



H1FY24 RESULTS PRESENTATION

Peter Steenkamp, CEO

28 February 2024

**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. 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 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 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 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; our ability to meet our environmental, social and corporate governance targets; 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 2023. 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

Peter Steenkamp, CEO

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- LEGEND**
- Surface sources operations
 - Underground operations
 - International copper-gold growth projects

Over 73 years of gold mining experience in South Africa and over two decades operating in Papua New Guinea

H1FY24 ¹ gold production	Mineral Resources ²	Mineral Reserves ³	Operating mines	Surface retreatment operations	International copper-gold growth projects
832 349oz⁴	137.8Moz⁴	39.3Moz	11	4	2
South Africa's largest gold producer by volume	Significant resource base placing Harmony in global top 10	Higher quality ounces as we invest in grade and margin	9 underground and 2 open-pit mines	The largest gold tailings retreatment business globally at 226koz ⁴ in FY23	Wafi-Golpu in Papua New Guinea and Eva Copper in Australia

Specialist gold producer with a growing international copper footprint



1. H1FY24: six-months ended 31 December 2023
 2. Mineral Resources as at 30 June 2023 including Eva Copper
 3. Mineral Reserves as at 30 June 2023 does not include 3.9Moz of gold and gold equivalent ounces reserves for Eva Copper which was declared by Copper Mountain Company as at August 2022. Harmony is busy updating the feasibility study.
 4. Units: oz – ounces; koz – thousand ounces; Moz – million ounces

GOALS ACHIEVED

H1FY24 OPERATIONAL AND FINANCIAL RESULTS

Interim results for the six-month period ended 31 December 2023



A safe mine is a profitable mine

Working towards
ZERO
loss-of-life

- **Embedded** safety culture
- Industry-leading **humanistic culture transformation**
- **Improved safety performance** with lost time injury frequency rate at 5.19
- Operational excellence



Net cash position

Met <1x
net debt/EBITDA

- **Robust** balance sheet
- **Net cash** position of R74 million (US\$4 million)



Increased margins

Focus on
increasing
underground recovered
grades and group
margins

- **Group AISC improved** to R843 043/kg (US\$1 403/oz)
- **Higher underground recovered grades** of 6.29g/t
- **Record operating free cash flow** of R7.1bn (US\$381 million)
- **Group operating free cash flow margin** of 24%



Added quality ounces

Transformational
acquisitions

- Moab Khotsong, Mponeng and Mine Waste Solutions **transformational acquisitions**
- Eva Copper introduces **near-term copper**



Returning capital to shareholders

Record interim dividend
consistent with policy
and overall growth
strategy

- **147 SA cents** per share
- **8 US cents** per share



OPERATIONAL RESULTS

Peter Steenkamp, CEO

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Strong safety and operational culture driven by experienced management



Operational flexibility and predictability



Excellent underground grades – from high grade underground assets



Stable and predictable cost structure



Partners of choice

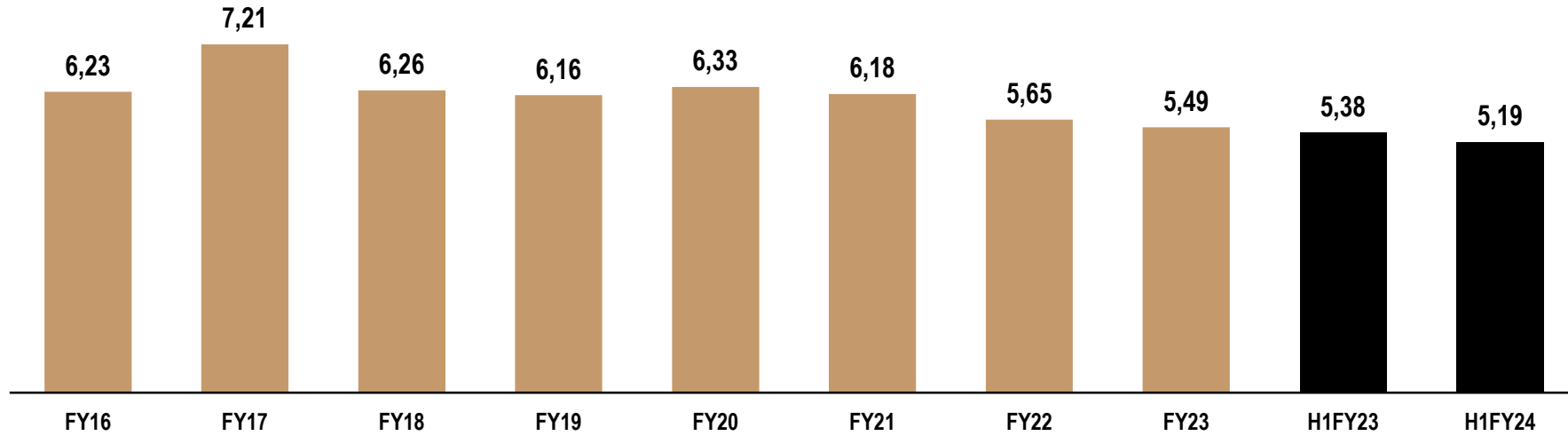


Substantial resource to reserve conversion opportunities in operating mines

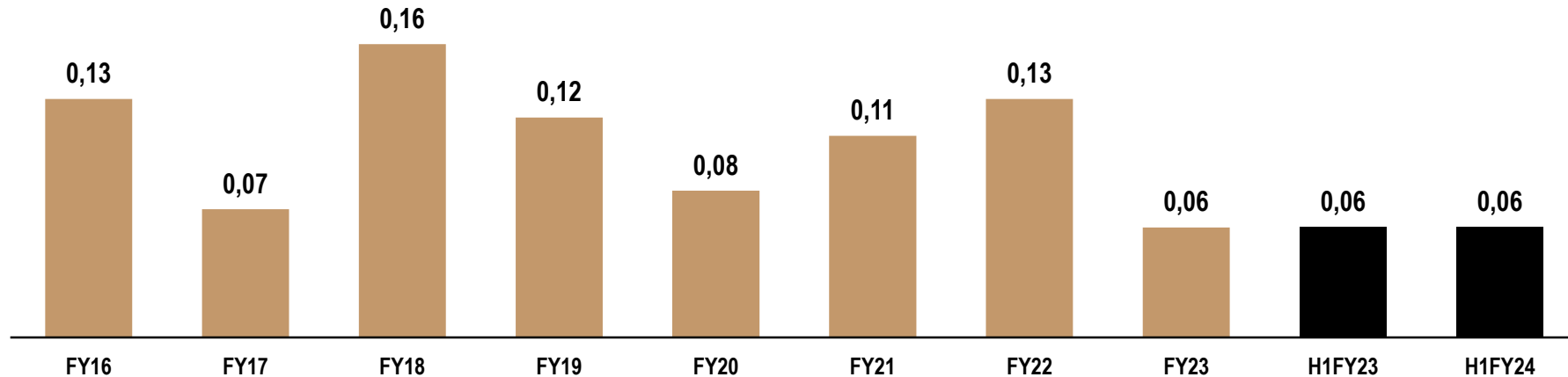
Operational excellence ensures we take advantage of gold price but do not rely on gold price

CONTINUOUS IMPROVEMENT IN SAFETY

Lost time injury frequency rate (LTIFR) – Group



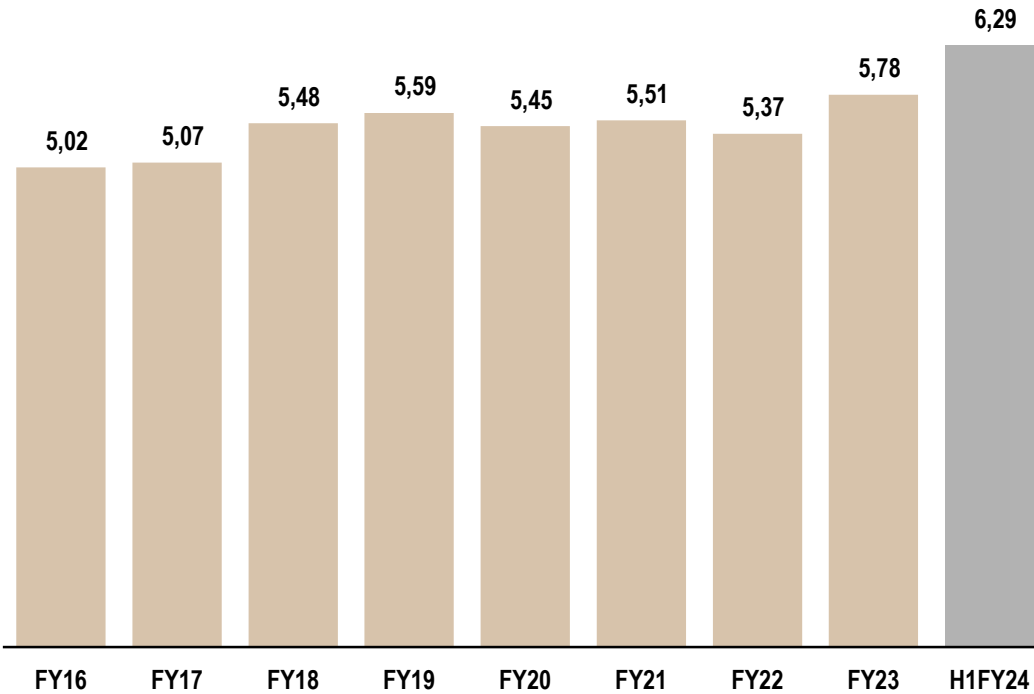
Loss of life injury frequency rate (LLIFR) – Group



EXCELLENT GRADE **GROWTH** AND PRODUCTION **CONSISTENCY** SINCE 2016

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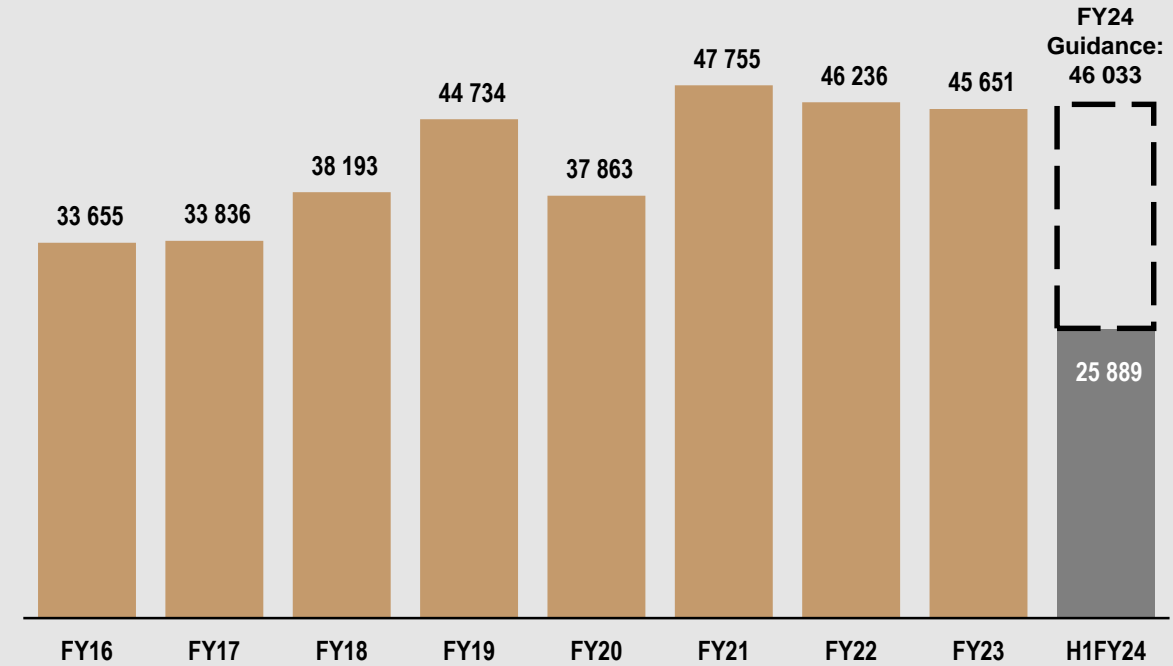
South African Operations underground recovered grade (g/t)



H1FY24 vs H1FY23

- +11% to 6.29g/t from 5.68g/t
- Exceeded upper end of guidance of 5.6 - 5.75g/t
- Primarily driven by Mponeng and Moab Khotsong
 - as a result, we continue investing in these assets

Total gold production (kgs)

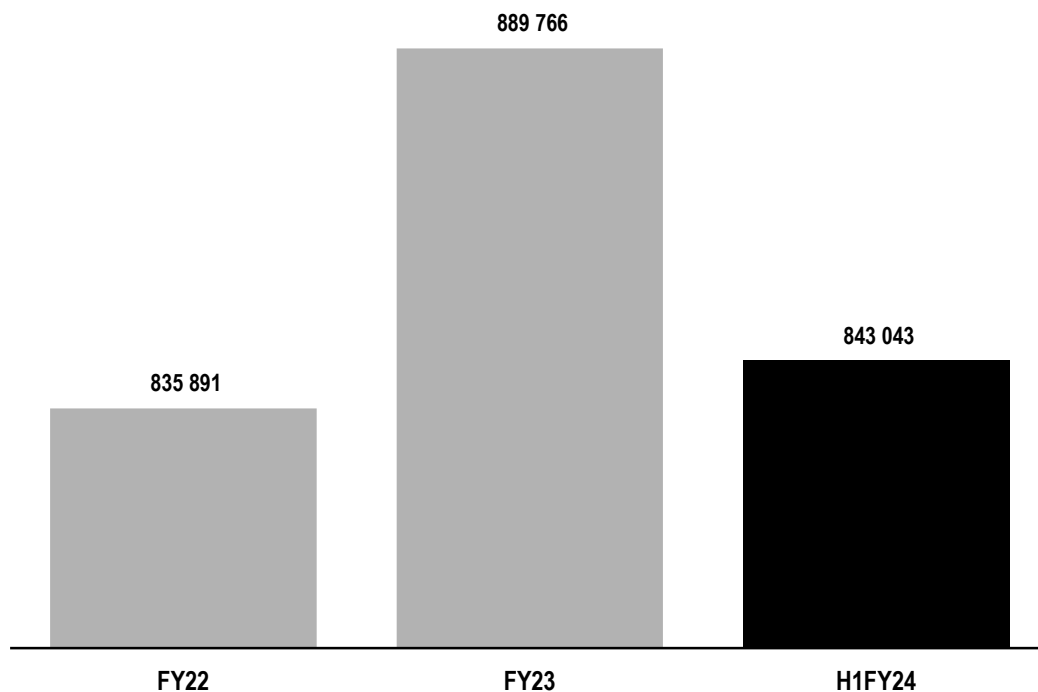


H1FY24 vs H1FY23

- 14% increase in production to 25 889kg from 22 809kg
- Expect to meet or exceed upper end of FY24 production guidance

DRIVING REAL ALL-IN SUSTAINING COSTS DOWN SECURING HIGHER MARGINS

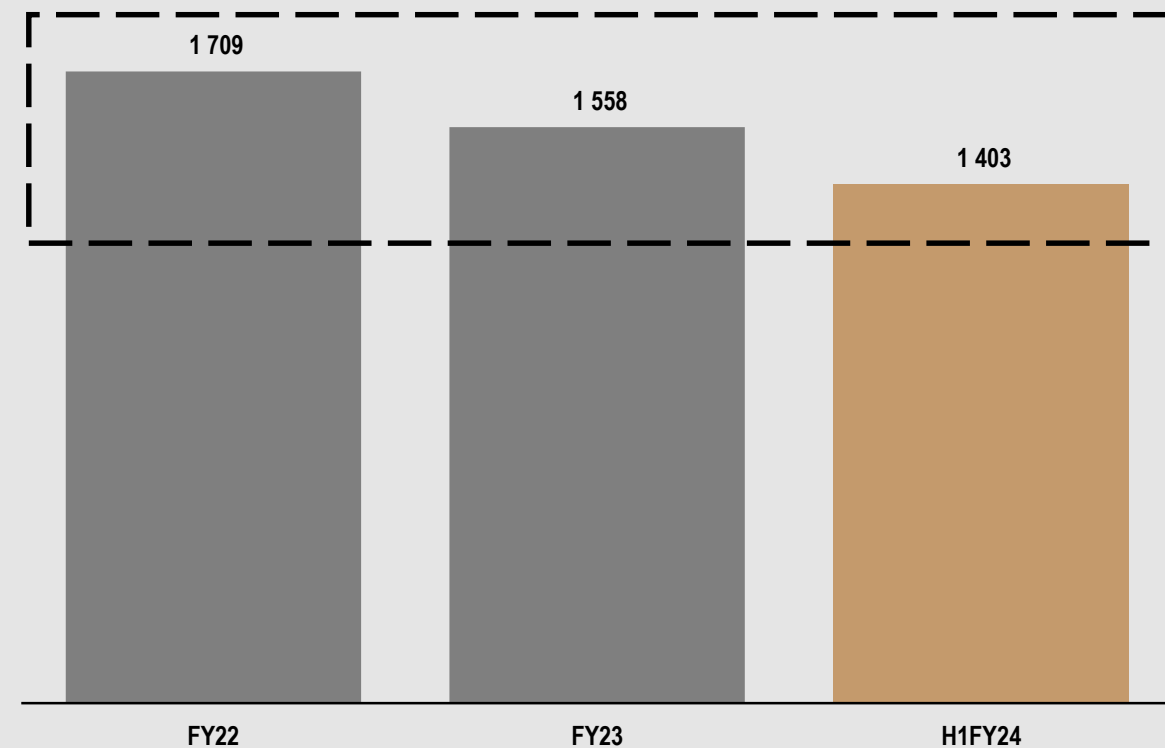
Total All-in sustaining cost (R/kg)



H1FY24 vs H1FY23

- AISC down 5% to R843 043/kg in H1FY24 from R890 048/kg in H1FY23
- Significantly lower than guidance
- Uranium and silver credits further reduced costs

Total All-in sustaining cost (US\$/oz)

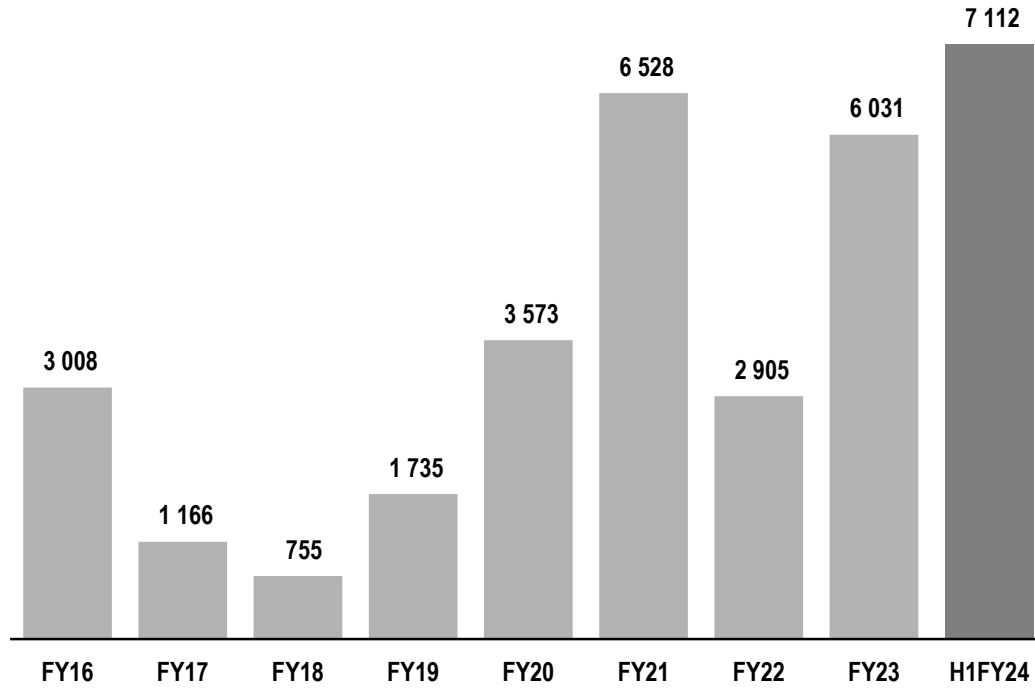


H1FY24 vs H1FY23

- AISC down 12% to US\$1 403/oz in H1FY24 from US\$1 598/oz in H1FY23
- Benefit of rand cost base
- Harmony moving down US\$/oz industry cost curve

STRONG POSITIVE FREE CASH FLOW GENERATION ENABLES GROWTH

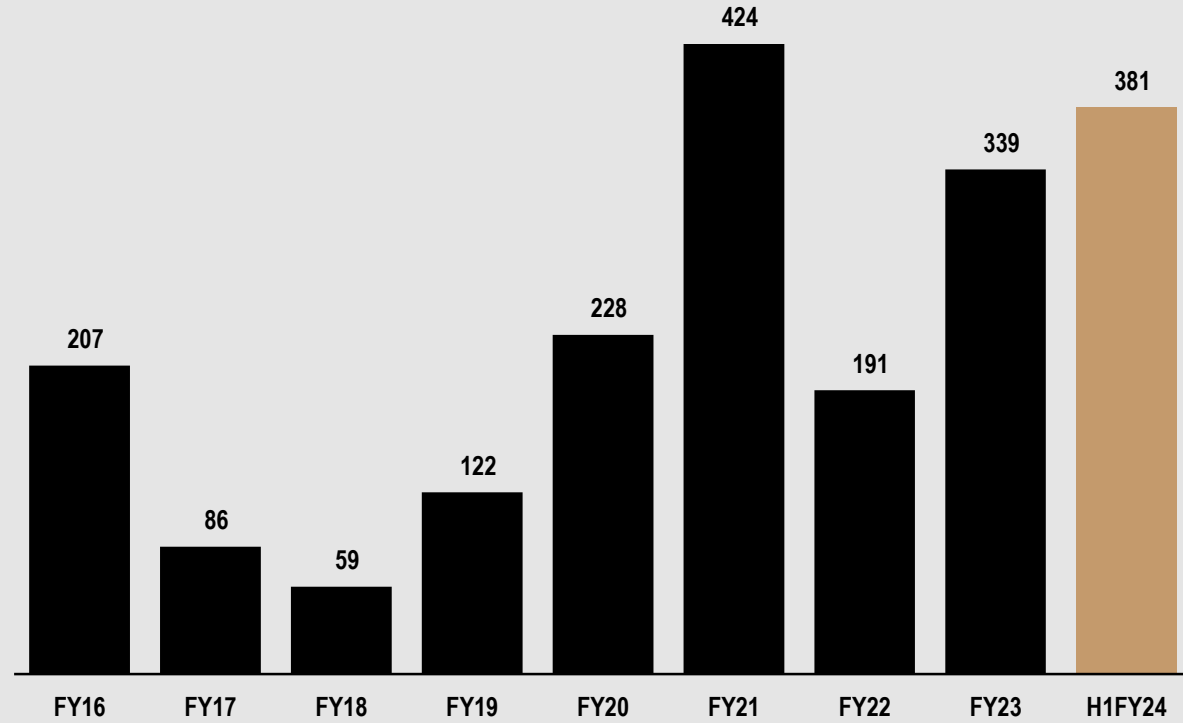
Total operating free cash flow (Rm)



H1FY24 vs H1FY23

- Operating free cash flows: +265% increase to record R7 112 million from R1 949 million
- Operating free cash flow margin: up to 24% from 9%

Total operating free cash flow (US\$m)

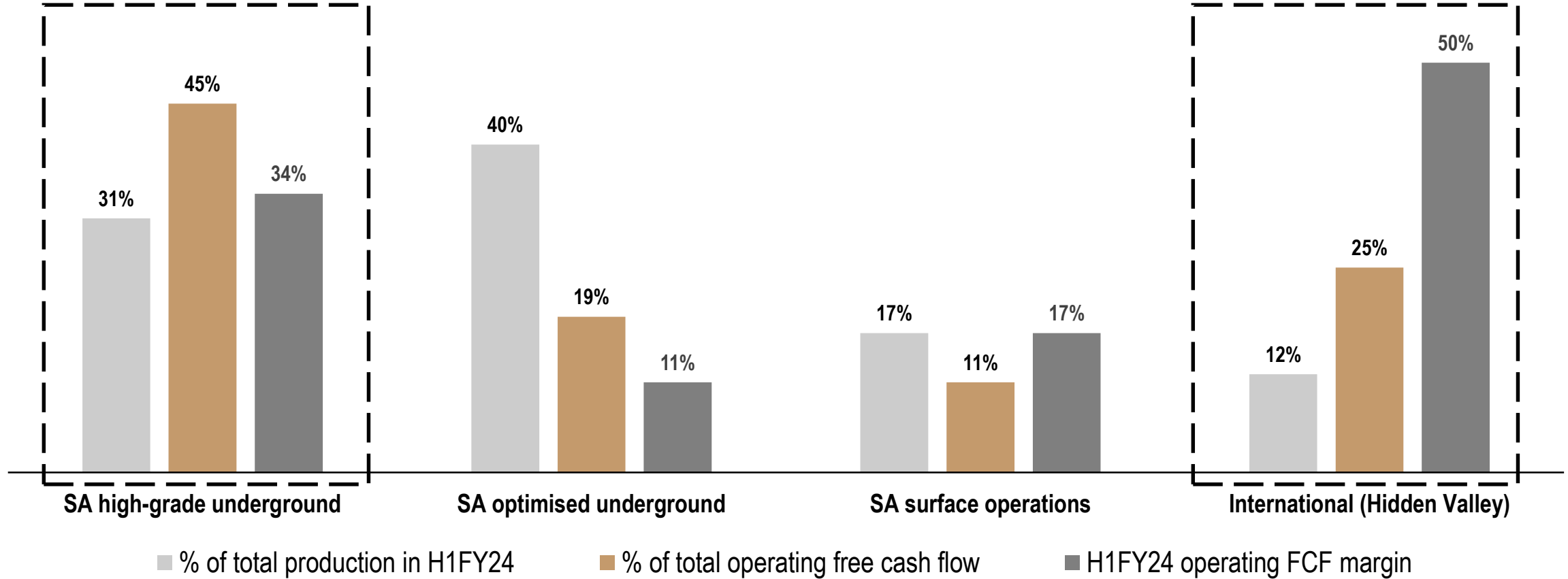


H1FY24 vs H1FY23

- Operating free cash flows: up +237% to US\$381 million from US\$113 million

HIGHER MARGINS DRIVE SIGNIFICANT OPERATING FREE CASH FLOWS

% production, operating free cash flow and operating free cash flow margins contribution per asset grouping



1. OCF: Operating free cash flow



**RESPONSIBLE
STEWARDSHIP**

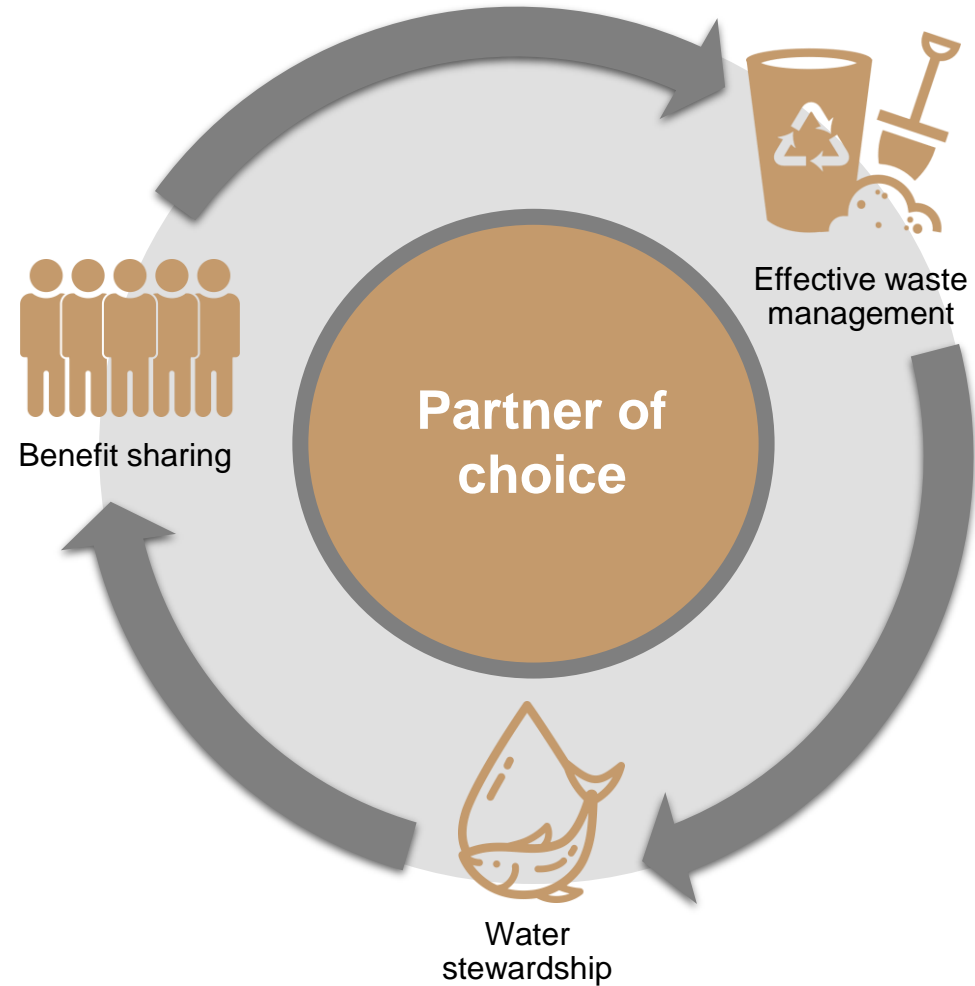
Peter Steenkamp, CEO

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SUSTAINABLE BENEFITS THROUGH TAILINGS RETREATMENT AND WATER STEWARDSHIP – SUPPORTING CIRCULAR ECONOMY

BALANCING

E
S
G



Decarbonisation

- Energy efficiencies
- Renewable energy programme
- Green energy

Benefit sharing

- Contributing to resilience and prosperity of our host communities

Effective waste management

- Tailings retreatment
- Waste rock retreatment
- Waste rock donation to communities for aggregates

Water stewardship

- Efficiency and recycling
- Beneficiation

MINING WITH PURPOSE: IT IS WHAT WE ARE ALL ABOUT

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ESG RATINGS AND RECOGNITION



ESG rating upgraded to **4.1** out of 5.0
Significant improvement placing Harmony in 95th percentile in ICB** Supersector



Harmony remained on a **B**
Overall performance better than industry average



Harmony ranks in the **Top 50** under the gold subindustry



Score of 71.71% and disclosure score of 100%
Included for five consecutive years



Score of **'A'** for our water management strategy



Harmony now conforms with the SBTi criteria

** industry classification benchmark



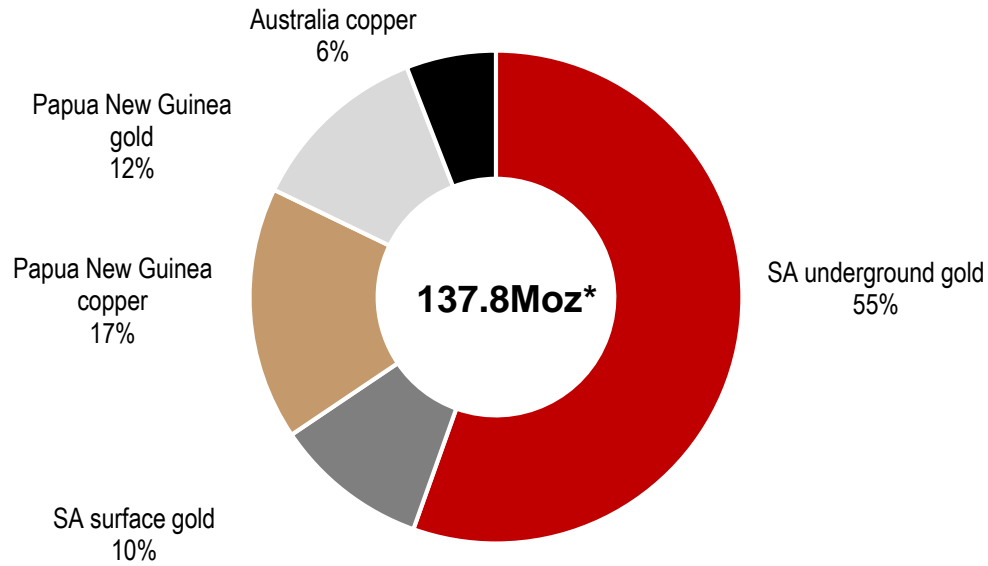
**GROWING OUR
QUALITY OUNCES**

Peter Steenkamp, CEO

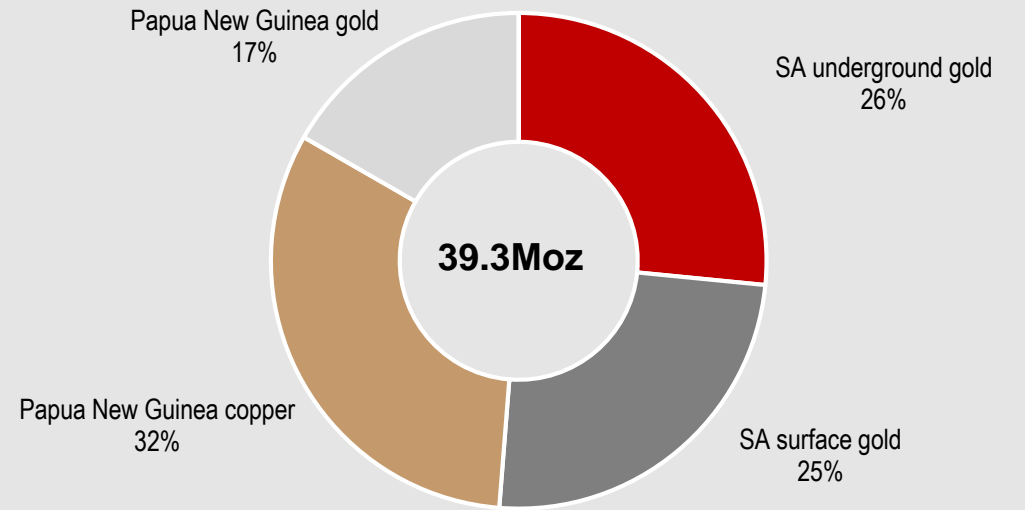
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GLOBALLY SIGNIFICANT RESOURCE BASE WHICH INCLUDES COPPER PRESENTS EXCELLENT RESERVE CONVERSION POTENTIAL

Mineral Resources: gold and copper¹



Mineral Reserves: gold and copper²



- Mponeng extension will add 3.05 Moz to Reserves
- Eva Copper² study expected to underpin further resource conversion

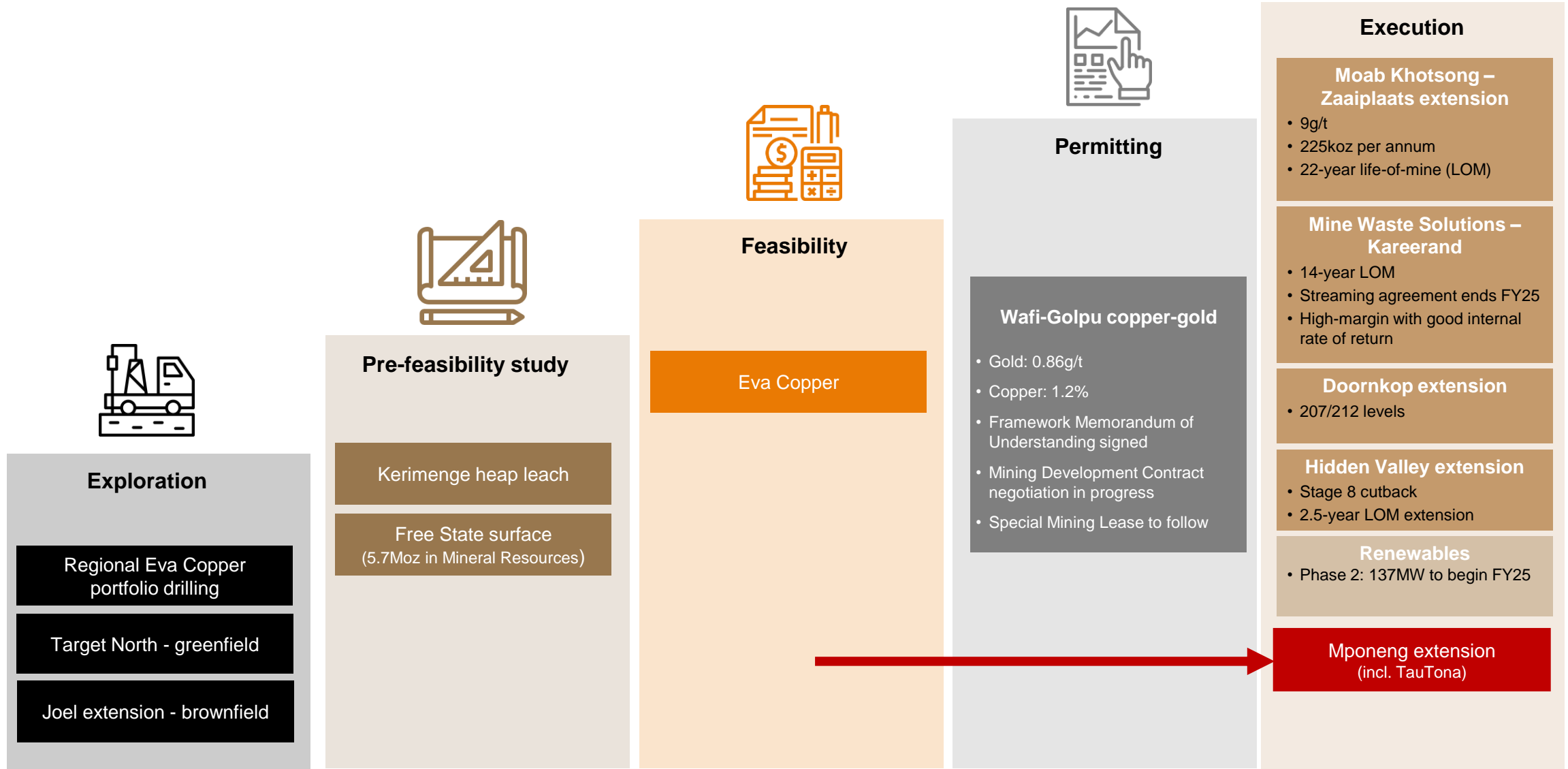
1. Mineral Resources as at 30 June 2023 includes Eva Copper. See Harmony's Mineral Resources and Mineral Reserves statement as at 30 June 2023 on the company's website: www.harmony.co.za.

2. Mineral Reserves as at 30 June 2023 include Wafi-Golpu, but do not include Eva Copper. Mineral Reserves for Eva Copper will only be declared once the feasibility study has been completed.

* Moz: million ounces



LONG TERM VALUE CREATION INVESTING IN OUR OWN RESOURCES



MPONENG EXTENSION: EXTRACTING MAXIMUM VALUE TO CREATE LASTING BENEFITS FOR ALL STAKEHOLDERS

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MEETS ALL INVESTMENT CRITERIA



Lower risk profile:

All ESG¹ factors considered especially safety and climate change



- Good safety record to be maintained, safety remains priority!
- World-leading ultra deep-level mining capability
- Risk-based approach



Improving margins:

Targeting acquisitions with AISC² < \$1 400/oz³



- Real AISC of US\$1 290/oz (based on current assumptions and estimates)
- 30% profit margin on average over life of mine



Generating returns:

Targeting an IRR⁴ of 15% and higher



- IRR at 17%
- In steady state (post completion of project) R2.5bn per annum cash contributor (at R1.1m/kg)



Improve production profile:

10-year life of mine at 100-200koz⁵ per annum in gold or gold equivalents



- 20 year life-of-mine
- Sizeable scale at approximately 260 000oz per annum
- Adds at least 3.05Moz⁶ to Mineral Reserves
- Further upside potential with significant Mineral Resources available



Affordability:

Capital intensity vs cash flows to be manageable



- Self-funded with manageable capital-intensity
- Available and affordable brownfield expansion

¹ ESG: environmental, social and governance

² AISC: all-in sustaining cost

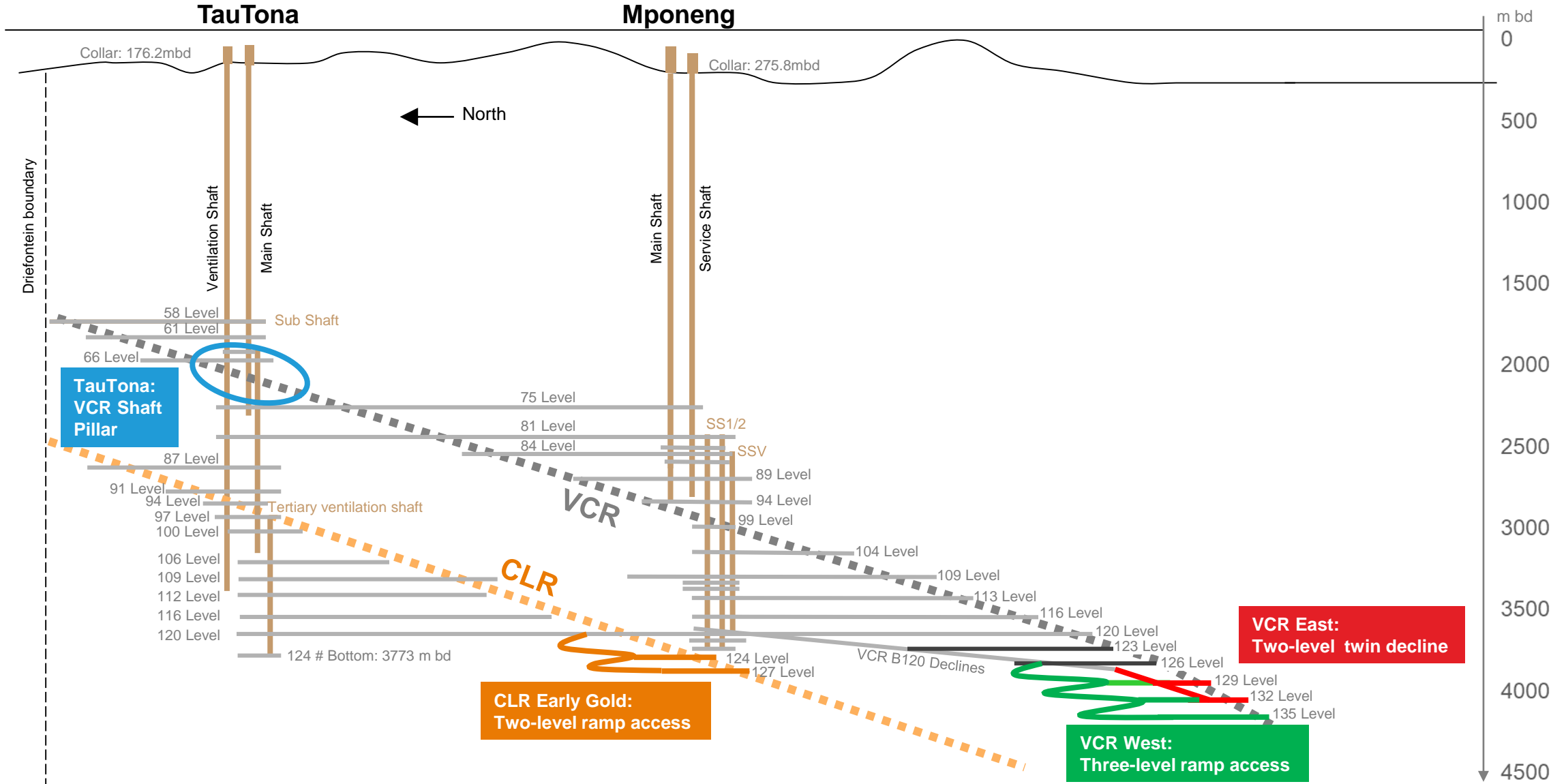
³ oz: ounce

⁴ IRR: internal rate of return

⁵ koz: kilo ounce

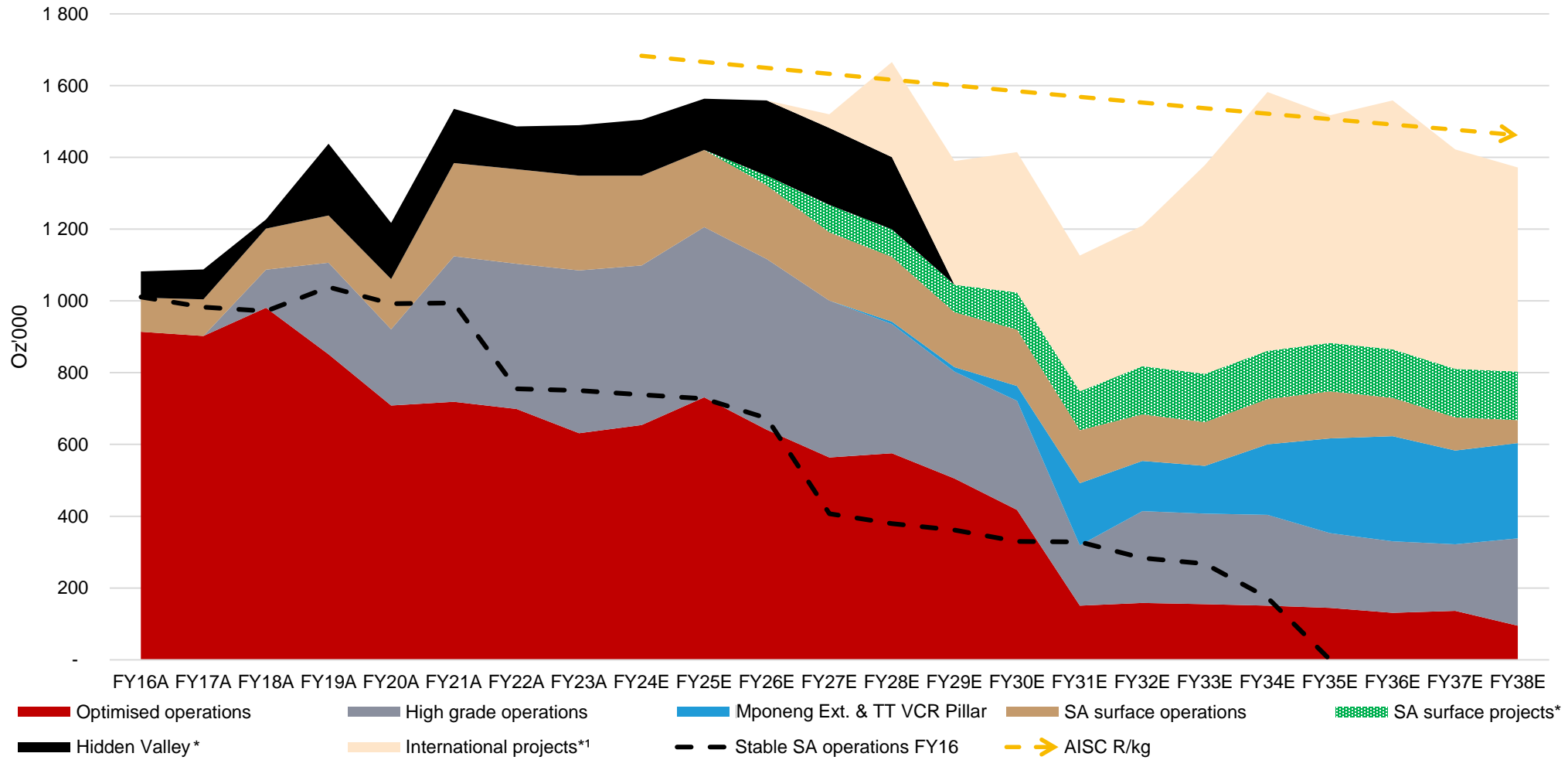
⁶Moz: million ounces

A DE-RISKED, MODULAR APPROACH TO ACCESS THREE HIGH-GRADE BLOCKS



SUSTAINING OUR FUTURE THROUGH CONTINUOUS INVESTMENT

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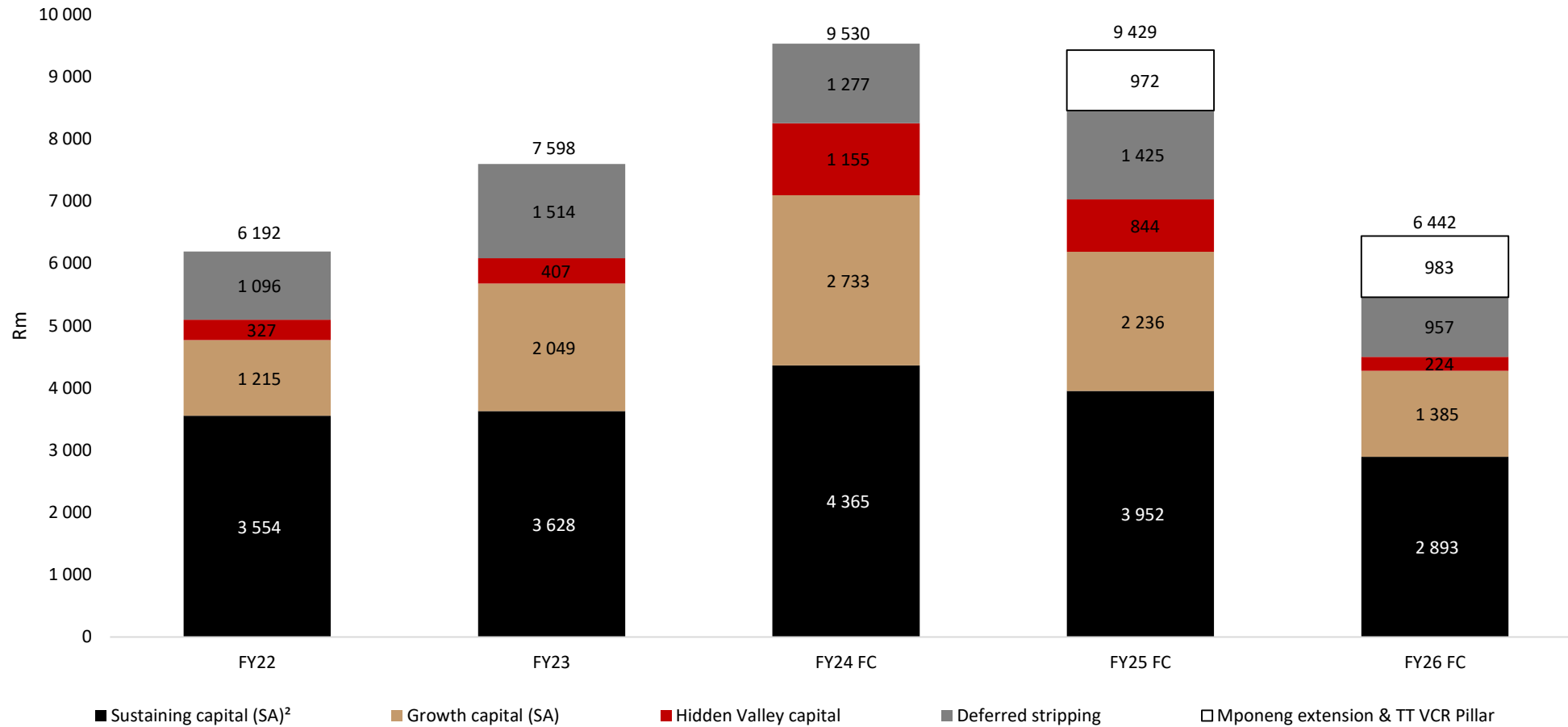
*Potential projects, not yet approved

¹Includes estimates for Eva Copper, Wafi-Golpu and Kerimenge

Illustrative purposes only and subject to safe harbour statement. Assumes Papua New Guinea Government exercises 30% rights on Wafi-Golpu, and theoretical start date post permitting, subject to granting of special mining lease. Other outcomes are dependent on feasibility studies, permitting and approvals for Eva Copper, Mponeng extension and SA surface projects

AFFORDABLE GROWTH CAPITAL INTENSITY INCLUDING MPONENG EXTENSION

Capital guidance (Rand)¹



■ Sustaining capital (SA)²

■ Growth capital (SA)

■ Hidden Valley capital

■ Deferred stripping

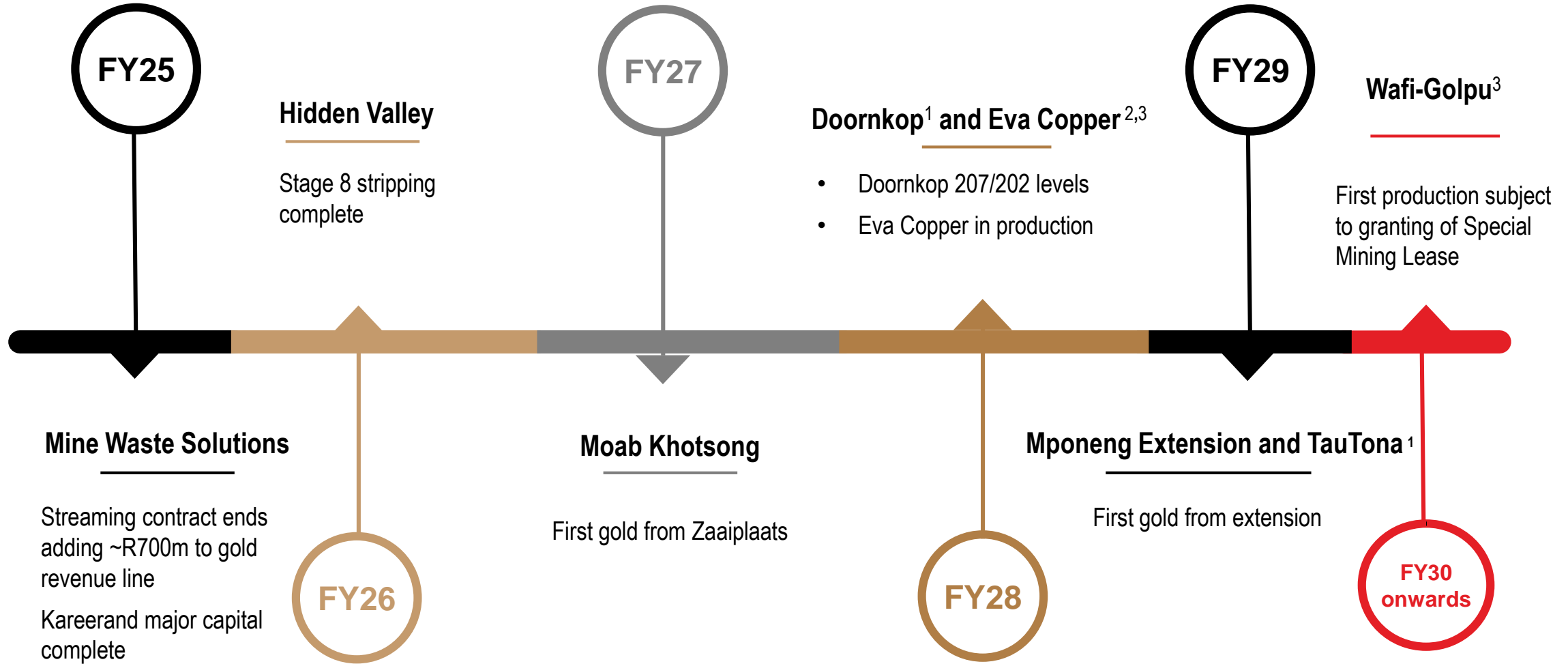
□ Mponeng extension & TT VCR Pillar

1. Excluding renewables, Eva Copper and Wafi-Golpu

2. Includes: on-going capital development, shaft capital, plant capital

FC: forecast ; TT: TauTona

PROJECT CAPITAL¹ REMAINS WELL-SEQUENCED AND MANAGEABLE



1. Based on FY24 planning and recent board approvals
 2. Eva Copper subject to study completion, permitting and board approvals
 3. Funding solutions to be considered once special mining lease in place



FINANCIAL RESULTS

Boipelo Lekubo, FD

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EXCELLENT H1FY24 FINANCIAL PERFORMANCE AND OUTSTANDING EARNINGS GROWTH

Group revenue up

35%

to R31bn

Headline earnings
per share up

226%

to 956 SA cents

Metrics	Change	H1FY24 (Rm) ¹	H1FY23 (Rm) ¹
Group revenue ²	35%	31 415	23 259
Net profit	220%	5 960	1 861
EBITDA ³	114%	17 432	8 139
Headline earnings	228%	5 919	1 804
Headline earnings per share (SA cents)	226%	956	293
Cash flow			
Operating free cash flow	265%	7 112	1 949
Net debt/(cash)		(74)	4 710
Net debt to EBITDA ³		0.0x	0.6x

¹ Rm: Rand millions

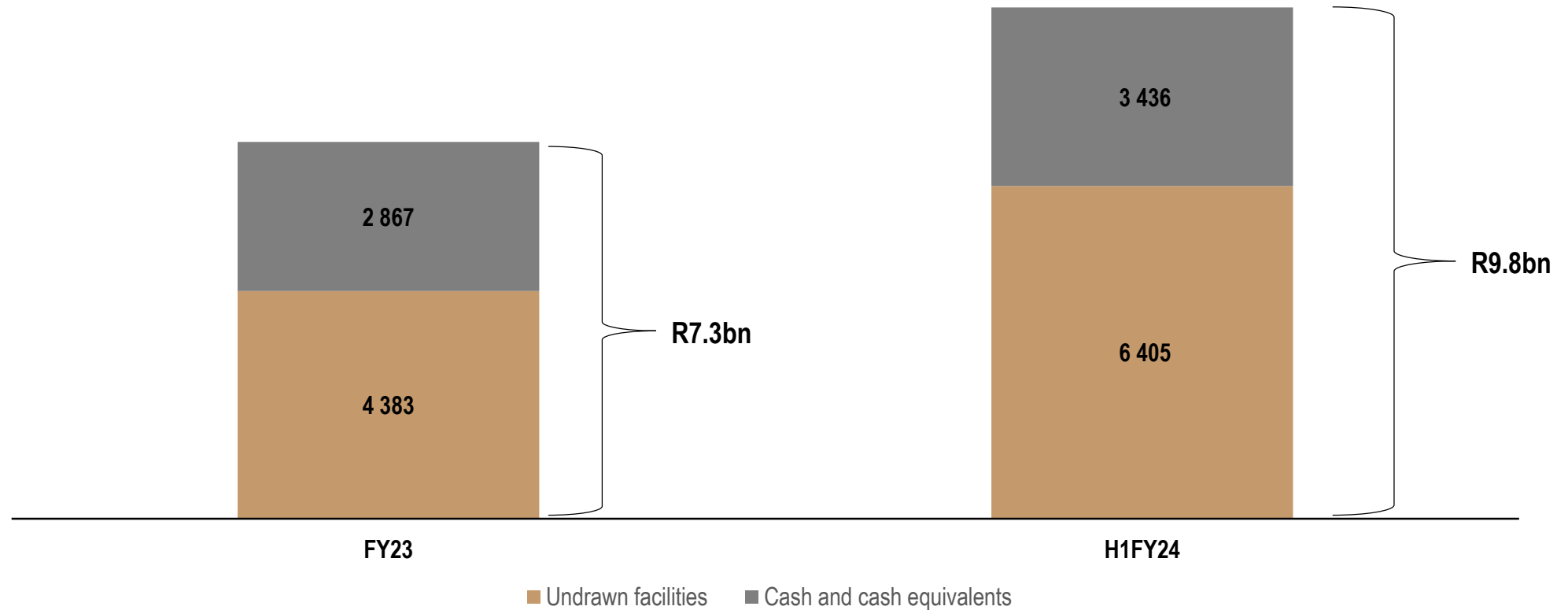
² Includes hedge

³EBITDA: earnings before interest, taxes, depreciation and amortisation as defined also excludes unusual items such as impairments and restructuring costs; rolling 12-month historical

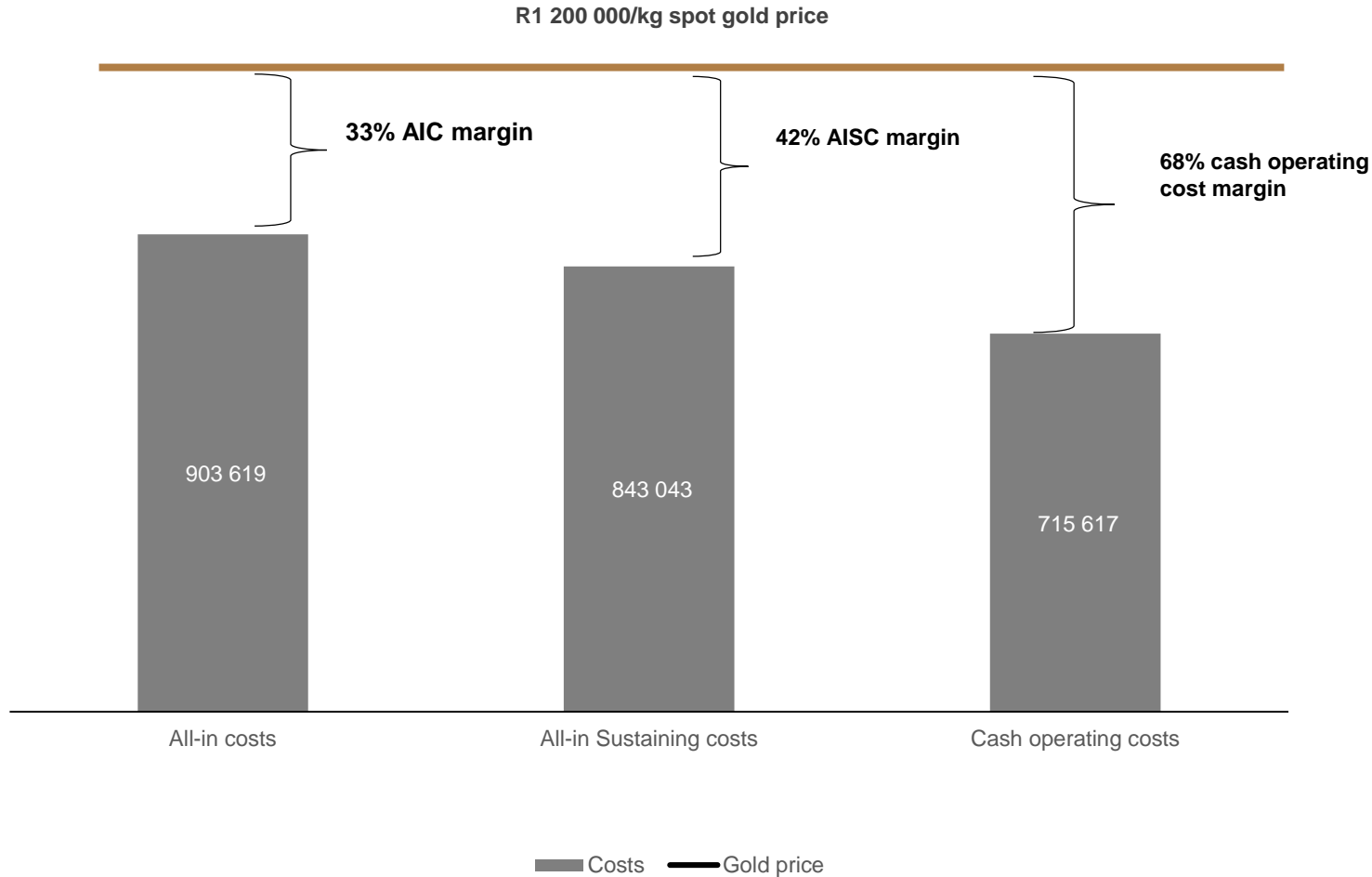
Note: Operating free cash flow = revenue - cash operating cost - capital expenditure ± impact of run-of-mine costs as per operating results

BALANCE SHEET STRONG WITH R9.8 BILLION IN AVAILABLE HEADROOM

Headroom (ZAR)



WELL-POSITIONED TO ABSORB ADVERSE MOVEMENTS IN GOLD PRICE



Protection against adverse movement in gold price through:

- Effective hedging programme:
 - 20% of gold hedged over 24 months
 - Average forward hedge cover on 558 000 ounces at R1 256 000/kg for South African operations
- Robust balance sheet

RETURNING CASH TO SHAREHOLDERS ALONGSIDE INVESTMENT IN OUR FUTURE

RECORD INTERIM DIVIDEND DECLARED

Confidence in our plans
and ability to pay a dividend
alongside our growth aspirations

Delivering
positive total shareholder returns

**Solid cash flows and
strong balance sheet**
allow for a dividend to be paid

H1FY24		
	SA cents per share	US cents per share
Interim dividend	147	8**
FY23 final dividend	75	4
12-month dividend yield*	2.1%	2.1%



*As of 23 February 2024 closing share price of R108.10

**Illustrative equivalent based on an exchange rate of R19.31/US\$1









CONCLUSION

Peter Steenkamp, CEO

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THIS IS HARMONY: A SPECIALIST GOLD PRODUCER WITH A GROWING INTERNATIONAL COPPER FOOTPRINT

					
Embedded sustainability practices	Quality ounces and long reserve life	Geared exposure to the Rand/kg gold price	Significant copper exposure through two international projects	Gold mining specialists with strong technical and exploration capabilities	Flexible balance sheet to support growth pipeline

Production	1.38Moz to 1.48Moz ¹	On track to achieve upper end of FY24 guidance	Group AISC ³	Less than R975 000/kg ⁴
Underground grade	5.60 to 5.75g/t ²			

1. Moz: million ounces 2. g/t: grams per tonne 3. AISC: all-in sustaining costs 4. kg: kilogram



THANK YOU

CONTACT US

harmonyir@harmony.co.za

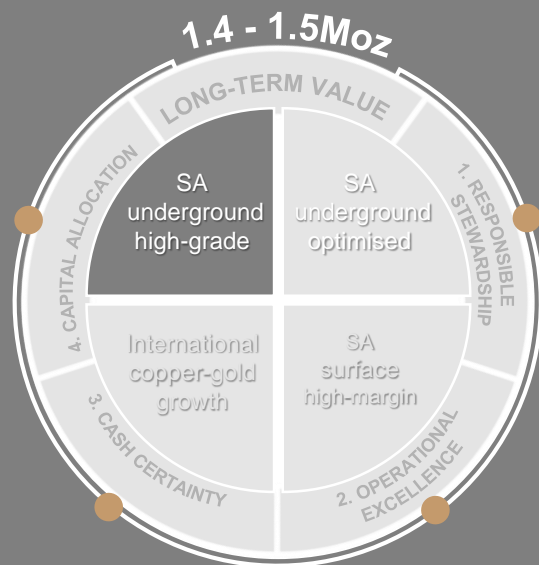
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ANNEXURES

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SOUTH AFRICAN UNDERGROUND HIGH-GRADE OPERATIONS*: DRIVING GROWTH AND LOWERING COSTS PER UNIT (H1FY24 VS H1FY23)



Production increased
by
21%
at 8 045kg

All-in sustaining costs
improved by
7%
to R754 758/kg

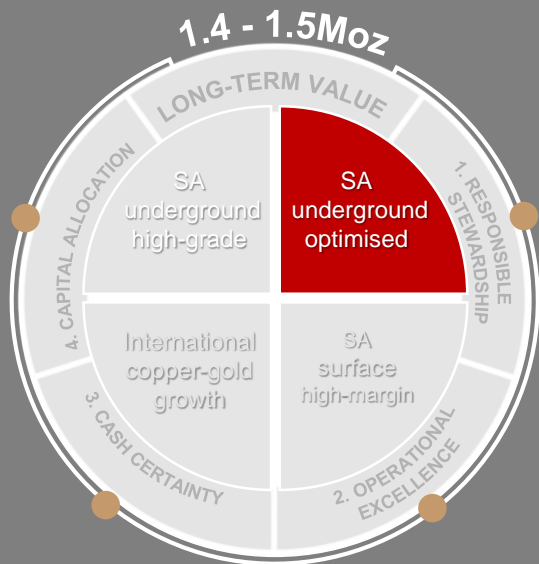
Operating free cash
flow increased by
>100%
to R3.2bn

- Exceptional performance from **Mponeng**:
 - 30% increase in recovered grade to 10.34g/t from 7.98g/t
 - 30% increase in gold production to 4 499kg from 3 473kg
 - All-in sustaining costs improved by 7% to R763 068/kg from R824 584/kg
 - Mponeng generated R1 940 million in operating free cash flows, 27% of total group operating free cash flows
- **Moab Khotsong** delivered a strong performance:
 - 20% increase in recovered grade in H1FY24 to 8,00g/t from 6.69g/t
 - 12% increase in gold production to 3 546kg from 3 158kg

* South African underground high-grade: Moab Khotsong and Mponeng



SOUTH AFRICAN UNDERGROUND OPTIMISED OPERATIONS*: SUBSTANTIAL INCREASE IN OPERATING FREE CASH FLOWS (H1FY24 VS H1FY23)



Production
-2%
at 10 307kg

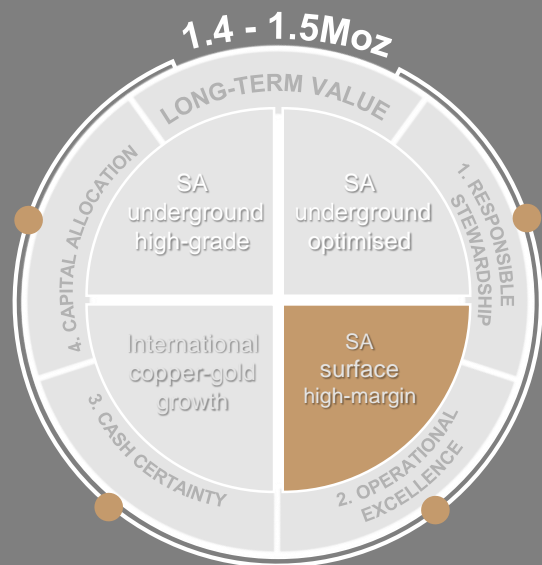
All-in sustaining costs
increased by
11%
to R1 027 718/kg

Operating free cash flow
increased by
71%
to R1 361m

- 1% increase in average recovered grades to 5.05g/t from 4.98g/t
- Steady operational performance from Tshepong North, Tshepong South and Kusasalethu
- Recovered grades at Kusasalethu +24% to 6.81g/t from 5.50g/t
- Target 1 production increased by 37% while grades increased by 13% to 3.96g/t
- Tshepong South grades increased by 10% to 7.27g/t from 6.63g/t

* **South African underground optimised:** Doornkop, Kusasalethu, Joel, Target 1, Tshepong North, Tshepong South, Masimong

SOUTH AFRICAN SURFACE OPERATIONS*: LOWERING RISK AND IMPROVING MARGINS (H1FY24 VS H1FY23)



Production
+24%
to 4 526kg

All-in sustaining costs
improved by
10%
to R711 421/kg

Operating
free cash flow increased
by
>100%
To R802m



- Excellent gold production performance across all our surface source operations
 - 35% increase at Mine waste solutions to 1 910kg
 - 30% increase at Kalgold to 767kg
 - 13% and 12% increase in production at Phoenix and Central reclamation, respectively
- Operating free cash flow margin at 17% compared to 5% in H1FY23, despite major project capital being spent at Mine Waste Solutions
- Potential for further expansion of retreatment operations in West Wits and Free State, replicate Mine Waste Solutions model

* **South African surface operations:** Mine Waste Solutions and other tailings retreatment operations, rock dumps and Kalgold

INTERNATIONAL: AS PLANNED, BIG RED DELIVERS EXCEPTIONAL RESULTS (H1FY24 VS H1FY23)



Production increased by **52%** to 3 011kg

All-in sustaining costs decreased by **46%** to R646 287/kg

Operating free cash flow increased by **>100%** to R1 769m

- 78% improvement in recovered grades to 1.78g/t in H1FY24 from 1.00g/t in H1FY23
- Higher grades driven by big red section of the ore body
- Silver production increased by 74% to 2 069 963oz from 1 192 813oz
- Silver revenue increased by 23% to R905m from R406m in H1FY23



* *International: Hidden Valley mine*

STRONG H1FY24 FINANCIAL PERFORMANCE AND OUTSTANDING EARNINGS GROWTH

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Group revenue up

25%

to US\$1.7bn

Headline earnings
per share up

200%

to 51 US cents

Metrics	Change	H1FY24 (US\$m) ¹	H1FY23 (US\$m) ¹
Group revenue ²	27%	1 681	1 343
Net profit	196%	320	108
EBITDA ³	99%	954	479
Headline earnings	205%	317	104
Headline earnings per share (US cents)	200%	51	17
Cash flow			
Operating free cash flow	237%	381	113
Net debt/(cash)		(4)	277
Net debt to EBITDA ³		0.0x	0.6x

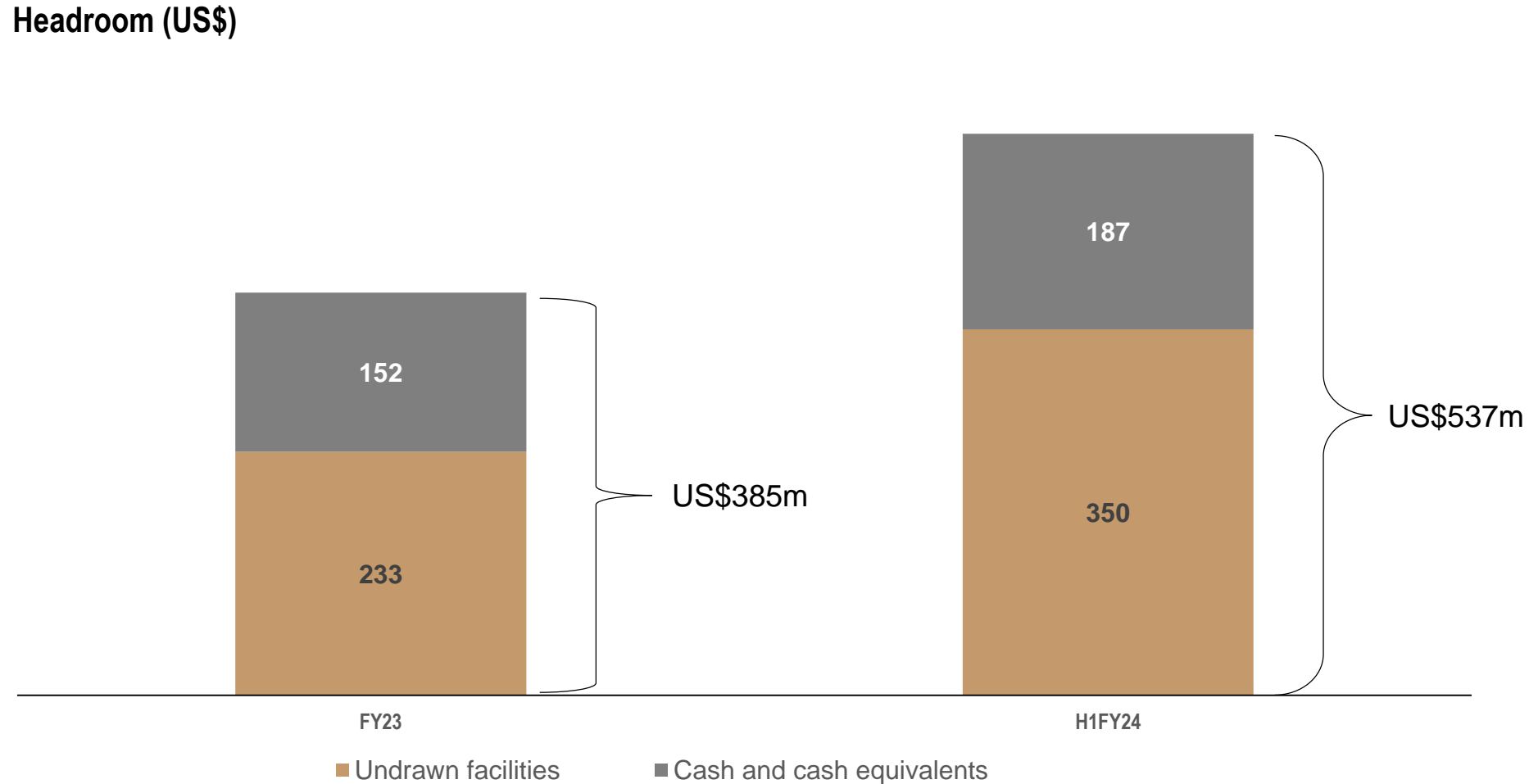
¹ US\$m: United States Dollar millions

² Includes hedge

³ EBITDA: earnings before interest, taxes, depreciation and amortisation as defined also excludes unusual items such as impairments and restructuring costs; rolling 12-month historical

Note: Operating free cash flow = revenue - cash operating cost - capital expenditure ± impact of run-of-mine costs as per operating results

BALANCE SHEET REMAINS FLEXIBLE WITH US\$385 MILLION IN AVAILABLE HEADROOM (US\$)



HEDGE TABLE AS AT 31 DECEMBER 2023

		FY24		FY2025				FY2026		Total
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Rand gold										
Forward contracts	koz	78	78	78	78	72	72	68	34	558
	R'000/kg	1 134	1 165	1 190	1 234	1 316	1 362	1 361	1 394	1 256
Dollar gold										
Forward Contracts	koz	9	9	9	9	9	8	5	2	60
	US\$/oz	2 052	2 106	2 127	2 131	2 132	2 151	2 170	2 175	2 122
Total gold	koz	87	87	87	87	81	80	73	36	618
Currency Hedges										
Rand Dollar										
Zero Cost Collars	US\$m	78	78	78	76	66	30	-	-	406
	Floor R/US\$	17.81	18.04	18.25	18.72	19.33	19.98	-	-	18.52
	Cap R/US\$	19.76	20.03	20.25	20.73	21.35	22.01	-	-	20.51
Forward Contracts	US\$m	36	36	36	33	24	13	-	-	178
	R/US\$)	18.83	19.06	19.39	19.67	20.19	20.50	-	-	19.44
Total Rand Dollar	US\$m	114	114	114	109	90	43	-	-	584
Dollar Silver										
Dollar Silver Collars	Koz	260	270	240	240	120	40	-	-	1 170
	Floor US\$/oz	24.53	24.54	24.67	24.93	25.59	25.86	-	-	24.80
	Cap US\$/oz	27.32	27.43	27.67	27.93	28.59	28.86	-	-	27.72

FY24 COST AND GRADE GUIDANCE (PER OPERATION)

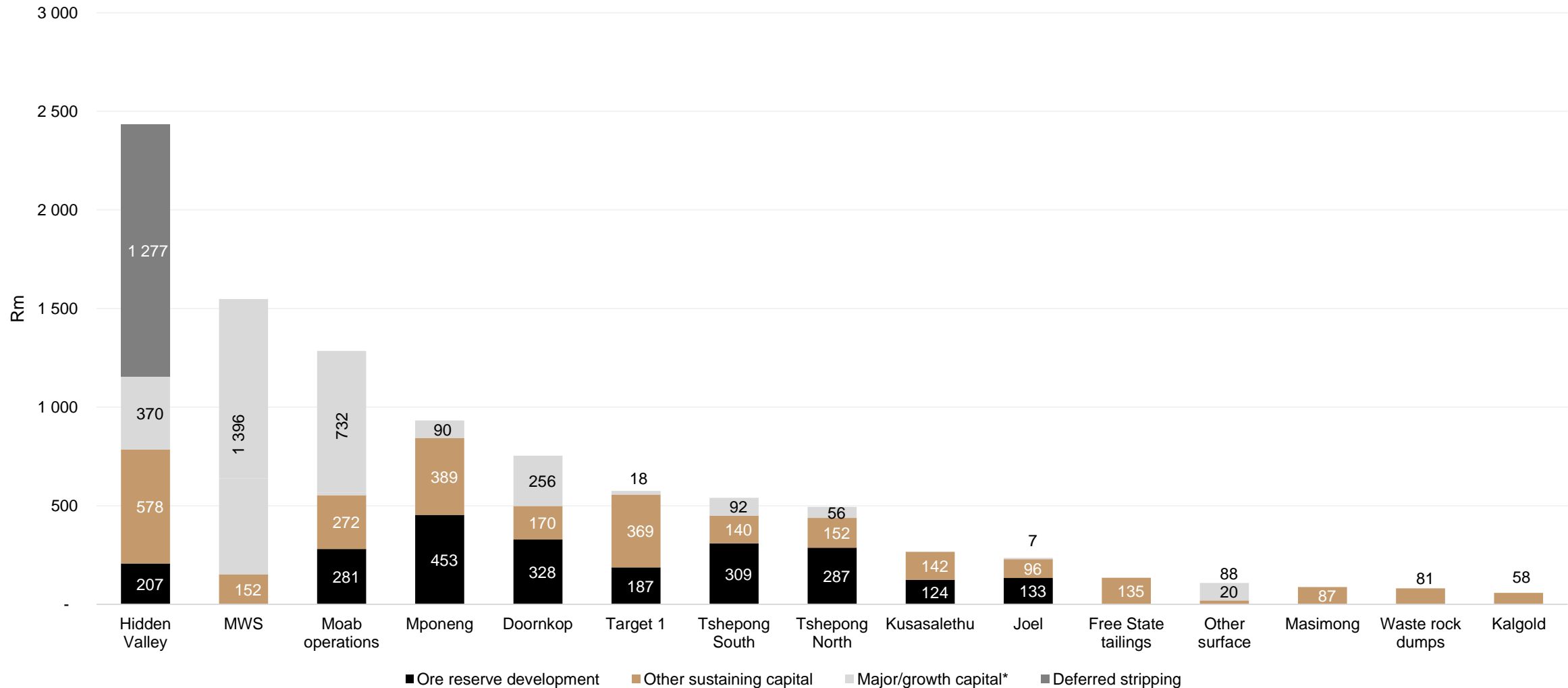
- Plan to produce ~1.38Moz to 1.48Moz in FY24, at
 - an average underground recovered grade of ~5.60g/t to 5.75g/t,
 - an all-in sustaining cost of ~R975 000/kg for total Harmony

Operation	Reserve grade June 2023 (g/t)	Adjusted reserve grade June 2023 (-5%)	FY23 grade (g/t)	FY24 grade guidance (g/t)
Moab Khotsong	8.74	8.30	7.25	7.73 – 7.97
Mponeng	9.23	8.77	8.43	7.96 – 8.21
Tshepong North	4.98	4.73	4.22	4.44 – 4.58
Tshepong South	7.67	7.29	6.78	6.71 – 6.92
Target 1	4.40	4.18	3.49	4.05 – 4.18
Doornkop	4.41	4.19	4.69	3.69 – 3.81
Joel	4.79	4.55	4.48	4.29 – 4.42
Kusasaletu	7.36	6.99	6.10	6.41 – 6.61
Masimong	4.71	4.47	4.17	4.20 – 4.32
Underground operations	6.53	6.20	5.78	~5.60 – 5.75

FY24 PRODUCTION GUIDANCE (PER OPERATION)

Operation	FY23 production (oz)	FY24 guidance (oz)	Life of mine (years)
Moab Khotsong	214 381	187 600 – 195 600	21
Mponeng	239 490	232 900 – 245 200	20
Tshepong North	107 834	99 300 – 104 500	7
Tshepong South	110 310	95 600 – 100 600	7
Target 1	40 992	65 200 – 68 900	6
Doornkop	135 451	111 900 – 117 800	15
Joel	62 598	60 000 – 63 200	7
Kusasaletu	111 242	119 600 – 124 700	3
Masimong	63 047	62 900 – 66 200	2
Underground operations	1 085 345	1 035 000 – 1 086 700	
South African surface (tailings and waste rock dumps)	204 094	201 500 – 206 800	12+
Kalgold	37 778	40 400 – 42 100	9
Hidden Valley	140 498	146 500 – 152 800	5
Total	1 467 715	~1.38 – 1.48Moz	

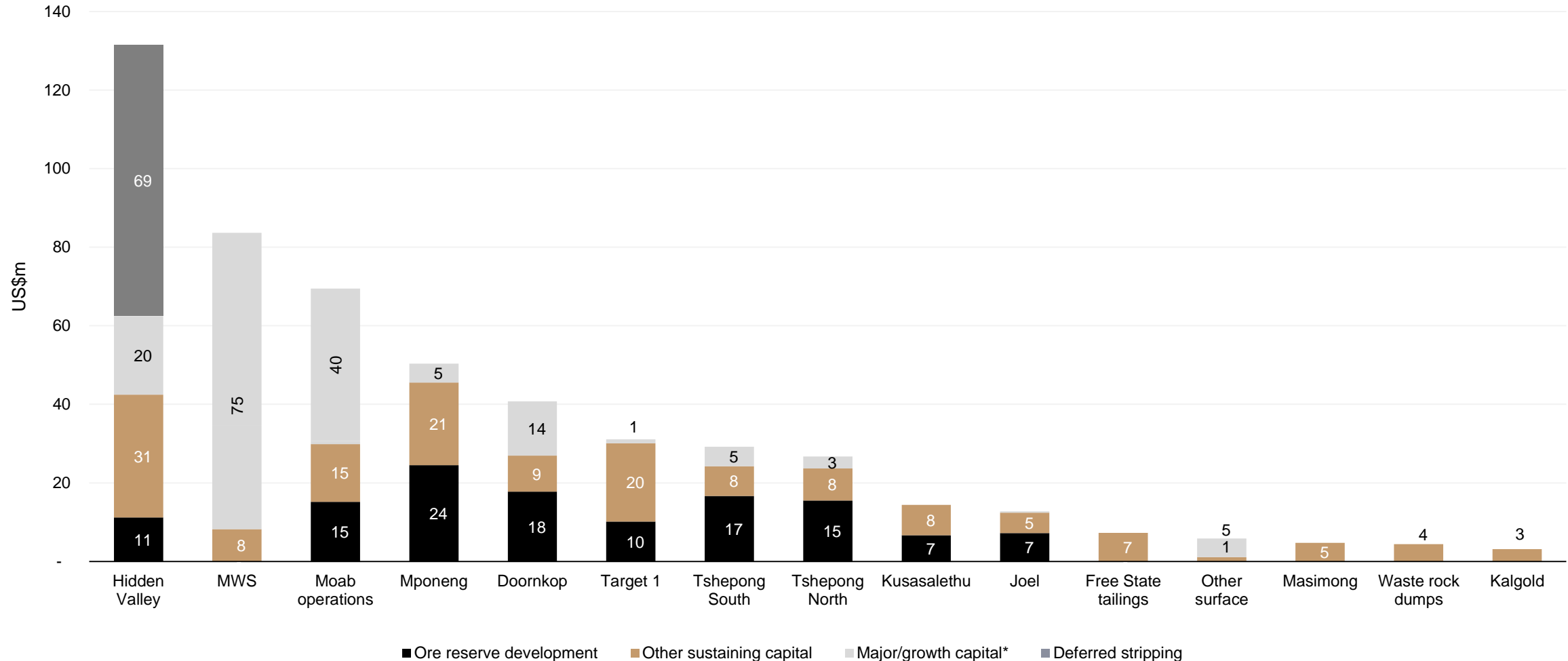
FY24 CAPITAL GUIDANCE PER OPERATIONS - UNCHANGED (RAND)



* Excluded from All-in sustaining cost

Excluding renewables, Eva Copper and Wafi-Golpu

FY24 CAPITAL GUIDANCE PER OPERATIONS - UNCHANGED (US\$)



* Excluded from All-in sustaining cost

Excluding renewables, Eva Copper and Wafi-Golpu

The exchange rate used for the US\$ conversion for FY23 is R18.50/US\$

SECURING OUR FUTURE BY INVESTING IN OUR ASSETS

MINING WITH
PURPOSE



Project	Target 1 optimisation	Kareerand	Moab Khotsong extension (Zaaiplaats)	Hidden Valley extension	Doornkop 207/212	Renewables
Status	<ul style="list-style-type: none"> Project is now complete 	<ul style="list-style-type: none"> Project on track Basin excavation work and liner installation underway Construction of return water dams in progress 	<ul style="list-style-type: none"> Project on track Decline development imminent 	<ul style="list-style-type: none"> Project in execution Stage 8 cut-back underway Kerimenge studies underway 	<ul style="list-style-type: none"> 207 on plan 212 development to commence Q3FY24 	<ul style="list-style-type: none"> Phase 1: complete Phase 2a: 100 MW to begin construction in FY25 Phase 2b: 37MW through power purchase agreement
Objective	<ul style="list-style-type: none"> Improve volumes Reduce costs Drive efficiencies Ensure profitability 	<ul style="list-style-type: none"> Extend Mine Waste Solutions TSF Extend life-of-mine to 14 years Unlock value once Franco Nevada stream ends in FY25 	<ul style="list-style-type: none"> Access high-grade Zaaiplaats ore body Life-of-mine extended to 21 years Meaningful social benefits 	<ul style="list-style-type: none"> Extend Hidden Valley life-of-mine 	<ul style="list-style-type: none"> Replacement tonnes for 192, 197 and 202 level Maintain 15-year life-of-mine 	<ul style="list-style-type: none"> Reduce emissions Lower electricity costs Reduce energy supply risks Offset future carbon taxes