PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT
AND DISCLAIMER

FOREWARD 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; the impact from, and measures taken to address, Covid-19 and other contagious diseases, such as HIV and tuberculosis; rising inflation, supply chain issues, volatile commodity costs and other inflationary pressures exacerbated by the Russian invasion of Ukraine and subsequent sanctions; 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 of discounted cash flows in relation to the assessment of the future value of exploration projects, increases in 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 regarding future exploration results and the replacement of reserves; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as at existing operations; fluctuations in the market price of gold and other metals; the occurrence of hazards associated with underground and surface gold mining; the occurrence of labour disruptions related to industrial action or health and safety incidents; power cost increases as well as power stoppages, fluctuations and usage constraints; ageing infrastructure, unplanned breakdowns and stoppages that may delay production, increase costs and industrial accidents; supply chain shortages and increases in the prices of production imports and the availability, terms and deployment of capital; our ability to hire and retain senior management, sufficiently technically-skilled employees, as well as our ability to achieve sufficient representation of historically disadvantaged persons in management positions or sufficient gender diversity in management positions or at Board level; our ability to comply with requirements that we operate in a sustainable manner and provide benefits to affected communities; potential liabilities related to occupational health diseases; changes in government regulation and the political environment, particularly tax and royalties, mining rights, health, safety, environmental regulation and business ownership including any interpretation thereof; court decisions affecting the mining industry, including, without limitation, regarding the interpretation of mining rights; our ability to protect our information technology and communication systems and the personal data we retain; risks related to the failure of internal controls; the outcome of pending or future litigation or regulatory proceedings; fluctuations in exchange rates and currency devaluations and other macroeconomic monetary policies, as well as the impact of South African exchange control regulations; the adequacy of the Group’s insurance coverage; any further downgrade of South Africa’s credit rating and socio-economic or political instability in South Africa, Papua New Guinea, Australia and other countries in which we operate; changes in technical and economic assumptions underlying our mineral reserves estimates; geotechnical challenges due to the ageing of certain mines and a trend toward mining deeper pits and more complex, often deeper underground, deposits; and actual or alleged breach or breaches in governance processes, fraud, bribery or corruption at our operations that leads to censure, penalties or negative reputational impacts.

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

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).
STRATEGY AND UPDATE

MINING WITH PURPOSE
SPECIALIST GOLD PRODUCER WITH A GROWING COPPER FOOTPRINT

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.

Close to 73 years’ gold mining experience in South Africa and almost two decades operating in Papua New Guinea.

**1.49Moz**\(^1\)
produced in FY22

**39.8Moz**\(^1\)
gold and gold equivalent Mineral Reserves*

<table>
<thead>
<tr>
<th>SOUTH AFRICA</th>
<th>AUSTRALIA**</th>
<th>PAPUA NEW GUINEA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY22</strong> production</td>
<td><strong>Expected production</strong></td>
<td><strong>FY22 production</strong></td>
</tr>
<tr>
<td>1.37Moz(^1)</td>
<td>224Koz(^2) Gold and GEO(^3) (~15% of total)</td>
<td>119 182oz</td>
</tr>
<tr>
<td>92%</td>
<td>Reserves</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Reserves</strong></td>
<td><strong>Reserves</strong></td>
<td><strong>Reserves</strong></td>
</tr>
<tr>
<td>21.6Moz(^1)</td>
<td>3.9Moz(^1) Gold and GEO(^3)</td>
<td>18.2Moz(^1) Gold and GEO(^3)</td>
</tr>
<tr>
<td>9 underground operations 1 open pit operation</td>
<td>Eva Copper project (projected open pit)</td>
<td>Excellent exploration opportunities</td>
</tr>
<tr>
<td>Several tailings retreatment operations</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Mineral 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 and excludes Eva Copper

**Australia copper based on the latest Mineral Resource and Mineral Reserve declaration of Copper Mountain Company as at August 2022

\(^1\) Moz: Million ounces
\(^2\) Koz: Thousand ounces
\(^3\) GEO: Gold equivalent ounces
OUR STRATEGY IS AIMED AT LONG-TERM VALUE CREATION

To produce safe, profitable ounces and improve margins through operational excellence and value-accrative acquisitions.
MINING WITH PURPOSE: IT IS WHAT WE ARE ALL ABOUT

ENVIRONMENTAL

Decarbonising Harmony through energy efficiencies, renewable energy programme and a green energy mix

Water: Responsible management and conservation of water resources

GHG intensity: 7% reduction in intensities year-on-year

Tailings: Robust and meticulous tailings management aligned to global best practice

SOCIAL

Our people are our most important asset. The safety and well-being of our people is our primary focus and is embedded in our culture

Human rights: the bedrock upon which Harmony is built

Contributing to the resilience and prosperity of our host communities

Harmony’s culture reflects gender equality, inclusivity and diversity

Our corporate culture encourages leadership excellence

GOVERNANCE

Enterprise risk management that supports integrated decision-making

Well-governed and representative board

- 67% independent non-executive directors
- 67% HDSA* representation on board, exceeding 50% target

Performance-linked remuneration against meaningful KPIs

EXTERNAL RECOGNITION FOR RESPONSIBLE STEWARDSHIP

<table>
<thead>
<tr>
<th>ESG RATINGS AND RECOGNITION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FTSE4Good</strong></td>
</tr>
<tr>
<td>ESG rating upgraded to 4.0 out of 5.0</td>
</tr>
</tbody>
</table>

**Industry Classification Benchmark**

*Historically disadvantaged South Africans
DRIVING DECARBONISATION THROUGH RENEWABLES

R425 million in estimated savings\(^5\) per annum for Phase 1 and 2

**PHASE 1**
30MW\(^1\)

**PHASE 2**
137MW\(^1\)

**PHASE 3**
56MW\(^1\)

**PHASE 4**
140MW\(^1\)

- **FY23**
  - Energy generated per annum: 70GWh\(^2\)

- **FY25 – FY26**
  - Energy generated per annum: 316GWh\(^2\)

- **FY26**
  - Energy generated per annum: 130GWh\(^2\)

- **FY26**
  - Energy generated per annum: 510GWh\(^2\)

**JOURNEY TO NET ZERO**

- **2026**
  - First interim target:
  - 20% reduction CO\(_2\)e\(^3\)

- **2031**
  - Second interim target:
  - 40% reduction CO\(_2\)e\(^3\)

- **2036**
  - Third interim target:
  - 60% reduction CO\(_2\)e\(^3\)

**2045 CARBON NET ZERO**

...with our copper projects further reducing our carbon footprint

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\(^1\) MW: Megawatt

\(^2\) GWh: Gigawatt hours

\(^3\) CO\(_2\)e: Carbon dioxide emissions

\(^4\) 100MW to be constructed on balance sheet, largely funded using the R1.5bn green loan. 37MW will be delivered through an independent power producer, as with phase 1

\(^5\) Phase 1 delivers R30 million in electricity cost savings, and phase 2 is expected to deliver R395 million in electricity cost savings as per our approved feasibility studies
RENEWABLES + ENERGY EFFICIENCY PROGRAMME = A WINNING COMBINATION TO MANAGE ENERGY SUPPLY RISKS

**National risks**
- Energy supply
- Grid collapse/total blackout
- Economic recession

**Harmony risks**
- Safety/ employee evacuation
- Production loss = revenue loss
- Potential job losses

**Load shedding/curtailment**
- Harmony subject to voluntary load curtailment not involuntary load shedding
- Stages 1, 2, 3 and 4 load curtailment depending on demand maximum 20%

**Safety/ employee evacuation**
- Back-up power for hoisting for evacuation purposes
- Back-up power to supply ventilation fans to maintain adequate temperatures underground

**Production**
- Energy efficiency programme since 2008 conducted by competent third party – ETA
- Harmony advantage
  - Operational flexibility
  - Big operations – extra capacity on key infrastructure: Ventilation, conveyance, dewatering

**Renewable energy rollout plan**
- Significant renewable energy programme, Phase 1 in commissioning
- Reduce peak demand from Eskom
- Alleviate pressure on the grid
- Lower energy supply risk and production
- Clear cost benefit

HOW ARE WE MANAGING THESE RISKS?
## Creating Shared Value Through Effective Capital Allocation

### Capital Prioritisation

<table>
<thead>
<tr>
<th><strong>Safety and Production Optimisation:</strong></th>
<th><strong>Value Realisation:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ZERO loss-of-life and S300⁠¹</strong></td>
<td><strong>Lower Risk Profile:</strong></td>
</tr>
<tr>
<td></td>
<td><em>All ESG² factors considered especially safety and climate change</em></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Organic Growth and Investment:</strong></th>
<th><strong>Improving Margins:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Focus on increasing grade and margins</td>
<td><strong>Targeting acquisitions with AISC³ &lt;$1 250/oz⁴</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Returning Capital to Shareholders:</strong></th>
<th><strong>Generating Returns:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Paying a consistent dividend subject to dividend policy and board approval</td>
<td><strong>IRR⁵ &gt;15%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Debt Repayment:</strong></th>
<th><strong>Improve Production Profile:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;1x net debt/EBITDA⁶</td>
<td><strong>10-year life of mine at 100 – 200k oz⁷ per annum in gold or gold equivalents</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Inorganic Growth:</strong></th>
<th><strong>Affordability:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value accretive mergers and acquisitions</td>
<td><strong>Capital intensity vs cash flows to be manageable</strong></td>
</tr>
</tbody>
</table>

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1. S300: Safety and productivity program
2. ESG: Environmental, Social and Governance
3. AISC: All-in sustaining cost
4. oz: ounce
5. IRR: internal rate of return
6. EBITDA: Earnings before interest, taxes, depreciation and amortisation
7. koz: thousand ounces
AN EQUITY STORY IN FOUR PARTS: DIRECTING MAJOR CAPITAL TOWARDS LOWER-RISK AND HIGHER-MARGIN ASSETS AND PROJECTS

- **SA underground optimised:** Doornkop, Kusasalethu, Joel, Target 1, Tshepong North, Tshepong South and Masimong
- **SA underground high-grade:** Moab Khotsong and Mponeng
- **International:** Hidden Valley
- **SA surface high-margin:** Mine Waste Solutions and other tailings retreatment operations, rock dumps and Kalgold

**SA underground optimised:**
- Doornkop
- Kusasalethu
- Joel
- Target 1
- Tshepong North
- Tshepong South
- Masimong

**SA underground high-grade:**
- Moab Khotsong
- Mponeng

**International:**
- Hidden Valley

**SA surface high-margin:**
- Mine Waste Solutions
- Other tailings retreatment operations
- Rock dumps
- Kalgold
SA underground optimised  

GUIDED FY23 GOLD PRODUCTION

- Tshepong North: 7 years
- Tshepong South: 8 years
- Target 1: 6 years

Key features

- Operations optimised to generate positive operating free cash flows
- Recovered grades range between 3.84g/t and 6.58g/t
- Demonstrate our solid track record of extending life of mine, creating shared value
- All mines delivering in line with guidance
- Target 1 optimisation project nearing completion
HIGH-GRADE PORTFOLIO DRIVING GROWTH AND LOWERING COSTS PER UNIT: SOUTH AFRICAN UNDERGROUND

**402 000 to 431 000 ounces**

**29%**

**25%**

GUIDED FY23 GOLD PRODUCTION

OF TOTAL GUIDED GROUP PRODUCTION FOR FY23

OPERATING FREE CASH FLOW MARGIN OVER LIFE OF MINE

**Operation**  
**Life of mine**

- Mponeng  
  7 years
- Moab Khotsong  
  22 years (including Zaaiplaats)

High-grade Moab Khotsong, with Zaaiplaats optionality

- 9g/t, over 226 000 ounces of gold per annum over a 22 year life of mine  
- Project development (Zaaiplaats) to extend life of mine is currently underway  
- Uranium by-product

**Current high grades of over 7g/t at Mponeng**

- Estimated 13g/t yield, with over 24 million ounces in Mineral Resources  
- Includes Mponeng deepening; potential to extract Savuka and Tau Tona shaft pillars  
- Currently in pre-feasibility stages

Mineral Resources and Mineral Reserves as at 30 June 2022
HIGH-MARGIN, LOW-RISK WITH STRONG CASH FLOWS: SOUTH AFRICAN SURFACE

238 280 to 251 380 ounces

GUIDED FY23 GOLD PRODUCTION

17%

OF TOTAL GUIDED GROUP PRODUCTION FOR FY23

24%

OPERATING FREE CASH FLOW MARGIN OVER LIFE OF MINE

Operations

• Tailings retreatment sites: Mine Waste Solutions, Savuka Tailings, Phoenix and Central Plant
• Open pit mine: Kalgold
• Responsible tailings surface facility management

Kareerand tailings storage facility extension

• Low risk, high margin, adding over 14 years of life of mine at 100 000 ounces of gold per annum at Mine Waste Solutions
• Enables treatment of additional surface sources in the Vaal river area
• Project is fully permitted and currently in construction

Free State tailings retreatment opportunities

• Approximately 5.7 million ounces in Minerals Resources
• Studies currently underway to determine feasibility
INVESTING IN COPPER AND DIVERSIFYING GEOGRAPHICALLY

152,000 to 155,000 ounces

HIDDEN VALLEY
GUIDED FY23 GOLD
PRODUCTION

10%
OF TOTAL GUIDED
GROUP PRODUCTION
FOR FY23

40%
OPERATING FREE
CASH FLOW
MARGIN OVER
HIDDEN VALLEY LIFE
OF MINE

Operations and projects

Papua New Guinea
- Hidden Valley open pit mine
- Wafi-Golpu project
- Kerimenge heap-leach project

Australia
- Eva Copper project

Key features

- Hidden Valley life of mine AISC of US$1,148/oz
- Improved recovered grades anticipated at Big Red and Kaveroi
- Hydro-electricity supply from state utility company affected by ongoing drought
- Eva Copper updating of feasibility studies underway
- Wafi-Golpu permitting negotiations continue
- Identifying opportunities for expansion into continental Africa, South East Asia and Australia in both copper and gold provided investment criteria met
ON TRACK TO MEET FY23 PRODUCTION, COST AND GRADE GUIDANCE

Responsible stewardship
- South Africa’s total lost time injury frequency rate at 5.55, trending below 6.00 for six consecutive quarters
- Phase 1 of 30MW renewable solar power to be commissioned before end of FY23
- Ring-fenced R1.5 billion (US$88 million) green loan will contribute to funding Phase 2 (137MW) of our solar renewable programme
- Debt facilities linked to sustainability KPIs
- ESG-linked balanced scorecard

Operational excellence
- 5% increase in underground recovered grades to 5.68g/t from 5.39g/t
- 2% increase in total gold production to 33 785kg (1 086 213oz) from 33 241kg (1 068 718oz)
- Gold production on track to meet guidance
- 8% increase in group all-in sustaining costs (AISC) to R895 580/kg (US$1 892/oz) from R825 925/kg (US$1 703/oz)
- Spot gold price approximately: US$2 009/oz or R1 228 000/kg*

Cash certainty
- 49% increase in group operating free cash flow to R3 237 million (US$186 million) from R2 174 million (US$144 million)
- 94% increase in South African underground operating free cash flow to R2 695 million (US$154 million) from R1 392 million (US$92 million)
- Mponeng contributed 39% towards group operating free cash flow
- 11% increase in gold revenue to R33 982 million (US$1 946 million) from R30 669 million (US$2 033 million)
- 20% of rand gold production hedged at average forward rand gold price of R1 135 000/kg on a net position of 552 000oz

Capital allocation
- Investing in grade, life of mine and future-facing metals
- Net debt to EBITDA improved to 0.5 times from 0.6 times in previous quarter (ensure balance sheet remains strong with net debt/EBITDA < 1 times)
- Eva Copper in Australia: updated studies underway
- Wafi-Golpu (Tier 1 copper-gold project): non-binding Memorandum of Understanding signed with State of Papua New Guinea
- Key projects in South Africa including Zaaiplaats and Kareerand progressing well

[EBITDA: earnings before interest, taxes, depreciation and amortisation]
[US$: United States Dollar]
[g/t: grams per tonne]
[MW: megawatts]
[* As on 16 May 2023]
**Eva Copper**

- Potential 10 to 15% gold and gold equivalents contribution to group over a 15-year life of mine
- Diversifies and de-risks portfolio
- Fully permitted project
- Key milestones
  - transaction concluded in Q2FY23#
  - updating feasibility study, to be completed in calendar year 2023
- Recruitment in progress to support all stages of project

**Wafi-Golpu**

- Framework Memorandum of Understanding signed between Harmony and its joint venture partner and the Papua New Guinea government as we continue to progress permitting
- High average recovery grades: Au = 0.90g/t, Cu = 1.27%
- Steady-state production in excess of 1.4 million gold equivalents ounces per annum over 28-year life of mine
- Lowest decile cost quartile copper production

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*Q2FY23: Second quarter of financial year ended 31 December 2022*
CLEAR ROADMAP TOWARDS HIGHER MARGINS*

- Reallocation of capital throughout Harmony
- Kusasalethu and Masimong end of life
- Eva Copper construction expected to begin
- Franco-Nevada streaming contract ends, MWS major capital complete
- Doornkop major capital complete and Hidden Valley Stage 8 stripping complete
- Zaaiplaats major capital complete
- Waf-Golpu**

* Based on FY23 planning and subject to completion of Eva Copper feasibility studies
**Funding solutions to be considered once special mining lease in place
SPECIALIST GOLD PRODUCER WITH A GROWING COPPER FOOTPRINT

- Embedded sustainability practices
- Quality ounces and long reserve life
- Geared exposure to the Rand/kg gold price
- Significant copper exposure through two world-class projects
- Gold mining specialists with strong technical and exploration capabilities
- Flexible balance sheet with good cash generation

Harmony on track to meet FY23 guidance

<table>
<thead>
<tr>
<th>Production</th>
<th>AISC</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.4 – 1.5Moz</td>
<td>&lt; R900 000/kg</td>
<td>5.45 – 5.6g/t</td>
</tr>
<tr>
<td>(43 500 – 46 600kg)</td>
<td>(~$1 600/oz)</td>
<td></td>
</tr>
</tbody>
</table>
ENERGY SECURITY: AN ONGOING JOURNEY

Energy efficiency programme

- Over R1.4bn in cost savings since 2016
- Optimising:
  - Ventilation
  - Time-of-use
  - Compressed air network
- Excess capacity utilisation

Renewable energy programme

- Phase 1 – 30MW commissioned by end of FY23
- Phase 2 – 137MW feasibility studies approved
- Aimed at reducing energy costs
- Alleviating pressure on the grid
- Lowering energy supply risk
- Drive decarbonisation
**FY23 PRODUCTION GUIDANCE (PER OPERATION)**

<table>
<thead>
<tr>
<th>Operation</th>
<th>FY22 production (oz)</th>
<th>FY23 guidance (oz)</th>
<th>Life of mine (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moab Khotsong</td>
<td>209 237</td>
<td>204 000 – 215 000</td>
<td>22</td>
</tr>
<tr>
<td>Mponeng</td>
<td>195 669</td>
<td>198 300 – 215 500</td>
<td>7</td>
</tr>
<tr>
<td>Tshepong North</td>
<td>121 980</td>
<td>104 000 – 110 000</td>
<td>7</td>
</tr>
<tr>
<td>Tshepong South</td>
<td>103 783</td>
<td>88 000 – 92 000</td>
<td>8</td>
</tr>
<tr>
<td>Target 1</td>
<td>57 872</td>
<td>61 700 – 69 000</td>
<td>6</td>
</tr>
<tr>
<td>Doornkop</td>
<td>110 726</td>
<td>120 000 – 126 000</td>
<td>16</td>
</tr>
<tr>
<td>Joel</td>
<td>50 026</td>
<td>59 000 – 62 000</td>
<td>8</td>
</tr>
<tr>
<td>Kusasalethu</td>
<td>146 833</td>
<td>123 000 – 129 000</td>
<td>2</td>
</tr>
<tr>
<td>Masimong</td>
<td>61 407</td>
<td>63 000 – 66 000</td>
<td>2</td>
</tr>
<tr>
<td>Bambanani</td>
<td>46 072</td>
<td>-</td>
<td>Closed</td>
</tr>
<tr>
<td><strong>Underground operations</strong></td>
<td><strong>1 103 605</strong></td>
<td><strong>1 021 000 – 1 084 500</strong></td>
<td></td>
</tr>
<tr>
<td>South African surface (tailings and waste rock dumps)</td>
<td>227 175</td>
<td>202 180 – 209 280</td>
<td>14+</td>
</tr>
<tr>
<td>Kalgold</td>
<td>36 555</td>
<td>36 100 – 42 100</td>
<td>11</td>
</tr>
<tr>
<td>Hidden Valley</td>
<td>119 182</td>
<td>152 000 – 155 000</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1 486 517</strong></td>
<td>~1.4 – 1.5Moz</td>
<td></td>
</tr>
</tbody>
</table>
FY23 COST AND GRADE GUIDANCE (PER OPERATION)

- Plan to produce ~1.4Moz to 1.5Moz in FY23, at
  - an average underground recovered grade of ~5.45g/t to 5.60g/t,
  - an all-in sustaining cost of less than R900 000/kg for South African operations and total Harmony

<table>
<thead>
<tr>
<th>Operation</th>
<th>Reserve grade June 2022 (g/t)</th>
<th>Adjusted reserve grade June 2022 (-5%)</th>
<th>FY22 grade (g/t)</th>
<th>FY23 grade guidance (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moab Khotson</td>
<td>8.54</td>
<td>8.11</td>
<td>6.79</td>
<td>7.24 – 7.46</td>
</tr>
<tr>
<td>Mponeng</td>
<td>8.76</td>
<td>8.32</td>
<td>7.25</td>
<td>7.45 – 7.68</td>
</tr>
<tr>
<td>Tshepong North</td>
<td>5.34</td>
<td>5.07</td>
<td>3.84</td>
<td>5.08 – 5.24</td>
</tr>
<tr>
<td>Tshepong South</td>
<td>6.96</td>
<td>6.61</td>
<td>5.63</td>
<td>6.27 – 6.46</td>
</tr>
<tr>
<td>Target 1</td>
<td>4.24</td>
<td>4.03</td>
<td>3.96</td>
<td>3.93 – 4.05</td>
</tr>
<tr>
<td>Doornkop</td>
<td>4.36</td>
<td>4.14</td>
<td>3.94</td>
<td>3.84 – 3.96</td>
</tr>
<tr>
<td>Joel</td>
<td>4.97</td>
<td>4.72</td>
<td>3.59</td>
<td>4.03 – 4.16</td>
</tr>
<tr>
<td>Kusasalethu</td>
<td>6.97</td>
<td>6.62</td>
<td>7.52</td>
<td>6.38 – 6.58</td>
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<tr>
<td>Masimong</td>
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<td>4.32</td>
<td>3.93</td>
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<tr>
<td><strong>Underground operations</strong></td>
<td><strong>6.40</strong></td>
<td><strong>6.08</strong></td>
<td><strong>5.37</strong></td>
<td><strong>~5.45 – 5.60</strong></td>
</tr>
</tbody>
</table>
CAPITAL GUIDANCE REDUCED BY R500 MILLION TO R8 BILLION IN FY23 DUE TO REGULATORY DELAYS ON PROJECTS

**Capital guidance (Rand)**

- FY21:
  - Sustaining capital (SA): 60%
  - Growth capital (SA): 21%
  - Hidden Valley capital: 8%
  - Deferred stripping: 12%
  - Total: 5103

- FY22 guidance:
  - Sustaining capital (SA): 54%
  - Growth capital (SA): 28%
  - Hidden Valley capital: 7%
  - Deferred stripping: 8%
  - Total: 8029

- FY22:
  - Sustaining capital (SA): 57%
  - Growth capital (SA): 18%
  - Hidden Valley capital: 7%
  - Deferred stripping: 5%
  - Total: 6192

- FY23 FC:
  - Sustaining capital (SA): 46%
  - Growth capital (SA): 30%
  - Hidden Valley capital: 18%
  - Deferred stripping: 18%
  - Total: ~8000

- FY24 FC:
  - Sustaining capital (SA): 52%
  - Growth capital (SA): 33%
  - Hidden Valley capital: 7%
  - Deferred stripping: 7%
  - Total: ~8200

- FY25 FC:
  - Sustaining capital (SA): 54%
  - Growth capital (SA): 20%
  - Hidden Valley capital: 5%
  - Deferred stripping: 21%
  - Total: ~5400

*FC = forecast
SA = South Africa
FY23 forecasts to FY25 forecasts based on forecasts and estimates in real terms
Excludes possible prefeasibility studies which may be approved

*Excludes Wafi Golpu capital
FY23 Capital guidance per operation (R’million)

- Hidden Valley: 939
- West pump station: 443
- Kapanand: 602
- Kareerand: 360
- Zaaiplaats: 287
- Kusasalethu: 295
- Moab operations: 295
- Mponeng: 191
- Doornkop: 159
- Tshepong (South): 258
- Tshepong (North): 186
- Target 1: 31
- Joel: 117
- Kusasalethu: 139
- Masimong: 101
- Kalgold: 31
- Free State tailings: 69
- Other surface: 66
- Waste rock dumps: 28

Ore reserve development: Yellow
Other sustaining capital: Green
Major/growth capital: Red
Deferred stripping: Pink

FY23 Capital Guidance by Operations
ALLOCATION OF COSTS LARGELY UNCHANGED

**Total cash operating costs +6%**

- **H1FY22**
  - Total labour: 45%
  - Electricity and water: 19%
  - Consumables: 23%
  - Contractors: 12%
  - Royalties: 1%
  - Total cash operating costs: R16 178m

- **H1FY23**
  - Total labour: 42%
  - Electricity and water: 18%
  - Consumables: 27%
  - Contractors: 12%
  - Royalties: 1%
  - Total cash operating costs: R17 069m

*Investor brief – June 2023*
## HEDGE TABLE AS AT 31 DECEMBER 2022

<table>
<thead>
<tr>
<th></th>
<th>FY2023</th>
<th></th>
<th>FY2024</th>
<th></th>
<th>FY2025</th>
<th></th>
<th>Total</th>
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<td></td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
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<tr>
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<td>Forward contracts</td>
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<td>R'000/kg</td>
<td>1 019</td>
<td>1 039</td>
<td>1 062</td>
<td>1 082</td>
<td>1 107</td>
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<tr>
<td><strong>Dollar gold</strong></td>
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<td>9</td>
<td>8</td>
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<tr>
<td></td>
<td>US$/oz</td>
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<td>1 836</td>
<td>1 860</td>
<td>1 926</td>
<td>2 009</td>
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<tr>
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<tr>
<td><strong>Rand dollar</strong></td>
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<td>Zero cost collars</td>
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<td>60</td>
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<td>R/$</td>
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<td><strong>Dollar silver</strong></td>
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<td>27.13</td>
<td>27.39</td>
<td>27.44</td>
<td>26.86</td>
</tr>
</tbody>
</table>

**Total**

- Rand gold: 238
- Dollar gold: 39
- Total gold: 277
- Total rand dollar: 566
- Total dollar silver: 595