Harmony Gold Mining Company Limited  Integrated annual report 2022

Mining with purpose

Harmony is a world-class gold mining and exploration company with a copper footprint, operating in South Africa and Papua New Guinea.

As an emerging market specialist with more than 70 years’ experience, we are well positioned for sustainable, impactful value creation through mining with purpose.

Generating infinite opportunities from a finite resource

Mining with purpose means:
• Mining ethically to build corporate trust
• Contribute to economic development in the countries in which we operate
• Caring for, protecting and empowering our employees
• Being stewards of the environment
• Mining with social conscience ensuring we remain relevant to host communities.

We do this while ensuring we run profitable, sustaining businesses, delivering returns to shareholders and having a lasting positive impact.

Creating and preserving value for all stakeholders

As a sustainability-conscious organisation, our business model was designed to help us manage our capital and deliver on our strategy. In turn, we are able to reduce our negative impacts, sustain or create positive impacts, mitigate risks and leverage opportunities. Only then can we have meaningful and strategic engagements with our stakeholders to further entrench sustainability and value creation in our business.

Effective capital allocation

Our four strategic pillars

Responsible stewardship

Effective capital allocation

Our culture of achievement and philosophy of creating shared value is encapsulated in mining with purpose. Every Harmony fully supports and commits to this purpose, our mission and values, equally fostering and sustaining businesses, delivering returns to shareholders and having a lasting positive impact.

Effective capital allocation

Sustainability is at our core

The principles of sustainable development are embedded in our business strategy and decision making. For example, our strategic investments and trade-offs drive our ambitions for gold going green. Our integrated approach to environmental, social and governance (ESG) commitments ensures we consider and make a positive impact on the environment, communities and broader society wherever we operate. This is guided by our voluntary commitment to the United Nations Sustainable Development Goals (UN SDGs).

Effective capital allocation

We meaningfully impact:

Through our business

Through our existence and activities

Through collaboration

Cover: Bambanani headgear – refer to page 36 for our journey from acquisition to responsible closure.

Metrics and currency

Our reporting currency is South African rand. However, we provide US dollar equivalents of significant financial metrics and percentage movements to aid sector and peer comparisons.

The key metrics used in this report include:
• PGK – kina, the currency of Papua New Guinea
• Moz – million ounces
• Mt – million tonnes
• Mlb – million pounds
• All production volumes are in metric tonnes (t), unless specifically stated as imperial tons.

Refer to page 122 for the full Glossary of terms.
Harmony’s 2022 Integrated annual report includes financial and non-financial information about our ESG and operational performance of our operations and activities in South Africa and Papua New Guinea for the financial year ended 30 June 2022 (FY22). We included significant events between year end and the date of approving this report.

Our overarching governance framework, using an integrated risk-based approach, guides all our decisions and is critical in ensuring and protecting value creation and delivery of our strategic objectives.

In compiling this report, we have determined our reporting boundary by taking into account:

- a balanced, holistic and transparent overview of our strategy, business model, performance and value creation.
- Our value creation encompasses how we create, preserve and deplete value through our primary business activities and corporate citizenship commitment. We consider the short term as 12 months, medium term one to three years and long term more than four years. The report content is available for all our stakeholders, but primarily considers the information needs of our investors, financiers and other providers of financial capital.

### Scope and boundary

Harmony follows the principle of materiality to determine our report content. In 2022, we conducted a double materiality assessment of our operations and activities in South Africa and Papua New Guinea for the financial year ended 30 June 2022 (FY22). We included significant events between year end and the date of approving this report.

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- significant events between year end and the date of approving this report.
- Our materiality process and material matters are detailed on page 60, and risks and opportunities (page 61).

### Materiality

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### Reporting frameworks, guidelines and standards

We are guided by the following in compiling this report:

- Integrated Reporting Framework
- Companies Act 71 2008, as amended (Companies Act)
- JSE Listings Requirements, www.jse.co.za
- King IV Report on Corporate Governance® for South Africa, 2016 (King IV®)
- International Financial Reporting Standards (FRS)
- CDP Water
- Task Force on Climate-related Financial Disclosures (TCFD)
- UN SDGs
- World Gold Council Responsible Mining Principles
- South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC)
- South African Mineral Asset Valuation Code (SAMVAL)
- Global Reporting Initiative (GRI) Standards for sustainability reporting
- International Council on Mining and Metals – 10 principles
- United Nations Global Compact (UNGC)
- Voluntary Principles on Security and Human Rights

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We have also considered the Principles for Responsible Investment, a UN-supported international network of investors, which reflect the increasing prominence of ESG issues to investors.

Our CDP Water report is available online at www.harmony.co.za.

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This report is supplemented by and should be read with our full reporting suite, comprising:

- ESG report
- Mineral Resources and Mineral Reserves
- Report to shareholders
- Financial report
- Operational report

These reports and supporting documents are available at www.harmony.co.za.

Scan QR code to download our full suite of 2022 annual reports.
About this report

Combined assurance
We use a combined assurance model for assurance from management and internal and external providers. PricewaterhouseCoopers Inc. (PwC) audited our consolidated annual financial statements and subsequently gave an unmodified opinion thereon.

Ngubane & Co undertook an assurance engagement on selected elements of our ESG key performance indicators (KPIs), including scope 1 and 2 greenhouse gas (GHG) emissions. This is detailed in our [ESG report](#).

The audit and risk committee provides assurance to the board annually, in line with the combined assurance plan. The group’s internal audit function assesses financial, operating, compliance and risk management controls. The audit and risk committee oversees the assessment.

Directors’ responsibility
For the integrated annual report 2022
The Harmony board of directors has ultimate accountability for the integrity and accuracy of this integrated annual report. The board believes this report has been prepared in accordance with the Integrated Reporting Framework. Based on the recommendations of the audit and risk committee and the social and ethics committee, the board has reviewed the report and confirms it addresses the most material issues currently facing Harmony and presents a balanced, accurate and representative view of the company and its strategy, its performance in the past financial year and its future ability to create and preserve value.

The remuneration report was reviewed and approved by the remuneration committee.

The board approved this report on 25 October 2022.

Dr Patrice Motsepe
Chairman

Peter Steenkamp
Chief executive officer

Boipelo Lekubo
Financial director

Mavuso Msimang
Lead independent non-executive director

John Wetton
Chairperson: audit and risk committee

Karabo Nondumo
Chairperson: social and ethics committee

Vishnu Pillay
Chairperson: remuneration committee
Our business

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.
Australia. This acquisition will position Harmony well and scale tenements from Copper Mountain Mining Corporation in the Eva Copper Project and a package of regional exploration properties for the potential of extreme volatility.

Dividend payments will not inhibit future value-enhancing initiatives. Our final dividend of 40 cents per share was paid in April 2022. Dividends are paid on the basis that the company is sustainable and that our goal of zero loss of life is important to safely, 13 employees regretfully lost their lives in mine-related incidents. We extend our deepest condolences to the families of those who lost their lives at our operations and all those affected by these tragedies. We remain committed to achieving our aim of zero loss of life. The board and management are working together to increase safe production objectives, as discussed by our CEO in the Chairman’s review in this report.

Chairman’s review

Dear shareholders and stakeholders

Harmony achieved its objectives of delivering safe and profitable ounces, while advancing its strategy of becoming a low-cost, globally competitive copper and gold producer. We continued to create value for our shareholders and stakeholders in South Africa and Papua New Guinea.

I am pleased to report that Harmony produced approximately 1.5 Moz of gold in FY22, through continued sustainable mining practices. The higher gold average price received, including hedging and improved revenue, enabled Harmony to declare a final dividend of 22 South African cents (1 US cent) per share. An interim dividend of 40 cents per share was paid in April 2022. Dividends are paid on the basis that the company is sustainable and that dividend payments will not inhibit future value-enhancing growth opportunities.

We are encouraged by investors who still consider gold as a safe haven asset and a hedge against geopolitical uncertainty in periods of extreme volatility.

On 6 October 2022, Harmony announced that it had entered into an agreement to acquire the entity that owns 100% of the Eva Copper Project and a package of regional exploration tenements from Copper Mountain Mining Corporation in Australia. This acquisition will position Harmony well and scale up its portfolio and contributes to further commodity and geographical diversification. The transaction also expands our transition to become a low-cost copper-gold mining company and opens a new frontier within an attractive mining area in Australia, supplementing our 50% interest in the tier 1 copper-gold Wafi-Golpu Project.

Read more about our performance and recent acquisition in the Chairman’s review in this report.

Safety is at the heart of Harmony’s culture

Ensuring the well-being of all employees and contractors and maintaining a safe and healthy work environment is fundamental to delivering our strategic objectives.

Despite our proactive safety culture and absolute commitment to safety, 13 employees regretfully lost their lives in mine-related incidents. We extend our deepest condolences to the families of those who lost their lives at our operations and all those affected by these tragedies. We remain committed to achieving our aim of zero loss of life. The board and management are working together to increase safe production objectives, as discussed by our CEO in the Chairman’s review in this report.

Read more about Harmony’s safety in the ESG report.

Our risk mitigation measures are outlined in the ESG report.

Ensuring a safe working environment and culture requires an integrated and risk-based approach to decision making throughout Harmony. We decided to close Bambanani mine due to the increased seismic activity. We also invested in additional controls to mitigate risk at all our operations. Further information on these controls are available in the ESG report.

As a responsible corporate citizen, we are committed to continue supporting our employees and host communities and improving their living conditions.

We fully support government’s development endeavours and are committed to social initiatives that address unemployment by empowering youth and women and by investing in small businesses through preferential procurement.

We paid R3.5 billion (US$232 million) in taxes and royalties to the South African government, R270 million (US$18 million) to the state of Papua New Guinea, R17.0 billion (US$11.1 billion) in wages and salaries, and spent R12.3 billion (US$809 million) on local procurement.

Read more about Harmony’s focus on ESG matters in the Social and ethics committee chairperson’s report in the ESG report.

Supporting a sustainable global transition

Harmony’s strategic decisions are guided and underpinned by four strategic pillars, namely: operational excellence; responsible stewardship; cash certainty; and effective capital allocation.

We are committed to taking appropriate climate action measures, which includes reaching net-zero carbon emissions by 2045.

The importance of copper and silver, in the global transition towards a low-carbon economy will add to the long-term value proposition of Harmony. To meet demand and limit the increase in the global average temperature to 1.5°C, worldwide production of base metals is expected to increase exponentially over the next 30 years. The mining industry’s contribution to climate action could rise even faster as the energy needed to meet growing demand surges.

Harmony invested in decarbonisation by setting science-based targets to reduce emissions in line with the Paris Agreement goals, implementing energy efficiency and renewable energy initiatives and allocating capital towards projects and metals that advance our decarbonisation strategy.

Harmony renewable energy rollout plan

Our Social Labour Plans and Corporate Social Investment expenditure are enabling community resilience to climate change and are supporting a sustainable transition to a low-carbon world.

Since 2016, initiatives at Harmony’s operations saved 1.37TWh of electricity, translating to a reduction of 1.5 million tons of carbon dioxide and over R1.3 billion in electricity costs.

Harmony’s decarbonisation strategy aims to create lasting impact and a sustainable future for our stakeholders. As we continue to become even more energy-efficient and begin to switch to lower-cost renewable power, energy costs and carbon emissions will reduce. Fast-tracking decarbonisation initiatives reduces risks, helping Harmony to position for the expected tightening of carbon regulations. Harmony has secured early long-term access to renewable power with potential for other scarce sustainable resources such as low-carbon hydrogen.

Harmony will also benefit from more flexible, sustainability-linked funding, as outlined by our CEO in his report. The company has secured new debt facilities that tie finance costs to achieving sustainability targets. In addition, a R1.5 billion green loan has been ring-fenced to fund phase 2 of the 137MW renewable solar energy rollout.

Read more about Harmony’s focus on ESG matters in the Social and ethics committee chairperson’s report in the ESG report.

Our partners

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Read more about the latest mining company’s performance in the Chairman’s review in this report.

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Chairman’s review continued

Good governance

Our board is guided by King IV in ensuring the sustainability of our business and advancing the highest standards of corporate governance in South Africa.

As part of the board’s good governance and transition plan, we bid farewell to two of Harmony’s longest-serving board members, Hikile de Buck and Dr Simo Lushaba, who retired at the 2021 annual general meeting (AGM). We wish them and Modise Motloba, our former deputy chairman, who resigned on 27 June 2022, success in their future endeavours.

The company subsequently appointed two new independent non-executive directors and reorganised the board’s composition to best leverage the skills, independence and diversity of members across its committees.

Bongani Nqwababa and Martin Prinsloo joined Harmony on 18 May 2022. Bongani serves as chairperson of the investment committee and member of the remuneration and audit and risk committees. Martin is a member of the audit and risk and the technical and investment committees. Both appointees are chartered accountants with mining directorship experience. Their financial and investment expertise in the chemicals, mining and extractives industries, adds value to Harmony.

Lastly, Joaquim Chissano and Andre Wilkens, who retire by rotation this year, although eligible, will not be seeking re-election to the board. This will be effective as of the conclusion of the 2022 AGM. On behalf of the board I would like to thank them for their contribution over many years.

Read more about our Board of directors in this report.

Mandatory audit firm rotation

Harmony recommended Ernst & Young Incorporated for election at the upcoming AGM, as required by the Independent Regulatory Board for Auditors from 1 April 2023. This rotation will assist in ensuring auditor independence and overall audit quality.

This is outlined in the Audit and risk committee chairperson’s report in the Report to shareholders 2022.

Recognition

I would like to express my deep gratitude to each of our board members for their guidance and advice throughout the year. The board’s range, depth of skills and expertise are invaluable in building the resilience Harmony needs to overcome challenges and create value for our shareholders and stakeholders.

Harmony is committed to operating in a manner that will create long-term sustainable value for our shareholders, employees, communities living near our mining operations and all other stakeholders. Continuous investment in our people alongside organic and external growth is key to our long-term success.

On behalf of the board, I would like to thank our CEO, Peter Steenkamp, the executives, managers and employees of Harmony for their dedication to delivering Harmony’s strategic objectives.

Dr Patrice Motsepe
Chairman
25 October 2022

About Harmony

Who we are

Harmony is a global, sustainable gold mining and exploration company with a copper footprint in our Tier 1 Wafi-Golpu asset. We are also a significant operator of gold tailings retirement facilities.

Headquartered in Randfontein, South Africa, Harmony has a primary listing on Johannesburg’s stock exchange, the JSE Limited (JAH), and an American depositary receipt programme listed on the New York Stock Exchange (HMY). African Rainbow Minerals Limited (ARM) is our largest shareholder with a 12.12% stake. Our remaining shareholders are geographically diverse and include some of the largest fund managers globally. The largest shareholder base is in the United States (48%), followed by South Africa.

Refer to Shareholder information in Ancillary information.

Exploration and acquisitions

Exploring for and evaluating economically viable gold-bearing orobodies and/or value-accrue acquisitions.

Sales and financial management

Generating revenue through the sale of gold produced and optimising efficiencies to maximise financial returns.

Mining and processing

Establishing, developing and operating mines and related processing infrastructure. Ore mined is milled and processed by our gold plants to produce gold doré bars.

Stewardship and responsible mine closure

Empowering communities and employees throughout and beyond the life of our mines. Being responsible to our environment during operations. Restoring mining-impacted land for alternative economic use post-mining and approving mine closure commitments.

Delivering impact

At Harmony, we understand that our activities and the way we conduct our business affects the lives of the people we employ, the communities surrounding our mines and the environment. This impact has economic and social implications for our stakeholders and the countries where we operate.

In line with our purpose, we strive to ensure that our overall contribution is positive and that our positive legacy endures once mining stops.
Our investment case

Doing what we know best

We are geared to the rand gold price, with rand costs and US dollar revenue

As a 1.5Moz gold producer, we are expanding our margins through organic growth and new projects as we transition into a low-cost copper-gold producer

We have re-engineered our portfolio and deleveraged our balance sheet to create optionality and pay a dividend while growing the company

Our embedded ESG practices will create lasting legacies and ensure a sustainable future for all stakeholders

Positioned to benefit from gold price and foreign exchange (operating free cash flow highly geared to current gold price environment).

Safety – a core value that always precedes production
Focus – quality ounces and cost reduction aimed at lowering all-in sustaining costs
Proven track record – sustaining and prolonging operating lives of deep-level mines
Wealth of mining experience – combined, senior executive management and prescribed officers have decades of industry experience
Digitisation – driving further improvements in our safety journey
Decarbonisation – greener energy mix, focusing on renewables
Collaboration – feeding excess energy generated by our solar plants while working with government on additional solutions that address the energy crisis in South Africa.

Financial indicators

- 20.2% decrease in production profit to R9.5 billion (US$628 million) (2021: R12.0 billion (US$777 million))
- Average gold price received increased by 5% to R894 218/kg (US$1 829/oz)
- Group all-in sustaining cost increased by 15.6% to R835 891/kg (US$1 709/oz).

Operational indicators

- 3.2% decrease in production to 46 236kg (1 486 517oz) (2021: 47 755kg (1 535 352oz))
- Underground recovered grade of 5.37g/t.

Revenue increased by 2% to R42.6 billion (US$2.8 billion) (2021: R41.7 billion (US$2.7 billion)).

Operating free cash of R2.9 billion (US$191 million) (2021: R6.5 billion (US$424 million)).

Effective capital allocation

- Approved capital of R8 billion (US$528 million) and spent R6.2 billion (US$407 million).
- Total dividend of 62 SA cents (4.0 US cents) per share declared (2021: 137 SA cents (9.5 US cents)).
- Total dividend yield of 1.1%# (2021: 2.4%).

Responsible stewardship

- Embedded ESG
- Sustainability-linked loans secured
- Green loan for renewable energy projects
- Net-zero target set.

Operational excellence

- Positive shareholder returns through sustainable mining
- Strengthened balance sheet supports future growth and capital returns
- Capital allocated towards high-grade underground assets and high-margin surface operations to deliver superior returns and improved cash flow generation
- Portfolio value supported by joint ownership of Wafi-Golpu asset.

Cash certainty

- Revenue increased by 2% to R42.6 billion (US$2.8 billion) (2021: R41.7 billion (US$2.7 billion)).
- Operating free cash of R2.9 billion (US$191 million) (2021: R6.5 billion (US$424 million)).

The derivative programme stood at a net positive value of R645 million (US$40 million) (2021: R1.6 billion (US$111 million)).

# As at 25 August 2022.
Our operations

With operations in South Africa and Papua New Guinea, Harmony is a profitable, sustainable gold producer creating shared value for all stakeholders and leaving a lasting positive legacy – delivering high-impact and greener gold through embedding ESG in everything we do. With an abundance of opportunities to deploy capital across the world, we carefully determine which projects will deliver optimal shareholder returns on the basis of where we operate, how we manage risk and what skills we can leverage.

We have actively pursued opportunities to extend the life of some of our larger and higher-grade assets, adding lower-risk, higher-margin ounces to our portfolio. This included re-engineering our portfolio between 2017 and 2021 through the Hidden Valley, Moab Khotsong and Mponeng acquisitions, reducing our debt and identifying substantial opportunities in our existing portfolio through exploration and brownfield projects. On 6 October 2022, we entered into an agreement with Copper Mountain Corporation, to acquire its wholly-owned Eva Copper Project in Queensland, Australia. The total consideration is up to US$230 million, and includes an upfront cash payment as well as two contingent payments based on various criteria. The closing of the transaction is still subject to certain customary conditions but has received approval from the South African Reserve Bank.

To demonstrate our commitment to good ESG practices and achieving a low-carbon future, we are accelerating the expansion and rollout of numerous renewable energy projects. Refer to Environment in the ESG report for more information.

A summary of our operations is presented below and detailed information can be found in Operational performance on page 91.

South African operations
Location: Witwatersrand Basin and Kraaipan Greenstone Belt
Production: 1.37Moz (92%) (FY21: 1.38Moz (90%))
Total workforce: 45 002
Assets:
- Eight underground operations*
- One open-pit mine
- Several surface source operations.

We have grouped our underground assets based on grade and life-of-mine (LoM) as follows:
- High-grade, long-life assets: Moab Khotsong and Mponeng
- Short to medium-life assets with a focus on free-cash generation: Tshepong Operations*, Doornkop, Joel, Target 1, Kusasalethu and Masimong.

Major capital allocation for our underground assets will be determined by grade and returns.

Our high-margin surface assets comprise Mine Waste Solutions, Phoenix, Central Plant reclamation and dumps.

At 30 June 2022, our South African operations accounted for 71% of group Mineral Resources and 46% of group Mineral Reserves, both inclusive of gold and gold equivalent ounces.

Papua New Guinea operations
Location: New Guinea Mobile Belt in Morobe
Production: 0.12Moz (8%) (FY21: 0.15Moz (10%))
Total workforce: 2 306
Assets:
- Hidden Valley (open-pit gold and silver mine)
- Wafi-Golpu project (significant copper-gold portfolio)
- Multiple exploration areas.

At 30 June 2022, our Papua New Guinea operation accounted for 29% of group Mineral Resources and 46% of group Mineral Reserves, both inclusive of gold and gold equivalent ounces.

* At 30 June 2022, includes Tshepong Operations, which will be restructured in FY23 and reported as Tshepong North and Tshepong South.

** Funding solutions to be considered once special mining lease in place.
Our operations continued

**South Africa**

**Underground**

<table>
<thead>
<tr>
<th>North West</th>
<th>West Rand¹</th>
</tr>
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<tbody>
<tr>
<td>Moab Khotsong</td>
<td>Doornkop</td>
</tr>
<tr>
<td>6 518</td>
<td>4 093</td>
</tr>
<tr>
<td>209 237oz</td>
<td>110 726oz</td>
</tr>
<tr>
<td>6.79g/t grade</td>
<td>3.94g/t grade</td>
</tr>
<tr>
<td>22 years²</td>
<td>16 years</td>
</tr>
<tr>
<td>10.2Moz Resources</td>
<td>7.4Moz Resources</td>
</tr>
<tr>
<td>4.0Moz Reserves</td>
<td>1.9Moz Reserves</td>
</tr>
</tbody>
</table>

**Free State**

<table>
<thead>
<tr>
<th>Tshepong Operations³</th>
<th>Target 1</th>
<th>Joel</th>
<th>Masimong</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 074</td>
<td>1 859</td>
<td>2 063</td>
<td>2 033</td>
</tr>
<tr>
<td>225 763oz</td>
<td>57 872oz</td>
<td>50 026oz</td>
<td>61 407oz</td>
</tr>
<tr>
<td>4.50g/t grade</td>
<td>3.96g/t grade</td>
<td>3.59g/t grade</td>
<td>3.93g/t grade</td>
</tr>
<tr>
<td>8 years</td>
<td>6 years</td>
<td>8 years</td>
<td>2 years</td>
</tr>
<tr>
<td>25.6Moz Resources</td>
<td>3.5Moz Resources</td>
<td>3.0Moz Resources</td>
<td>0.8Moz Resources</td>
</tr>
<tr>
<td>1.7Moz Reserves</td>
<td>0.6Moz Reserves</td>
<td>0.6Moz Reserves</td>
<td>0.1Moz Reserves</td>
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**Tailings**

<table>
<thead>
<tr>
<th>North West</th>
<th>Free State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine Waste Solutions (MWS)</td>
<td>Phoenix</td>
</tr>
<tr>
<td>1 425</td>
<td>359</td>
</tr>
<tr>
<td>93 205oz</td>
<td>24 600oz</td>
</tr>
<tr>
<td>0.12g/t grade</td>
<td>0.12g/t grade</td>
</tr>
<tr>
<td>17 years</td>
<td>6 years</td>
</tr>
<tr>
<td>2.0Moz Resources</td>
<td>0.5Moz Resources</td>
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<tr>
<td>1.7Moz Reserves</td>
<td>0.3Moz Reserves</td>
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</tbody>
</table>

**Papua New Guinea**

<table>
<thead>
<tr>
<th>Hidden Valley</th>
<th>Wafi-Golpu Project</th>
</tr>
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<tbody>
<tr>
<td>2 191</td>
<td>59</td>
</tr>
<tr>
<td>119 182oz</td>
<td>n/a</td>
</tr>
<tr>
<td>1.15g/t grade</td>
<td>5 years</td>
</tr>
<tr>
<td>3.1Moz Resources</td>
<td>17.0Moz Resources</td>
</tr>
</tbody>
</table>

¹ Border between Gauteng and North West.
² Includes Zaaiplaats.
³ From FY23, Tshepong Operations will be reported on separately as Tshepong North and Tshepong South.

*Some of this material is treated along with reef, while some is treated at dedicated waste rock treatment plants. The numbers for the Free State, North West and West Rand facilities above exclude MWS, Phoenix, CPR and Kalgoorlie.

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Harmony Gold Mining Company Limited Integrated annual report 2022

Harmony Gold Mining Company Limited Integrated annual report 2022
How we create value

Mining with purpose means that we are constantly striving to unlock shared value through our strategy, business model and meaningful engagement with stakeholders.
Our approach to mining with purpose

Mining with purpose is how we create shared value; the golden thread that links our purpose to our strategy and business model. Shared value drives our pursuit of operational excellence, ensures an inclusive approach to stakeholders and guides the way we manage our capitals. By delivering on our strategic objectives, we ensure the long-term sustainability and profitability of our business and in turn, create shared value for our stakeholders and deliver broader impact. Sustainable development principles are embedded in our business strategy, business processes and decisions.

We drive value creation and preservation through:

- Mining with purpose
- Our values
- Our operational context
- Risks and opportunities
  - The external factors influencing our business
- Stakeholders’ needs and concerns
  - Stakeholder needs and concerns directly relate to understanding and delivering shared value.
- Material matters
  - Those matters that Harmony impacts or could affect our ability to create value over time.

We use and affect resources to do business:

- Human capital
- Financial capital
- Manufactured capital
- Intellectual capital
- Natural capital
- Social and relationship capital

Leading to shared value creation

Our key stakeholders:

- Investors and financiers
- Employees and unions
- Communities, traditional leaders and non-governmental organisations (NGOs)
- Governments and regulators
- Suppliers

Our broader impact

Our integrated approach to ESG commitments ensures we consider and make a positive impact on the environment, communities and broader society wherever we operate.

Sustainable, green gold

For over seven decades, Harmony has demonstrated true sustainability – arguably better than any other gold mining company in South Africa. From the product we mine and the way we mine it, to the care we take to preserve the environment and the support we provide to our communities, we have repeatedly proven that sustainability is the driving force of our business.
Our strategy is to produce safe, profitable ounces and increase our margins. We aim to achieve this through our four strategic pillars.

To deliver on our strategy, we have duty to:
• Keep sustainability at the centre of all strategic decisions – delivering returns to our shareholders while effecting positive change and maintaining our stakeholders’ trust
• Prioritise our employees’ safety, health and wellbeing while cultivating talent and developing the skills required for the future
• Extract, preserve and protect the environment, leaving a cleaner, healthier planet for future generations.

To achieve our ambition of gold going green, we make strategic trade-offs and prioritise strategic investments in renewables in high-grade assets.

- Safety improvement by embedding the humanistic approach to achieve the goal of zero loss of life
- Investing in our people for competent, capable workforce, ensuring inclusivity and promoting their wellbeing
- Decarbonisation: Green energy mix, focusing on renewables and journey to net zero carbon by 2051
- Deliver an additional 137MW of renewable energy by FY25 with Phase 2 of our renewable energy project
- Ensuring that our communities are taken care of, benefitting by our presence where we operate
- Ensuring that we expose our values of honesty through maintaining the highest level of corporate ethics, holding our employees, suppliers and contractors accountable to our code of ethics.

We unpack our progress against these below:

### Responsible stewardship

<table>
<thead>
<tr>
<th>Intent</th>
<th>What we achieved against our intent</th>
<th>Future focus</th>
</tr>
</thead>
</table>
| To be mindful of, manage and limit the impacts of our activities on our employees, host communities and the environment through: | - Social
  - Comprehensive safety initiatives and robust risk management framework are starting to yield results
  - Lost-time injury frequency rate (LTIFR) below 6
  - No fall-of-ground loss-of-life incidents in the second half of FY22
  - An increase in accident-free days
  - Launch of phase 3 of embedding a proactive safety culture focusing on leadership and behaviour
  - 84% of our employees received second vaccination voluntarily against Covid-19
  - Concluded three-year wage agreements with AMCU, NUM and NUMSA
  - Included in the Bloomberg Gender Equality Index 2022 for the fourth consecutive year
  - Environment
  - Refinanced our funding facilities which include sustainability-linked KPIs
  - Decarbonisation strategy is supported by our short-term SBT targets as well as our net-zero commitment
  - 33MW Phase 1 renewable energy programme rolled out and secured a R1.5 billion green loan for Phase 2
  - CDP score of ‘A’ for water management
  - Kareerand water and environmental licences received
  - Sustainalytics rating improved to 3.76 in FY22 from 4.02 in FY21, demonstrating strong management of risk exposures
  - Upgraded MSCI score from ‘CCC’ to ‘B’ rating
  - Included in FTSE4Good index, among top 9% within the same FTSE industry basic resource sector. Rated 4 out of 5. | Refer to the Financial director’s report for more information. |
| To achieve operational plans, supported by current hedging strategy, contributes to cash flow certainty. | - Secured our first green loan and sustainability-linked loans to strengthen our balance sheet
  - Reduced debt by R156 million (US$33 million)
  - Hedging strategy modified to be more selective about when hedges are entered into. After the change hedging is only done if a margin of 25% or more above future estimated cost can be achieved.
  - Return on investment of the Mpomponeng and related assets expected in the coming financial year
  - Locking in higher prices as part of our derivative programme, but doing so more selectively following the modification of the strategy
  - Higher returns due to development of high-margin low-cost surface assets. | Refer to the Financial director’s report for more information. |
| To evaluate and prioritise organic growth opportunities and safe, value-accretive acquisitions to ensure positive stakeholder returns and increase margins. | - Re-evaluated our capital allocation to invest in high return opportunities
  - Delivered value accretive acquisitions
  - Strong pipeline of organic projects to drive production profile and margin expansion
  - Secured a green loan of R1.5 billion to invest in our decarbonisation strategy
  - Interim dividend of 40 SA cents (2.7 US cents) and final dividend of 22 SA cents (1.3 US cents) per share has been declared in line with our dividend policy.
  - Value-accretive mergers and acquisitions, including the recently-announced Copper Mountain transaction to acquire a near-term copper project and exploration in Australia
  - Responsible allocation of capital towards ESG initiatives
  - Reallocated capital moved to core assets delivering higher returns such as Zaaiplaats and the Kareerand expansion project. | Refer to the Financial director’s report for more information. |
As a sustainability-conscious organisation, our business model was designed to help us manage our capitals and deliver on our strategy. In turn, we are able to reduce our negative impacts, sustain or create positive impacts, mitigate risks and leverage opportunities. Only then can we have meaningful and strategic engagements with our stakeholders to further entrench sustainability and value creation in our business.

**Inputs**

- Human capital
  - Workforce skills and know-how
  - Permanent and contract employees: 47,373 (FY21: 48,192)
  - Training: 94% of workforce
- Financial capital
  - Includes funds from financing or generated by productivity
- Manufactured capital
  - Physical infrastructure or technology we use
- Intellectual capital
  - Intangible associated with our brand, reputation, organisational systems and related procedures
- Natural capital
  - Natural resources, such as our orebodies, water and energy used to operate our business
- Social and relationship capital
  - Relationships with all stakeholders
  - Values and code of ethics guiding engagement
- Knowledge and capacity
- Stakeholders: investors and financiers; employees and unions; communities; traditional leaders and NGOs; government and regulators; and suppliers.

**How our business converts value**

**Inputs**

- **Human capital**
  - Skills and expertise as global leader in deep-level gold mining
  - Digitalisation under way
  - Unique systems and processes.

- **Financial capital**
  - Operational and associated infrastructure and equipment
  - Production costs R33.1 billion (US$2.2 billion) (FY21: R28.9 billion (US$1.9 billion))
  - Capital expenditure R6.2 billion (US$407 million) (FY21: R6.1 billion (US$401 million))
  - Mining rights and leases
  - Exploration spend R214 million (US$14 million) (FY21: R17.7 million (US$1.1 million))

- **Manufactured capital**
  - Mineral resources: 39.80 Moz gold and gold equivalents (FY21: 42.33 Moz)
  - Land under management: 92,259ha (FY21: 96,259ha)
  - Ore milled: 53.80 Mt (FY21: 49.25 Mt)
  - Resources consumed:
    - Water for primary activities: 33,417,000 m³ (FY21: 30,356,000 m³)
    - Electricity: 4,233,000 MWh (FY21: 4,127,000 MWh)

- **Intellectual capital**
  - Employees trained: 65,238 (FY21: 49,346)
  - Tertiary bursaries: 126 (FY21: 119)
  - Employees educated: 803t (FY21: 731t)

- **Social and relationship capital**
  - Values and code of ethics guiding engagement
  - Governance and corporate responsibilities
  - Stakeholders: investors and financiers; employees and unions; communities; traditional leaders and NGOs; government and regulators; and suppliers.

Our strategy is to produce safe, profitable ounce and enterprise margins through responsible stewardship, operational excellence, cash certainty and effective capital allocation.

Our business activities are mining gold from mature deep-level and surface operations, processing ore, and selling the product to the market for further refinement. We also derive on capital projects.

**Outputs**

- **Gold produced**
  - 1.49 Moz (FY21: 1.54 Moz)

Our activities result in the following by-products and waste, linked to our production volumes, that we continually work to reduce and mitigate:

- **Total CO₂ emissions**
  - 5,813,435t (FY21: 5,135,182t)

- **Mining waste generated**
  - Total milled 53.80 Mt (FY21: 49.25 Mt)

- **Hazardous waste to landfill**
  - 803t (FY21: 524t)

**How our primary product is the gold we produce and sell to the market**

Our services include processing and sales.

**Total CO₂ emissions**

- **5 813 435t**
  - (FY21: 5 135 182t)

**Mining waste generated**

- **Total milled**
  - 53.80 Mt
  - (FY21: 49.25 Mt)

**Hazardous waste to landfill**

- **803t**
  - (FY21: 524t)

**Outcomes**

- **Gold produced**
  - 1.49 Moz
  - (FY21: 1.54 Moz)

**SDG key deliverables**

- **Human capital**
  - Tragically, 13 lives lost
  - A way of no riches indicates a strong and mature relationship with unions
  - Three-year wage settlement finalised in September 2021
  - Focus on gender diversity
  - Transformational workforces in South Africa, with 96% of management from designated groups (FY21: 90%)
  - Spent on wages and salaries: R17.0 billion (US$1.25 billion)
  - R5.6 billion (US$395 million)
  - Skills training and development: US$14 million (FY21: US$32 million)

- **Financial capital**
  - Revenue generated: R84.2 billion (US$5.7 billion)
  - Profit after tax: 5.1 billion (US$384 million)
  - Share price down by 1%, shareholders capitalisation to R32.2 billion (US$2.1 billion)
  - Net debt, up 1.3TWh electricity at an investment of R181 million (US$17 million)
  - Production profit: R5.6 billion (US$328 million)
  - Accelerated funding facilities comprising US$400 million and 8.5 billion sustainability-linked facilities as well as a $1.5 billion green loan.

- **Manufactured capital**
  - Tertiary bursaries: 126 (FY21: 119)
  - Employees educated: 803t (FY21: 731t)

**Harmony Gold Mining Company Limited**

Harmony Gold Mining Company Limited

Integrated annual report 2022

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Our business model continued

Our trade-off considerations and disciplined capital allocation.

Our business strategy aims to efficiently convert our natural capital into value across the other five capitals. Creating and optimising that value inevitably requires resource allocation and trade-offs in how and when resources are allocated. The result is an overall creation, transformation or erosion of value across the various capitals.

### Responsible stewardship

<table>
<thead>
<tr>
<th>Resource allocation and trade-off</th>
<th>Outcome</th>
</tr>
</thead>
</table>
| Ensuring we mine responsibly and embed a proactive safety culture requires an investment of financial and human capital into our training and processes it also requires financial capital into our environmental management efforts. | Our net impact on the capitals: 
- Acted on our duty of care for employee safety and health. 
- Engaged with stakeholders, invested in communities, paid taxes and royalties, and complied with regulations. 
- Financial expenditure on employee healthcare, managing Covid-19 and environmental management. |
| We ensure we appropriately balance our stewardship goals with our capital investment requirements. We invested: 
  - R78.5 million of our financial capital in our vaccination programme, reaching 84% of our workforce and 4 764 community members. | 13 lives lost. |

### Operational excellence

<table>
<thead>
<tr>
<th>Resource allocation and trade-off</th>
<th>Outcome</th>
</tr>
</thead>
</table>
| Operational excellence For Harmony to continue operating safely, optimally and meeting or exceeding operational plans, we invest human, manufactured, intellectual and financial capital. | Our net impact on the capitals: 
- Invested in employees’ safety, skills development and training. 
- Invested in technology upgrades as well as system and process improvements to optimise and increase efficiencies and productivity. 
- Invested in maintaining mining infrastructure (plant, machinery and equipment) and sustaining our business. 
- Financial expenditure to promote operational excellence and achieve cash certainty. |
| We invested: 
  - 2 299 336 hours of our human capital in safety, skills development and training. | |

### Cash certainty

<table>
<thead>
<tr>
<th>Resource allocation and trade-off</th>
<th>Outcome</th>
</tr>
</thead>
</table>
| Cash certainty Ensuring cash certainty means we must protect and grow our financial capital by preserving cash, reducing costs and debt and adapting to exchange rate fluctuations. | Our net impact on the capitals: 
- Enhance financial capital to preserve cash and reduce costs and debt. |
| Cash secured: 
  - R1.5 billion green loan secured 
  - R894 218/kg gold price 
  - 0.1 times net debt:EBITDA ratio 
  - The derivative programme stood at a net positive value of R645 million (US$40 million) (2021: R1.6 billion (US$111 million)). | |

### Effective capital allocation

<table>
<thead>
<tr>
<th>Resource allocation and trade-off</th>
<th>Outcome</th>
</tr>
</thead>
</table>
| Effective capital allocation Clear targets inform our capital allocation decisions. Our pipeline of organic growth projects is aimed at addressing the Ore Reserve replacement risk and ensuring future growth. Each of our capital allocations decisions are aimed at ensuring total shareholder return – both share appreciation and dividends. We invest financial and social and relationship capital. | Our net impact on the capitals: 
- Developing project pipeline to ensure availability of Ore Reserves to be mined. 
- In the longer term, acquisitions and projects will contribute to operational cash flows and margins. 
- Total cost of acquisitions, debt incurred and project development is balanced against longer-term financial benefits. 
- Dividends paid to shareholders and ensuring the company attracts investments from current and new providers of financial capital. |
| We invested: 
  - R6 214 million of financial capital spent on capital expenditure 
  - R430 million dividend paid. | |

Key:
- Human capital: Value created
- Financial capital: Value preserved
- Manufactured capital: Value eroded
- Intellectual capital
- Natural capital
- Social and relationship capital
Stakeholder engagement

Why stakeholder engagement matters
We engage with our stakeholders, principally employees, unions, host communities and government authorities, to address a wide range of issues and ultimately retain our social licence to operate. This is particularly important for Harmony as mineral deposits are geographically fixed, which can lead to unique socio-economic, environmental and political challenges.

Our approach
We are guided by our stakeholder engagement policy to address our stakeholders’ needs and concerns. We updated the policy in FY22 to include all group operating units. We have supporting engagement plans, which cover our activities in South Africa and Papua New Guinea. These plans enable us to understand stakeholders’ concerns, identify and prioritise material issues and potential risks, and determine response measures. Our plans and policy are regularly updated to remain relevant and effective.

To secure the involvement and commitment of our stakeholders, we have proactively adopted measures and practices to inform and guide these engagements in line with our stakeholder engagement policy.

When engaging, we are guided by our values and strategic intent to:
- Develop relationships founded on integrity, transparency and trust
- Support government by establishing collaborative partnerships
- Balance and align our goals and stakeholder expectations
- Establish accountability
- Improve stakeholders’ understanding of Harmony’s challenges, requirements and concerns
- Support value creation by maintaining awareness of broader economic and ESG issues.

Our stakeholder engagement approach aims to build and maintain lasting relationships with all our stakeholders, fostering partnerships and helping us better understand each other, and build trust and identify areas for collaboration. It enables Harmony to understand stakeholder needs and expectations and better manage our social performance, potential risks and opportunities.

Managing stakeholder relationships
The quality of relationships (page 29) with stakeholders and how well these are managed affect our ability to deliver on our strategy. In addition, building long-term, stable, mutually beneficial relationships protects and maintains our social licence to operate and creates shared value for all our stakeholders.

Harmony established a stakeholder relations committee in FY22 to guide the effective implementation of a cohesive stakeholder management and communication strategy. This strategy provides consistency and alignment in Harmony’s communication with internal and external stakeholders and facilitates proactive and collaborative stakeholder management, including grievances in accordance with the AA1000 Stakeholder Engagement Standard.

Governance
Our stakeholder engagement processes are informed by relevant legislation and standards, including ISO 14001, ISO 9000 and the AA1000 Stakeholder Engagement Standard. They also consider King IV and related recommendations on inclusive stakeholder engagement and the importance of addressing legitimate stakeholder concerns.

The social and ethics committee is responsible for governance and oversight of stakeholder relations with the board having ultimate accountability.

Our key stakeholders
Harmony has many stakeholders. For the purpose of this report, we identify the most material stakeholders – those with whom we engage more frequently – based on their role in:
- Delivering our strategic goals
- Contributing to our social performance
- Addressing risks, for example, highlighting issues that could lead to significant project or business risk.

Details of each stakeholder are presented on the following pages.

Distributing economic value created

<table>
<thead>
<tr>
<th>Stakeholder Category</th>
<th>FY22 Total Economic Value Distributed* to our stakeholders</th>
<th>R (US$ million)</th>
<th>% of Total Economic Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>R4.8 billion (US$333 million)</td>
<td></td>
<td>1.4%</td>
</tr>
<tr>
<td>Sustaining the business</td>
<td>R3.9 billion (US$262 million)</td>
<td></td>
<td>1.2%</td>
</tr>
<tr>
<td>Communities (including traditional leaders and NGOs)</td>
<td>R1.8 billion (US$121 million)</td>
<td></td>
<td>0.5%</td>
</tr>
<tr>
<td>Employees and unions</td>
<td>R1.3 billion (US$85 million)</td>
<td></td>
<td>0.4%</td>
</tr>
<tr>
<td>Governments and regulators</td>
<td>R1.2 billion (US$84 million)</td>
<td></td>
<td>0.4%</td>
</tr>
<tr>
<td>Suppliers</td>
<td>R1.0 billion (US$68 million)</td>
<td></td>
<td>0.3%</td>
</tr>
<tr>
<td>Investors and financiers</td>
<td>R0.7 billion (US$44 million)</td>
<td></td>
<td>0.2%</td>
</tr>
<tr>
<td>NGOs</td>
<td>R0.1 billion (US$9 million)</td>
<td></td>
<td>0.03%</td>
</tr>
<tr>
<td>Employers</td>
<td>R0.4 billion (US$28 million)</td>
<td></td>
<td>0.1%</td>
</tr>
<tr>
<td>Collaborators</td>
<td>R0.3 billion (US$20 million)</td>
<td></td>
<td>0.1%</td>
</tr>
<tr>
<td>Government and regulators</td>
<td>R0.2 billion (US$14 million)</td>
<td></td>
<td>0.1%</td>
</tr>
<tr>
<td>Customers</td>
<td>R28.3 billion (US$1.9 billion)</td>
<td></td>
<td>86.8%</td>
</tr>
</tbody>
</table>

* Includes financial and economic value distributed to our employee, investor, supplier, community and government stakeholders.

Levels of engagement and quality of relationship

- Quality of relationship
- Positive and mutually beneficial relationship
- Amicable relationship

Harmony Gold Mining Company Limited  Integrated annual report 2022

Integrated annual report 2022 Harmony Gold Mining Company Limited
Stakeholder engagement continued

**Investors and financiers**
Includes capital providers, current and future shareholders and, indirectly, investment analysts and financial media

**Why we engage**
We have meaningful engagements to maintain the confidence of existing investors and financiers, and to attract investments in our business. This enables us to sustain our business and growth as we can continue generating positive earnings and share price growth and delivering shareholder returns. We engage to inform stakeholders about our progress on ESG commitments, manage their expectations of financial, operating and ESG performance, and report on our progress of delivering on our strategic objectives.

**2022 key conversations**
ESG is embedded in everything we do, alongside ongoing efforts to enhance our disclosure. We are committed to developing the business while improving our margins and sustainability credentials.

With this in mind, we engaged with investors and financiers on the progress against each strategic pillar:

- **Responsible stewardship:** We regularly engage with our investors and financiers about our commitment to our safety journey and risk-based approach. Key commitments to the market this year included launching our decarbonisation strategy, articulating our commitment to effective capital allocation to meet our social licence to operate and maintaining stable, constructive and peaceful labour relations. No active wage negotiations took place as our current wage agreement covers 1 July 2021 to 30 June 2024. We continue open engagements with our majority unions.
- **Operational excellence:** Investor concerns relate to meeting production targets and controlling operating costs in the face of inflation pressure. We have received recognition for the good work we do managing our assets.
- **Cash certainty:** In response to investor interest in our cash generation ability and margins of surface operations, we openly engaged about our selective hedging approach and conservative price assumptions to maintain a reasonable margin.
- **Effective capital allocation:** Investors continue to seek to understand how we go about prioritising our capital spend and our ability to generate returns on how capital is invested to generate returns. Our challenge is to balance investments for long-term financial, environmental and social sustainability while delivering positive returns to shareholders. We communicated our commitment to effective capital allocation to meet these requirements, invested in additional high-grade, long-life assets and successfully secured a R1.5 billion green loan ringfenced for renewable initiatives.

**How we create value**
- Embedding ESG in the business – responsible stewardship underpins mining with purpose.
- Strengthening our delivery on sustainable KPIs and the UN SDGs as they apply to our business.
- Generating positive margins and cash flow.
- Maintaining balance sheet flexibility.
- Delivering on production guidance.
- Investing in organic growth.
- Unlocking value from synergies after integrating acquired assets.

**Overall economic value created**
Dividends paid to shareholders: R430 million (US$28 million) (FY21: R684 million (US$44 million)).
Future value creation and stay-in-business (total capital and exploration expenditure): R6.4 billion (US$423 million) (FY21: R5.3 billion (US$344 million))

* South Africa: R5.1 billion (US$333 million) (FY21: R3.9 billion (US$253 million)).
* Papua New Guinea: R1.4 billion (US$90 million) (FY21: R1.4 billion (US$91 million)).

* For the purposes of economic value created, capital and exploration expenditure is included as part of employee and supplier spending.

**Related material themes**
- Employee health and safety
- Supporting our people
- Partnering for thriving, sustainable communities and our social licence to operate
- Environmental conservation and protection
- Resource management
- Pursuing operational sustainability
- Managing business resilience
- Ethical and accountable leadership
- Ethical mining.

**2022 key conversations**
- **Safety remains a top priority for concern for the business and our people.** We proactively and regularly engage to embed our safety culture through Thababotse. We introduced e-learning for employees working in high-risk mining areas.
- We engaged with employees on the Bambanani mine closure, ensuring they understood their options for section 189 retrenchment or opportunities to be reabsorbed into the company.
- We maintained stable, constructive and peaceful labour relations. No active wage negotiations took place as our current wage agreement covers 1 July 2021 to 30 June 2024. We continue open engagements with our majority unions.

**How we create value**
- Ensuring a positive, safe working environment.
- Empowering employees by investing in training and development.
- Empowering people from host communities.
- Promoting transformation and female representation.
- Attracting and retaining the skills and expertise required.
- Motivating and rewarding employees for value-added performance.
- Promoting harmonious, cooperative relations with employees and unions.
- Making impactful social and environmental contributions that our workforce can be proud of.

**Overall economic value created**
Wages and salaries paid: R17.0 billion (US$1.1 billion) to 47,373 employees (FY21: R15.3 billion (US$995 million) and 48,113).
Training and skills development: R661 million (US$43 million) (FY21: R468 million (US$30 million)).

* South Africa: R16.1 billion (US$1.1 billion) (FY21: R14.5 billion (US$938 million)).
* Papua New Guinea: R829 million (US$54 million) (FY21: R871 million (US$57 million)).

**Related material themes**
- Employee health and safety
- Supporting our people
- Partnering for thriving, sustainable communities and our social licence to operate
- Ethical and accountable leadership
- Ethical mining.

**Capitals impacted**

**Labour at Moab Khotsong to go underground.**
Stakeholder engagement continued

Communities, traditional leaders and NGOs
An aspect of social and relationship capital that represents responsible corporate citizenship and impacts our social licence to operate

Why we engage
The communities surrounding our operations are an important part of what we do as they are impacted by our operations. We aim to identify, understand and manage our impact and their expectations, achieving measurable social outcomes and building sound relationships around operations through our engagements.

In Papua New Guinea, where the majority of land is customary, our host communities often include our landowner stakeholders.

How we create value
• Investing in local economic development and corporate social investment initiatives
• Maintaining constructive relationships with communities
• Understanding, managing and addressing stakeholder expectations and concerns
• Contributing to socio-economic upliftment
• Promoting self-sustaining activities to create jobs and alleviate poverty
• Embracing safe and sustainable mining to make a positive socio-economic contribution.

2022 key conversations
In South Africa, we hosted multiple community forums where we communicated about progress on our social and labour plan (SLP) commitments and project implementation, our vaccination programme and related regulations that Harmony must comply with to earn or retain its regulatory licence to operate, aligning and managing interests, needs and expectations.

In Papua New Guinea, negotiations for a special mining lease for the Wafi-Golpu Project continue. We made meaningful progress in delineating the key fiscal and commercial positions of the parties. Negotiations paused during the period of the national election. We also progressed approvals for the construction of Tailings Storage Facility No 2 at Hidden Valley and are seeking resolution by the State of a royalty payment dispute related to our Memorandum of Agreement.

Overall economic value created
Investments in CSI and socio-economic development initiatives: R140 million (US$9 million) (FY21: R136 million (US$9 million)).

South Africa
R138 million* (US$9 million) (FY21: R102 million* (US$7 million)).

Papua New Guinea
R2 million (US$0.1 million) (FY21: R34 million (US$2 million)).

*Includes SLP commitments and CSI.

2022 key conversations
In South Africa, the DMRE appealed Harmony’s application for a Mineral and Petroleum Resources Development Act section 102 application for Kalgoorlie mine.

In Papua New Guinea, negotiations for a special mining lease for the Wafi-Golpu Project continue. We made meaningful progress in delineating the key fiscal and commercial positions of the parties. Negotiations paused during the period of the national election. We also progressed approvals for the construction of Tailings Storage Facility No 2 at Hidden Valley and are seeking resolution by the State of a royalty payment dispute related to our Memorandum of Agreement.

How we create value
• Contributing to national income by paying taxes and royalties on profits and earnings
• Maintaining constructive relationships with governments and regulators
• Maintaining our mining and related permits and licences in good standing.

Governments and regulators
Enact legislation and related regulations that Harmony must comply with to earn or retain its regulatory licence to operate, aligning and managing interests, needs and expectations.

Why we engage
We engage with national, provincial and local governments about legislation, regulations, policies and guidelines that influence how we conduct business. By engaging, we aim to meet or exceed regulatory requirements and maintain our government and regulatory stakeholders’ confidence.

Overall economic value created
Taxes and royalties paid: R675 million (US$44 million) (FY21: R1.3 billion (US$88 million)).

Personal income tax on employee salaries and wages paid: R3.1 billion (US$206 million) (FY21: R2.4 billion (US$157 million)).

South Africa
R578 million (US$38 million) (FY21: R1.2 billion (US$157 million)).

Papua New Guinea
R97 million (US$6 million) (FY21: R127 million (US$88 million)).

Related material themes
• Partnering for thriving, sustainable communities and our social licence to operate
• Environmental conservation and protection
• Resource management
• Ethical and accountable leadership
• Ethical mining.

Related material themes
• Partnering for thriving, sustainable communities and our social licence to operate
• Environmental conservation and protection
• Resource management
• Ethical and accountable leadership
• Ethical mining.

Capitals impacted

Lamp room at Moab Khotsong.
Stakeholder engagement continued

Suppliers

Provide raw materials, inputs and services essential to our business.

Why we engage

We support the broader economy by procuring goods and services to operate our business. Supplier engagement is essential to meet procurement targets and commitments related to our mining rights and agreements, manage costs, deliver on our strategic objectives and support long-term viability.

Overall economic value created

Procuring goods and services: R16.6 billion (US$1.1 billion) (FY21: R14.6 billion (US$948 million)).

South Africa

Total procurement (discretionary) spend: R14.3 billion (US$940 million) (FY21: R10.7 billion (US$693 million)). Of this, 78% (R11.2 billion (US$736 million)) was preferential procurement with BEE* entities (FY21: 74% or R7.9 billion (US$515 million)).

Papua New Guinea

Total procurement spend: R2.3 billion (US$153 million) (FY21: R2.3 billion (US$253 million)).

In-country: 48% (R1.1 billion (US$73 million)) (FY21: 51% or R1.2 billion (US$150 million)).

Morobe: 49% (R558 million (US$37 million)) (FY21: 49% or R489 million (US$32 million)).

* Refers to >25% + 1 vote historically disadvantaged person-owned and controlled companies.

2022 key conversations

In South Africa we support the government’s imperative to facilitate sustainable socio-economic development and broader participation in the economy, mainly through procurement and enterprise and supplier development.

In Papua New Guinea, we engage with local suppliers and landowner companies. We target major contracts and procurement activities that will have a significant effect on communities’ involvement, ownership and improved business development.

Refer to the Social chapter in the ESG report for details.

How we create value

- Focusing on local preferential procurement to support local economies
- Engaging with suppliers and contractors to build cooperative, trust-based relationships and manage costs
- Ensuring services are delivered as agreed and align with our values and strategic objectives
- Honest and timely communication
- Indirectly contributing to the broader economy.

Related material themes

• Partnering for thriving, sustainable communities and our social licence to operate
• Environmental conservation and protection
• Ethical and accountable leadership
• Ethical mining.

Capitals impacted


Agri-Project Doomkop.
CASE STUDY

Bambanani – demonstrating responsible mining with purpose

The Bambanani mine has been one of our most successful and profitable mines and is a great example of how Harmony has created shared value for all our stakeholders over time, demonstrating ESG in action.

Bambanani made a significant contribution to the overall success of our company and we are grateful for the contribution from everyone who has been involved with the mine and its success over the years.

As a company, we made the strategic decision to close the mine on 30 June 2022, before the end of its commercial life. This was due to increased seismicity experienced at the operation and the related risk increasing as pillars are mined out. It was no longer possible to operate the mine in accordance with our strict safety protocols beyond financial year-end.

Quick facts
• Located in Free State, near Welkom and some 260km south of Johannesburg
• Two surface shafts hoist the ore to surface, from where it is transported to Harmony One plant for processing
• Mining depths reached 2 219m where the Basal reef is exploited
• Mining was limited to extracting the high-grade shaft pillar as it reached end of life.

12 years of profit, achieving the best financially performing mine across our operations for several years.

This historical moment was celebrated through an initiation of the final blasting activity, attended by the current and former organised labour representatives, regional general managers and general managers. The South African executive committee also attended the event.
CASE STUDY
Bambanani – demonstrating responsible mining with purpose continued

A timeline of our value creation, ESG commitment and delivering on our strategy

2002 – 2006
- Consisted of two shafts, situated in the Free State goldfield (southeastern edge of the Witwatersrand basin) and mined Basal reef
- Given eight-year LoM in 2003.

2007 – 2011
- Waste shaft employees transferred to Bambanani after operations stopped
- Reduction in labour as 2,086 people transferred or took voluntary severance packages after restructuring
- Implementation of the revised mining plan to convert Bambanani to a high-grade, low-volume operation continued 2010 – 2011
- In 2010 the mine accounted for 9% of gold sales
- Harmony acquired President Steyn 1 and 2 shafts in 2010
- Tragically two lives lost due to a seismic fall-of-ground event. This just after reaching the milestone of 750,000 loss of life-free shifts
- Preparation for mining of shaft pillar begins. Expectation that the shaft pillar will be mined for around eight years from 2013.

2012 – 2016
- Started mining the shaft pillar at Steyn 2, foreseen to last 18 months
- Mining at Steyn 2 stopped due to safety concerns in 2014
- Two MineSAFE awards won: first place for best year-on-year improvement in total injury frequency rate in 2015 and third place in best safety performance category in 2016.

2017 – 2022
- Bambanani was Harmony’s second most profitable mine in 2021
- Three years of LoM remaining from 2021 with mining limited to extraction of the higher-grade shaft pillar
- Due to adverse seismicity conditions, the decision was made at the end of Q2 2022 to revise the LoM plan to end effective 30 June 2022 as the operation was no longer able to continue within Harmony’s safety culture.

2022
- Mine closure

* = operational
= employees/labour
= financial
= licence to operate
= safety
= LoM
= Life of mine
= investment
World in which we create value

Mining with purpose means that Harmony, as a sustainable gold producer, applies sustainable development principles in creating and preserving shared value so that we leave a lasting positive legacy.
Our external operating environment

We are committed to ensuring the resilience and sustainability of our business in a challenging external operating environment. Through mining with purpose, we can plan and respond to an ever-changing context influenced by economic, social, political and environmental pressures at a macro-economic and national level.

Global macro-environment

1 Economic and geopolitical factors

<table>
<thead>
<tr>
<th>Context</th>
<th>Impact on Harmony</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Geopolitical uncertainty</td>
<td>This affects the commodity market and gold price, which in turn, impacts our financial capital. A potential positive impact on our business is likely to arise from investors using gold as a hedge against geopolitical uncertainty.</td>
<td>We analyse potential outcomes to ensure we respond proactively and appropriately. These responses are guided by our derivative and hedging strategies, appropriate capital allocation and restructuring underperforming assets, among others.</td>
</tr>
<tr>
<td>Gold price</td>
<td>The higher gold price positively contributed to our revenue. However, despite our stringent controls and leaner operating model, we are not immune to the effects of rising costs. As such, it is imperative for us to continue scrutinising our costs while adapting to increasing inflation with protracted supply chain disruptions.</td>
<td>Our hedging strategy is proving successful. Our selective hedging approach supports stronger margins and cash flows. We will only hedge if we are certain that we can achieve a minimum margin of 25% above all-in sustaining costs and inflation. Additionally, we continue using conservative price assumptions to maintain a reasonable margin.</td>
</tr>
<tr>
<td>Gold market</td>
<td>This means we can continue producing and initiating plans to invest in future projects and production.</td>
<td>We achieved our revised annual total production guidance of between 1.48Moz and 1.56Moz, meeting global demand.</td>
</tr>
</tbody>
</table>

2 Environmental factors

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Decarbonisation</td>
<td>Climate change impacts the gold mining sector through physical changes to the environment and the societal and economic mobilisation necessary to achieve net zero. Positive impacts include the financial and stewardship benefits of diversifying our energy mix.</td>
<td>Harmony’s recognition of climate change and our commitment to climate change mitigation and adaptation are embedded in our business strategy and decision making. We have responded by: • Accelerating the expansion and rollout of renewable energy products • Securing a R1.5 billion green loan linked to sustainable KPIs to advance our decarbonisation aspirations • Updating our environmental and climate change strategies, and developing our decarbonisation strategy aligned to the Science-Based Targets initiative (SBTi) • Leveraging existing collaborative partnerships and frameworks (sustainable development, preferential procurement, community initiatives, etc) and developing new partnerships in transitioning to net zero.</td>
</tr>
</tbody>
</table>

Solar at Rietvallei.
3 Governance and transparency

<table>
<thead>
<tr>
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</tr>
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<tbody>
<tr>
<td>ESG data quality and disclosure</td>
<td>If we do not deliver on ESG commitments or report transparently, we will fail to create sustainable value for our stakeholders, and lose trust and credibility. This will ultimately impact our profitability and sustainability.</td>
<td>Sustainable development is embedded in our business processes and practices. Our capital allocation is based on ensuring sustainability and how we can drive the business while improving margins and our ESG credentials. We have considered our most material ESG impacts and matters impacting our financial sustainability through a double materiality process, which informs our interrogation of these matters and ensures the integrity of our external reporting. Stakeholder engagement and Our material matters in this report and the ESG report.</td>
</tr>
<tr>
<td>Shareholder activism</td>
<td>Non-compliance with increasing ESG requirements or failing to meet ESG targets could impact our market capitalisation and reputation.</td>
<td>We are enhancing our ESG commitments by including sustainability metrics in our funding agreements. We are guided by our sustainable development framework to ensure we deliver on ESG commitments and that our disclosure is credible, transparent and robust. To meet shareholder expectations, we focus on continuously improving our ESG performance, while aligning our corporate targets with the UN SDGs and other guidelines where relevant. Environmental management and stewardship in the ESG report.</td>
</tr>
</tbody>
</table>

Regional factors

1 Economic and geopolitical factors

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</tr>
</thead>
<tbody>
<tr>
<td>Geopolitical uncertainty</td>
<td>These are unpacked below.</td>
<td>Our derisked and diversified portfolio continues to perform well. We have various business improvement initiatives and capital projects that futureproof our business. We remain committed to Papua New Guinea through our Hidden Valley expansion and various exploration programmes. Negotiations with the Papua New Guinea government to secure the Wall-Golpu special mining lease continue.</td>
</tr>
<tr>
<td>Exchange rate volatility</td>
<td>The average of the rand appreciated against the US dollar in FY22, with an average exchange rate of R15.21/US$1 (FY21: R15.40 /US$1). A foreign exchange translation loss of R327 million (US$21 million) compared to a R670 million gain (US$44 million) in FY21 mainly reflects unfavourable translations on US dollar loan balances. These in turn are attributable to the rand weakening against the US dollar, opening at R14.27/US$1 and closing at R16.27/US$1.</td>
<td>We are focused on maintaining production levels. Even at the relatively lower exchange rate, the group’s South African operations are generating a margin and positive cash flow. Our derivative strategy is to only lock in pricing at favourable rates, which was observed briefly towards the end of the 2021 calendar year. We will astir further opportunities to cover up to 25% of Harmony’s foreign exchange revenue exposure. Financial director’s report.</td>
</tr>
<tr>
<td>Sovereign rating</td>
<td>Adverse credit ratings deter some investors, threatening our long-term value and affecting our market capitalisation.</td>
<td>We regularly engage with investors to provide a realistic understanding of our potential operating and financial performance.</td>
</tr>
</tbody>
</table>

Papua New Guinea’s minerals play a significant role in its economy, which is affected by a rapidly changing external environment. Some of these challenges include balancing the government’s development aspirations in time of geopolitical uncertainty.
Our external operating environment continued

2 Environmental factors

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<tr>
<td>Water</td>
<td>Global warming poses risks to our water supply, and increases the severity of extreme weather events across our geographies.</td>
<td>Inadequate water supply or flooding could disrupt our mining operations and mineral processing, and damage property or equipment.</td>
</tr>
<tr>
<td>South Africa</td>
<td>Our water management strategy articulates our commitment to climate change mitigation and adaptation at a strategic level.</td>
<td>ESG report for water use.</td>
</tr>
<tr>
<td>Papua New Guinea</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity cost and reliability</td>
<td>Harmony's primary energy source is electricity purchased from the state-owned power utility, Eskom, generated by coal-fired power stations. Electricity is expensive and supply can be continuously interrupted due to loadshedding.</td>
<td>We have initiated alternative power generation projects to reduce reliance on the inconsistent national power grid. We also have a pipeline of renewable and alternative energy projects in various stages of development.</td>
</tr>
<tr>
<td>South Africa</td>
<td></td>
<td>ESG report for renewable energy programmes.</td>
</tr>
<tr>
<td>Papua New Guinea</td>
<td>As an open pit mine, the Hidden Valley operation is less energy intensive and draws its power from the country's Ramu grid, a reliable source predominantly generated by hydropower (some 70%).</td>
<td>We are committed to our renewable energy programme, which will reduce our costs and decarbonise Harmony while ensuring a more reliable source of power. Power options for the Wafi-Golpu project, including renewable energy, continue to be assessed.</td>
</tr>
<tr>
<td></td>
<td>ESG report for climate change, energy, and emissions management.</td>
<td></td>
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</table>

3 Social factors

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<tr>
<td>Social licence to operate</td>
<td>The nature of the extractive sector means that mining companies must pay particular attention to their social licence to operate. This is a tacit approval by local communities and other stakeholders to operate a project. To maintain a social licence to operate, companies must navigate complex social, economic and political dynamics over time to avoid conflicts with host communities.</td>
<td>We take our role as a responsible corporate citizen seriously and continuously strive to preserve our social licence to operate. We constructively engage with stakeholders to share value, better understand and manage expectations, and secure and maintain our social licence to operate.</td>
</tr>
<tr>
<td>South Africa</td>
<td>National legislative requirements and needs communicated to us by our host communities influence the implementation of our socio-economic strategy. In South Africa, our strategy is largely dictated by requirements under the MPRDA. In Papua New Guinea, it is governed by a memorandum of agreement. Failing to engage with stakeholders jeopardises our social licence to operate and could reduce opportunities in the market.</td>
<td>Stakeholder engagement. ESG report on Caring for our employees and Empowering communities.</td>
</tr>
<tr>
<td>Papua New Guinea</td>
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4 Governance and transparency

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<tr>
<td>Governance and transparency</td>
<td>There are several new and amendment bills and draft policies before the South African parliament, which were delayed by the pandemic. This prolonged regulatory uncertainty, particularly on managing and reporting environmental impacts of and surrounding mining operations.</td>
<td>Uncertainty on future fiscal, legislative and regulatory environment causes us to exercise caution when assessing the viability of future investment in South Africa and Papua New Guinea.</td>
</tr>
<tr>
<td>South Africa</td>
<td>In both jurisdictions, we engage with government directly and indirectly through industry representative bodies to find viable and constructive solutions to the aspirations and concerns of all stakeholders.</td>
<td>Stakeholder engagement. Chairman’s review. Chief executive officer's review. Exploration and projects.</td>
</tr>
<tr>
<td>Papua New Guinea</td>
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<td></td>
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</table>

Our water management strategy articulates our commitment to climate change mitigation and adaptation at a strategic level. ESG report for water use. We take our role as a responsible corporate citizen seriously and continuously strive to preserve our social licence to operate. We constructively engage with stakeholders to share value, better understand and manage expectations, and secure and maintain our social licence to operate. Stakeholder engagement. ESG report on Caring for our employees and Empowering communities. In both jurisdictions, we engage with government directly and indirectly through industry representative bodies to find viable and constructive solutions to the aspirations and concerns of all stakeholders.
Our risks and opportunities

Harmony follows an integrated risk-based approach to business. Our exposure to risks and opportunities inherent to mining and factors in our external environment impact our ability to achieve our strategy and deliver sustainable returns over time.

Through identifying and understanding our material risk drivers and their interrelated dynamics, we are better able to manage their impacts and position Harmony to capitalise on opportunities, meet future challenges and deliver on our growth prospects. It also creates value by enabling employees to make risk-based decisions that consider Harmony’s strategy, risks and resilience through established risk management practices.

Our systems and processes are underpinned by effective governance and active management, and enable us to proactively evaluate, manage and mitigate risks. We have built our expertise in operating in emerging environments and we are experienced in managing socio-political challenges for over seven decades. This includes our ability to navigate the challenges of our various stakeholders, especially at our deep-level, labour-intensive and unionised gold mines in South Africa.

Our enterprise risk management (ERM) process

Our approach is to implement and maintain an integrated risk and resilience management framework, methodology and system that enables us to apply an integrated risk-based approach to our strategy, business planning and business management. This ensures sustainability and resilience. The process we follow aligns with the ISO31000:2018 Risk Management Guidelines and the COSO’s enterprise risk management framework, ensuring that we are implementing global best practice risk management at Harmony.

Our risk management approach is informed by our business strategy and related objectives. To achieve our goals, identifying and understanding the factors that could limit our ability to deliver on our strategy is vital. Equally, we need to understand those factors that present opportunities.

Since 2019, our enterprise risk management team focused on progressively evolving Harmony from risk-competent to risk-intelligent, enabling us to make risk-based decisions within our risk appetite and tolerance levels.

A risk-intelligent Harmony means the ability to:

- Speak a common risk language
- Think holistically about risk and uncertainty
- Take the right risks for reward (managing threats and capitalising on opportunities)
- Effectively use forward-thinking risk concepts and tools to make better decisions
- Creating lasting value and ensuring sustainability
- Continuously learn (Exclaim for risk, KPIs monitoring)

We finalised our ERM policy, risk management guidelines, plan and risk appetite framework in 2021. Combined, these aim to improve the effectiveness of risk management at Harmony through a more holistic and forward-looking approach to managing risk and uncertainty. We have appointed the Institute of Risk Management South Africa to do frequent maturity assessments and to apply best practice to our ERM processes and standards. We are entering the middle stages of our five-year maturity development plan.
Our risks and opportunities continued

Harmony’s risk management strategy

In 2018, we adopted the Harmony risk management strategy to achieve safe, profitable production at all our operations. This strategy focuses on embedding a culture of risk awareness and mitigation in all our employees – from miners to executive management – to ensure we operate safely and productively. The modernisation and digitisation of systems and processes across the group has been key to effectively rolling out this strategy.

Refer to Safety in our ESG report for more on the roll-out of this strategy in the safety sphere.

Our risk management strategy is a four-layered approach to identifying, assessing and controlling all hazards and risks that could impact our ability to achieve safe and profitable production.

Identifying and analysing

- Identifying and analysing the most effective strategies or initiatives (golden controls) to mitigate those risks.

Golden controls

- Implementing-golden controls, with routine inspection and maintenance.

Monitoring

- Continuously monitoring effectiveness of controls, regular analysis and reporting; action management on all failures.

Determining our most significant risks and opportunities

Once we have determined the group’s risk appetite and tolerance levels, we monitor these while identifying and managing these most material to Harmony. While group risk appetite and tolerance levels are formally reviewed annually, they are continuously monitored for relevance against changing macro-environment factors.

Group risk exposure

- Our business is gold mining – a high-risk/high-reward business.
- We operate across the gold mining value chain – from exploration, feasibility studies, building and buying mines, operating mines to closure followed by rehabilitation.
- We are exposed to gold price and exchange rate volatility – we mitigate some of this exposure through derivative programmes.
- We operate well in emerging economies and manage associated socio-political impacts.
- We continue investing in exploration – one of the most effective ways to grow an orebody and create value.
- We have an appetite for change and continuous improvement – we continuously look for innovative ways to improve our existing mines and acquire assets that we can improve operationally.

We have the skills to deal with the challenges of multi-stakeholder labour relations – implicit in deep-level, narrow-reef gold mining in South Africa.

Our experienced teams have strong values and are committed to deliver.

Risk appetite and tolerance

Harmony’s risk appetite and tolerance levels are measured against our nine risk categories that were carefully selected by the group executive committee and the board to evaluate the risk impact we are exposed to and reduce the risk exposure through our mitigation strategies. We only report to the board on the risks that are outside our risk appetite and tolerance levels.

Our top strategic risks and opportunities

Our risk profile is based on potential events or factors that present a threat or an opportunity. These downside risks and upside opportunities are considered in our daily business activities and once identified, are integral to formulating and implementing our group strategy.

The diagrams of our strategic risk and opportunity profiles are based on our assessment of the residual rankings, and ranked in order of priority.

Four-layer risk approach:

1. Realistic planning
   - Dictated by safety, orebody and operational nameplate capacity
   - Infrastructural setup
   - All work scheduled

2. Implementation
   - Execute work
   - Routine, regular inspection and maintenance

3. Continuous monitoring
   - Analyse and report
   - Actively manage all failures
   - Monitor control effectiveness

4. Adapt and adjust
   - Identify improvements
   - Share information
   - Optimise assets

Continuous improvement

Golden controls are the main controls identified to mitigate or treat a specific risk.
Group risk and opportunity profiles

Top strategic risks – top risks

The below list contains 14 risks that were reported in the fourth quarter of FY22 to the executive committee. The five highlighted risks are the top strategic risks that were reported to the respective board committees.

Top strategic risks

- a. Loss of life/safety
- b. Security of electricity/power supply and the impact of higher electricity costs
- c. Depleting the Ore Reserve base
- d. Geopolitical risks
- e. Unsuccessful project execution
- f. Non-compliance with or the choice not to comply with additional and ever-increasing environmental, social and governance (ESG) requirements
- g. Not achieving operational plans at our critical operations
- h. Supply chain disruptions (including supply of goods and increasing costs)
- i. Illegal mining, attacks on plants, theft and possible legalisation of artisanal mining
- j. Retaining key skills and experience
- k. Gold price and foreign exchange fluctuations (varying from planned levels)
- l. Regulatory changes and/or compliance with regulatory requirements
- m. Dysfunctional basic services
- n. The increasing cost of capital and attracting new capital.

Top strategic risks

a. Loss of life/safety

Safety is our top value. Safety risks are inherent in deep-level mining and could result in loss of life and other related incidents. Our safety performance has a direct impact on our ability to deliver safe, profitable ounces and attract capital. Our aim is zero harm.

Potential impacts

- Continued loss-of-life incidents may have a catastrophic implication for Harmony. Safety breaches could stop production, affect our stakeholder relationships and reputation, lead to litigation and decrease Harmony’s overall value.

Poor safety results in:

- Investors exiting Harmony
- Loss of production
- Difficulty in attracting new capital
- Increase insurance premiums and/or a limit in the number of underwriters prepared to take on Harmony’s risk exposure
- Loss of licence to operate
- Reputational damage.

Mitigating actions

Incorporating safety into everything we do:

- We follow a four-layered, risk-based approach to ensure safe production, prevent loss of life and embed a proactive safety and health culture
- Regular employee engagement through standard safety procedures, training, awareness campaigns and open discussions
- Continuous updates and reviews of safety procedures and systems to ensure industry leading safety practices
- Our centralised multidisciplinary safety audit team conducts audits to ensure legal compliance
- Our business continuity management covers safety emergency management and incidents
- Prompt, automated risk and hazard identification through upgraded software
- Risk management call centres at each operation
- Harmony’s executive management reviews safety risks.

Strategic safety priorities

- Passionate and active leadership
- Safety strategy now embedded in Harmony at all operations, focusing on the humanistic component
- Adopting industry leading safety practices
- Effective risk and critical control management
- Effective safety management systems
- Ongoing organisational learning
- Proactive culture and engaged workforce
- Modernised safety systems
- Enhanced second-level safety audits by multidisciplinary team
- Implementation of loss of life-risk management programme
- Dedicated operational safety days when production is suspended and all employees participate in safety-focused discussions.

The level of risk

Harmony is willing to accept the potential benefit of gain or burden of loss from a particular risk.

Note: There is often a level of tolerance associated with any risk outside of appetite and tolerance. The time it will take to reduce the risk exposure and bring the risk within the risk appetite and tolerance levels.

The risk exposure is outside appetite and tolerance. Risk response strategies are not able to reduce the impact of the risk. Harmony makes an informed decision to withdraw or not to be involved in an activity so that we are not exposed to a particular risk.
b. Security of electricity/power supply and the impact of higher electricity costs

Electricity supply has been constrained over the past decade with multiple power disruptions. The cost of electricity could rise by double digits in the next few years – burdening the economics and viability of some marginal operations in South Africa. An unstable and increasingly costly power supply impacts our ability to produce safe and profitable production and affects the sustainability of our business. The risks associated with our dependency on Eskom will be mitigated by our solar projects.

In addition, there is growing pressure for decarbonisation by climate activists and investors, and for companies to acknowledge, disclose and reduce their carbon emissions.

Cause
In South Africa, our mining operations depend on coal-fired power generated by Eskom. The state utility’s electricity supply is unreliable due to insufficient plant maintenance and pressure on outdated infrastructure. Repairing infrastructure and carbon tax contribute to the rising cost of electricity as consumers are expected to cover these costs from the electricity they use and pay for.

There is a worldwide uptake of reducing carbon emissions (coal-fired power being a major contributor in South Africa) and becoming net zero. This is supported by increasing pressure from investors and shareholder activism holding companies accountable to their ESG targets and timelines. Companies must adopt clear plans to mitigate their negative impact.

Potential impacts
The unreliable power supply may negatively impact our overall costs, project budgets and ultimately our margins as operations and/or projects would not be feasible to operate anymore. It also affects the LoM of some of our operations and can impact our carbon pricing. Coal-fired power impacts our carbon footprint and, in turn, our decarbonisation journey. Mitigating the environmental impact of our operations reduces operating costs and our exposure to risk while supporting the long-term objective of leaving a positive post-mining legacy.

Mitigating actions
• Reducing our carbon footprint and reliance on coal-fired power through:
  – Commitments set out in our sustainable development framework (page 111)
  – Reprioritising and reinforcing energy efficiency and demand management initiatives at our South African operations
  – Expanding our renewable energy programme to generate 137MW by FY25
  – Reviewing our energy mix to reduce our carbon footprint by following TCFD guidelines
  – Reducing costs through:
    – Implementing energy-saving initiatives
    – Identifying independent power-producing and renewable energy opportunities to de-risk pricing.

Table: Oversight Risk exposure Capital impacted
<table>
<thead>
<tr>
<th>Oversight</th>
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<th>Movement in risk exposure</th>
<th>Overall risk exposure</th>
<th>Risk response strategy</th>
<th>Strategic</th>
<th>Capitals impacted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social and ethics committee</td>
<td>CDO</td>
<td>Increased</td>
<td>Above risk appetite</td>
<td>Unrealised</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Technical committee</td>
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c. Depleting Ore Reserve base

We need a production pipeline of quality Reserves to ensure our future sustainability and profitability. Replacing our assets with higher grades and volumes ensures that we can maintain margins if our depleting Reserve base struggles to carry operational overheads.

Cause
Mining depletes finite resources. Harmony’s sustainability is threatened if a LoM is not extended, exploration drilling projects are unsuccessful or if capital is unavailable for acquisitions.

Our current Reserve base is forecast to decline sharply as certain mines approach the end of their operating lives.

Potential impacts
Maintaining the Resource and Reserve pipeline necessary to sustain future production is vital to our ability to fund and develop:
• The Wafi-Golpu project
• Further organic growth projects in South Africa and Papua New Guinea.

The lead time of exploration projects such as Joel, Masimong, Target 1, Moab Khotsong, Mponeng, Dosimlo, Kalgoorlie and Target North may not replace the actual Reserves mined in FY22.

A decline in our production base can lead to increased unit costs and reduced margins, and could impact our market rating.

Mitigating actions
• Improving the quality of our portfolio and diversifying our revenues across our:
  – South African underground assets by extending the Moab Khotsong operation and potentially Mponeng’s LoM
  – South African surface (low-risk, high-margin, long-life) assets by acquiring Mine Waste Solutions and the Karennad tailings expansion project
  – International (Papua New Guinea) operations by advancing permits for the Wafi-Golpu project and extending the Hidden Valley operation
  – Assessing, ranking and advancing several organic growth and exploration projects
  – Identifying further value-accretive acquisitions in South Africa, Papua New Guinea, Australia or elsewhere in Africa that meet our investment criteria
  – Using appropriate metrics, benchmarks and baselines to monitor the executive committee’s performance
  – Implementing a purpose-fit asset maintenance management programme at all operations, including the introduction of infrastructure redundancies where economically and technically feasible.
Our risks and opportunities continued

d. Geopolitical risks

Geopolitical risks will be challenging to treat in the highly interconnected global ecosystems, as it remains difficult to forecast the exact impact these risks are having or may have. Supply chain disruptions, global inflation, interest rates, and political risks are material risks to monitor and treat to reduce Harmony’s overall risk exposure.

<table>
<thead>
<tr>
<th>Cause</th>
<th>Potential impacts</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Ukraine and Russian war is causing disruptions that lead to inflation, supply chain disruption and global conflicts.</td>
<td>Rising inflation could impact input prices and Harmony’s all-in sustaining cost, resulting in unsustainable mines (margin may be too low to continue investing in it). Higher interest rates may affect the cost of funding capital, which in turn potentially impacts Harmony’s cash flow, project returns and earnings.</td>
</tr>
</tbody>
</table>

Mitigating actions
- The annual planning process considers approved planning parameters, continuing with strict cost control
- Reducing capital expenditure, especially on imported content
- Reducing reliance on single suppliers by adding additional suppliers
- Hedging strategies that strengthen margins


Emerging risks

We identify emerging risks through external environmental scanning, matters reported in the media and specific events. The purpose of this type of risk intelligence-gathering is to identify potential threats and opportunities that may impact our strategy as soon as they become known.

Methods to recognise emerging risks include continuous environmental scanning, scenario planning and media tracking. Monitoring credible global and industry intelligence platforms also forms part of an emerging risk monitoring and reporting process.

The following were the emerging risks identified in quarter four of FY22:
- Global recession/depression including USA and Europe (The “butterfly effect” of the Russia-Ukraine war on the global economy)
- Cyber security

Top group opportunities

a. Mponeng deepening project

We create shared value by continuing to invest in assets in countries we know, leveraging current infrastructure and experienced mining teams.

Potential contribution to delivering on our strategy
- Extending the LoM and overall grade improvement at the Mponeng operations
- Initiate project studies on extending mine production to below 126 level on the Ventersdorp Contact Reef. Studies are underway on the possibility of safe extraction of the Tau Tona and Savuka mines’ shaft pillars, both VCR and Carbon Leader Reef.

b. Drive Wafi-Golpu up the value curve

Wafi-Golpu, a tier-one asset, has the potential to deliver substantial benefits to all stakeholders and contribute to Harmony’s long-term Mineral Reserve pipeline that underpins the sustainability of our business.

Potential contribution to delivering on our strategy
- Once the special mining lease is secured, the project will have the potential to reposition Harmony in the lower-cost quartile in the mining industry
- Copper is a green metal and once the mine is built, it could decrease our carbon footprint
- A responsible mine with lower all-in sustaining costs may result in a higher market capitalisation for Harmony.

For more information on Harmony’s risk factors and potential impacts, see Form 20-F, as filed with the United States Securities Exchange Commission, at www.harmony.co.za/invest/annual-reports.
c. Productivity improvement projects
Operational excellence is key to creating an enabling environment and achieving our operational plans. Proactively managing safety and health, combined with incentives to improve the productivity of our workforce, increasing flexibility and reducing unplanned stoppages are key aspects of our operational excellence approach.

<table>
<thead>
<tr>
<th>Oversight committee</th>
<th>Strategic pillars</th>
<th>Capitals impacted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical committee</td>
<td>![Icon]</td>
<td>![Icons]</td>
</tr>
</tbody>
</table>

Potential contribution to delivering on our strategy
- Increase focus on business improvement opportunities to optimise available resources
- Pursuing several efficiency enhancements aimed at safer mining and increasing productivity
- We are exploring possible partnerships in developing new technologies.

Potential contribution to delivering on our strategy
- Increase focus on business improvement opportunities to optimise available resources
- Pursuing several efficiency enhancements aimed at safer mining and increasing productivity
- We are exploring possible partnerships in developing new technologies.

Oversight committee
- Technical committee

Strategic pillars
- ![Icon]

Capitals impacted
- ![Icons]

---

d. Exploring value-accretive merger and acquisition opportunities
We continue assessing the quality of our assets to ensure they meet investment criteria. We update the list of potential merger and acquisition opportunities regularly and pursue these at the right time.

<table>
<thead>
<tr>
<th>Oversight committee</th>
<th>Strategic pillars</th>
<th>Capitals impacted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical committee</td>
<td>![Icon]</td>
<td>![Icons]</td>
</tr>
</tbody>
</table>

Potential contribution to delivering on our strategy
- Investing in safer, more profitable mines, increasing market capitalisation and unlocking value.

Oversight committees
- Investment committee
- Audit and risk committee

Strategic pillars
- ![Icon]

Capitals impacted
- ![Icons]

---

e. Unlocking the full potential of our surface source ounces
With meaningful surface sources available, supported by available plants, there may be an opportunity to expand our reclamation activities to ensure optimal utilisation of our assets. Acquiring additional surface sources may also be an opportunity.

<table>
<thead>
<tr>
<th>Oversight committees</th>
<th>Strategic pillars</th>
<th>Capitals impacted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment committee</td>
<td>![Icon]</td>
<td>![Icons]</td>
</tr>
<tr>
<td>Audit and risk committee</td>
<td>![Icon]</td>
<td>![Icons]</td>
</tr>
</tbody>
</table>

Potential contribution to delivering on our strategy
- Proper balancing of plant productivity with nearby resources to ensure optimal throughput.

Oversight committees
- Investment committee
- Audit and risk committee

Strategic pillars
- ![Icon]

Capitals impacted
- ![Icons]

---

f. Exploring alternative sources of energy to reduce electricity costs to less than 15% of our production costs and reduce the effect of load curtailment
There is a great need to reduce our reliance on one electricity supplier. As such, we have to consider investing in various alternative sources of energy, similar to the solar projects that were approved.

<table>
<thead>
<tr>
<th>Oversight committees</th>
<th>Strategic pillars</th>
<th>Capitals impacted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical committee</td>
<td>![Icon]</td>
<td>![Icons]</td>
</tr>
</tbody>
</table>

Potential contribution to delivering on our strategy
- Our project and environmental teams continue investigating possible solutions. The alternative energy projects we are considering include:
  - A photovoltaic (PV) system – power purchase agreement (PPA) and owner’s built, with or without battery storage
  - Wind – PPA, wheeling and solar power projects
  - Syngas (hydrogen-rich gas), PPA and wheeling.

Oversight committees
- Investment committee
- Audit and risk committee

Strategic pillars
- ![Icon]

Capitals impacted
- ![Icons]
Our material matters

To mine with purpose, we consider factors that we impact, or could affect our ability to create and preserve value over time – our material matters. Our material matters inform the content of our integrated and ESG reports – presenting the most material information to providers of financial capital and other stakeholders.

Determining materiality

To identify these material matters, we conducted a thorough materiality determination process. This year, we considered our broader impact through a double materiality lens:

• How a material matter impacts society, communities and the environment
• How a material matter impacts Harmony’s ability to create value over time.

The matters identified align with the capitals we impact, our risks and strategy, and are prioritised and grouped into material and broader (social, environmental, financial/operational and ethical) themes.

Materiality determination process

External review

• The external review considered external factors identified by global risk reports, industry materiality mapping and our industry peers.

Internal review

• We interrogated and analysed the results from our internal and external reviews and how these compared to previously identified material matters
• We identified additional matters to be analysed and prepared a list of potential matters for approval by executives and senior management
• These matters were confirmed through an online survey, and the results shared with the board for approval.

Executives and those charged with governance prioritise identified matters

• The internal review considered:
  • Internal factors identified in our risk register and strategy
  • Our impact on sustainability factors through reviewing the output of our GRI material aspects assessment.

Output

• 23 material matters and eight material themes were identified, grouped into four broader themes and used in the integrated and ESG report.

Materiality matrix

Broader themes | Material themes | Material matters
--- | --- | ---
Social | Employee health and safety | A Ensuring employee safety
 | Supporting our people | B Protecting employee health and wellbeing
 | Partnering for thriving, sustainable communities and our social licence to operate | C Maintaining sound labour relations
 | Environmental conservation and protection | D Driving equity, inclusion and diversity
 | Resource management | E Instilling an enabling culture and empowered workforce
 | Environmental | F Engagement and partnership for sustainable communities
 | Environmental conservation and protection | G Supply chain transformation and preferential procurement
 | Resource management | H Tailings Storage Facility management and safety
 | Environmental | I Pollution prevention
 | Environmental conservation and protection | J Climate change and extreme weather susceptibility
 | Financial/operational | K Addressing energy use and climate change
 | Financial | L Water management
 | Environmental | M Land management, biodiversity and post-closure sustainability
 | Environmental conservation and protection | N Re-engineering our portfolio and growing our profitable ounces
 | Financial/operational | O Pursuing technology and innovation for environmental, operational and safety improvements
 | Pursuing operational sustainability | P Pursuing zero emissions and renewable alternatives
 | Financial/operational | Q Adapting to a changing context
 | Managing business resilience | R Navigating commodity price and currency/forex fluctuations
 | Ethical and accountable leadership | S Managing capital access and allocation for profitability
 | Ethical mining | T Governance excellence
 | Ethical mining | U Fair and responsible remuneration
 | Ethical mining | V Upholding human rights
 | Ethical mining | W Ensuring legal, regulatory and compliance excellence
Our material matters continued

Our material themes and matters
We unpack the material themes below and ESG-related material matters in the ESG report under the relevant sections.

<table>
<thead>
<tr>
<th>Material themes</th>
<th>Material matters</th>
</tr>
</thead>
</table>
| **Employee health and safety** | • Ensuring employee safety  
• Protecting employee health and wellbeing. |
| **Linked risks** | • Loss of life/safety  
• Refer to our ESG strategic risks in the ESG report. |
| **Linked capitals** | • Maintaining sound labour relations  
• Driving equity, inclusion and diversity  
• Instilling an enabling culture and empowered workforce. |
| **Linked strategic pillars** | • Engagement and partnership for sustainable communities  
• Supply chain transformation and preferential procurement. |
| **Linked SDGs** | • Security of electricity/power supply and the impact of higher electricity costs  
• Refer to our ESG strategic risks in the ESG report. |

Environmental conservation and protection
Mining is one of the industrial sectors with the greatest potential impact to the biophysical environment through pollution, depleting natural resources and disrupting land use and management. By not managing our environmental impacts responsibly, we put our mining licence, reputation and business at risk. As a sustainability-conscious business, we understand that environmental protection is essential to operating effectively, responsibly and sustainably.

Resource management
Our operations require natural resource inputs to operate safely and efficiently. These include energy from renewable and non-renewable sources, water and the land we mine. We need to manage these finite, shared and fragile resources responsibly as an ethical, social and business imperative. Mismanagement results in financial and environmental costs, and business risk and liability. Resource management aligns with pursuing operational sustainability (detailed below).

For more information, refer to the Environment chapter in the ESG report.
Our material matters continued

### Material themes

<table>
<thead>
<tr>
<th>Financial/operational</th>
<th>Material matters</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pursuing operational sustainability</strong></td>
<td>• Re-engineering our portfolio and growing our profitable ounces</td>
</tr>
<tr>
<td></td>
<td>• Pursuing technology and innovation for environmental, operational and safety improvements</td>
</tr>
<tr>
<td></td>
<td>• Pursuing zero emissions and renewable alternatives</td>
</tr>
</tbody>
</table>

### Linked risks

- Loss of life/safety
- Depleting Ore Reserve base

### Linked capitals

- Physical capital
- Financial capital
- Human capital
- Social capital

### Managed strategic pillars

- Increasing profitability
- Value creation
- Risk management

### Linked SDGs

- SDG 7: Affordable and clean energy
- SDG 9: Industry, innovation and infrastructure
- SDG 11: Sustainable cities and communities

---

### An ethical organisation

<table>
<thead>
<tr>
<th>Material themes</th>
<th>An ethical organisation</th>
<th>Material matters</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ethical and accountable leadership</strong></td>
<td>• Governance excellence</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Fair and responsible remuneration</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Linked risks</th>
<th>Linked capitals</th>
<th>Linked strategic pillars</th>
<th>Linked SDGs</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Refer to our ESG strategic risks in the ESG report.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ethical mining</th>
</tr>
</thead>
<tbody>
<tr>
<td>As ESG issues come to the fore globally, we believe our industry is setting benchmarks for ethical conduct and transparent disclosure that create value across the capitals.</td>
</tr>
<tr>
<td>Changing regulatory landscapes in our operating territories create uncertainty, delay key decisions, could affect investor sentiment towards Harmony and could impact our sustainability and licence to operate.</td>
</tr>
<tr>
<td>As a responsible employer, we adhere to corporate policies, comply with applicable laws and regulations, engage with our stakeholders regularly and contribute, directly or indirectly, to the general well-being of communities where we operate.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Linked risks</th>
<th>Linked capitals</th>
<th>Linked strategic pillars</th>
<th>Linked SDGs</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Refer to our ESG strategic risks in the ESG report.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

For more information, refer to the Governance chapter in the ESG report.
Governing with purpose

Mining with purpose means that our board is committed to best practice corporate governance principles, upholding ethical leadership and responsible corporate citizenship, that promote shared value among stakeholders.
Ethical leadership and good corporate governance

Harmony is led by a unitary board of directors that subscribes to the principles of good corporate governance. Our duty to be a responsible corporate citizen is fully supported by our directors and their commitment to ethical leadership.

The group executive management team, headed by the chief executive officer, is responsible for executing our board-approved strategy, policy and operational planning.

For more detail on governance, see Corporate governance in our ESG report.

For more detail on governance, see Corporate governance in our ESG report.
Managing performance through remuneration

We remunerate our executives fairly and hold them accountable for the success of the business in the interests of all stakeholders.

Harmony's reward strategy underpins our business strategy of safely producing profitable ounces, increasing our margins and expanding our reserves and resources through organic growth and acquisitions. Over the years, Harmony has added gold ounces per annum by acquiring Moab Khotsong, reinvestment in Hidden Valley, Papsua New Guinea, and acquiring Mponeng and related assets.

To sustain this growth, we rely on experienced, skilled teams who live our values and maintain stakeholder relationships to grow profits safely and support a sustainable company.

Our remuneration policy has been designed with our business strategy in mind – to attract and retain these experienced, skilled teams, and to motivate them to achieve our key business goals. To ensure this happens, we need to be certain that all elements of our remuneration and wider reward offerings are aligned, fair and competitive. In determining remuneration, the remuneration committee considers shareholders’ interests as well as the financial health and future of the company.

Gender and race equality
Harmony's remuneration policy is to remunerate based on an individual's ability, skills and knowledge. Men and women, irrespective of race or any other arbitrary factor, are paid equally for equivalent roles.

Fair and responsible pay
Harmony is committed to the concept of a living wage, which is based on the philosophy of fair and responsible pay. It embodies our initiatives to enhance the lives of our employees by enabling them to improve their living conditions, and to have better access to social services, healthcare, education and training. For more information, refer to Caring for our employees in our ESG report 2022.

Total incentive plan
The total incentive is determined every year on the following basis:

\[
\text{Total incentive (R)} = \text{Guaranteed pay (R)} \times \text{Participation factor (%) } \times \text{Balanced scorecard result (:%)}
\]

The balanced scorecard result includes a number of key short and long-term company performance measures (to be measured over trailing three and one-year periods). The measures are reviewed and defined annually with appropriate weightings.

For more information, refer to the Remuneration report in the Report to shareholders 2022.

A portion of the total incentive is paid immediately in cash and the balance is settled by means of deferred shares, which will vest at a rate of 20% per annum over the next five years for the executive directors and prescribed officers, and 33.3% per annum over the next three years for management.

In the event of fault termination of employment, including resignation and termination for disciplinary reasons, all unvested deferred shares are forfeited.

Incentive payments attributable to FY22
Actual performance outcomes based on the FY22 balanced scorecard for the period 1 July 2021 to 30 June 2022 is as follows:

<table>
<thead>
<tr>
<th>Performance drivers</th>
<th>Description</th>
<th>Target</th>
<th>Actual</th>
<th>Achieved</th>
<th>Qualifies</th>
<th>Weighing</th>
<th>Scorecard line result</th>
<th>Final outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder value</td>
<td>Total shareholder return</td>
<td>56.9%</td>
<td>(10.45)%</td>
<td>(10.50)%</td>
<td>NO</td>
<td>8.34</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>- TSR absolute</td>
<td>10.00%</td>
<td>(4.21)%</td>
<td>(4.30)%</td>
<td>NO</td>
<td>8.33</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>- TSR versus JSE Gold Index</td>
<td>10.00%</td>
<td>19.73%</td>
<td>19.73%</td>
<td>YES</td>
<td>8.33</td>
<td>98.90%</td>
<td>8.24%</td>
</tr>
<tr>
<td>Operational and financial</td>
<td>Kilograms total</td>
<td>50 103</td>
<td>46 236</td>
<td>92.28%</td>
<td>NO</td>
<td>20.00</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>Harmony</td>
<td>35 287</td>
<td>34 677</td>
<td>101.70%</td>
<td>YES</td>
<td>12.00</td>
<td>73.80%</td>
<td>8.86%</td>
</tr>
<tr>
<td></td>
<td>Total production cost (GA) ASC (SEA ops) (US$/oz)</td>
<td>1 337</td>
<td>1 889</td>
<td>58.70%</td>
<td>NO</td>
<td>3.00</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>Net free cash flow</td>
<td>3 009</td>
<td>3 619</td>
<td>120.30%</td>
<td>YES</td>
<td>10.00</td>
<td>87.00%</td>
<td>8.70%</td>
</tr>
<tr>
<td>Growth</td>
<td>Reserve addition (Moz)</td>
<td>1 050</td>
<td>1 050</td>
<td>100%</td>
<td>YES</td>
<td>15.00</td>
<td>99.90%</td>
<td>14.99%</td>
</tr>
<tr>
<td>Sustainability</td>
<td>LTIFR total SA ops ESG</td>
<td>6.21</td>
<td>5.90</td>
<td>103.50%</td>
<td>YES</td>
<td>5.00</td>
<td>100.00%</td>
<td>5.00%</td>
</tr>
</tbody>
</table>

Total performance outcome based on the FY22 balanced scorecard for the period 1 July 2021 to 30 June 2022 is as follows:

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>Three-year average</th>
<th>FY22</th>
<th>% variation</th>
<th>% of LTIFR awarded</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>6</td>
<td>11</td>
<td>9</td>
<td>13</td>
<td>144.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Final LTIFR % 0.00% Final scorecard result 35.00%

* Penalisation on the BSC end results due to the number of loss-of-life incidents during the financial year.

Discretion to be applied based on the number of loss-of-life incidents in the financial year
The LTIFR award percentage will be adjusted as follows:
- The actual number of lives lost compared to average loss-of-life incidents over the previous three years:
  - Equal to or better than the average – full LTIFR award
  - Up to 20% above the average – 60% of LTIFR award
  - Between 20% and 40% above the average – 40% of LTIFR award
  - More than 40% above the average – 0% of LTIFR award

For more detail, see the Remuneration report in our Report to shareholders 2022.
Our leadership

Board of directors

Board leadership

Non-executive chairman
Dr Patrice Motsepe (60)
BA, LLB, Doctor of Commerce (Honoris Causa),
Doctor of Management and Commerce (Honoris Causa)
Appointed non-independent non-executive chairman on
23 September 2003
Member:

Independent non-executive deputy chairperson
Karabo Nondumo (44)
BAcc, HDip (ACC), CA(SA)
Appointed 3 May 2013
Chairperson:
Member:

Lead independent non-executive director
Mawuso Msimang (81)
MBA (Project Management), Bsc
Appointed 26 March 2011
Chairperson:
Member:

Executive directors

Chief executive officer
Peter Steenkamp (62)
BEng (Mining), Mine Manager’s Certificates Metal Mines, Fiery Mines, CPR, MDP, BLPD
Appointed chief executive officer on 1 January 2016

Financial director
Boipelo Lekubo (39)
BCom (Hons), CA(SA)
Joined Harmony in June 2017 and appointed financial director on 3 March 2020

Executive director: stakeholder relations and corporate affairs
Mashego Mashego (58)
BA (Education), BA (Hons) (Human Resources Management), Joint Management Development Programme, Global Executive Development Programme
Joined Harmony in 2005 and appointed executive director on 24 February 2010

Independent non-executive directors

Joaquim Chissano (83)
PhD (Honoris Causa)
Appointed 20 April 2005
Member:

Vishnu Pillay (65)
BSc (Hons), MSc
Appointed 8 May 2013
Chairperson:
Member:

Given Sibiya (54)
BCom, BAcc, CA(SA)
Appointed 13 May 2019
Member:

John Wetton (73)
CA(SA), FCA
Appointed 1 July 2011
Chairperson:
Member:

Bongani Nqwababa (56)
BAcc (Hons), FCA, MBA
Appointed 18 May 2022
Chairperson:
Member:

Martin Prinsloo (53)
CA(SA)
Appointed 18 May 2022
Member:

Peter Turner (66)
NHD Mechanical Engineering
Appointed 19 February 2021
Member:

Vishnu Pillay (65)
BSc (Hons), MSc
Appointed 8 May 2013
Chairperson:
Member:

Martin Prinsloo (53)
CA(SA)
Appointed 18 May 2022
Member:

Peter Turner (66)
NHD Mechanical Engineering
Appointed 19 February 2021
Member:

Non-executive director

André Wilkens (73)
Mine Manager’s Certificate of Competency MDPA, RMIA, Mini MBA Oil and Gas
Appointed 7 August 2007
Chairperson:
Member:

Committee

- Audit and risk
- Remuneration
- Investment
- Social and ethics
- Nomination
- Technical
- Investment

Detailed résumés of Harmony’s board members are available at https://www.harmony.co.za/about/board

Harmony Gold Mining Company Limited Integrated annual report 2022
**Executive management**

Harmony's executive management team comprises the chief executive officer, financial director and an executive director (see page 72). Together with five senior group executives, they serve as the group executive committee. This committee is supported by five corporate executives, who make up the group chief executive's office and report to either the chief executive officer or financial director.

There are also regional executive committees for South Africa and Papua New Guinea (South-east Asia).

Detailed résumés of members of Harmony’s executive management are available at [https://www.harmony.co.za/who-we-are/executive](https://www.harmony.co.za/who-we-are/executive).

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**Senior group executives**

- **Chief operating officer:**
  - *South Africa*
  - Beyers Nel (45)
  - BEng (Mining Engineering), MBA, Pr Eng, Mine Manager's Certificate of Competency

- **Chief executive officer:**
  - *South-east Asia, New business*
  - Johannes van Heerden (49)
  - BCompt (Hons), CA(SA)

- **Enterprise risk and investor relations**
  - Marian van der Walt (49)
  - MBA (Oxford) (Cum-Laude), BCom (Law), LLB, Higher Diploma in Tax, Diploma in Corporate Governance And Insolvency Law, Certificate in Business Leadership And Investor Relations (UK)

- **Sustainable development**
  - Melanie Naidoo-Vermaak (48)
  - BSc (Hons), MSc (Sustainable Development), MBA

- **Human capital**
  - Anton Buthelezi (57)
  - National Diploma (Human Resources Management), Btech (Labour Relations) Management, Advanced Dip. in Labour Law, Cert. in Business Leadership

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**Corporate executives**

- **Chief audit executive**
  - Besky Maluleka-Ngunjiri (46)
  - BCompt (Hons), CTA, CIA, CCSA

- **Chief financial officer**
  - Herman Perry (50)
  - BCom (Hons), CA(SA)

- **Executive: Special projects**
  - Abré van Vuuren (62)
  - BSc (Hons), MSc, MBA, Pr Sci Nat, MSAIMM, MGSSA

- **Executive: Ore Reserve Management**
  - Jaco Boshoff (52)
  - BSc (Hons), MSc, MBA, Pr Sci Nat, MSAIMM, MGSSA

- **Group company secretary**
  - Shela Mohatla (37)
  - MBA, FCG (CGISA), BAdmin IR, PGDip Corporate Law, PMD

---

**Chief executive officer**

- *South-east Asia, New business*
  - Johannes van Heerden (49)
  - BCompt (Hons), CA(SA)
The value we’ve created

Mining with purpose means that we deliver greener gold through projects that deliver optimal returns to our stakeholders.
Chief executive officer’s review

An emerging market gold mining specialist with near-term copper

We maintained our position as South Africa’s largest gold producer by volume in FY22, focusing on effective capital allocation across four core business areas, and prioritising grade and margins. Our robust balance sheet enabled us to continue creating value for our stakeholders through a diversified portfolio. The Harmony equity story comprises four key components, namely:

- Our high-grade underground assets
- An underground portfolio optimised for cash generation
- Our high-margin surface retreatment plants in South Africa
- An international business set to differentiate Harmony with the Tier 1 Wall-Goddu copper-gold asset in Papua New Guinea and the recent announcement of the planned acquisition of the Eva Copper project in Australia.

As a group, we met our revised production guidance and delivered 48,236kg (1,486,517oz) of gold (FY21: 47,753kg/1,535,352oz). The 3% reduction from FY21 was mainly due to Papua New Guinea, where production was severely impacted by the overload conveyor belt failure at Hidden Valley, resulting in a 21% decline in gold production from FY21. In addition, pre-emptive safety-related stoppages, mining constraints and supply chain disruptions at our South African operations negatively impacted production. However, development grades were higher or in line with reserve grades at all our underground operations.

Key focus areas

Our key focus areas during the year were improving safety, delivering meaningful returns, active cost management and growing our ounces. On the back of value-accretive mergers and acquisitions we ensured continued value creation for our stakeholders into the future by focusing on our key focus areas during the year, including our brownfield and greenfield projects pipeline as well as responsible capital allocation towards ESG-focused initiatives.

Improving safety

Safety is Harmony’s top imperative. We drive our safety journey through impactful initiatives such as our humanistic Thibakotsi culture transformation programme. Through this and our robust risk management framework, we achieved some extraordinary safety milestones as a company. There were significant improvements in falls of ground and incidents related to rail-bound equipment. We also saw an increase in white flag (accident-free) days and, for the first time in our history, had a loss-of-life-free January and February. Our lost time injury frequency rate (LTIFR) trended below six per million shifts for three consecutive quarters.

As safety will always take precedence over production, our performance is disappointing. Despite the progress in the areas listed above, we regretfully lost 13 colleagues in mine-related incidents. We extend our sincere condolences to their families, friends and colleagues.

Delivering meaningful returns

Focus on diversifying our portfolio, disciplined capital allocation and improving grades enables us to deliver meaningful returns to our shareholders. We were pleased to declare an interim and final dividend of 40 and 22 South African cents (3 and 1 US cent) per share, respectively, for the financial year.

We will remain disciplined and focused as we grow, particularly in capital allocation. We therefore made a strategic decision in FY22 to reallocate capital towards projects and operations that will deliver the highest possible returns. We lowered our overall risk profile and prioritised investment in high-grade assets to ensure our mines remain safe and profitable.

We executed a tough decision in restructuring Thiopeong Operations to create a smaller but immediately profitable operation. Going forward, it will be reported separately as Thiopeong North and Thiopeong South. The Thiopeong North sub-75 project was suspended and the life-of-mine reduced from 19 to seven years. Capital earmarked for Thiopeong North will be reallocated to projects delivering higher returns. R$50 million (US$40 million) in capital, as well as employees, will be moved to Zaaplaast and the Kareandred expansion project. Recovered grade from Thiopeong North is expected to improve from 4.38g/t to 5.24g/t so that the new-life-of-mine is profitable from the first year and net present value improves over a shorter life of mine.

By investing in grade, we can drive down costs over time. To safely lift the outputs of our mining crews from the current average of 260t/month to 300t/month per month, we will advance our Thibakotsi journey with the technologically advanced S300 programme designed to optimise output at the rockface, fine-tune shifts and implement appropriate technologies in narrow-reef underground mining environments. Some of our crews are already mining at 700t/month, creating a significant opportunity to improve overall productivity.

Active cost management

We invest in our high-grade underground assets to ensure we deliver superior returns and improve cash flow. As such, our underground assets are grouped per grade and life of mine. Major capital allocation is prioritised in terms of grade and returns. Stringent controls ensured that cash costs only increased by 8% in line with our planning parameters in FY22 (excluding Unisel, which closed in FY21, and Mponeng and related assets). Labour, contractors and electricity accounted for 77% of our South African cash operating costs. Our wage agreement kept the increase in fixed labour costs below 6%. Higher electricity tariffs primarily increased our overall costs, which were 13% higher.

Care and maintenance costs also increased by 90% to R273 million (US$18 million) from R144 million (US$9 million) due to closure of the Kopanang gold plant as well as the Vaal River surface operations at the end of FY21.

Read more about Thibakotsi on page 89 of our ESG report.

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Read more about Thibakotsi on page 89 of our ESG report.
Growing our ounces
As part of our objective to grow our ounces through value-accretive acquisitions, we will consider and assess all opportunities, provided they are affordable and meet our investment criteria for value creation.

To strengthen our long-term financial and operational capacity by improving cash flow and growth profiles, various exploration projects are underway or planned to address production gaps, replace ounces and increase life of mine:

- In South Africa, our brownfield projects, announced in FY21, include the Target 1 recapitalisation project (expected to be completed by December 2022), the Doornkop 20/21/12 project, and exploration at Mponeng, Joel, Doornkop and Kalgold. We are also conducting studies at Target North where drilling is underway.
- In Papua New Guinea, brownfield exploration focuses on developing new satellite areas through the Karimenga deposit with an inferred resource of 16.4Mt at 1.07g/t for 17.582kg (565,000oz) of gold. The Tier 1 Wafi-Golpu copper-gold project also continues as we work with Newcrest to progress the special mining lease permitting process.
- In Australia, we are set to take ownership of Eva Copper (an open-pit operation with a conventional crush, grind and flotation circuit) and Copper Mountain Mining Corporation exploration grounds, as announced on 6 October 2022. Copper, a strategic metal in developing renewable energy technology, also supports our participation in the global transition to a low-carbon economy.

Mining with purpose
Investment in our people is creating positive change and building trust among our stakeholders. We remain committed to our long-term sustainability and our people in terms of the three-year wage agreement for the period 1 July 2021 to 30 June 2024.

Details of this wage agreement are on page 110 of our ESG report.

A greener and more equitable future is certainly within sight for our stakeholders. As part of our journey to be net-carbon zero by 2045, we began the build of phase 1 of our renewable energy programme during the year. We will fund the second phase with a R1.5 billion green term loan. These initiatives will also de-risk our operations and improve margins.

Our efforts are acknowledged by ESG rating agencies that recognise Harmony as a dedicated top performer in our sector. Our FTSE Russell rating improved from 3.4 to 4, placing Harmony in the top 3% in the gold sub-sector, and Sustainalytics placed us at a higher 37.6 in FY22 from 40.2 in FY21, demonstrating strong management of risk exposures.

Our future focus
Planning for FY23 and beyond, safety remains non-negotiable as we maintain our focus on successfully executing key projects, delivering operational excellence through S3000, growing our margins and advancing our copper footprint. The acquisition of the Australian Eva Copper project has introduced near-term copper production into our portfolio, in line with our strategy of becoming a low-cost, global gold and copper mining company. Harmony and its joint venture partner, Newcrest, continue to work with the Government of Papua New Guinea as we progress the Special Mining Lease permitting process for the Tier 1 Wafi-Golpu copper-gold asset.

Growth and replacement of ounces will be achieved through ongoing investment in our organic pipeline and progressing our pre-feasibility projects. Inorganic expansion into Africa and South-east Asia will also be considered, provided this meets our investment criteria.

We remain in a high-capital investment cycle. This impacted free cash in FY22 and will continue into FY23 as we invest in our high-grade assets and surface retrofit business to create long-term value.

Conclusion
Our business model places Harmony in a solid position to deliver operationally. However, our journey is not yet complete. Our portfolio will continue to evolve as we strive to produce safe, profitable ounces and further our efforts to grow production across the three core business areas.

I believe that concluding a year without any loss of life is possible and achieving this goal remains our priority. Thank you to all our stakeholders for their ongoing support, which enables Harmony to achieve its goals. I commend our hard-working and dedicated employees across the globe for their contributions to our success.

Peter Steenkamp
Chief executive officer
How we performed

FIVE-YEAR SUMMARY

How we performed

Operational performance

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ore mined</td>
<td>53,801</td>
<td>49,253</td>
<td>25,429</td>
<td>25,976</td>
</tr>
<tr>
<td>Gold produced</td>
<td>46,236</td>
<td>47,755</td>
<td>37,863</td>
<td>44,734</td>
</tr>
<tr>
<td>Total market capitalisation</td>
<td>500,592</td>
<td>553,513</td>
<td>439,722</td>
<td>421,760</td>
</tr>
</tbody>
</table>

Operating costs

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>R/kg</td>
<td>1,487</td>
<td>1,535</td>
<td>1,217</td>
<td>1,438</td>
</tr>
<tr>
<td>Total market capitalisation</td>
<td>83,891</td>
<td>723,054</td>
<td>651,356</td>
<td>550,005</td>
</tr>
</tbody>
</table>

Underground grade

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>5.37</td>
<td>5.51</td>
<td>5.45</td>
<td>5.59</td>
</tr>
</tbody>
</table>

Financial performance

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>Rm</td>
<td>42,645</td>
<td>41,733</td>
<td>29,245</td>
</tr>
<tr>
<td>Production costs</td>
<td>Rm</td>
<td>33,099</td>
<td>29,774</td>
<td>22,048</td>
</tr>
<tr>
<td>Production profit</td>
<td>Rm</td>
<td>9,546</td>
<td>11,953</td>
<td>7,197</td>
</tr>
<tr>
<td>Operating margin</td>
<td>%</td>
<td>22</td>
<td>25</td>
<td>24</td>
</tr>
<tr>
<td>Net profit/(loss) per share</td>
<td>Rm</td>
<td>(1,012)</td>
<td>5,124</td>
<td>(850)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>Rm</td>
<td>6,214</td>
<td>5,142</td>
<td>3,610</td>
</tr>
<tr>
<td>Exploration spend</td>
<td>Rm</td>
<td>214</td>
<td>177</td>
<td>205</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>Rm</td>
<td>414</td>
<td>477</td>
<td>154</td>
</tr>
<tr>
<td>Net debt</td>
<td>Rm</td>
<td>(797)</td>
<td>(542)</td>
<td>(1,361)</td>
</tr>
</tbody>
</table>

Market performance

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average gold price received</td>
<td>R/kg</td>
<td>894,218</td>
<td>851,045</td>
<td>735,569</td>
</tr>
<tr>
<td>Average exchange rate</td>
<td>R/US$</td>
<td>18,291</td>
<td>17,718</td>
<td>1,461</td>
</tr>
<tr>
<td>Total market capitalisation</td>
<td>Rbn</td>
<td>32.0</td>
<td>32.5</td>
<td>43.3</td>
</tr>
<tr>
<td>Total electricity use (purchased)</td>
<td>3,000 MWh</td>
<td>3,890</td>
<td>3,789</td>
<td>3,760</td>
</tr>
<tr>
<td>Average exchange rate</td>
<td>R/US$</td>
<td>15.21</td>
<td>15.40</td>
<td>14.18</td>
</tr>
</tbody>
</table>

Reserves

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold and gold equivalents</td>
<td>Moz</td>
<td>39.8</td>
<td>42.5</td>
<td>36.5</td>
</tr>
<tr>
<td>Geographical distribution</td>
<td>– South Africa</td>
<td>54</td>
<td>58</td>
<td>48</td>
</tr>
<tr>
<td>– Papua New Guinea</td>
<td>%</td>
<td>46</td>
<td>42</td>
<td>52</td>
</tr>
</tbody>
</table>

Safety

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of lost-time incidents</td>
<td>per million</td>
<td>13</td>
<td>11</td>
<td>6</td>
</tr>
<tr>
<td>Group FHR – fatal injury frequency rate</td>
<td>hours worked</td>
<td>0.13</td>
<td>0.11</td>
<td>0.08</td>
</tr>
<tr>
<td>Group LTIFR – lost-time injury frequency rate</td>
<td>hours worked</td>
<td>5.65</td>
<td>6.18</td>
<td>6.33</td>
</tr>
</tbody>
</table>

Health (South Africa)

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shifts lost due to injury</td>
<td>26,761</td>
<td>28,943</td>
<td>25,205</td>
<td>25,388</td>
</tr>
<tr>
<td>Silicosis cases certified</td>
<td>194</td>
<td>54</td>
<td>67</td>
<td>58</td>
</tr>
</tbody>
</table>

People

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY22</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total employees and contractors</td>
<td>47,373</td>
<td>48,112</td>
<td>39,582</td>
<td>39,773</td>
</tr>
<tr>
<td>South Africa: Employees</td>
<td>35,989</td>
<td>36,873</td>
<td>31,502</td>
<td>31,201</td>
</tr>
<tr>
<td>Papua New Guinea: Employees</td>
<td>9,013</td>
<td>8,860</td>
<td>5,841</td>
<td>5,159</td>
</tr>
<tr>
<td>Group procurement spend</td>
<td>Rm</td>
<td>11,210</td>
<td>7,938</td>
<td>5,600</td>
</tr>
<tr>
<td>Total discretionary spend</td>
<td>Rm</td>
<td>10,667</td>
<td>7,682</td>
<td>5,673</td>
</tr>
<tr>
<td>Total group community spend</td>
<td>Rm</td>
<td>25,093</td>
<td>26,659</td>
<td>14,321</td>
</tr>
<tr>
<td>Total spend</td>
<td>Rm</td>
<td>80,755</td>
<td>81,286</td>
<td>60,262</td>
</tr>
<tr>
<td>Total employee cost</td>
<td>Rm</td>
<td>7,938</td>
<td>7,682</td>
<td>5,673</td>
</tr>
</tbody>
</table>

CO2 emissions

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>– Scope 1</td>
<td>180</td>
<td>136</td>
<td>126</td>
<td>133</td>
</tr>
<tr>
<td>– Scope 2</td>
<td>4,568</td>
<td>4,251</td>
<td>3,316</td>
<td>3,193</td>
</tr>
<tr>
<td>– Scope 3</td>
<td>1,065</td>
<td>871</td>
<td>570</td>
<td>533</td>
</tr>
</tbody>
</table>

Water used for primary activities

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundraising for rehabilitation and closure</td>
<td>Rm</td>
<td>7,126</td>
<td>6,865</td>
<td>4,416</td>
</tr>
</tbody>
</table>

2. As per income statement.
3. FY22 assurance by independent assurance providers. Please refer to the assurance report and to the glossary of terms on the website at www.harmony.co.za. The assured indicators include the results of Mponeng for the period 1 October 2020 to 30 June 2021. The Mponeng results were not assured in FY21 and detailed assurance work was performed for FY22.
4. The number of single rooms only represent hostels which are 100% converted.
5. The year-on-year increase in mineral waste in FY18 was due to waste stripping of cutbacks at Hidden Valley.
6. FY18 includes employees from the Moab Khotsong operations. Excludes employees from the Wafi-Golpu Joint Venture.
7. The number of people in single rooms includes all single rooms, not just those that are occupied.
8. The year-on-year increase in mineral waste in FY18 was due to waste stripping of cutbacks at Hidden Valley.
9. The assured indicators include the results of Mponeng for the period 1 October 2020 to 30 June 2021. The Mponeng results were not assured in FY21 and detailed assurance work was performed for FY22.
10. FY21 Scope 3 values restated from 748 016 to 870 851 due to an update in calculation methodology in Chemwes (Mine Waste Solutions) sodium cyanide and caustic soda figures.
Strategic changes to the business
Harmony’s objective to deliver safe, profitable ounces was the driving force behind two key strategic decisions during the year. The first was closing Bamburger at the end of this financial year instead of during FY24 as higher seismicity compromised the mine’s safe operation. The second tough decision, precipitated by the need for profitable production, was to restructure Tshhopong Operations. As a result, our gold production is split across a more profitable and de-risked portfolio.

Financial performance against strategic objectives
The key features of our financial performance in FY22 are unpacked below in terms of our four strategic pillars:

- Responsible stewardship
- Operational excellence
- Cash certainty
- Effective capital allocation.

Financial highlights
- 2% increase in revenue to R42.6 billion (US$2.84 billion) mainly due to the higher rand gold price received and the hedging gains compared to losses in the prior year.
- Production profit of R9.5 billion (US$628 million) down 20% from the prior year’s R11.9 billion (US$777 million).
- Operating free cash flow decreased 55% from R6.2 billion (US$4.24 billion) to R2.9 billion (US$1.91 billion).
- 49% decrease in headline earnings per share to 49%.
- Net debt to EBITDA remained stable at 0.1x.
- Declaration of an interim and final dividend of 40 SA cents (4.184 SA cents) per share respectively.
- EBITDA decreased by 18% from R9.7 billion (US$633 million) in FY21 to R7.9 billion (US$487 million) as at 30 June 2022. However, our total net debt to EBITDA remained stable at 0.1x.
- Facilities entered into will guide Harmony towards further cash certainty by decreasing our carbon footprint through renewable energy projects, resulting in reduced costs as well as organic and other growth opportunities.

The following repayments/drawdowns were made during the year:
- R4.5 billion repayment of the retired R2 billion facility
- R3.057 billion (US$200 million) repayment of the retired US$400 million facility
- R3.5 million repayment of the Westpac fleet loan
- R3.057 million (US$200 million) drawdown of the US$400 million sustainability-linked facility.

Effective capital allocation
Our capital and exploration spend increased to R6.4 billion (US$4.2 billion) from R5.3 billion (US$3.45 billion). Key projects were the Zaapplaats project at Moab Khotong, the Kareerand extension at Mine Waste Solutions and the Doornkop 207/212 project. The Target 1 recapitalisation project is expected to be completed by 31 December 2022.

Our main exploration focus is the pursuit of brownfield exploration targets close to existing infrastructure to drive short to medium-term Ore Reserve replacement. Several projects are underway in South Africa as well as the development of new satellite resource areas near Hidden Valley in Papua New Guinea. As a result, our exploration expenditure increased by 21% to R2.14 billion (US$1.14 billion) from R1.77 billion (US$1.11 billion) during the year.

Harmony declared interim and final dividends of 40 SA cents (2.7 US cents) per share and 22 SA cents (approximately 1.3 US cents) per share respectively. This translates to a full-year dividend yield of 1.1%.

We are certain that dividend payments are sustainable and will not inhibit future expansion opportunities. When declaring a dividend, the board of directors considers that it will be 20% of net free cash subject to future major capital expenditure, net debt to EBITDA is not greater than 1x, and solvency and liquidity requirements comply with the Companies Act and current banking covenants.

Harmony maintained a healthy balance sheet aligned with our objective to create long-term value for our stakeholders.

Derivatives and hedging
Harmony continues to enjoy favourable commodity and foreign exchange pricing on the unhedged portion of its exposure while locking in available higher prices as part of our derivative programme.

Our hedging policy allows for a maximum of 20% and 50% of annual production to be hedged for gold and silver respectively over a maximum of 24 months. Harmony may execute the hedging strategy when we achieve a 25% margin above-inflation adjusted cost parameter.
Harmony’s derivative programme had a net asset value of R645 million (US$40 million) at 30 June 2022 compared to R1 587 million (US$111 million) in FY21. This is mainly due to hedges that matured as well as the reduction in open positions of foreign exchange derivatives at 30 June 2022 compared to 30 June 2021.

Revenue includes a realised hedging gain of R497 million (US$33 million) in FY22 and a realised loss of R2 296 million (US$149 million) in FY21, relating to the realised effective portion of hedge-accounted gold derivatives. FY22 includes a net gain on derivatives of R53 million (US$3 million) compared to a net gain of R1 022 million (US$66 million) in the prior year due to spot rate at the reporting dates relative to the floor and cap rates as well as the reduction in open positions held at year end.

Overall, the group’s derivatives recorded a net realised cash inflow of R695 million (US$46 million) mainly due to a R503 million (US$33 million) cash inflow on rand gold derivatives. A total cash inflow of R404 million (US$26 million) has been realised since the inception of the hedging programme.

### Key drivers of financial performance

<table>
<thead>
<tr>
<th></th>
<th>Year ended 30 June 2022</th>
<th>Year ended 30 June 2021</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold produced kg</td>
<td>46 236</td>
<td>47 795</td>
<td>3%</td>
</tr>
<tr>
<td>oz</td>
<td>1 486 517</td>
<td>1 535 352</td>
<td>3%</td>
</tr>
<tr>
<td>Underground grade</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold price received R/kg</td>
<td>894 218</td>
<td>851 045</td>
<td>5%</td>
</tr>
<tr>
<td>US$/kg</td>
<td>1 829</td>
<td>1 719</td>
<td>6%</td>
</tr>
<tr>
<td>All-in sustaining costs R/kg</td>
<td>835 891</td>
<td>723 054</td>
<td>13%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt R million</td>
<td>532</td>
<td>362</td>
<td>49%</td>
</tr>
<tr>
<td>US$ million</td>
<td>1 304</td>
<td>804</td>
<td>63%</td>
</tr>
<tr>
<td>Production profit R million</td>
<td>9 546</td>
<td>11 958</td>
<td>(20)%</td>
</tr>
<tr>
<td>U.S$ million</td>
<td>628</td>
<td>777</td>
<td>(19)%</td>
</tr>
<tr>
<td>Average exchange rate R:US$</td>
<td>15.21</td>
<td>15.40</td>
<td>(1)%</td>
</tr>
</tbody>
</table>

1 The calculation of EBITDA is based on definitions included in our debt facility agreements, which exclude certain exceptional items such as impairments, translation differences and gains/losses on derivatives.

### Net profit/(loss) contributors (R million)

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1 304</td>
<td>Decrease</td>
</tr>
<tr>
<td>Cost of sales (excluding impairments)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairments</td>
<td>1 304</td>
<td>Increase</td>
</tr>
<tr>
<td>Cash/(loss) on derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td>1 304</td>
<td>Increase</td>
</tr>
<tr>
<td>June 3021 – Net profit</td>
<td>1 304</td>
<td></td>
</tr>
<tr>
<td>June 2022 – Net loss</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Increase</th>
<th>Decrease</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY22</td>
<td>5 124</td>
<td>952</td>
<td>(2 008)</td>
</tr>
<tr>
<td>FY21</td>
<td></td>
<td></td>
<td>(3 008)</td>
</tr>
<tr>
<td>FY19</td>
<td></td>
<td></td>
<td>(1)</td>
</tr>
<tr>
<td>FY18</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Closing prices at reporting date

<table>
<thead>
<tr>
<th>Spot gold price – FY18 to FY22 (R/kg in '000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017/06/30 2019/06/30 2020/06/30 2021/06/30 2022/06/30</td>
</tr>
<tr>
<td>1 220 1 180 1 180 1 250 1 200 1 200</td>
</tr>
</tbody>
</table>

Gains and losses due to foreign exchange movements.
Revenue
Revenue increased by R812 million or 2% to R42 645 million, mainly due to the hedging loss of R2 296 million in FY22, becoming a gain of R487 million in FY22. The received gold price increased by 5% to R894 218/kg, which helped to offset lower production. In US dollar terms, revenue increased by US$94 million or 3% to US$2 804 million. The average received gold price increased by 6% to US$1 221/oz from US$1 190/oz in FY21.

Production costs
Production costs increased by R3 325 million or 11% to R33 099 million during FY22, predominantly due to global inflationary pressure, supply chain issues and annual price increases. These costs increased further with the inclusion of Mponeng and related assets for a full year of production compared to nine months in FY21. In US dollar terms, production costs increased by US$243 million or 13% to US$2 176 million.

Amortisation and depreciation
Amortisation and depreciation decreased by R192 million or 5%, mainly due to impairments recognised in FY21 and at 31 December 2021, resulting in smaller depreciable values relative to the previous year. Further, extension of the life-of-mine plans for certain operations decreased recognised depreciation. In US dollar terms, amortisation and depreciation decreased by US$10 million to US$242 million.

Impairment of assets
Loss of assets impairment was R4 433 million (US$273 million), attributable to Tshaping North, Tshaping South, Moab Khotong, Kusasalethu and Bambanani. We attributed the R333 million impairment of goodwill to Moab Khotong and Bambanani. The recoverable amounts were below net asset values due to increased costs and planed capital, higher discount rates and changes to the life-of-mine plans for various operations.

Taxes
The group’s taxation expense decreased to a tax credit of R46 million (US$33 million) from an expense of R1 258 million (US$82 million). A decrease in taxable profits resulting from lower-than-planned production, decreased gains on derivatives and a foreign exchange translation loss from a gain in the prior year contributed to the tax credit. The deferred tax moved from an expense in the prior year to a credit for FY22, mainly due to the impact of deferred tax rate decreases on certain statutory companies across the group as well as the impacts of impairment on the net carrying values of statutory companies.

Net profit/(loss)
Harmony’s financial performance reflects a decrease of 120% to a loss of R1 012 million (US$48 million) compared to a net profit of R5 124 million (US$326 million) in the prior year. Headline earnings declined by 49% to 499 SA cents per share (33 US cents) compared with a headline earnings of 987 SA cents (64 US cents) per share in FY21.

Outlook
Our growth journey continues, building on the successes of recent years through the acquisition of Moab Khotong and the Mponeng operations and related assets as well as further investment in Papua New Guinea. However, we cannot celebrate our achievements with unacceptable loss of lives. Reconsidering our resource allocation includes ongoing investment in safe production while we strive to address production gaps, replace ounces and increase life-of-mine through value-accretive acquisitions and organic growth. Harmony will thus transition from a high-risk, purely gold portfolio to a lower-cost copper-gold mining company.

Mandatory audit firm rotation
In compliance with the Independent Regulatory Board for Auditors requirements, requiring firms with long-standing audit relationships (more than 10 years) to change auditors after 1 April 2023, we recommended EY for election at the upcoming AGM.

Acknowledgement
In closing, I would like to thank our finance team for their support throughout the year, which enables financial reporting of the highest standard. True to Harmony’s values, this connectedness continues to enable us to create value for our colleagues and external stakeholders.

Boipelo Lekubo
Financial director
25 October 2022

Management concluded an impairment loss of assets of R4 433 million (US$273 million) for the following operations:

- Tshaping North (R2 296 million) (US$141 million)
- Tshaping South (R1 326 million) (US$82 million)
- Moab Khotong (R522 million) (US$32 million)
- Kusasalethu (R145 million) (US$9 million)
- Bambanani (R144 million) (US$9 million).

A total impairment of goodwill of R333 million (US$21 million) included in the impairment loss above, was recognised attributable to:

- Moab Khotong (R302 million) (US$19 million)
- Bambanani (R31 million) (US$2 million).

For the year ended 30 June 2022, management performed an assessment of the property, plant and equipment, and goodwill with the audit and risk committee considering the following:

- Assessed whether an indicator of potential impairment existed at the reporting dates
- Assessed recoverable amounts of the assets determined by using discounted estimated after-tax future cash flows as well as resource values
- Calculated the recoverable amount for each cash generating unit (CGU) using a discounted cash flow model
- The Tshaping Operations were disaggregated into two separate CGUs being the Tshaping North CGU and the Tshaping South (also known as the Phakisa section) CGU, for impairment testing at 30 June 2022. This is due to the decision taken during the FY23 budget process to reinvest in the two individual operations to maximise individual profitability following the change to Tshaping North’s life-of-mine with the sub-75 decline project being halted. Based on the forward-looking nature of the impairment assessment, a separate impairment calculation was prepared for each of the CGUs. The disaggregation of CGUs did not have an impact on reportable segments in terms of IFRS B Operating Segments as disclosed in the segment report, since information reported to the chief operating decision maker for the 2022 financial year was still for the combined Tshaping Operations
- Considered the excess of recoverable amount over the carrying value for each CGU.

Relevant to Accounting considerations for material transactions
Operational performance

Operational excellence is one of four strategic pillars on which Harmony has built its business and is vital to delivering on our strategy — to create value by operating safely and sustainably, and by growing our margins. In striving to maintain operational excellence, we prioritise safety, ensure strict cost control and management of grades mined and encourage disciplined mining to improve productivity and efficiencies.

Our approach

Our approach to improved operational performance is driven by our commitment to operational excellence and to ensuring safe, consistent, predictable and profitable production. We aim to create an enabling and safe environment to achieve our operational plans, reduce unit costs and improve productivity to maximise the generation of free cash flow. Operational excellence is central to generating cash flow.

Key focus areas of our operational excellence programme:

- **Safety and health**
  - Journey to proactive safety
  - Agile response to the Covid-19 pandemic
  - Risk management and focus on critical controls
  - Bottom-up safety transformation interventions.

- **Grade management and mining flexibility**
  - Limit mining below cut-off grade
  - Incorporate flexibility into our mining plans.

- **Capitals affected**

- Directly
  - Manufactured capital
  - Human capital
  - Intellectual capital

- Indirectly
  - Financial capital
  - Social and relationship capital
  - Natural capital

- **Stakeholders affected**

- Employees and unions
- Investors and financiers
- Governments and regulators
- Communities, traditional leaders and NGOs
- Suppliers.

- **Infrastructure maintenance**
  - Fewer unplanned stoppages.

- **Cost management**
  - Focused cost management and project delivery
  - Improved productivity
  - Higher grade assets will drive down costs in the long run.

- **Environmental and social management**
  - Sustainable and responsible environmental stewardship
  - Community engagement and social upliftment.

- **Link to strategy**

- Responsible stewardship
- Operational excellence
- Cash certainty
- Effective capital allocation

- **Related risks**

- Loss of life/safety
- Security of electricity power supply and the impact of higher electricity costs
- Depleting Ore Reserve base
- Supply chain disruptions (including supply of goods and increasing costs)
- Divergent gold price and foreign exchange fluctuations (from planned levels)
- Geopolitical risks
- Ore Reserve mining inflexibility (Iceberg management model)
- Labour and community unrest during wage negotiations
- Failure to achieve our operational objectives.
Operational performance continued

Safety and operational risk management
Managing safety risks: Safety is a material risk for Harmony. As such, it is imperative to ensure safe production, prevent loss-of-life incidents and embed a proactive safety culture across all our operations. We have adopted global best practice safety standards, a four-layered approach based on risk management, implemented modernised safety systems, and intensified our focus on leadership development and training to address behaviour to achieve our goal of ensuring that each employee safely returns home every day.

Managing operational risks: Operational risk management is an integral feature of our business and operating strategy. It entails managing risks effectively while working productively. Our risk-based approach helps ensure that all supporting systems are functioning efficiently. Safety hazards and operational business risks are identified and dealt with continuously at each of our operations.

Harmony’s top operational risks are:
- Loss of life/safety
- Security of electricity power supply and the impact of higher electricity costs
- Depleting Ore Reserve base
- Supply chain disruptions (including supply of goods and increasing costs).

Our performance FY22
The safety and health of our employees and their families remains our top priority. In FY22, we continued our safety journey to embed a proactive safety culture throughout the company.

Group production for FY22 decreased by 3% to 1.49Moz of gold (FY21: 1.54Moz). This was in line with our revised guidance of 1.48Moz to 1.56Moz. The average underground recovered grade decreased by 3% to 5.37g/t from 5.51g/t, mainly due to lower grades achieved at Moab Khotsong, Mponeng and Doornkop. Mponeng and related assets were included in our results for the full year versus only nine months in the previous financial year and production increased by 11% year on year for these operations. Bambanani was nearing the end of its economic life, however, due to safety concerns a decision was taken to close the mine earlier than anticipated. It was no longer possible to operate the mine in accordance with Harmony’s safety protocols given the high risk of seismicity. Production for Bambanani was negatively affected decreasing by 28% year on year.

The average gold price received increased by 5% to R884.21/kg (FY21: R851.45/kg) for the financial year driven by higher gold prices while the rand to US dollar exchange rate remained fairly constant. Revenue increased by 2% to R42.645 million (FY21: R41.733 million) driven by the higher gold price. All-in sustaining costs rose 16% to R835.89/kg from R712.05/kg in FY21 mainly due to lower than expected gold production at Hidden Valley, Moab Khotsong, Doornkop, Bambanani and Mponeng. This resulted in a production profit of R9.546 million, 20% lower compared with R11.958 million in FY21.

Group capital expenditure for FY22 rose 21% to R6.192 million from R5.103 million in FY21. This reflects the inclusion of Mponeng and related assets for the full financial year as well as our continued focus on capital investment into growth projects. Capital expenditure related to growth projects increased 96% to R1.220 million compared with R622 million spent in FY21.

Operating free cash flow for FY22 decreased by 55% to R2.905 billion from R6.528 billion in FY21. Operational free cash flow was negatively affected by lower gold production but mainly due to higher cash cost as a result of the inclusion of Mponeng and related assets for the full financial year as well as other inflationary increases such as salaries and electricity. A 21% increase in capital expenditure also contributed to the decrease year on year.

In this report, we provide an overview of group performance. Please refer to our Operational report on our website for further details (www.harmony.co.za).

FY22 focus areas and actions
Continue embedding a proactive safety culture
Ensure we meet our operational plans and generate free cash flow
Create synergies in the West Wits region that will unlock value
Pursue organic brownfields growth strategy
Continue to drive down unit costs by improving our safety performance, delivering on our production plans, and increasing the productivity of our mining teams

How we performed
South African last-minute injury frequency rate improved by 9% to 5.90 per million shifts from 6.46 in FY21

Operational challenges at our South African operations, the earlier than anticipated closing of Bambanani and the conveyer belt failure at Hidden Valley resulted in our production plans not being met. Operational free cash at R2.9 billion was higher than planned mainly due to the higher gold price received and lower than planned capital spend.

Reef ore from Kusasalethu is now being processed at Mponeng plant while Kusasalethu plant will focus on the processing of waste ore. Savuka plant mill section was closed and the plant will focus on the retreatment of slimes dams.

Brownfield exploration at Hidden Valley and Kalgold to optimise existing open-pit operations and extend mine life, with brownfield exploration at our underground operations in South Africa.

Improvements from our surface operations and an excellent performance from Kusasalethu was negated by numerous operational challenges in South Africa and Hidden Valley.
Operational performance continued

Key operational metrics FY22 – year-on-year (YoY) comparison

<table>
<thead>
<tr>
<th>Unit</th>
<th>YoY move</th>
<th>YoY %</th>
<th>FY22</th>
<th>FY21</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold price</td>
<td>R/kg</td>
<td>↑</td>
<td>5.1</td>
<td>894 218</td>
<td>851 045</td>
</tr>
<tr>
<td>Underground yield</td>
<td>g/t</td>
<td>↓</td>
<td>-2.5</td>
<td>5.37</td>
<td>5.51</td>
</tr>
<tr>
<td>Margin</td>
<td>%</td>
<td>↓</td>
<td>-56.3</td>
<td>7</td>
<td>16</td>
</tr>
</tbody>
</table>

Gold produced kg

– South Africa kg | ↓ | -1.2 | 42 529 | 43 066 | Affected by the closure of Bambanani in the current year and Unisel in the previous year. Surface operations stopped at Vaal River and Savuka marginal ore dumps. |
– Papua New Guinea kg | ↓ | -20.9 | 3 707 | 4 689 | Gold production at Hidden Valley was mainly affected by the overland conveyor belt failure in January 2022. |

All-in sustaining cost R/kg | ↑ | 15.6 | 835 891 | 723 054 | The increase in all-in sustaining cost was mainly due to the inclusion of Mponeng and related assets for the full year, the conveyor belt failure at Hidden Valley combined with an increase in sustaining capital expenditure. |

FY23 outlook

In the next financial year, gold production is estimated to be between 1.4Moz and 1.5Moz at an all-in sustaining cost of less than R800 000/kg. Underground recovered grade is planned to be about 5.45g/t to 5.60g/t.

Looking ahead, we have a number of growth opportunities. We obtained the necessary permitting for the Kareerand extension towards the end of the financial year. The Zaaiplaats project will continue to be a focus area for Moab Khotsong in FY23. Target mine is progressing well with the infrastructure relocation project expected to be completed by the end of the calendar year.

Exploration drilling at Kalgoorlie has yielded favourable results and the operation has the potential to be further expanded at the end of the calendar year.

Key focus areas and actions in FY23:
- Continue to embed a proactive safety culture
- Ensure we meet our operational plans and generate free cash flow
- Create synergies in the West Wits region that will unlock value
- Pursue organic brownfields growth strategy
- Continue to drive down unit costs by improving our safety performance, delivering on our production plans, and increasing the productivity of our mining teams.

See overleaf for graphs illustrating forecast group growth capital expenditure to FY25 and capital expenditure by operation for FY23.
Exploration and projects

Pre-feasibility
- Savuka and Tau Tona pillar
  Study will aim to understand if portions within the shaft pillars can be extracted safely and economically to extend the current life-of-mine.
- Mponeng deepening
  Study will aim to access ground below current infrastructure for the VCR and CLR reefs economically. This is essential to ensure a life-of-mine beyond the current FY28/29 expectation.
- Kalgold expansion
  A feasibility study was completed. The study has investigated the building of a new 300 000 tonnes per month plant which would see the current plant stopping production. The project, although positive, requires significant capital. Additional resources are required in order to boost return on investment.
- Kerimenge Heap Leach Project
  Kerimenge prospect – The Kerimenge prospect is located approximately 8km to the east of the Hidden Valley mine. Review of existing drill data commenced with the aim of developing a new resource estimate. Kerimenge is a historic gold deposit outlined by previous explorers that contains components of refractory and free milling oxide mineralisation.
- Savuka TSFs
  Upgrade tailings recirculation to 300 000 tonnes per month.

Permitting
- Papua New Guinea
  Wafi-Golpu project
  The Wafi-Golpu project is in the permitting phase. The proposal for development underpinning the special mining lease (SML) 10 application was submitted to the Papua New Guinea Mineral Resources Authority in August 2016 and was updated in March 2018, when the feasibility study update was completed.
  This update identified deep-sea tailings placement as the tailings management solution for the project. Informed by the feasibility study update, the environment impact statement (EIS) was submitted to the Conservation and Environment Protection Agency in July 2018.

  Negotiations with the State Negotiating Team regarding the terms and conditions of the grant of SML 10 and its associated tenements, including the terms and conditions of participation in the project by the State and its nominees, commenced in April 2018. In December 2018, the Wafi-Golpu joint venture participants entered into a memorandum of understanding (MoU) with the State of PNG, establishing a framework for the parties to progress the permitting of the Wafi-Golpu project.

  In May 2019, the permitting process was incepted pursuant to a stay order given in an action for judicial review of the MoU brought by the governor of the Morobe Province, which injunction remained in place until February 2020 when the State withdrew from the MoU and the judicial review was dismissed on that basis.

  In December 2020, the Conservation and Environment Protection Agency concluded its assessment of the Wafi-Golpu project’s environment permit application and granted an environment permit approving deep-sea tailings placement as the project’s tailings management method. In March 2021, the governor of the Morobe Province and the Morobe Provincial Government commenced legal proceedings seeking judicial review of the grant of the environment permit, and for interim orders to stay the environment permit application. The Wafi-Golpu project is in the permitting phase.

  The legal proceedings are continuing, but do not prevent the conduct of the SML 10 negotiations which resumed in early 2022 and is ongoing.

  In the interim, no mining has occurred in the project area.

Exploration
- Our exploration strategy is to predominantly pursue brownfield exploration targets close to existing infrastructure. This will drive short to medium-term organic Mineral Reserve replacement and growth to support our current strategy of increasing quality ounces and to mitigate the risk of a depletion Mineral Reserve base.

Key work streams underpinning the FY22 exploration programme include:
- Brownfield exploration at Hidden Valley and Kalgold to optimise existing open-pit operations and extend mine life
- Brownfield exploration at our underground operations in South Africa
- Greenfield exploration at Target North
- Reviewing exploration opportunities as part of our new business strategy.
Exploration and projects continued

**Major projects**

We have identified substantial opportunities in our existing portfolio through exploration and brownfield projects which will extend the life of some of our larger and higher-grade assets, adding lower-risk, higher-margin ounces to Harmony’s portfolio. Each project brings multiple benefits to Harmony and exceeds all our minimum criteria for allocating capital. We will continue to focus on ensuring all our mines operate safely and optimally and will continue to invest across all our operations to ensure optimal production.

The salient features of our key projects are:

### Papua New Guinea

**Hidden Valley brownfield exploration**

- **Kerimenge prospect** – The Kerimenge prospect is located approximately 8km to the east of the Hidden Valley mine. Reviews of existing drill data commenced with the aim of developing a new resource estimate. Kerimenge is a historic gold deposit outlined by previous explorers that contains components of refractory and free milling oxide gold mineralisation.

- **Webiak prospect** – Assay results were returned for drilling at the Webiak prospect, located approximately 7.5km north of Hidden Valley. While no significant gold assays were obtained, results highlighted several zones of coincident anomalous silver-arsenic-antimony-mercury element anomalism consistent with the upper parts of a low sulphidation precious metal system.

**Hidden Valley extension**

This project in Papua New Guinea will be self-funded and will extend the life-of-mine to 2027. We expect the project to deliver approximately 160,000oz to 200,000oz of gold per annum and 2.1Moz to 3.1Moz of silver per annum at a life-of-mine all-in sustaining cost of US$1 150/oz.

### South Africa

**Zaaiplaats project**

Implementation of the project has commenced in October 2021 and the project progressed with limited detailed design requirements. Development and project construction have commenced in order to support project deliverables on the 101 level area. The project developed 1,164m in FY22 to create the platform for the future decline development to commence in FY23.

The project was integrated into the operations business plan for FY23 and continues to show economic value add as a life-extension project.

**Moab Khotsong – Great Noligwa shaft pillar extraction**

The GN Pillar continued with project execution phase in FY22. The waste development achieved 1,443m and reef development achieved 404m for FY22. Infrastructure rehabilitation upgrades were conducted on the GN shaft surface and underground access routes. Opening up and rehabilitation were conducted on the required development ends on 70, 71 and 73 levels. The over-stopping of 73 level infrastructure was completed in FY22.

**Mine Waste Solutions (MWS) – Kareerand**

Mine Waste Solutions (MWS) is a reclamation operation in the Stilfontein/Orkney area treating 2.2 million tonnes per month from historical tailings facilities through the MWS plant. The residue is deposited on the existing Kareerand Tailings Storage Facility (TSF). Kareerand TSF is a cyclone facility on a 560ha footprint and based on the current production plan will reach its authorised height of 80 metres in 2025. The existing Kareerand TSF was sized to receive the reprocessed tailings from the MWS sources. The inclusion of additional sources into the MWS business in 2012 required additional deposition facilities. The study to select the suitable site for the replacement TSF was initiated in 2016. The feasibility study investigated 7 options and the outcome was to extend the current footprint by 340ha while increasing the height of the combined complex. The project progressed through feasibility study and detailed design.

**South Africa**

**Target 1 optimisation**

A new sub-level open stope method was adopted in BLK12, which will do away with the NRM de-stressing and the use of backfill. Mining will commence from top to bottom in the western margin of EA1, EA2 and EA3 reefs. The top massive stopes will create a de-stressed window which retreats ahead of the lower massive stopes below.

**Doornkop expansion**

Exploration drilling is set to continue in the coming financial year. Focus will be on targeting areas with limited geological information and those that are potentially high grade in order to increase the geological confidence and payable ounces.

**Renewables**

In order to achieve the renewable energy targets as set out in the Harmony Energy Efficiency and Climate Change Strategy document, it became necessary to implement a number of renewable energy technologies, including built PV plants, wheeling of wind renewable energy, syngas (or LNG) generated electricity as well as small-scale solar PV plants.
Harmony Gold Mining Company Limited
Integrated annual report 2022

Harmony is in the business of converting resources into shared value. Sustainability is at the centre of all strategic decisions. Delivering returns to our shareholders while at the same time effecting positive change and maintaining the trust of all of our stakeholders is what we call ‘Mining with Purpose’.

Harmony’s environmental strategy aims to optimise our environmental performance by managing our environmental liabilities, ensuring responsible stewardship of our impacts, focusing on effective risk controls, reducing environmental legislation and regulations.

Harmony’s statement of Mineral Resources and Mineral Reserves (South Africa and Papua New Guinea) as at 30 June 2022 is produced in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC), section 12.13 of the JSE Listings Requirements (as updated from time to time) and the requirements of the United States Securities and Exchange Commission (SEC) regulation S-K Subpart 1300.

Harmony’s Mineral Resources and Mineral Reserves reporting for the financial year ended 30 June 2022, complies with the SAMREC and new SEC S-K 1300 modernisation rules for technical disclosure. These amendments rescind SEC Industry Guide 7 and consolidate the disclosure requirements for registrants in a new subpart of Regulation S-K.

In our Form 20-F the Mineral Resources are reported exclusive of reserves. United States investors are urged to consider the disclosure in this regard in our Form 20-F which will be available on our website at www.harmony.co.za/invest/annual-reports on 81 October 2022.

See Mineral Resources and Mineral Reserves report 2022 on our website.

Independent review
Individual mines are independently reviewed on a three-year rotational basis. This year, the Mineral Resources and Mineral Reserves at Doornkop and Mponeng as well as the group SAMREC statement were independently reviewed by The Mineral Corporation for compliance with SAMREC. Hidden Valley is reviewed by Densig Geomining Consultants.

Legal entitlement to minerals reported
Harmony’s South African operations operate under new order mining rights in terms of the Mineral and Petroleum Resources Development Act (MPRDA) 28 of 2002.

In Papua New Guinea, Harmony operates under the Independent Development Act (MPRDA) 28 of 2002. The company’s mining rights in terms of the Mineral and Petroleum Resources Development Act are reviewed by the Independent Mining Corporation for compliance with SAMREC. Hidden Valley is reviewed by Densig Geomining Consultants.

Our business
Harmony is in the business of converting resources into shared value. Sustainability is at the centre of all strategic decisions. Delivering returns to our shareholders while at the same time effecting positive change and maintaining the trust of all of our stakeholders is what we call ‘Mining with Purpose’.

Harmony’s Environmental management and funding
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Harmony’s statement of Mineral Resources and Mineral Reserves (South Africa and Papua New Guinea) as at 30 June 2022 is produced in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC), section 12.13 of the JSE Listings Requirements (as updated from time to time) and the requirements of the United States Securities and Exchange Commission (SEC) regulation S-K Subpart 1300.

Harmony’s Mineral Resources and Mineral Reserves reporting for the financial year ended 30 June 2022, complies with the SAMREC and new SEC S-K 1300 modernisation rules for technical disclosure. These amendments rescind SEC Industry Guide 7 and consolidate the disclosure requirements for registrants in a new subpart of Regulation S-K.

In our Form 20-F the Mineral Resources are reported exclusive of reserves. United States investors are urged to consider the disclosure in this regard in our Form 20-F which will be available on our website at www.harmony.co.za/invest/annual-reports on 81 October 2022.

See Mineral Resources and Mineral Reserves report 2022 on our website.

Independent review
Individual mines are independently reviewed on a three-year rotational basis. This year, the Mineral Resources and Mineral Reserves at Doornkop and Mponeng as well as the group SAMREC statement were independently reviewed by The Mineral Corporation for compliance with SAMREC. Hidden Valley is reviewed by Densig Geomining Consultants.

Legal entitlement to minerals reported
Harmony’s South African operations operate under new order mining rights in terms of the Mineral and Petroleum Resources Development Act (MPRDA) 28 of 2002.

In Papua New Guinea, Harmony operates under the Independent Development Act (MPRDA) 28 of 2002. The company’s mining rights in terms of the Mineral and Petroleum Resources Development Act are reviewed by the Independent Mining Corporation for compliance with SAMREC. Hidden Valley is reviewed by Densig Geomining Consultants.

Our business
Harmony is in the business of converting resources into shared value. Sustainability is at the centre of all strategic decisions. Delivering returns to our shareholders while at the same time effecting positive change and maintaining the trust of all of our stakeholders is what we call ‘Mining with Purpose’.

Harmony’s Environmental management and funding
Harmony’s environmental strategy aims to optimise our environmental performance by managing our environmental liabilities, ensuring responsible stewardship of our impacts, focusing on effective risk controls, reducing environmental legislation and regulations.

Harmony’s statement of Mineral Resources and Mineral Reserves (South Africa and Papua New Guinea) as at 30 June 2022 is produced in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC), section 12.13 of the JSE Listings Requirements (as updated from time to time) and the requirements of the United States Securities and Exchange Commission (SEC) regulation S-K Subpart 1300.

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See Mineral Resources and Mineral Reserves report 2022 on our website.
Mineral Reserve reconciliation – gold and gold equivalents

As at 30 June 2022, Harmony’s attributable gold and gold equivalent Mineral Reserves were 39.8Moz, down from 42.5Moz. The year on year reconciliation of the Mineral Resources is shown below.

Mineral Reserves and Mineral Reserves – a summary continued

Mineral Resources

As at 30 June 2022, attributable gold and gold equivalent Mineral Resources were 132.6Moz, down from 141.2Moz in June 2021. The year on year reconciliation of the Mineral Resources is shown below.

Competent persons’ declaration

The Mineral Resources and Mineral Reserves estimates in this report are based on information compiled by the two competent persons whose details are presented below. Both these full-time employees of Harmony Gold Mining Company Limited consent to the inclusion of the information in this report in the form and context in which it appears. They are:

MINERAL RESOURCES AND MINERAL RESERVES, SOUTH AFRICA

Jaco Boshoff, BSc (Hons), MSc, MBA, has 27 years’ relevant experience. He is registered with the South African Council for Natural Scientific Professions (SACNASP), and is a member of the South African Institute of Mining and Metallurgy (SAIMM) and the Geological Society of South Africa (GSSA).

Mr Boshoff is Harmony’s lead competent person.

Physical address

Randfontein Office Park,
Corner Main Reef Road and Ward Avenue,
Randfontein, South Africa

Postal address

PO Box 2,
Randfontein 1760, South Africa

MINERAL RESOURCES AND MINERAL RESERVES, PAPUA NEW GUINEA

Gregory Job, BSc, MSc, has 34 years’ relevant experience and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Physical address

Level 2, 189 Coronation Drive,
Milton, Queensland 4064, Australia

Postal address

PO Box 1562, Milton, Queensland 4064, Australia

In South Africa, Harmony employs an Ore Reserve manager at each of its operations who takes responsibility as competent person for the compilation and reporting of Mineral Resources and Mineral Reserves at their respective operation. In Papua New Guinea, competent persons are appointed for the Mineral Resources and Mineral Reserves for specific projects and operations.

Details on these competent persons are presented in the respective operational Mineral Resource and Mineral Reserve statements in the Mineral Resources and Reserves report.
## Mineral Resources and Mineral Reserves – a summary

**Estimates as at 30 June 2022**

### South Africa Underground

<table>
<thead>
<tr>
<th>Country</th>
<th>Gold (000t)</th>
<th>Silver (000t)</th>
<th>Copper (000t)</th>
<th>Nickel (000t)</th>
<th>Zinc (000t)</th>
<th>Lead (000t)</th>
<th>Zinc (000t)</th>
<th>Cadmium (000t)</th>
<th>Gold Equivalent (000t)</th>
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</thead>
<tbody>
<tr>
<td>South Africa Underground</td>
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<td>452.5</td>
<td>99.6</td>
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**Total South Africa Underground**

<table>
<thead>
<tr>
<th>Gold (000t)</th>
<th>Silver (000t)</th>
<th>Copper (000t)</th>
<th>Nickel (000t)</th>
<th>Zinc (000t)</th>
<th>Lead (000t)</th>
<th>Zinc (000t)</th>
<th>Cadmium (000t)</th>
<th>Gold Equivalent (000t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,871.9</td>
<td>3,368.0</td>
<td>6,744.2</td>
<td>1,283.4</td>
<td>2,855.0</td>
<td>597.9</td>
<td>2,855.0</td>
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### South Africa Surface

<table>
<thead>
<tr>
<th>Country</th>
<th>Gold (000t)</th>
<th>Silver (000t)</th>
<th>Copper (000t)</th>
<th>Nickel (000t)</th>
<th>Zinc (000t)</th>
<th>Lead (000t)</th>
<th>Zinc (000t)</th>
<th>Cadmium (000t)</th>
<th>Gold Equivalent (000t)</th>
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<tbody>
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<td>797.0</td>
<td>159.4</td>
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**Total South Africa Surface**

<table>
<thead>
<tr>
<th>Gold (000t)</th>
<th>Silver (000t)</th>
<th>Copper (000t)</th>
<th>Nickel (000t)</th>
<th>Zinc (000t)</th>
<th>Lead (000t)</th>
<th>Zinc (000t)</th>
<th>Cadmium (000t)</th>
<th>Gold Equivalent (000t)</th>
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</thead>
<tbody>
<tr>
<td>2,559.7</td>
<td>4,766.5</td>
<td>9,533.2</td>
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<td>726.7</td>
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<td>7,434.5</td>
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### Papua New Guinea¹

<table>
<thead>
<tr>
<th>Country</th>
<th>Gold (000t)</th>
<th>Silver (000t)</th>
<th>Copper (000t)</th>
<th>Nickel (000t)</th>
<th>Zinc (000t)</th>
<th>Lead (000t)</th>
<th>Zinc (000t)</th>
<th>Cadmium (000t)</th>
<th>Gold Equivalent (000t)</th>
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<tr>
<td>Papua New Guinea</td>
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<td>1.0</td>
<td>1.0</td>
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**Total Papua New Guinea**

<table>
<thead>
<tr>
<th>Gold (000t)</th>
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<th>Zinc (000t)</th>
<th>Lead (000t)</th>
<th>Zinc (000t)</th>
<th>Cadmium (000t)</th>
<th>Gold Equivalent (000t)</th>
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<tr>
<td>10.5</td>
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<td>3.0</td>
<td>3.0</td>
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</table>

### Total

<table>
<thead>
<tr>
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<th>Copper (000t)</th>
<th>Nickel (000t)</th>
<th>Zinc (000t)</th>
<th>Lead (000t)</th>
<th>Zinc (000t)</th>
<th>Cadmium (000t)</th>
<th>Gold Equivalent (000t)</th>
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</thead>
<tbody>
<tr>
<td>3,179.4</td>
<td>5,673.5</td>
<td>10,686.4</td>
<td>1,992.2</td>
<td>4,038.0</td>
<td>803.6</td>
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**Total Gold**

<table>
<thead>
<tr>
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<th>Silver (000t)</th>
<th>Copper (000t)</th>
<th>Nickel (000t)</th>
<th>Zinc (000t)</th>
<th>Lead (000t)</th>
<th>Zinc (000t)</th>
<th>Cadmium (000t)</th>
<th>Gold Equivalent (000t)</th>
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</thead>
<tbody>
<tr>
<td>5,844.0</td>
<td>10,545.0</td>
<td>21,090.2</td>
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<td>8,076.0</td>
<td>1,615.2</td>
<td>8,076.0</td>
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<td>15,756.2</td>
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**Total Silver**

<table>
<thead>
<tr>
<th>Gold (000t)</th>
<th>Silver (000t)</th>
<th>Copper (000t)</th>
<th>Nickel (000t)</th>
<th>Zinc (000t)</th>
<th>Lead (000t)</th>
<th>Zinc (000t)</th>
<th>Cadmium (000t)</th>
<th>Gold Equivalent (000t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,434.5</td>
<td>13,490.5</td>
<td>26,981.0</td>
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<td>8,076.0</td>
<td>1,615.2</td>
<td>8,076.0</td>
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<td>18,275.5</td>
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**Total Copper**

<table>
<thead>
<tr>
<th>Gold (000t)</th>
<th>Silver (000t)</th>
<th>Copper (000t)</th>
<th>Nickel (000t)</th>
<th>Zinc (000t)</th>
<th>Lead (000t)</th>
<th>Zinc (000t)</th>
<th>Cadmium (000t)</th>
<th>Gold Equivalent (000t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,756.2</td>
<td>28,385.5</td>
<td>56,771.0</td>
<td>4,038.0</td>
<td>8,076.0</td>
<td>1,615.2</td>
<td>8,076.0</td>
<td>101</td>
<td>33,631.7</td>
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</table>

**Total Total**

<table>
<thead>
<tr>
<th>Gold (000t)</th>
<th>Silver (000t)</th>
<th>Copper (000t)</th>
<th>Nickel (000t)</th>
<th>Zinc (000t)</th>
<th>Lead (000t)</th>
<th>Zinc (000t)</th>
<th>Cadmium (000t)</th>
<th>Gold Equivalent (000t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>18,275.5</td>
<td>33,631.7</td>
<td>64,752.0</td>
<td>4,038.0</td>
<td>8,076.0</td>
<td>1,615.2</td>
<td>8,076.0</td>
<td>101</td>
<td>38,808.2</td>
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</tbody>
</table>

**Total Total Total**

1. Total attributable. Gold equivalent ounces are calculated assuming a US$1 562.00/oz. AU, US$3.56/oz. Cu and US$2.50/oz Ag with 100% recovery for all metals. NN Bundling of numbers may result in slight computational discrepancies.

Note: 1 tonne = 1 000kg = 2 204lbs.

1 tonne = 37.0348 lbs.

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**Harmony Gold Mining Company Limited**

Integrated annual report 2022

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**Harmony Gold Mining Limited**

Integrated annual report 2022
## Mineral Resources and Mineral Reserves – a summary continued

<table>
<thead>
<tr>
<th>Operations</th>
<th>Gold Reserves</th>
<th>Silver Reserves</th>
<th>Copper Reserves</th>
<th>Uranium Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Proved Reserves</td>
<td>Probable Reserves</td>
<td>Total Mineral Reserves</td>
<td>Proved Reserves</td>
</tr>
<tr>
<td>South Africa Underground</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free State region</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tshepong</td>
<td>4.2</td>
<td>21</td>
<td>0.3</td>
<td>7.63</td>
</tr>
<tr>
<td>Phakisa</td>
<td>3.8</td>
<td>26</td>
<td>0.2</td>
<td>6.49</td>
</tr>
<tr>
<td>Tshepong Operations</td>
<td>7.9</td>
<td>48</td>
<td>0.5</td>
<td>7.24</td>
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<td>Joel</td>
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<td>14</td>
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<tr>
<td>Maimong</td>
<td>0.7</td>
<td>4</td>
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<td>Target 1</td>
<td>2.7</td>
<td>12</td>
<td>1.7</td>
<td>4.11</td>
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<td>Total Free State Underground</td>
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<td>54</td>
<td>77</td>
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<td>West Rand region</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Doornkop South Reef</td>
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<td>26</td>
<td>7.9</td>
<td>4.29</td>
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<tr>
<td>Kusasalethu</td>
<td>1.3</td>
<td>9</td>
<td>0.03</td>
<td>6.84</td>
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<tr>
<td>Mponeng</td>
<td>2.3</td>
<td>19</td>
<td>4.2</td>
<td>9.12</td>
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<tr>
<td>Total West Rand region</td>
<td>9.5</td>
<td>54</td>
<td>12.2</td>
<td>5.99</td>
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<tr>
<td>North West region</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moab Khotong</td>
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<td>48</td>
<td>12.0</td>
<td>8.78</td>
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<td>Total North West region</td>
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<td>7.48</td>
<td>20</td>
<td>12.0</td>
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<td>South Africa Underground</td>
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<td>151</td>
<td>27.7</td>
<td>7.04</td>
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<tr>
<td>South Africa Surface</td>
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<tr>
<td>Kralaip Greenstone Belt</td>
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<td>9</td>
<td>5</td>
<td>15.8</td>
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<tr>
<td>Kalgold</td>
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<tr>
<td>Free State region – Surface</td>
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<td></td>
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<tr>
<td>Tailings</td>
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<td></td>
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<tr>
<td>Other Free State tailings</td>
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<td>Phoenix</td>
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<td>10</td>
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<tr>
<td>Central</td>
<td>—</td>
<td>—</td>
<td>47.9</td>
<td>0.27</td>
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<td>North West region – Surface</td>
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</tr>
<tr>
<td>Tailings</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>Mispa</td>
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<td>Vaal River tailings</td>
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<td>Mine Waste Solutions</td>
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<td>West Rand – Surface</td>
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<td>West Wits tailings</td>
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<td>0.33</td>
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<tr>
<td>Total West Rand</td>
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<td>19.3</td>
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<tr>
<td>South Africa Surface</td>
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<tr>
<td>(including Kalgold)</td>
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<td>196</td>
<td>1 108.0</td>
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<td>16.3</td>
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<td>Golpu¹</td>
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<tr>
<td>Total Papua New Guinea</td>
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<td>0.86</td>
<td>2</td>
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<tr>
<td>Papua New Guinea</td>
<td>178.6</td>
<td>198</td>
<td>1 325.2</td>
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</table>

### Gold Equivalents

<table>
<thead>
<tr>
<th>Operations</th>
<th>Gold Equivalents</th>
<th>Silver Equivalents</th>
<th>Copper Equivalents</th>
<th>Uranium Equivalents</th>
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<tr>
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<td>Proved Reserves</td>
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<td>Proved Reserves</td>
</tr>
<tr>
<td>South Africa Underground</td>
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<td>Free State region</td>
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<td>1</td>
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<td>5</td>
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<tr>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hidden Valley</td>
<td>2.5</td>
<td>0.86</td>
<td>2</td>
<td>16.3</td>
</tr>
<tr>
<td>Hamata</td>
<td>—</td>
<td>—</td>
<td>0.3</td>
<td>1.48</td>
</tr>
<tr>
<td>Golpu¹</td>
<td>—</td>
<td>—</td>
<td>200.0</td>
<td>0.86</td>
</tr>
<tr>
<td>Total Papua New Guinea</td>
<td>2.5</td>
<td>0.86</td>
<td>2</td>
<td>216.6</td>
</tr>
<tr>
<td>Total Other metals</td>
<td>178.6</td>
<td>198</td>
<td>1 325.2</td>
<td>675</td>
</tr>
</tbody>
</table>

### Other Metals

<table>
<thead>
<tr>
<th>Operations</th>
<th>Proved Reserves</th>
<th>Probable Reserves</th>
<th>Total Mineral Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Proved Reserves</td>
<td>Probable Reserves</td>
<td>Total Mineral Reserves</td>
</tr>
<tr>
<td>South Africa Burnett</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Uranium</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moab Khotong</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total attributable</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Gold equivalent ounces are calculated assuming a US$1 546/oz Au, US$3.30/lb Cu and US$22.35/oz Ag with 100% recovery for all metals.

Metal figures are fully inclusive of all mining dilutions and gold losses, and are reported as mill-delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.

NB Rounding of numbers may result in slight computational discrepancies.

Note: 1 tonne = 1 000kg = 2 204lbs.

1 troy ounce = 31.10348 grams.
Sustainable development

To deliver on our ESG commitments, we are guided by a framework that ensures sustainable development principles are embedded in everything we do, including our strategy, daily operations and decision making.

We provide an overview of our approach below and details are unpacked in the ESG report.

Our approach

Guided by sustainable development guidelines and frameworks

Supporting the achievement of the UN SDGs

Enhancing disclosure and measuring our performance through benchmarking against global best practice and industry peers and setting group targets

Our sustainable development framework is supported by ESG philosophies, with key tenets for measuring our progress against achieving specific targets.

ENVIRONMENTAL PHILOSOPHY

To co-exist with the natural environment, we must understand and fully appreciate the negative impacts of our operations. Our environmental philosophy enables us to manage, mitigate or offset environmental risks associated with our operations. The philosophy sets out clear plans for us to operate, decommission or close our mines responsibly beyond compliance. Performance, reputational benefit and risk management form the cornerstone of this philosophy.

Tenets

- Decarbonising our business
- Environmental stewardship of natural resources
- Restoration and value creation

The social and ethics committee is responsible for governance of the sustainable development framework, with the board having ultimate accountability.

SOCIAL PHILOSOPHY

We have a responsibility to:

- Create relationships of trust with our employees, suppliers, host communities and government
- Promote shared value for all
- Close our operations with dignity, knowing that we have created positive and enduring value where we operated

GOVERNANCE PHILOSOPHY

Ethical mining equals ethical leadership that equals corporate trust. Good governance lies at the heart of our performance and our reporting. Guided by our policies and codes, we aim to do the right thing and tell our story honestly. Harmony is a business, but we operate in a broader, interlinked context.

Considering every element of those links in our thinking and actions will make Harmony a sustainable business – poised for growth.

Tenets

- Employee and community safety and health
- Employment, labour relations and fair practice
- Human rights and diversity
- Philanthropy and socio-economic development
- Fairness and equality
- Integrity
- Political stability
- Governance
- Assurance and transparency
- Accountability
- Corruption and conflict
- Risk and performance management
- Values and ethics

Responsible stewardship

Responsible stewardship supports our operating philosophy of profit with purpose, and hinges on maintaining strong relationships by engaging and collaborating with stakeholders. We are mindful of our responsibilities as a corporate citizen, environmental stewards and in truly living our values.

In line with our aim to produce safe, profitable ounces, we continuously consider the impacts of our business activities on the countries where we operate, our employees, host communities and the environment. We also evaluate the effectiveness of our plans to manage and mitigate these impacts. We keenly understand the importance of inclusive stakeholder engagement and partnerships that enable Harmony to mine gold responsibly and sustainably.

Over the next five years, we will continue to strengthen our delivery on sustainable development KPIs and the SDG targets most relevant to our business.

Our sustainable development framework is available online.

Sustainable development guidelines and frameworks

We are guided by:

- UN SDGs
- TCFD
- CDP
- World Gold Council
- ICMC
- OECD
- WB

Aligning with the SDGs

We understand our role in contributing to broader sustainable development issues. We have identified areas where we can lessen our negative impacts and increase our positive impacts through targeted efforts. These include taking action against climate change and fossil-fuelled energy consumption, ending poverty, efficiently managing our use of scarce natural resources such as water and land, while protecting biodiversity and observing human rights.

Equally, as a private-sector company, we are committed to supporting the governments in South Africa and Papua New Guinea in reaching these goals. Our core purpose also aligns our business objectives with the SDGs.

We have prioritised eight SDGs directly aligned with our business strategy and its four pillars. We have also identified five SDGs where we can meaningfully contribute through our sustainable development framework and by meeting our socio-economic development commitments. Many of the SDGs are interconnected. Collaboration is an SDG that is core to all others and calls for partnerships, and pooled efforts and resources to bring sustained beneficial change to our people.

Measuring how we perform

We recognise the importance of reporting transparently and accurately, and continue working to enhance the quality and quantity of our ESG disclosures. We monitor our ESG scores closely, particularly areas where we may be underperforming against our industry peers.

Our ESG performance is assessed annually by global rating agencies such as FTSE4Good, MSCI, Sustainalytics, Bloomberg and the CDP.

Mining for the future

This year, we again illustrated that sustainability is the driving force of our business. We progressed in future-proofing Harmony, which is evident in the successful implementation of our decarbonisation strategy and net-zero targets. We are aiming to be carbon neutral by 2045 in collaboration with our stakeholders on this journey. In the short to medium term, we will remain focused on renewable energy sources so that, in addition to our copper and silver output necessary for renewable electrification and transportation, Harmony will be well positioned to support the transition to a clean energy future.

Refer to Climate change in the ESG report for details of our decarbonisation strategy.
ESG performance summary

Harmony’s ESG performance during the year reflects our commitment to responsible stewardship and support of the SDGs aligned to our core business.

Detailed disclosure is available in the ESG report.

At a glance

- Outlined our key environmental deliverables with associated measurements and targets to enhance delivery of the SDGs in alignment with our strategic priorities
- Finalised new environmental targets to be implemented from FY23 to FY27
- Increased our annual expenditure on rehabilitation projects and implementing environmental controls
- Implemented appropriate remedial action to mitigate all six level 3 (moderate) reportable environmental incidents
- Rehabilitated 31.8ha of the planned 117ha of land
- Reduced our electricity intensity by 42% over the past seven years
- Reduced CO₂ emissions by 1.5 million tonnes
- Increased water recycling by 6%
- Ensured sustainable integrity, stability, environmental and legal compliance for our tailings storage facilities with robust and meticulous engineering and dam design, continuous risk management, layered assurance and oversight

In FY22 over the past five years:
- Decreased waste rock by 26% due to closure of Kopanang treatment plant
- Increased slimes recycling by 25% due to Mine Waste Solutions recording 12 months of production compared to nine months in the previous year
- Increased rock mined (43Mt) by 5%
- Increased rock mined (43Mt) by 5%
- Systematically embedding risk management in our operational culture and employees’ behaviour
- Continued our commitment and implementation of safety interventions:
  - Systematically entrenching the ICMM’s critical management plan, including implementing golden control monitoring and improved responses to golden control failures
  - Introduced a risk manager role to support operations
  - Focusing on the sustainability and integration of Thibakotl
- Insourcing health services saved more than R60 million in FY22 by reducing overheads from R2 400 per person to R1 527
- 93% (FY21: 94%) of our South African workforce attended training and skills development at a cost of R657 million
- Reached more than 80 townships and at least 5 200 people with nearly 700 vegetable tunnels in our broad-based livelihoods programme
- Spent R14.1 billion on community development, preferential/focal procurement, enterprise development and corporate citizenship commitments
- Spent R50 million (FY21: R170 million) on new black-owned and controlled (>51%) enterprises and R26 million (FY21: R38 million) on 45 (FY21: 41) new wholly black-owned SMEs
- Invested R17.9 million (FY21: R10.8 million) in CSI projects for the benefit of at least 10 000 individuals and families
- Spent R2.3 billion (FY21: R3.9 billion) on procurement in Papua New Guinea
- Decreased criminal activity by 285% and seized 316 tonnes of stolen gold-bearing material

Refer to Governing with purpose in this report and Corporate governance in the ESG report.

Environment

Mining is one of the industrial sectors with the most significant potential impact on the biophysical environment through pollution, depleting natural resources and disrupting land use and management. Therefore, we believe responsible management of natural resources and ecosystems is vital to realise a sustainable future for our operations, host communities and future generations.

Our mining activities transform natural capital while avoiding or mitigating adverse environmental impacts. We approach environmental management and stewardship intending to preserve our natural capital.

Harmony’s environmental strategy, and related policies and procedures, seek to mitigate the impacts of our mining activities by focusing on:

- Setting environmental targets
- Group environmental targets

Setting environmental targets

Our baseline group environmental performance targets focus on our strategic imperatives and material risks, including energy, water, land and biodiversity. Our five-year baseline target, which ended during this period, will be followed by a new set of five-year targets ending in FY27. These targets are aligned with our adoption of science-based targets to achieve net zero emissions by 2045.

Group environmental targets

<table>
<thead>
<tr>
<th>KPI</th>
<th>Five-year baseline target (FY18 to FY22)</th>
<th>Year on year</th>
<th>Energy</th>
<th>Water</th>
<th>Waste</th>
<th>Land and biodiversity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Target</td>
<td>Cumulative actual</td>
<td>Target</td>
<td>Actual</td>
<td>Achieved</td>
<td>Reduce absolute electricity consumption (% MWh)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5 (64)</td>
</tr>
<tr>
<td>Energy</td>
<td>5 (64)</td>
<td>1 (30)</td>
<td>1</td>
<td>33</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity intensity (% kWh/tonne treated)</td>
<td>5</td>
<td>41</td>
<td>1</td>
<td>33</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total carbon emission intensity reduction (% tCO₂/tonne treated)</td>
<td>5</td>
<td>32</td>
<td>1</td>
<td>34</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diesel intensity (% l/tonne treated)</td>
<td>2</td>
<td>42</td>
<td>0.4</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Petroli intensity (% l/tonne treated)</td>
<td>2</td>
<td>43</td>
<td>0.4</td>
<td>39</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy intensity (% GJ/tonne treated)</td>
<td>5</td>
<td>43</td>
<td>1</td>
<td>34</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td>Reduce water used for primary activities (% m³)</td>
<td>7</td>
<td>34</td>
<td>1.4</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Water intensity (% m³/tonne treated)</td>
<td>7</td>
<td>34</td>
<td>1.4</td>
<td>21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water recycling (% increase)</td>
<td>6</td>
<td>116</td>
<td>1.2</td>
<td>38</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste</td>
<td>Non-hazardous waste recycled (% increase)¹</td>
<td>10</td>
<td>37</td>
<td>2</td>
<td>52</td>
<td></td>
</tr>
<tr>
<td>Land and biodiversity</td>
<td>Reduce impacted land footprint (%)</td>
<td>3</td>
<td>n/a</td>
<td>0.6</td>
<td>0.03</td>
<td></td>
</tr>
<tr>
<td>Environmental fines</td>
<td>—</td>
<td>—</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Implement biodiversity action plans (%)</td>
<td>100</td>
<td>70</td>
<td>20</td>
<td>70</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ This is the last time we are reporting on these targets, please refer to the ESG report for next cycle.

¹ Timber, steel and plastics.
### Consumption KPIs

<table>
<thead>
<tr>
<th>KPI</th>
<th>Five-year target based on consumption (FY18 to FY22)</th>
<th>Year five (FY22)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewable energy (% of total electricity consumption)</td>
<td>10</td>
<td>Actual: 3</td>
</tr>
<tr>
<td><strong>Waste</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hydrocarbon recycling (% increase of total hydrocarbon consumption)</td>
<td>80</td>
<td>Actual: 24</td>
</tr>
</tbody>
</table>

1. Sources that produce electricity for Harmony’s consumption. Renewable sources are based on installed capacity.
2. Hydraulic oil and lubricants.

### Annual expenditure on our environmental portfolio

We spent R328 million/US$21.6 million (FY21: R281 million/US$18 million) on our group environmental portfolio in FY22.

<table>
<thead>
<tr>
<th>FY22</th>
<th>FY21</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Implementation of environmental control</td>
<td>249</td>
<td>16</td>
</tr>
<tr>
<td>Mine rehabilitation projects</td>
<td>52</td>
<td>4</td>
</tr>
<tr>
<td>Total</td>
<td>301</td>
<td>20</td>
</tr>
<tr>
<td>Papua New Guinea</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Implementation of environmental control</td>
<td>27</td>
<td>2</td>
</tr>
<tr>
<td>Total</td>
<td>328</td>
<td>22</td>
</tr>
</tbody>
</table>

### Material used

<table>
<thead>
<tr>
<th>Material used</th>
<th>FY22</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes treated (000t)</td>
<td>53 801</td>
<td>49 253</td>
<td>25 429</td>
<td>25 980</td>
<td>22 441</td>
</tr>
</tbody>
</table>

### Environmental incidents

South Africa experienced more frequent water-related incidents due to exceptionally high rainfall in FY22. All incidents were short and corrected immediately with limited impact on receiving environments.

### Improving energy efficiency by reducing consumption

The group improved efficiencies by reducing energy and fuel consumption during the year. Energy consumption increased by 6% due to the acquisitions and recording 12-month consumption at Mponeng and Mine Waste Solutions while our total carbon emissions intensity increased by 1% primarily due to marginal increases in electricity purchased for Mponeng and Mine Waste Solutions as well as Hidden Valley’s increased diesel consumption.

### Waste

Our year-on-year increase in mineral waste is due to waste stripping in cutbacks at Hidden Valley. Waste rock is also generated from our underground operations in South Africa. We have a five-year target to reclaim at least 10% of our total available mineral waste footprint. Meeting this target depends on the market as well as provincial infrastructure needs and capacity to support repurposing activities.

### Land rehabilitation

Total land under our management in South Africa is 92 255ha. Of this, 13 259ha is affected by our mining-related infrastructure. Over more than a decade, Harmony’s rehabilitation of decommissioned shafts and hostels has mitigated the impacts of illegal mining, particularly in the Free State.

### Water, treatment and discharge

In South Africa, we reuse process water, which increases the amount of water recycled and enables us to maintain or improve our water use intensity. At many of our underground operations, three water-treatment plants treat process water to quality standards for use in our processes and to liberate fresh water for other users in line with our zero discharge aspiration. Target and Kusasalethu are our only local operations currently discharging water. We have plans to ensure Target achieves zero discharge status. Kusasalethu discharges an average of 1.5Ml per day of process water.

At Hidden Valley, steep topography, high rainfall and low evaporation levels create a year-round positive water balance. We primarily extract water from Pihema Creek and prioritise process water recycling to limit volumes extracted as far as practical. Wastewater is treated at a cyanide detoxification plant beside the tailings storage facility before being discharged to the receiving environment at either Pihema Creek or the Upper Watut River.

Compliance monitoring continued to detect low-level exceedances of dissolved (soluble) manganese during FY22. Overall objectives of the Hidden Valley mine acid and metalliferous drainage management plan, and the waste-rock dumping strategy, remain appropriate to limit acid and soluble metal discharge. We routinely provide updates to the regulator, ongoing monitoring programme, results and potential remedial actions.
Our social impact includes safety, health, caring for our employees, suppliers, host communities and government, can create shared value that endures beyond our presence in their lives.

Harmony’s social imperatives seek to mitigate the impacts of our mining activities by focusing on:

Creating a safe working environment to prevent loss of life

Human rights are articulated in our human resource policies, charters and contracts of engagement

Risk management innovation: development of a systematic model to embed safety risk management and promote safe behaviours at all our operations

Meaningful and sustainable socio-economic development to build resilient communities

834.8 billion (US$2.2 billion) total economic value distributed to employees, investors, suppliers, communities and government stakeholders

Safety

We are embedding safety in everything we do with internal and external stakeholders participating in our multifaceted and cooperative approach aimed at achieving our goal to reduce injuries and eliminate loss of life. Underground mining in South Africa requires the most stringent safety measures to offset the risks that accompany its complexity.

Our safety risk management strategy significantly increased our white flag (accident-free) days in FY22. We also reduced our fall-of-ground LTIFR. Despite this progress, we tragically lost 13 colleagues at our South African operations.

Our proactive, risk-based approach aims to ensure employees are fit for work, life and the physiological age appropriate for retirement. We spent R1.1 billion (US$70.8 million) (FY21: R1 billion/US$65.3 million) on health initiatives across South Africa and R15.6 million (PGK3.6 million) (FY21: R12.68 million/PGK2.9 million) on healthcare in Papua New Guinea.

Occupational healthcare

In South Africa, our key concerns are occupational lung diseases, particularly silicosis, NIHL and heat-related illness. Harmony:

- Submitted 108 (FY21: 141) silicosis cases (20% former Harmony employees) to the Medical Bureau for Occupational Diseases for certification and possible compensation
- Compensated 106 (FY21: 71) cases for NIHL
- Conducted 17 868 (FY21: 15 364) heat tolerance tests and recorded 211 (FY21: 126) cases of heat-related illness.

In Papua New Guinea, NIHL is a significant focus area but we did not record any cases.

Non-occupational healthcare

At our South African operations, 29% of our permanent workforce was HIV-positive with 9 595 (FY21: 9 328) in the HIV/AIDS category. We treated 1 545 (FY21: 707) employees for respiratory ailments and 332 (FY21: 323) employees voluntarily tested for HIV/Aids and received counselling.

In FY22, 2 494 (FY21: 2 006) employees participated in Harmony’s integrated lifestyle programme.

In Papua New Guinea, TB and comorbid HIV/AIDS receive the full attention of our medical team while Covid-19 continues to impact our planned activities as we replace infected employees who leave the site. We treated 1 545 (FY21: 707) employees for respiratory ailments and 332 (FY21: 323) employees voluntarily tested for HIV/AIDS and received counselling.

We are actively addressing increased mental health and psychosocial wellbeing issues by raising employee awareness, empowering our stakeholders including managers, and providing easy access to psychosocial services. Our social workers reached employees in engagements related mainly to grief, adjustment disorder, stress and relationships.
Caring for our employees

Our employee relations are based on mutual respect and trust, reflecting our firm belief that each person is critical to our business strategy.

**South African workforce**
- 81.9% are South African nationals, and others are from neighbouring countries, primarily Lesotho and Mozambique
- By the end of FY22, 19% (FY21: 16%) of our permanent employees, excluding contractors, were women
- HDP representation in management increased to 67% (FY21: 65%)
- While exceeding HDP managerial targets, we have not yet achieved our gender diversity objectives at junior management level
- Employees with disabilities accounted for 0.14% of our workforce versus the 1.5% target
- 93% (FY21: 94%) of the workforce attended training and skills development, totalling R657 million or US$30 million (FY21: R468 million/US$30 million).

Our current three-year wage agreement, in respect of wages and conditions of service, is for the period 1 July 2021 to 30 June 2024, signed by AMCU, the Coalition (NUM, UASA and Solidarity) and NUMSA.

We have a range of employee benefits, including a share ownership plan, promoting home ownership, accommodation and living conditions.

**Papua New Guinea workforce**
- 88.2% of our employees at Hidden Valley are from host communities, and others are foreign nationals
- The proportion of female employees remained steady at 15% (FY21: 14%). At management level, 11% are women
- Our women empowerment initiatives include training female haul truck operators at Hidden Valley where 28% (FY21: 25%) of employees are women and 20% (FY21: 46%) of small haul truck operators are women
- 23,260 (FY21: 14,596) employees attended online training and skills development at a cost of R4 million (US$0.26 million) (FY21: R20 million/US$1.3 million).

Hidden Valley does not have union representation but we continuously engage with employees, contractors and government (national, provincial and local), landowners and regulators.

Human rights

We uphold the ILO principles with a highly unionised workforce (94.5%) participating in collective bargaining, and our employment policy and established practices prohibit any forms of indirect or direct compulsory, forced or child labour (we do not employ people under the age of 18 years).

Empowering communities

**South Africa**

We are approaching the end of our third-generation (FY18 to FY23) SLPs with a total financial spend thus far of R433 million of which a total of R235 million was invested in socio-economic upliftment through our mine community development programmes. Following the acquisition of Mponeng, its commitments are reflected in FY21 and FY22 mine community investments. We ought to have spent R309 million to date on mine community development but are running slightly off schedule but are intent on expediting implementation to meet our five year timeline.

The current SLP commitments will run to the end of December 2022, while mine community development runs until June 2023.

We are designing and developing fourth-generation SLPs, which involve public consultation to meet communities’ needs.

**Papua New Guinea**

Every year under our Hidden Valley MoA, Harmony funds a selection of physical and social infrastructure projects. In FY22, these ranged from road, district office and local airport improvements, through to agribusiness support and the distribution of solar lighting kits and biomass stoves to our landowner villages. Through the Hidden Valley Mine Trust, we also supported water supply, road and village facilities improvements and maintenance.

**Preferential/local procurement**

Host community spend

We focus on creating opportunities in the supply chain for our host communities. In FY22, this translated into contracts for black-owned host community vendors with a combined value of R7.7 billion (FY21: R7.4 billion).
Ancillary information

We are committed to transparent and accurate reporting to enable our shareholders and other providers of financial capital to make informed decisions about our business.

Harmony transporter bus.
Shareholder information

Stock exchange listings and ticker codes
Harmony’s primary listing is on the JSE. It is also quoted in the form of American depositary receipts on the New York Stock Exchange. Harmony’s ticker codes on these exchanges are shown below:

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Ticker Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>JSE</td>
<td>HAR</td>
</tr>
<tr>
<td>New York Stock Exchange</td>
<td>HMY</td>
</tr>
</tbody>
</table>

Share information

<table>
<thead>
<tr>
<th>Sector</th>
<th>Sub-sector</th>
<th>Issued share capital at 30 June 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources</td>
<td>Gold</td>
<td>R316,525,702</td>
</tr>
</tbody>
</table>

Market capitalisation

<table>
<thead>
<tr>
<th>At 30 June 2022</th>
<th>At 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>R32.0 billion or US$2.0 billion</td>
<td>R32.5 billion or US$2.3 billion</td>
</tr>
</tbody>
</table>

Share price statistics – FY22

<table>
<thead>
<tr>
<th>Exchange</th>
<th>12-month high</th>
<th>12-month low</th>
</tr>
</thead>
<tbody>
<tr>
<td>JSE</td>
<td>R82.65</td>
<td>R43.87</td>
</tr>
<tr>
<td>New York Stock Exchange</td>
<td>US$5.36</td>
<td>US$3.01</td>
</tr>
</tbody>
</table>

Free float 100%
ADR ratio 1:1

Shareholder spread as at 30 June 2022

<table>
<thead>
<tr>
<th>Shareholder spread</th>
<th>Number of shareholders</th>
<th>% of shareholders</th>
<th>Number of shares</th>
<th>% of issued share capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 – 1,000 shares</td>
<td>11,498</td>
<td>85.27</td>
<td>1,377,752</td>
<td>0.22</td>
</tr>
<tr>
<td>1,001 – 10,000 shares</td>
<td>1,274</td>
<td>9.45</td>
<td>4,125,519</td>
<td>0.67</td>
</tr>
<tr>
<td>10,001 – 100,000 shares</td>
<td>508</td>
<td>3.77</td>
<td>18,244,106</td>
<td>2.96</td>
</tr>
<tr>
<td>100,001 – 1,000,000 shares</td>
<td>162</td>
<td>1.20</td>
<td>54,279,026</td>
<td>8.80</td>
</tr>
<tr>
<td>1,000,001 shares and above</td>
<td>42</td>
<td>0.31</td>
<td>538,499,299</td>
<td>87.35</td>
</tr>
<tr>
<td>Total</td>
<td>13,484</td>
<td>100.00</td>
<td>616,525,702</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Analysis of ordinary shares as at 30 June 2022

<table>
<thead>
<tr>
<th>Shareholder type</th>
<th>Number of shareholders</th>
<th>% of shareholders</th>
<th>Number of shares</th>
<th>% of issued share capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public shareholders</td>
<td>13,479</td>
<td>99.96</td>
<td>476,302,077</td>
<td>77.26</td>
</tr>
<tr>
<td>Non-public shareholders*</td>
<td>5</td>
<td>0.04</td>
<td>140,223,625</td>
<td>22.74</td>
</tr>
<tr>
<td>Total</td>
<td>13,484</td>
<td>100.00</td>
<td>616,525,702</td>
<td>100.00</td>
</tr>
</tbody>
</table>

Ownership summary as at 30 June 2022 – top 10 shareholders (by group)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Institution</th>
<th>% of total shares outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>African Rainbow Minerals Limited</td>
<td>12.12</td>
</tr>
<tr>
<td>2</td>
<td>Public Investment Corporation</td>
<td>10.28</td>
</tr>
<tr>
<td>3</td>
<td>Van Eck Associates Corporation</td>
<td>8.98</td>
</tr>
<tr>
<td>4</td>
<td>Fairtree Asset Management Proprietary Limited</td>
<td>5.33</td>
</tr>
<tr>
<td>5</td>
<td>Exor Capital LLP</td>
<td>5.30</td>
</tr>
<tr>
<td>6</td>
<td>BlackRock Inc</td>
<td>4.69</td>
</tr>
<tr>
<td>7</td>
<td>The Vanguard Group Inc</td>
<td>3.31</td>
</tr>
<tr>
<td>8</td>
<td>Dimensional Fund Advisors</td>
<td>1.89</td>
</tr>
<tr>
<td>9</td>
<td>Baker Steel Capital Managers LLP</td>
<td>1.84</td>
</tr>
<tr>
<td>10</td>
<td>State Street Global Advisors Limited</td>
<td>1.74</td>
</tr>
</tbody>
</table>

Shareholders’ diary

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial year end</td>
<td>30 June 2022</td>
</tr>
<tr>
<td>Integrated annual report issued</td>
<td>25 October 2022</td>
</tr>
<tr>
<td>Form 20-F filed</td>
<td>31 October 2022</td>
</tr>
<tr>
<td>Annual general meeting</td>
<td>29 November 2022</td>
</tr>
<tr>
<td>Results presentations FY23*</td>
<td>February 2023</td>
</tr>
<tr>
<td>Interim results</td>
<td></td>
</tr>
<tr>
<td>Full-year results</td>
<td>August 2023</td>
</tr>
</tbody>
</table>

* See website for diary updates.

Contact

E-mail: HarmonyIR@harmony.co.za
Mobile: +27 (0)82 759 1775
Telephone: +27 11 411 2314
Website: www.harmony.co.za
### Glossary

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>A$</td>
<td>Australian dollar</td>
</tr>
<tr>
<td>ADRs</td>
<td>American depositary receipts</td>
</tr>
<tr>
<td>Ag</td>
<td>Silver</td>
</tr>
<tr>
<td>AMCU</td>
<td>Association of Mineworkers and Construction Union</td>
</tr>
<tr>
<td>Au</td>
<td>Gold</td>
</tr>
<tr>
<td>BEE</td>
<td>Black economic empowerment</td>
</tr>
<tr>
<td>BBEE</td>
<td>Broad-based black economic empowerment</td>
</tr>
<tr>
<td>By-products</td>
<td>Any products emanating from the core process of producing gold, including silver and uranium in South Africa and copper, silver and molybdenum in Papua New Guinea</td>
</tr>
<tr>
<td>Cash costs</td>
<td>Total cash costs include site costs for all mining, processing and administration, reduced by contributions from by-products and exclude royalties and production taxes. Depreciation, rehabilitation, corporate administration, retrenchment, capital and exploration costs are excluded. Total cash costs per ounce are attributable total cash costs divided by attributable ounces of gold produced.</td>
</tr>
<tr>
<td>CDP</td>
<td>Carbon Disclosure Project: a not-for-profit entity that operates a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts, particularly in relation to climate change, water and forests</td>
</tr>
<tr>
<td>CEO</td>
<td>Chief executive officer</td>
</tr>
<tr>
<td>CO2</td>
<td>Carbon dioxide: total emissions calculated as direct emissions generated from petrol and diesel consumption and indirect emissions generated from electricity consumption (expressed in tonnes)</td>
</tr>
<tr>
<td>CO2e</td>
<td>Carbon dioxide equivalent: measurement of the impact of greenhouse gases in terms of the equivalent amount of carbon dioxide that would create global warming</td>
</tr>
<tr>
<td>COPA</td>
<td>Community of Practice for Adoption: a Mining Industry Occupational Safety and Health (MOSH) initiative that brings a group of volunteers together to solve challenges in implementing a Triggered Action Response Plan (TARP) as well as continuous performance improvements</td>
</tr>
<tr>
<td>Critical skills training</td>
<td>The following disciplines are defined as core skills: Mining, Engineering, Ore Reserves, Metallurgy. The critical skills within these disciplines are: Mining – general manager, mine manager and mining manager, Engineering – engineers and junior engineers, Ore Reserves – Ore Reserve management, head of department – geology survey and planning; section geologist/senior geologist, section surveyor/mining surveyor/senior shaft surveyor, section geostatistician/senior geostatistician (geological technician), section planner/senior planner, surveyors/geotechns, Metallurgy – plant manager and senior metallurgist.</td>
</tr>
<tr>
<td>CO4</td>
<td>Copper</td>
</tr>
</tbody>
</table>

**Term: EBITDA**
Earnings before interest, tax, depreciation and amortisation.

**Term: E-learning**
Education using technology (computers, cell phones and the Internet).

**Term: Electricity purchased (kWh)**
Electricity purchased from the supplier during the reporting period includes all electricity purchased by source (fossil fuel, nuclear, hydroelectric, wind and solar, among others), but excludes electricity generated by an operation as well as electricity supplied to third parties such as mine hotels/accommodation where cost is recovered from employees, communities and businesses.

**Term: Employment equity**
Employment equity is reported as a number and percentage of the total number of historically disadvantaged South Africans employed per band. For historically disadvantaged South Africans we refer to black people (African and Indian males and females) and white women. White males and foreigners (including those naturalised after the Department of Trade and Industry code date on March 1994) are excluded.

**Term: Energy costs**
Costs are excluded. Total cash costs per ounce are attributable total cash costs divided by attributable ounces of gold produced.

**Term: Energy consumption**
Energy use calculated from electricity purchased and diesel and petrol consumed during the reporting period.

**Term: Environmental incidents**
Only category 3-5 environmental incidents are reported on in this integrated report. A level 3 incident may result in either mitigation costs of between R250 000 and R500 000 or serious medium-term environmental effects, breaches in legislation and serious adverse media attention. A level 4 incident has a mitigation cost of more than R1 million with the possibility of significant fines or prosecution. A level 5 incident carries mitigation costs exceeding R3 million and a very significant impact on highly valued species, habitat or ecosystem with potential for international condemnation and possible director liability.

**Term: ESG**
Environmental, social and governance.

**Term: ESP**
Employee share ownership plan.

**Term: FIFR**
Fatal injury frequency rate: a work-related injury resulting in loss of life, calculated as actual loss of life injuries x 1 million hours worked (calculation for hours throughout Harmony for consistency to assume every person works nine hours per shift: actual shifts worked x 9).

**Term: FTSE Russell**
The FTSE and Russell indices joined to provide global benchmarking, analytics and data solutions needed for investment decisions.
Term | Definition
--- | ---
FY | Financial year
G | Gram
Gold produced | Refined gold derived from the mining process, measured in ounces or kilograms in saleable form
Grade | Quantity of gold contained in a unit weight of gold-bearing material, generally expressed in ounces per short ton of ore (oz/t) or gram per metric tonne (g/t)
GRI | Global Reporting Initiative
GSSA | Geological Society of South Africa
GWh | Gigawatt hour
ha | Hectare
Kg | Kilogram
HIV/AIDS | Human immunodeficiency virus/Acquired immune deficiency syndrome
HDP | Historically disadvantaged persons: This refers to South African-born black people (African and Indian males and females) and white women. White males and foreigners (including those naturalised after the Department of Trade and Industry code date on March 1996) are excluded
HIV/Aids | Human immunodeficiency virus/Acquired immune deficiency syndrome
Hertz, being the measurement of the frequency of sound waves
ICMM | International Council on Mining and Metals
Indicated Mineral Resource | Part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information using appropriate techniques from outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but close enough for continuity to be assumed
Inferred Mineral Resource | Part of a Mineral Resource for which tonnage, grade content and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from outcrops, trenches, pits, workings and drill holes that may be limited or of uncertain quality and reliability
interest cover | Earnings before interest and tax divided by finance costs and unwinding of obligations
ISO | International Organisation for Standardisation
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISM</td>
<td>Life-of-mine</td>
</tr>
<tr>
<td>M</td>
<td>Cubic metre</td>
</tr>
<tr>
<td>M/M</td>
<td>Million or metre</td>
</tr>
<tr>
<td>MOSH</td>
<td>Mine Health and Safety Council</td>
</tr>
<tr>
<td>MS</td>
<td>Molybdenum</td>
</tr>
<tr>
<td>MDO</td>
<td>Mining Industry Occupational Safety and Health</td>
</tr>
<tr>
<td>MOU</td>
<td>Memorandum of understanding</td>
</tr>
<tr>
<td>MPRDA</td>
<td>Mineral and Petroleum Resources Development Act, 28 of 2002</td>
</tr>
<tr>
<td>Moz</td>
<td>Million ounces</td>
</tr>
<tr>
<td>Mt</td>
<td>Million tonnes</td>
</tr>
<tr>
<td>MW</td>
<td>Megawatt</td>
</tr>
<tr>
<td>MWh</td>
<td>Megawatt hour</td>
</tr>
<tr>
<td>M</td>
<td>Home defence</td>
</tr>
<tr>
<td>M</td>
<td>Million or metre</td>
</tr>
<tr>
<td>M</td>
<td>Metre</td>
</tr>
<tr>
<td>Ml</td>
<td>Megalitre</td>
</tr>
<tr>
<td>MWh</td>
<td>Megawatt hour</td>
</tr>
<tr>
<td>MWh</td>
<td>Megawatt hour</td>
</tr>
<tr>
<td>MTPA</td>
<td>Million or metre</td>
</tr>
<tr>
<td>M</td>
<td>Metre</td>
</tr>
<tr>
<td>M</td>
<td>Million or metre</td>
</tr>
<tr>
<td>M</td>
<td>Metre</td>
</tr>
</tbody>
</table>

Measurably ITB
Launched by the government departments of Health and Mineral Resources, the four primary mining unions – Association of Mineworkers and Construction Union (AMCU), the National Union of Mineworkers (NUM), Solidarity and UASA – as well as the Minerals Council South Africa (then the Chamber of Mines) in December 2015 as a major tuberculosis (TB) screening campaign within South Africa's mining sector.

Measured Mineral Resource
Part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from outcrops, trenches, pits, workings and drill holes. Locations are spaced closely enough to confirm geological and grade continuity.

MHSC
Mine Health and Safety Council

Mine call factor
The ratio, expressed as a percentage, of the total quantity of recovered and unrecovered mineral product after processing with the amount estimated in the ore based on sampling.

Mineral Reserve
The economically mineable material derived from a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses that are expected to occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

Mineral Resource
A concentration or occurrence of material of intrinsic economic interest in/on the earth’s crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories.

Mining Charter
Broad-based socio-economic empowerment charter for the South African mining industry which aims to promote the creation of an industry that reflects the promise of a non-racial South Africa. Mining Charter III was gazetted on 27 September 2018.

Moz | Million ounces |
| Mt | Million tonnes |
| MW | Megawatt |
| MWh | Megawatt hour |

National Energy Regulator of South Africa

Non-governmental organisations

National Union of Mineworkers

New York Stock Exchange

Occupational Health and Safety Assessment Series’ internationally applied standard for occupational health and safety management systems

Operating margin
Revenue less production costs expressed as a percentage of revenue.

Ounces

Pay limit
The grade of a unit of ore at which revenue from the recovered mineral content of the ore is equal to the total cash cost, including Ore Reserve development and stay-in-business capital. This grade is expressed as an in-situ value in grams per tonne or ounces per short ton (before dilution and mineral losses).

PGK
Kina, currency of Papua New Guinea

Pick
Papua New Guinea

Protection of Personal Information Act (No 4 of 2013)

Preferential procurement – BEE total spend (rand)

Procurement spend collected from the Harmony enterprise resource planning system’s payment register, which is only the discretionary spend value spent with suppliers that hold a valid black economic empowerment (BEE) certificate, and comply with the minimum historically disadvantaged South African (HDSA) ownership of 25% or more – the reporting period for this key performance indicator was the 2017 financial year, and includes spend throughout the reporting period regardless of invoice date, aligned with the requirement of the revised Mining Charter of September 2010

Probable Mineral Reserve
Economically mineable part of an Indicated, and in some cases, a Measured Mineral Resource. It includes diluting materials and allowances for losses that may occur when the material is mined. Appropriate assessments and studies have been carried out and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

Productivity
An expression of labour productivity based on the ratio of grams of gold produced per month to the total number of employees in underground mining operations.

Project capital
Capital expenditure to either bring a new operation into production; to materially increase production capacity; or to materially extend the productive life of an asset.

Proved Mineral Reserve
Economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses that may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

Rand, currency of South Africa

Revolving credit facility
### Glossary continued

#### Term Definition

**Reclamation**
In South Africa, reclamation describes the process of reclaiming slimes (tailings) dumps using high-pressure water cannons to form a slurry that is pumped back to metallurgical plants for processing.

**RECONNECT**
An initiative, launched in collaboration with Taba and based on the Department of Health’s Project Ku-Riha, to trace former employees and assist in addressing the backlog in claims for occupational lung disease at the Compensations Commission for Occupational Injuries and Diseases.

**Reef of gold**
A gold-bearing sedimentary horizon, normally a conglomerate band, that may contain economic levels.

**SEA**
South Africa

**SACNASP**
South African Council for Natural Scientific Professions

**SAMIM**
South African Institute of Mining and Metallurgy

**SAMREC**
South African Code for Reporting Exploration Results, Mineral Resources and Mineral Reserves

**SARs**
Share appreciation rights

**Scope 1 carbon emissions (tCO2e)**
Direct combustion of fuel by the Harmony group (explosives, diesel and petrol).

**Scope 2 carbon emissions (tCO2e)**
Scope 2 emissions calculated from electricity purchased (from the power utility excluding use by third parties) multiplied by the appropriate factor as indicated by the electricity supplier.

**Scope 3 carbon emissions (tCO2e)**
Indirect combustion by the Harmony group in line with scope 3 emissions in the following categories as indicated by the Greenhouse Gas Protocol:
- Purchased goods and services
- Capital goods
- Fuel- and energy-related emissions not included in scopes 1 and 2
- Upstream transportation and distribution
- Waste generated in operations
- Business travel
- Employee commuting
- Upstream leased assets
- Downstream transportation and distribution
- Processing of solid products
- Use of sold products
- Downstream leased assets
- Franchises
- End-of-life treatment
- Investments.

**SDGs**
Sustainable Development Goals. Developed by the United Nations, there are 17 such goals. They came into effect in January 2016 in support of the United Nations’ 2030 Agenda which aims to:
- end poverty and inequality
- protect the planet
- ensure that all people enjoy peace and prosperity.

**Silicosis**
The number of cases of pure silicosis confirmed by the Medical Bureau of Occupational Diseases in FY15 includes all cases received by Harmony, as confirmed during FY15, regardless of the date of the Medical Bureau of Occupational Diseases letter (cases including other conditions, specifically tuberculosis, are not included in this number).

**Social and labour plans (SLPs)**
Social and labour plans aimed at promoting employment and advancing the social and economic welfare of all South Africans while ensuring economic growth and socio-economic development as stipulated in the MPRDA.

**TTFD**
Task Force on Climate-related Financial Disclosures. The task force, established in 2015 by the Financial Stability Board (FSB), will develop voluntary, consistent climate-related financial risk disclosures for use by companies to provide information to investors, banks, lenders and insurers.

**tons/ton (t)**
Metric = 1 000 kilograms / Imperial = 2 000 pounds (1 016 kilograms)

**US$**
United States dollar

**US**
Formerly the United Association of South Africa, now known as UASA

**US**
United States of America

**Volume of mineral waste disposed (tonnes)**
Material with insufficient mineralisation for future treatment and discarded.
Forward-looking statements

This report 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 report and the exhibits to this report, are necessarily estimates reflecting the best judgement 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 this report. All statements, other than statements of historical fact included in this report may be forward-looking statements. Forward-looking statements also often use words such as “will”, “forecast”, “potential”, “estimate”, “expect” and words of similar meaning. 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
- 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
- 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 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 macro-economic monetary policies
- The adequacy of the group’s insurance coverage
- Any further downgrade of South Africa’s credit rating
- Socio-economic or political instability in South Africa, Papua New Guinea and other countries in which we operate.

For a more detailed discussion of such risks and other factors, see pages 48 to 59 of this report and the company’s Form 20-F which is on file with the Securities and Exchange Commission, as well as the company’s other Securities and Exchange Commission filings.

This report contains no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law. All subsequent written or oral forward-looking statements attributable to the company or any person acting on its behalf are qualified by the statements above. The foregoing factors and others described under “Risk Factors” should not be construed as exhaustive.

The forward-looking financial information has not been reviewed and reported on by the company’s auditors.

Administrative and contact details

Harmony Gold Mining Company Limited
Harmony was incorporated and registered as a public company in South Africa on 25 August 1950
Registration number: 1950/038232/06

Corporate office
Randfontein Office Park
PO Box 2, Randfontein 1760, South Africa
Corner Main Reef Road and Ward Avenue, Randfontein, 1759, South Africa
Telephone: +27 11 411 2000
Website: www.harmony.co.za

Directors
Dr MT Molepo* (chairman)
KT Nondumo** (deputy chairman)
Dr M Mlambo** (lead independent director)
PW Steenkamp** (chief executive officer)
BP Leboko** (financial director)
HE Mashige**, (executive director)
JA Chissano**
B Negwababa**
VP Pillay**
M Pirindio**
GR Sibiya**
PL Turner**
JL Wetton**
AJ Wilkinson

Investor relations
Email: HarmonyIR@harmony.co.za
Telephone: +27 11 411 6073 or +27 82 746 4120
Website: www.harmony.co.za

Company Secretariat
Email: companysecretariat@harmony.co.za
Telephone: +27 11 411 2359

Transfer secretaries
JSE Investor Services South Africa (Proprietary) Limited
(Registration number 2000/001329/07)
13th Floor, Rennie House, Amashoff Street, Braamfontein
Johannesburg, South Africa
PO Box 4844, Johannesburg, 2000, South Africa
Email: info@jseinvestorsonline.co.za
Telephone: +27 861 546 572 (South Africa)
Fax: +27 86 674 2450

American Depositary Receipts (ADRs)
Deutsche Bank Trust Company Americas
o’American Stock Transfer and Trust Company
Operations Centre, 6201 15th Avenue, Brooklyn,
NY11219, United States
Email queries: dba@financial.com
Toll free (within US): +1 886 249 2593
Int: +1 718 921 8137
Fax: +1 718 921 8334

Sponsor
JP Morgan Equities South Africa (Proprietary) Limited
1 Fricker Road, corner Hurlingham Road, Illovo,
Johannesburg, 2196, South Africa
Private Bag X9396, Sandton, 2146, South Africa
Telephone: +27 11 507 0300
Fax: +27 11 507 0503

Trading symbols
JSE: HAR
NYSE: HMY
ISIN: ZAE 000015228

Competent person’s statement

The information in this report that relates to Mineral Resources and Mineral Reserves has been extracted from our Reserves and Resources statement published on 30 August 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 Competent person’s statement