



HARMONY
Hidden Valley Mine

Do you aspire to have a successful career in one of the following fields?

- Mining engineering
- Mechanical engineering
- Electrical engineering
- Geotechnical engineering
- Geology
- Surveying
- Metallurgy
- Environmental Science
- Business: Commercial, Finance, Information Technology, and Human Resources

Harmony Gold and Hidden Valley Mine (HVM) have established a Scholarship Program offering full-time financial support for students undertaking diploma-level studies and university degrees in the subjects above.

The program targets two representatives each from our three landowner villages of Nauti, Kuembu, and Winima. There are also opportunities for high-performing young women and men from Morobe Province.

Send your expression of interest to scholarships@harmonyseasia.com, and you will receive an application form, and information about the criteria you need to meet in order to be considered for a scholarship.

Criteria includes providing valid documentation:

- That demonstrates that you are a member from one of our key target groups.
- From a recognised educational institution in PNG that you shows you have been accepted to study one of the subjects above, or are a continuing student who meets the required grade point averages.

Scholarship Program

COMMUNITY DEVELOPMENT PROJECTS: AGRICULTURE

- Provides lasting and sustainable alternative source of income beyond the mine life
- Coffee program has over 100 farmers engaged and trained
- Three coffee nurseries constructed with over 6 000 typical (Blue Mountain) variety seedlings
- 138 farmers participated in the Organic/UTZ Certification scheme
- Projected cumulative coffee sales after 2022 to reach PGK250 000
- Poultry and potato projects with training rolled out in July 2022 across the three landowner villages
- First batch achieved poultry sales of Kina 20K in September
- First potato harvest in October yielded 1 000Kg
- Agriculture team is closely monitoring the establishment of these projects on a weekly basis



REGIONAL INFRASTRUCTURE SUPPORT

Community Roads

- Bulolo town road upgrade & sealing (Kina 1,3 million)
- Tender for works on Nauti village road (Kina 1,2 million)

Infrastructure

- Bulolo Magistrates House refurbished
- Bulolo & Wau Police stations and cells refurbished with upgraded sanitation
- Solar lights and Biomass stoves supplied to landowner communities
- Police housing project currently developed





CONCLUSION

**MINING WITH
PURPOSE**

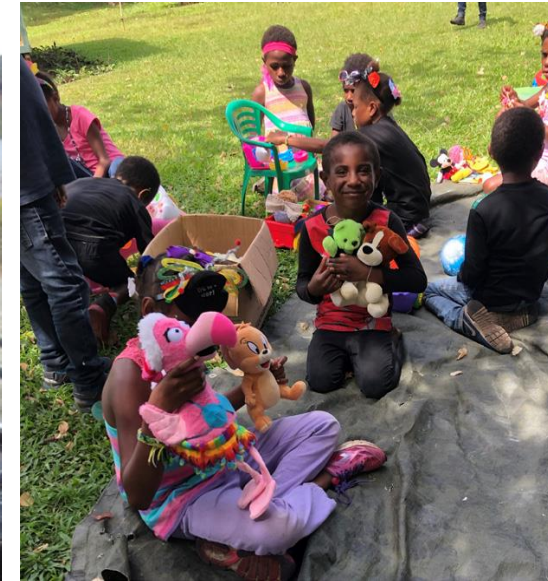
HARMONY IN **PAPUA
NEW GUINEA**



PURPOSE

CONCLUSION

- Mining with purpose means that our activities and the way we conduct our business must create and preserve shared value for the people we employ, communities surrounding our mines and the environment
- We are committed to maintaining our social license to operate by dealing with our communities in a transparent and honest manner – in keeping with Harmony values
- Continued development of the Hidden Valley resources and potential brownfields opportunities will further the shared value for all stakeholders
- Permitting of the Wafi-Golpu will allow Harmony to continue to invest and add value to Morobe Province and Papua New Guinea





THANK YOU

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www.harmony.co.za

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HARMONY IN **PAPUA
NEW GUINEA**



WORLD
PURPOSE