

# MINING *with* purpose





## Our 2022 reporting suite

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



These reports and supporting documents are available at [www.harmony.co.za](http://www.harmony.co.za).

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



Mponeng headgear.



## About this report

A global, sustainable gold producer, creating shared value for all stakeholders while leaving a lasting positive legacy:

- Creating longevity, profitability and sustainability
- Committed to safe, ethical, social and ecologically responsible mining
- Positioning our business to contribute to a low-carbon future.

Mining with purpose is how we create shared value. It is the golden thread that connects our goals, strategy and business model. Shared value drives our pursuit of operational excellence, includes stakeholders and determines the way we manage our capitals. Guided by sustainable development principles in delivering our strategic objectives, we preserve shared value by ensuring the sustainability and profitability of our business.

### Report navigation

We use icons throughout this report to aid navigation and connectivity. Our key icons include:

#### The capitals we use and affect

- Human capital:** Workforce skills and know-how
- Financial capital:** Includes funds from financing or generated by productivity
- Manufactured capital:** Physical infrastructure or technology we use
- Intellectual capital:** Intangibles associated with our brand and 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

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#### Our strategic pillars

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

#### Feedback

We welcome your feedback on these reports. If you have any comments or suggestions on this report, contact our reporting team at: [IARreports@harmony.co.za](mailto:IARreports@harmony.co.za)

**Cover:** Masimong employees.

#### Referencing

- Cross reference to information elsewhere in the report.
- Information online at [www.harmony.co.za](http://www.harmony.co.za).

# 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 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.

See **Safety** in our **ESG report** for details on our safety performance and management.

**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).

### Scope

This document has been prepared as part of Harmony's integrated annual reporting suite. For additional information on areas disclosed in this report, refer to the following individual reports:

- Mineral Resources and Mineral Reserves report 2022
- ESG report 2022
- Financial report 2022.

These reports are on the Harmony website:

<https://www.harmony.co.za/invest/annual-reports>

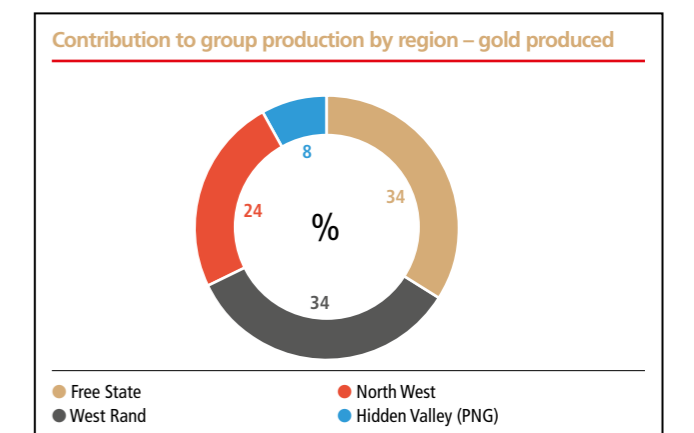
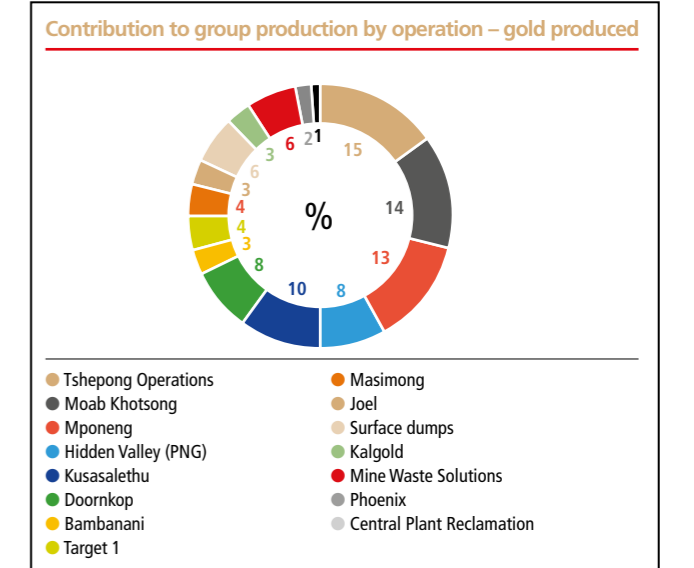
### Our performance FY22

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 Khotson, 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 R894 218/kg (FY21: R851 045/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 891/kg from R723 054/kg in FY21, mainly due to lower-than-expected gold production at Hidden Valley, Moab Khotson, 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.

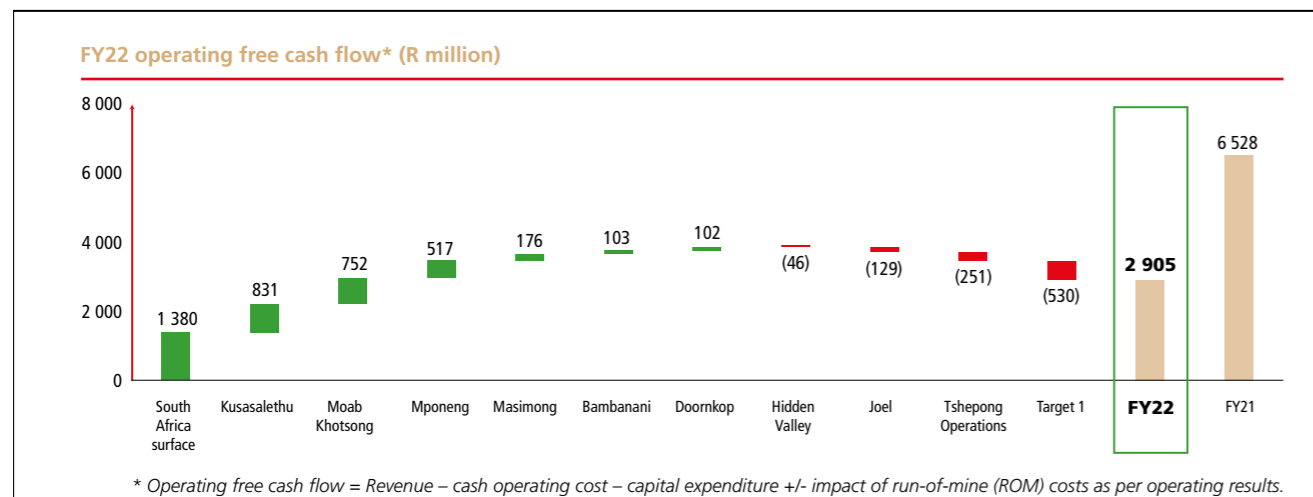




# Operational performance continued

Operating free cash flow for FY22 decreased by 55% to R2 905 million from R6 528 million in FY21. Operational 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.



### 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 lost-time 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 conveyor 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 Kusasaletu is now being processed at Mponeng plant while Kusasaletu 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 Kusasaletu was negated by numerous operational challenges in South Africa and Hidden Valley.

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

	Unit	YoY move	YoY %	FY22	FY21	Comments
Gold price	R/kg	↑	5.1	<b>894 218</b>	851 045	Average gold price received increased YoY, boosting revenue.
Underground yield	g/t	↓	(2.5)	<b>5.37</b>	5.51	Mainly affected by lower grades at Moab Khotsong, Mponeng and Doornkop.
Margin	%	↓	(56.3)	<b>7</b>	16	Margins lower at most operations when compared with the previous year. Kusasaletu and Moab Khotsong were our most profitable underground operations for the reporting period, delivering operating free cash flow margins of 20% and 13% respectively.
Gold produced	kg	↓	(3.2)	<b>46 236</b>	47 755	
– South Africa	kg	↓	(1.2)	<b>42 529</b>	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)	<b>3 707</b>	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	<b>835 891</b>	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 R900 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 Zaaiploots 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 Kalgold has yielded favourable results and the operation has the potential to be further expanded. We are also drilling in the vicinity of Target North, situated in the Witwatersrand Basin.

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.

## Operational performance continued

### FY23 production and capital guidance

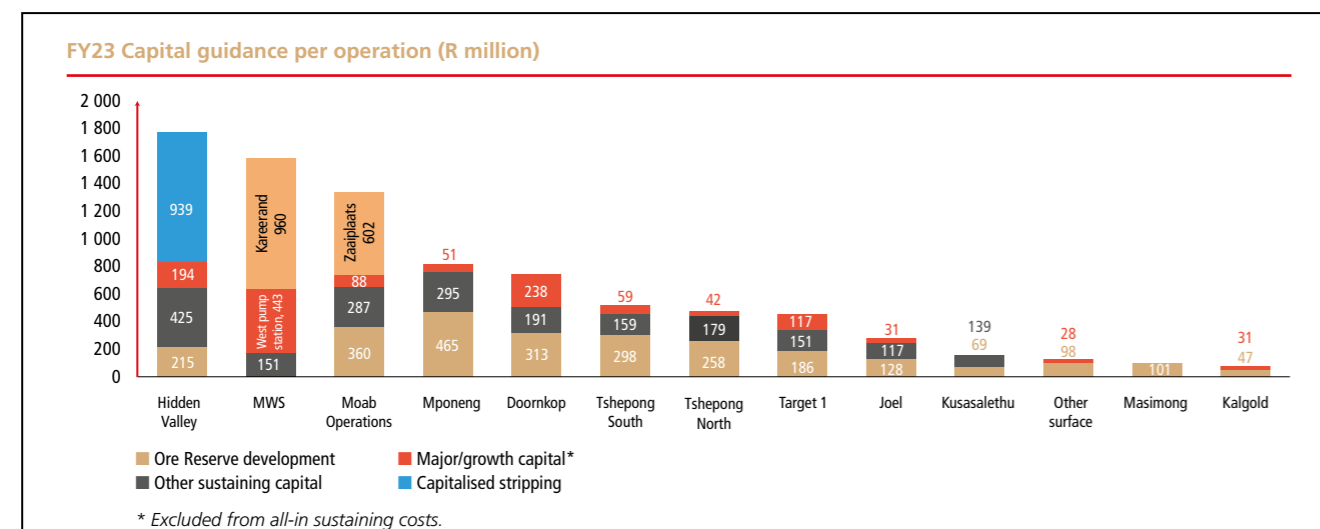
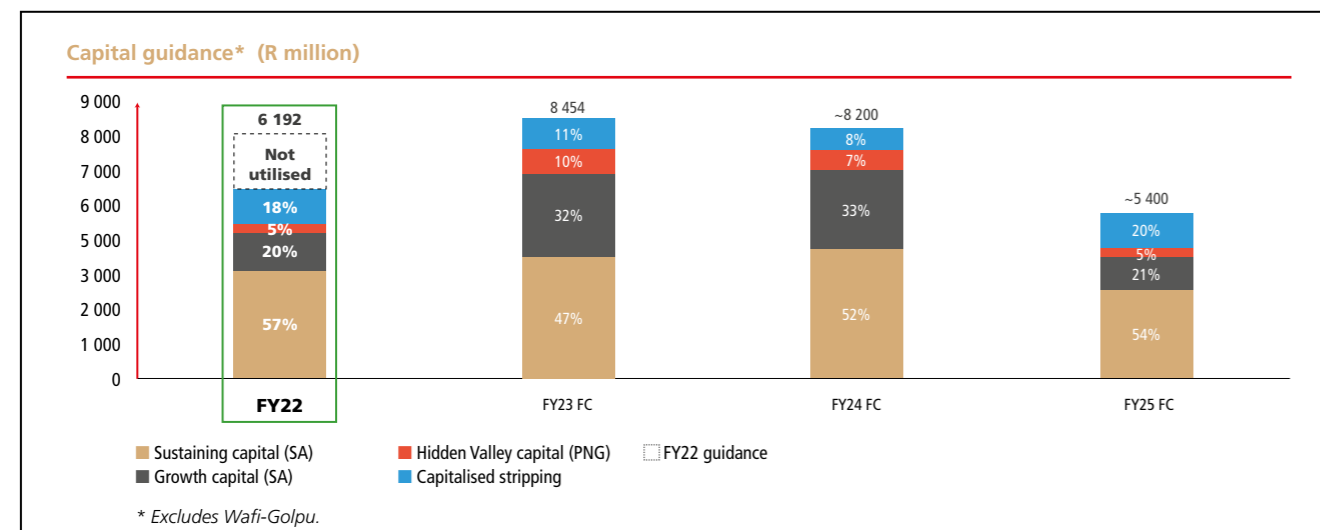
Operation	Production (oz)	Capital expenditure <sup>1</sup> (Rm)	Life-of-mine (years)
Moab Khotsong	204 000 – 215 000	1 337	22
Mponeng	198 300 – 215 500	811	7
Tshepong North	104 000 – 110 000	479	7
Tshepong South	88 000 – 92 000	516	8
Doornkop	120 000 – 126 000	742	16
Joel	59 000 – 62 000	276	8
Target 1	61 700 – 69 000	454	6
Kusasaletu	123 000 – 129 000	208	2
Masimong	63 000 – 66 000	101	2
<b>Underground operations – total<sup>2</sup></b>	<b>1 021 000 – 1 084 500</b>	<b>4 924</b>	
South African surface operations (tailings and waste rock dumps)	~120 000	126	13+
Mine Waste Solutions (MWS)	82 500 – 89 600	1 554	17
Kalgold	36 100 – 42 100	78	11
Hidden Valley <sup>3</sup>	152 000 – 155 000	1 772	5
<b>Total</b>	<b>~1 400 000 – 1 500 000</b>	<b>8 454</b>	

<sup>1</sup> Excludes Wafi-Golpu.

<sup>2</sup> At an underground recovered grade of ~5.45g/t to 5.60g/t.

<sup>3</sup> Includes capitalised stripping costs.

### Forecast capital expenditure to FY25 and capital expenditure by operation for FY23



## Performance by operation

### South Africa – underground operations

For the year under review we noted improved production results from Kusasaletu, Target 1 and Joel, with Mponeng being included for 12 months compared with only nine months in FY21. The improvement from these operations was, however, offset by the earlier-than-anticipated closure of Bambanani at the end of June 2022 as well as mining and infrastructure-related challenges at Moab Khotsong, Tshepong Operations and Doornkop. The result was a 2% decrease in production for FY22 to 34 326kg (1 103 605oz) compared with 34 978kg (1 124 563oz) in FY21. With action plans in place to address these constraints improved results are expected for FY23.

### South Africa – surface operations

Production at these operations improved marginally to 8 203kg (263 730oz) in FY22 from 8 088kg (260 034oz) in the previous year with excellent results from Mine Waste Solutions being a stand-out. During the year it was decided to halt production at Kopanang plant due to it being unprofitable to continue. We also stopped waste rock dumps being milled at Savuka plant in favour of focusing on the retreatment of slimes dams. Kalgold showed a marginal improvement and continues to focus on regaining flexibility in order to overcome operational challenges.

### Papua New Guinea – opencast operations

Hidden Valley's gold production declined 21% in FY22 to 3 707kg (119 182oz) from 4 689kg (150 755oz) in FY21, and silver production decreased 12% to 55 687kg (1 790 378oz) from 63 482kg (2 040 994oz). Gold and silver production was negatively impacted by the overland conveyor belt failure in January 2022. During this time lower grade ore was processed from stockpiles. The overland conveyor belt has since been repaired and we have implemented controls to reduce the risk of this happening again.

Production profit was 55% lower at R1 036 million (US\$68 million) from R2 309 million (US\$150 million) in FY21 while operating free cash flow was a negative R46 million (US\$3 million) compared with R1 117 million (US\$73 million) in FY21 due to the above mentioned challenges.



## Performance by operation continued

### South Africa – underground operation

#### Tshepong Operations

		FY22	FY21	FY20
<b>Number of employees</b>				
– Permanent		8 186	8 292	8 224
– Contractors		888	872	792
<b>Total</b>		<b>9 074</b>	9 164	9 016
<b>Operational</b>				
Volumes milled	(000t) (metric)	1 561	1 558	1 417
	(000t) (imperial)	1 721	1 718	1 562
Gold produced	(kg)	7 022	7 419	7 293
	(oz)	225 763	238 526	234 475
Gold sold	(kg)	7 030	7 353	7 399
	(oz)	226 019	236 404	237 882
Grade	(g/t)	4.50	4.76	5.15
	(oz/t)	0.131	0.139	0.150
Productivity	(g/TEC)	71.76	74.59	73.24
<b>Development results</b>				
– Total metres (excluding capital metres)		21 705	20 813	17 551
– Reef metres		2 562	2 385	3 131
– Capital metres		1 126	1 000	140
<b>Financial</b>				
Revenue	(Rm)	6 351	6 214	5 452
	(US\$m)	418	403	348
Average gold price received	(R/kg)	903 407	845 031	736 863
	(US\$/oz)	1 847	1 707	1 463
Cash operating cost	(Rm)	5 088	4 919	4 252
	(US\$m)	334	319	271
Production profit	(Rm)	1 267	1 349	1 154
	(US\$m)	83	87	74
Capital expenditure	(Rm)	1 514	1 112	930
	(US\$m)	100	72	59
Operating free cash flow <sup>1</sup>	(Rm)	(251)	183	270
	(US\$m)	(16)	12	17
Cash operating cost	(R/kg)	724 539	663 030	583 018
	(US\$/oz)	1 482	1 339	1 158
All-in sustaining cost	(R/kg)	925 100	815 333	713 202
	(US\$/oz)	1 892	1 647	1 416
Average exchange rate	(R/US\$)	15.21	15.40	15.66
<b>Safety</b>				
Loss of life		1	2	2
Lost-time injury frequency rate	per million hours worked	5.92	5.44	5.05
<b>Environment</b>				
Electricity consumption	(GWh)	593	566	549
Water consumption – primary activities	(MI)	2 955	2 940	2 813
Greenhouse gas emissions	(000tCO <sub>2</sub> e)	641	590	581
Intensity data per tonne treated				
– Energy		0.38	0.36	0.39
– Water		1.89	1.89	1.98
– Greenhouse gas emissions		0.41	0.38	0.41
Number of reportable environmental incidents		—	—	—
<b>Community</b>				
Local economic development	(Rm)	26	19	32
Training and development	(Rm)	128	86	94

<sup>1</sup> Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

### Tshepong Operations

Other salient features	
Status of operation	Steady-state operation: development continues
Life-of-mine*#	Tshepong North (7 years) and Tshepong South (8 years)
Nameplate hoisting capacity (per month)	283 000 tonnes (312 000 tons)
Compliance and certification	<ul style="list-style-type: none"> <li>• New order mining right – December 2007</li> <li>• ISO 14001</li> <li>• ISO 9001.</li> </ul>

\* During June 2022 a decision was taken to restructure Tshepong Operations and separate the complex into two operations, being Tshepong North and Tshepong South (also known as the Phakisa section).

# Unless specified, Tshepong Operations refers to the full Tshepong complex, including both the North and South operations mentioned above.

#### Mineral Reserve estimates at 30 June 2022

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	7.9	6.02	48	0.5	7.24	4	8.4	6.09	51
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	8.7	0.176	1 532	0.6	0.211	119	9.3	0.178	1 652

#### Overview of operations

Tshepong Operations is a deep-level underground mining operation in the Free State, near the town of Welkom, some 250km from Johannesburg. It is an integrated mining complex that includes the Tshepong and Phakisa underground mines/sections. These two operations were amalgamated into a single complex from FY18 and reported as Tshepong Operations. The amalgamation was, however, reviewed at the end of FY22 and a decision taken to restructure Tshepong Operations. As a result, the Sub-75 project has been suspended and these two operations will be reported separately in future with Tshepong reported as Tshepong North and Phakisa as Tshepong South.

Tshepong North is a mature underground operation that uses conventional undercut mining, while the newer Tshepong South uses the conventional undercut and opencut mining method. Rock from Tshepong South is transported via a railveyor system to Nyala shaft, from where it is hoisted to surface. The principal gold-bearing orebody exploited by both sections is the Basal Reef, with the B Reef mined as a high-grade secondary reef. Mining is conducted at depths of 1 500m to 2 300m. Ore mined is processed at the Harmony One plant, with gold recovered using the gold cyanide leaching process.

#### Operating performance FY22

Regrettably, there was one loss-of-life incident at Tshepong Operations in FY22. The lost-time injury frequency rate deteriorated 9% to 5.92 per million hours worked (FY21: 5.44). The management team remains committed to improving the safety performance of these operations.

Refer to **Safety** in the **ESG report** for more information on the causes of injury and management's safety approach.

In FY22, Tshepong Operations was the group's largest contributor of gold production at 15%, producing 7 022kg (225 763oz). This was 5% lower than the 7 419kg (238 526oz) produced in FY21. Tonnes milled remained constant year on year at 1.56 million tonnes at a recovered grade of 4.50g/t, 5% lower than the 4.76g/t achieved in FY21.

Revenue rose 2% to R6 351 million (FY21: R6 214 million) due to a 7% increase in the average gold price to R903 407/kg (FY21: R845 031/kg). Cash operating costs were up 3% to R5 088 million (FY21: R4 919 million), mainly due to annual wage and electricity tariff increases. Capital expenditure increased 36% to R1 514 million (FY21: R1 112 million), mainly for ongoing development and plant optimisation. Operating free cash flow deteriorated to a negative of R251 million in FY22 compared with a positive of R183 million in FY21, reflecting the increase in capital expenditure.

#### Our focus areas in FY23

The key focus for FY23 will be to complete the restructuring of Tshepong North and focus on managing the two operations as separate business units. The safety of employees, however, remains a top priority.



## Performance by operation continued

### South Africa – underground operation

#### Moab Khotsong

		FY22	FY21	FY20
<b>Number of employees</b>				
– Permanent		5 562	5 369	5 343
– Contractors		956	840	1 086
<b>Total</b>		<b>6 518</b>	6 209	6 551
<b>Operational</b>				
Volumes milled	(000t) (metric)	959	903	746
	(000t) (imperial)	1 059	995	822
Gold produced	(kg)	6 508	7 166	6 592
	(oz)	209 237	230 391	211 938
Gold sold	(kg)	6 393	7 095	6 799
	(oz)	205 539	228 109	218 592
Grade	(g/t)	6.79	7.94	8.84
	(oz/t)	0.198	0.232	0.258
Productivity	(g/TEC)	97.26	109.73	102.76
<b>Development results</b>				
– Total metres (excluding capital metres)		7 755	6 981	8 815
– Reef metres		1 424	1 144	1 173
– Capital metres		2 668	2 070	1 363
<b>Financial</b>				
Revenue	(Rm)	5 779	6 048	5 008
	(US\$m)	380	393	320
Average gold price received	(R/kg)	903 905	852 392	736 533
	(US\$/oz)	1 848	1 722	1 463
Cash operating cost	(Rm)	4 134	3 846	3 283
	(US\$m)	272	250	210
Production profit	(Rm)	1 740	2 206	1 664
	(US\$m)	114	144	106
Capital expenditure	(Rm)	894	633	498
	(US\$m)	59	41	32
Operating free cash flow <sup>1</sup>	(Rm)	752	1 569	1 228
	(US\$m)	49	102	78
Cash operating cost	(R/kg)	635 146	536 710	497 953
	(US\$/oz)	1 299	1 084	989
All-in sustaining cost	(R/kg)	739 870	626 795	566 942
	(US\$/oz)	1 513	1 266	1 126
Average exchange rate	(R/US\$)	15.21	15.40	15.66
<b>Safety</b>				
Loss of life		1	1	1
Lost-time injury frequency rate	per million hours worked	5.65	7.92	7.95
<b>Environment<sup>2</sup></b>				
Electricity consumption	(GWh)	745	757	738
Water consumption – primary activities	(MI)	6 406	6 191	5 975
Greenhouse gas emissions	(000tCO <sub>2</sub> e)	804	903	784
Intensity data per tonne treated				
– Energy		0.78	0.84	0.99
– Water		6.69	6.86	8.01
– Greenhouse gas emissions		0.84	0.87	0.81
Number of reportable environmental incidents <sup>3</sup>		1	1	—
<b>Community</b>				
Local economic development	(Rm)	23	10	22
Training and development	(Rm)	85	58	56

<sup>1</sup> Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

<sup>2</sup> Figures include Nufcor.

<sup>3</sup> Figures include reportable incidents in Zaaiplaats.

### Moab Khotsong

Other salient features	
Status of operation	Steady-state operation. Focus on Zaaiplaats and Great Nologwa pillar capital projects
Life-of-mine	22 years (including Zaaiplaats)
Nameplate hoisting capacity (per month)	160 000 tonnes (176 000 tons)
Compliance and certification	<ul style="list-style-type: none"> <li>• New order mining right</li> <li>• ISO 14001</li> </ul>

#### Mineral Reserve estimates at 30 June 2022

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	2.7	7.48	20	12.0	8.78	105	14.7	8.54	125
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	3.0	0.218	647	13.2	0.256	3 384	16.2	0.249	4 031

#### Overview of operations

Moab Khotsong is a deep-level mine near the towns of Orkney and Klerksdorp, some 180km south-west of Johannesburg. The mine, which began producing in 2003, was acquired from AngloGold Ashanti Limited in March 2018.

Mining is based on a scattered mining method, together with an integrated backfill support system that incorporates bracket pillars. The geology at Moab Khotsong is structurally complex, with large fault-loss areas between the three mining areas (top mine (Great Nologwa), middle mine and lower mine (growth project and Zaaiplaats project in execution phase). The mine exploits the Vaal Reef as its primary orebody. The economic reef horizons are mined between 1 791m and 3 052m below surface. Ore mined is processed at the Great Nologwa gold plant. The plant uses the reverse gold leach method, with gold and uranium being recovered through gold cyanide and acid uranium leaching.

#### Operating performance FY22

Regrettably, there was one loss-of-life incident at Moab Khotsong in FY22. The lost-time injury frequency rate for FY22 ended at 5.65 per million hours worked, 29% lower compared with the 7.92 per million hours worked recorded in FY21.

Refer to **Safety** in the **ESG report** for more information on the causes of injury and management's safety approach.

The operation suffered geological structure intersections resulting in the re-establishment of high-grade panels in the middle mine. Further structure and seismicity challenges resulted in the loss of ground and a decrease in available face length to mine. As a result, the recovered grade fell by 14% from 7.94g/t in FY21 to 6.79g/t in the current year. Gold production decreased year on year by 9% to 6 508kg (209 237oz) (FY21: 7 166kg, 230 391oz), partially offset by a 6% increase in tonnes milled to 959 000 tonnes (FY21: 903 000 tonnes).

The mine is the group's second-largest gold operation, contributing 14% of total production. Revenue decreased 4% to R5 779 million (FY21: R6 048 million), mainly due to the lower gold production. The average gold price received increased 6% to R903 905/kg (FY21: R852 392/kg). Cash operating costs were 7% higher at R4 134 million (FY21: R3 846 million), mainly due to annual wage and electricity tariff increases. Capital expenditure rose 41% to R894 million (FY21: R633 million), mainly as a result of capital expenditure for the Great Nologwa pillar extraction as well as the Zaaiplaats project. A total of R351 million was spent in respect of ongoing development.

Moab Khotsong was the second biggest contributor to operating free cash flow at R752 million in FY22. This was, however, considerably lower than the R1 569 million recorded in FY21, reflecting the decrease in production as well as the increase in capital expenditure.

#### Our focus areas in FY23

With 22 years' (including Zaaiplaats) life-of-mine left, the focus in FY23 will be on increasing mining face length and achieving the reserve grade. Planned project capital expenditure for FY23 related to the Great Nologwa pillars and Zaaiplaats project is forecasted at R690 million.

## Performance by operation continued

### South Africa – underground operation

#### Mponeng

		FY22	FY21	FY20
<b>Number of employees</b>				
– Permanent		4 692	4 650	
– Contractors		595	658	
<b>Total</b>		<b>5 287</b>	5 308	
<b>Operational</b>				
Volumes milled	(000t) (metric)	840	683	
	(000t) (imperial)	926	753	
Gold produced	(kg)	6 086	5 446	
	(oz)	195 669	175 092	
Gold sold	(kg)	6 041	5 299	
	(oz)	194 222	170 367	
Grade	(g/t)	7.25	7.97	
	(oz/t)	0.211	0.233	
Productivity	(g/TEC)	105.62	124.95	
<b>Development results</b>				
– Total metres (excluding capital metres)		8 331	6 299	
– Reef metres		1 249	815	
– Capital metres		—	—	
<b>Financial</b>				
Revenue	(Rm)	5 620	4 750	
	(US\$m)	369	308	
Average gold price received	(R/kg)	930 257	896 474	
	(US\$/oz)	1 902	1 811	
Cash operating cost	(Rm)	4 498	2 902	
	(US\$m)	296	188	
Production profit	(Rm)	1 133	1 812	
	(US\$m)	74	117	
Capital expenditure	(Rm)	605	493	
	(US\$m)	40	32	
Operating free cash flow <sup>1</sup>	(Rm)	517	1 356	
	(US\$m)	34	88	
Cash operating cost	(R/kg)	739 026	532 812	
	(US\$/oz)	1 511	1 076	
All-in sustaining cost	(R/kg)	865 976	659 760	
	(US\$/oz)	1 771	1 333	
Average exchange rate	(R/US\$)	15.21	15.40	
<b>Safety</b>				
Loss of life		1	—	
Lost-time injury frequency rate	per million hours worked	8.71	8.09	
<b>Environment</b>				
Electricity consumption	(GWh)	908	680	
Water consumption – primary activities	(MI)	2 798	2 250	
Greenhouse gas emissions	(000tCO <sub>2</sub> e)	980	708	
<b>Intensity data per tonne treated</b>				
– Energy		1.08	1.00	
– Water		3.33	3.29	
– Greenhouse gas emissions		1.17	1.04	
Number of reportable environmental incidents		—	—	
<b>Community</b>				
Local economic development	(Rm)	31	1	
Training and development	(Rm)	65	11	

<sup>1</sup> Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

The results and figures for FY21 in the table above are for the nine months from 1 October 2020 to 30 June 2021.

### Mponeng

<b>Other salient features</b>	
Status of operation	Steady-state operation: development continues
Life-of-mine	7 years
Nameplate hoisting capacity (per month)	165 000 tonnes (182 000 tons)
Compliance and certification	<ul style="list-style-type: none"> <li>• New order mining right</li> <li>• ISO 14001</li> </ul>

### Mineral Reserve estimates at 30 June 2022

	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
<b>Reserves (metric)</b>	2.3	8.09	19	4.3	9.12	39	6.6	8.76	58
<b>Reserves (imperial)</b>	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.5	0.236	597	4.7	0.266	1 258	7.3	0.255	1 855

### Overview of operations

Mponeng is a deep-level mine near the town of Carletonville, some 90km south-west of Johannesburg. The mine, which began producing in 1986, was acquired from AngloGold Ashanti Limited in October 2020.

The orebody is extracted mostly by breast-mining methods with associated waste mining in addition to the reef being extracted. The dilution from these waste sources is captured and incorporated in the tonnage calculation, with historical performance being the benchmark. The mine exploits the Ventersdorp Contact Reef as its primary orebody. The economic reef horizons are mined between 3 160m and 3 740m below surface. Ore mined is processed at the Mponeng gold plant. The plant uses the conventional gold leach method, with gold recovered through carbon-in-pulp technology.

### Operating performance FY22

The current year's results represents the first full financial year for Mponeng since its acquisition in October 2020.

Regrettably, there was one loss-of-life incident in the first quarter of FY22. The lost-time injury frequency rate deteriorated to 8.71 per million hours worked in FY22 (FY21: 8.09). The management team remains committed to improving the safety performance.

Refer to **Safety** in the **ESG report** for more on causes of injury and management's safety approach.

Mponeng is the group's third-largest gold producer, contributing 13% of total production. In FY22, Mponeng was impacted by seismicity affecting available face length in higher grade areas and ultimately volumes mined. As a result the recovered grade in FY22 decreased 9% to 7.25g/t (FY21: 7.97g/t). Volumes of ore milled were 23% higher at 840 000 tonnes when compared with 683 000 tonnes in the nine months during the previous financial year. Gold produced for FY22 was 6 086kg (195 669oz) compared with 5 446kg (175 092oz) in FY21.

Revenue increased 18% to R5 620 million (FY21: R4 750 million), mainly due to the increase in gold production. The average gold price received increased 4% to R930 257/kg (FY21: R896 474/kg). Cash operating cost at R4 498 million (FY21: R2 902 million) reflects the inclusion of a full year's expenses as well as annual wage and electricity tariff increases. Capital expenditure rose 23% to R605 million (FY21: R493 million), again reflecting a full year and was mainly for ongoing development.

Mponeng was the third-largest contributor to operating free cash flow at R517 million in FY22. This was, however, lower than the R1 356 million achieved in FY21, reflecting the increase in production and capital expenditure.

### Our focus areas in FY23

Focus will be on improving the safety performance as well as achieving planned production.



## Performance by operation continued

### South Africa – underground operation

#### Bambanani

		FY22	FY21	FY20
<b>Number of employees</b>				
– Permanent		1 070	1 508	1 561
– Contractors		50	131	129
<b>Total</b>		<b>1 120</b>	1 639	1 690
<b>Operational</b>				
Volumes milled	(000t) (metric)	176	227	200
	(000t) (imperial)	194	250	221
Gold produced	(kg)	1 433	1 992	2 132
	(oz)	46 072	64 044	68 545
Gold sold	(kg)	1 437	1 975	2 162
	(oz)	46 201	63 498	69 510
Grade	(g/t)	8.14	8.78	10.66
	(oz/t)	0.237	0.256	0.310
Productivity	(g/TEC)	86.53	107.37	112.43
Development results				
– Total metres (excluding capital metres)		911	1 414	1 184
– Reef metres		—	—	—
– Capital metres		—	—	—
<b>Financial</b>				
Revenue	(Rm)	1 286	1 687	1 591
	(US\$m)	85	110	102
Average gold price received	(R/kg)	895 101	854 392	735 972
	(US\$/oz)	1 830	1 726	1 461
Cash operating cost	(Rm)	1 157	1 168	1 025
	(US\$m)	76	76	65
Production profit	(Rm)	123	531	551
	(US\$m)	8	35	36
Capital expenditure	(Rm)	25	71	50
	(US\$m)	2	5	3
Operating free cash flow <sup>1</sup>	(Rm)	103	448	517
	(US\$m)	7	29	33
Cash operating cost	(R/kg)	807 652	586 588	480 620
	(US\$/oz)	1 652	1 185	954
All-in sustaining cost	(R/kg)	851 977	641 426	522 990
	(US\$/oz)	1 742	1 295	1 039
Average exchange rate	(R/US\$)	15.21	15.40	15.66
<b>Safety</b>				
Loss of life		—	2	—
Lost-time injury frequency rate	per million hours worked	2.97	2.70	2.71
<b>Environment</b>				
Electricity consumption	(GWh)	134	133	132
Water consumption – primary activities	(Ml)	811	1 024	1 120
Greenhouse gas emissions	(000tCO <sub>2</sub> e)	144	138	140
Intensity data per tonne treated				
– Energy		0.76	0.58	0.66
– Water		4.59	4.51	5.60
– Greenhouse gas emissions		0.82	0.61	0.70
Number of reportable environmental incidents		—	—	1
<b>Community</b>				
Local economic development	(Rm)	6	4	8
Training and development	(Rm)	18	22	23

<sup>1</sup> Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

### Bambanani

Other salient features	
Status of operation	Mature operation closed in FY22 (June 2022)
Life-of-mine	Closed
Nameplate hoisting capacity (per month)	32 000 tonnes (35 000 tons)
Compliance and certification	<ul style="list-style-type: none"> <li>• New order mining right – December 2007</li> <li>• ISO 14001 – not certified but operates according to standard's requirements</li> <li>• ISO 9001</li> </ul>

### Mineral Reserve estimates at 30 June 2022

	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
Reserves (metric)	—	—	—	—	—	—	—	—	—
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	—	—	—	—	—	—	—	—	—

### Overview of operations

Bambanani is a mature, deep-level mine in the Free State, near Welkom and some 260km south of Johannesburg. It comprises two surface shafts, with the East shaft used to convey our employees and West shaft used to hoist ore to the surface.

Bambanani has been one of Harmony's most successful and profitable mines. It was nearing the end of its economic life but it was decided to close the mine earlier than anticipated. This on the basis that it was no longer possible to operate the mine in accordance with Harmony's safety protocols, given the high risk of seismicity. The mine was closed at the end of FY22 and employees from the mine will be redeployed within the group.

### Operating performance FY22

The lost-time injury frequency rate deteriorated to 2.97 per million hours worked in FY22 (FY21: 2.70).

Refer to **Safety** in the **ESG report** for more on causes of injury and management's safety approach.

Gold production decreased 28% to 1 433kg (46 072oz) (FY21: 1 992kg, 64 044oz), mainly due to a 22% decrease in tonnes milled to 176 000 tonnes (FY21: 227 000 tonnes). This was mainly due to the closing of Bambanani at the end of the financial year with production winding down towards June 2022. The underground recovered grade decreased 7% to 8.14g/t (FY21: 8.78g/t).

Revenue declined 24% to R1 286 million (FY21: R1 687 million) as a result of the lower production. This was partially offset by the higher gold price received of R895 101/kg (FY21: R854 392/kg).

Cash operating costs decreased 1% to R1 157 million (FY21: R1 168 million), affected by the closure of the operation. Capital expenditure decreased 64% to R25 million (FY21: R71 million), mainly spent in the first quarter of the financial year before the decision was taken to close the operation. The operation generated operating free cash flow of R103 million in FY22, compared with R448 million in FY21.

### Our focus areas in FY23

The mine was closed at the end of FY22.

## Performance by operation continued

### South Africa – underground operation

#### Doornkop

		FY22	FY21	FY20
<b>Number of employees</b>				
– Permanent		3 322	3 374	3 249
– Contractors		771	772	585
<b>Total</b>		<b>4 093</b>	4 146	3 924
<b>Operational</b>				
Volumes milled	(000t) (metric)	874	851	681
	(000t) (imperial)	963	938	750
Gold produced	(kg)	3 444	3 670	2 994
	(oz)	110 726	117 993	96 259
Gold sold	(kg)	3 464	3 603	3 038
	(oz)	111 370	115 839	97 673
Grade	(g/t)	3.94	4.31	4.40
	(oz/t)	0.115	0.126	0.128
Productivity	(g/TEC)	81.17	89.14	74.83
<b>Development results</b>				
– Total metres (excluding capital metres)		6 500	6 271	6 042
– Reef metres		1 449	1 713	1 474
– Capital metres		2 708	1 149	315
<b>Financial</b>				
Revenue	(Rm)	3 106	3 077	2 270
	(US\$m)	204	200	145
Average gold price received	(R/kg)	896 779	853 957	747 282
	(US\$/oz)	1 834	1 725	1 484
Cash operating cost	(Rm)	2 514	2 186	1 699
	(US\$m)	165	142	109
Production profit	(Rm)	654	937	540
	(US\$m)	43	61	35
Capital expenditure	(Rm)	491	425	281
	(US\$m)	32	28	18
Operating free cash flow <sup>1</sup>	(Rm)	102	466	290
	(US\$m)	7	30	19
Cash operating cost	(R/kg)	729 965	595 550	567 632
	(US\$/oz)	1 493	1 203	1 127
All-in sustaining cost	(R/kg)	823 966	680 524	649 041
	(US\$/oz)	1 685	1 374	1 289
Average exchange rate	(R/US\$)	15.21	15.40	15.66
<b>Safety</b>				
Loss of life		2	1	1
Lost-time injury frequency rate	per million hours worked	5.59	6.89	6.10
<b>Environment</b>				
Electricity consumption	(GWh)	214	212	204
Water consumption – primary activities	(Ml)	1 011	787	665
Greenhouse gas emissions	(000tCO <sub>2</sub> e)	231	222	217
<b>Intensity data per tonne treated</b>				
– Energy		0.25	0.25	0.30
– Water		0.16	0.92	0.98
– Greenhouse gas emissions		0.27	0.26	0.32
Number of reportable environmental incidents		—	—	—
<b>Community</b>				
Local economic development	(Rm)	10	6	9
Training and development	(Rm)	75	53	41

<sup>1</sup> Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

### Doornkop

Other salient features	
Status of operation	Mining takes place on the South Reef at this single-shaft operation
Life-of-mine	16 years
Nameplate hoisting capacity (per month)	103 000 tonnes (113 000 tons)
Compliance and certification	<ul style="list-style-type: none"> <li>• New order mining right – October 2008</li> <li>• ISO 14001</li> <li>• ISO 9001</li> <li>• OHSAS 18001</li> <li>• Cyanide code certified</li> </ul>

#### Mineral Reserve estimates at 30 June 2022

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	5.9	4.46	26	7.9	4.29	34	13.8	4.36	60
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	6.5	0.130	842	8.7	0.125	1 093	15.2	0.127	1 934

#### Overview of operations

Doornkop is a deep-level single-shaft operation in Gauteng, some 30km west of Johannesburg, on the northern rim of the Witwatersrand Basin. While a mature operation, it still has 16 years life-of-mine remaining.

The operation focuses on narrow-reef conventional mining of the South Reef gold-bearing conglomerate reef. Mining is undertaken to a depth of 2 219m below surface. Ore is processed at the Doornkop plant, which uses the carbon-in-pulp process to extract gold.

#### Operating performance FY22

Regrettably, there were two loss-of-life incidents at Doornkop. The lost-time injury frequency rate improved 19% to 5.59 per million hours worked in FY22 (FY21: 6.89). The management team remains committed to improving safety performance.

Refer to **Safety** in the **ESG report** for more on causes of injury and management's safety approach.

Doornkop was affected by safety-related incidents as well as compressed air and shaft infrastructure-related challenges during FY22. Despite these challenges, volumes milled increased by 3% to 874 000 tonnes (FY21: 851 000 tonnes). The recovered grade, however, decreased by 9% to 3.94g/t (FY21: 4.31g/t), negatively affecting gold production which decreased by 6% to 3 444kg (110 726oz) from 3 670kg (117 993oz).

Revenue rose 1% to R3 106 million (FY21: R3 077 million) due to a 5% rise in the gold price to R896 779/kg (FY21: R853 957/kg). Cash operating costs were 15% higher at R2 514 million (FY21: R2 186 million) mainly due to annual wage and electricity tariff increases. Additional cost relating to compressed air generation amounted to approximately R60 million. Capital expenditure increased 16% to R491 million from R425 million in FY21, mainly on ongoing development.

#### Our focus areas in FY23

Continued focus on safety remains a top priority. Achieving planned development targets to enable the full life-of-mine production build-up and enhance mining flexibility will be a priority for FY23.



## Performance by operation continued

### South Africa – underground operation

#### Joel

		FY22	FY21	FY20
<b>Number of employees</b>				
– Permanent		1 839	1 823	1 883
– Contractors		224	209	131
<b>Total</b>		<b>2 063</b>	<b>2 032</b>	<b>2 014</b>
<b>Operational</b>				
Volumes milled	(000t) (metric)	434	359	349
	(000t) (imperial)	478	396	384
Gold produced	(kg)	1 556	1 424	1 391
	(oz)	50 026	45 783	44 722
Gold sold	(kg)	1 555	1 414	1 412
	(oz)	49 994	45 461	45 397
Grade	(g/t)	3.59	3.97	3.99
	(oz/t)	0.105	0.116	0.116
Productivity	(g/TEC)	71.05	63.97	64.01
<b>Development results</b>				
– Total metres (excluding capital metres)		3 364	3 397	2 734
– Reef metres		1 104	1 806	832
– Capital metres		—	—	—
<b>Financial</b>				
Revenue	(Rm)	1 411	1 199	1 037
	(US\$m)	93	78	66
Average gold price received	(R/kg)	907 660	848 131	734 620
	(US\$/oz)	1 856	1 713	1 459
Cash operating cost	(Rm)	1 316	1 135	999
	(US\$m)	87	74	64
Production profit	(Rm)	103	75	27
	(US\$m)	7	5	2
Capital expenditure	(Rm)	225	172	151
	(US\$m)	15	11	10
Operating free cash flow <sup>1</sup>	(Rm)	(129)	(108)	(113)
	(US\$m)	(9)	(7)	(8)
Cash operating cost	(R/kg)	845 931	796 982	718 024
	(US\$/oz)	1 730	1 610	1 426
All-in sustaining cost	(R/kg)	983 593	936 296	826 970
	(US\$/oz)	2 011	1 891	1 642
Average exchange rate	(R/US\$)	15.21	15.40	15.66
<b>Safety</b>				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	4.62	3.42	2.03
<b>Environment</b>				
Electricity consumption	(GWh)	94	88	85
Water consumption – primary activities	(Ml)	979	907	853
Greenhouse gas emissions	(000tCO <sub>2</sub> e)	101	92	90
Intensity data per tonne treated				
– Energy		0.22	0.25	0.24
– Water		2.25	0.92	2.44
– Greenhouse gas emissions		0.23	0.26	0.26
Number of reportable environmental incidents		—	—	—
<b>Community</b>				
Local economic development	(Rm)	6	4	6
Training and development	(Rm)	24	19	18

<sup>1</sup> Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

#### Joel

<b>Other salient features</b>	
Status of operation	Twin-shaft operation – technically challenging, decline project completed
Life-of-mine	8 years
Nameplate hoisting capacity (per month)	60 000 tonnes (83 000 tons)
Compliance and certification	<ul style="list-style-type: none"> <li>• New order mining right – December 2007</li> <li>• ISO 14001</li> <li>• ISO 9001</li> <li>• SAS 18001</li> </ul>

#### Mineral Reserve estimates at 30 June 2022

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	2.8	5.01	14	1.0	4.85	5	3.7	4.97	19
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	3.1	0.146	448	1.1	0.142	149	4.1	0.145	597

#### Overview of operations

Joel is a twin-shaft mining operation in the Free State, some 290km south-west of Johannesburg, on the southern edge of the Witwatersrand Basin.

A pre-developed scattered mining system is used. This enables unpay and geologically complex areas to be left unmined, while considering the overall panel configuration and stability of footwall development. This allows for mining to be selective, based on the proven Ore Reserve during the development phase. The primary economic reef mined is the narrow tabular Beatrix Reef deposit, accessed via conventional grid development. Mining is currently being conducted to a depth of 1 379m below collar. As the Joel plant was decommissioned in FY19, ore mined is now processed at the Harmony One plant.

#### Operating performance FY22

Joel achieved 2 000 000 loss-of-life free shifts during the year under review.

Refer to **Safety** in the **ESG report** for more on causes of injury and management's safety approach.

In FY22, gold production increased by 9% to 1 556kg (50 026oz) (FY21: 1 424kg, 45 783oz). Volume of ore milled rose 21% to 434 000 tonnes (FY21: 359 000 tonnes) partially offset by a 10% decrease in the recovered grade to 3.59g/t (FY21: 3.97g/t). Challenging mining conditions resulted in a 9% decrease in the average mining grade directly impacting the recovered grade.

The increase in gold production combined with a 7% increase in the gold price to R907 660/kg (FY21: R848 131/kg) resulted in a 18% increase in revenue to R1 411 million (FY21: R1 199 million). Cash operating costs rose 16% to R1 316 million (FY21: R1 135 million), mainly due to annual wage and electricity tariff increases as well as the increase in production. Capital expenditure was 31% higher at R225 million (FY21: R172 million), mainly for ongoing development and major capital related to the cooling project.

#### Our focus areas in FY23

The key focus areas in FY23 will be managing mining practices to ultimately improve recovered grades, as well as ongoing exploration drilling to identify new reserves below 137 level and in the Klippan area.

## Performance by operation continued

### South Africa – underground operation

#### Target 1

		FY22	FY21	FY20
<b>Number of employees</b>				
– Permanent		1 516	1 550	1 682
– Contractors		343	315	380
<b>Total</b>		<b>1 859</b>	1 865	2 062
<b>Operational</b>				
Volumes milled	(000t) (metric)	455	488	543
	(000t) (imperial)	501	537	598
Gold produced	(kg)	1 800	1 603	2 244
	(oz)	57 872	51 536	72 146
Gold sold	(kg)	1 821	1 619	2 237
	(oz)	58 547	52 052	71 921
Grade	(g/t)	3.96	3.28	4.13
	(oz/t)	0.116	0.096	0.121
Productivity	(g/TEC)	90.42	76.55	108.58
<b>Development results</b>				
– Total metres (excluding capital metres)		1 544	2 211	2 152
– Reef metres		55	368	96
– Capital metres		194	96	191
<b>Financial</b>				
Revenue	(Rm)	1 648	1 410	1 524
	(US\$m)	108	92	97
Average gold price received	(R/kg)	904 992	870 640	681 388
	(US\$/oz)	1 851	1 758	1 353
Cash operating cost	(Rm)	1 794	1 662	1 505
	(US\$m)	118	108	96
Production profit	(Rm)	(164)	(257)	25
	(US\$m)	(11)	(16)	1
Capital expenditure	(Rm)	384	368	347
	(US\$m)	25	24	22
Operating free cash flow <sup>1</sup>	(Rm)	(530)	(621)	(327)
	(US\$m)	(35)	(40)	(21)
Cash operating cost	(R/kg)	996 938	1 037 115	670 647
	(US\$/oz)	2 039	2 095	1 332
All-in sustaining cost	(R/kg)	1 210 404	1 232 098	817 066
	(US\$/oz)	2 475	2 488	1 623
Average exchange rate	(R/US\$)	15.21	15.40	15.66
<b>Safety</b>				
Loss of life		—	1	—
Lost-time injury frequency rate	per million hours worked	10.08	9.99	9.62
<b>Environment</b>				
Electricity consumption	(GWh)	206	219	212
Water consumption – primary activities	(Ml)	871	597	471
Greenhouse gas emissions	(000tCO <sub>2</sub> e)	222	232	229
Intensity data per tonne treated				
– Energy		0.45	0.45	0.39
– Water		1.92	1.22	0.87
– Greenhouse gas emissions		0.50	0.48	0.42
Number of reportable environmental incidents		—	—	—
<b>Community</b>				
Local economic development	(Rm)	5	4	8
Training and development	(Rm)	43	40	38

<sup>1</sup> Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

### Target 1

Other salient features	
Status of operation	Optimisation project well underway, expected to be completed by the end of the calendar year
Life-of-mine	6 years
Nameplate hoisting capacity (per month)	97 000 tonnes (107 000 tons)
Compliance and certification	<ul style="list-style-type: none"> <li>• New order mining right – December 2007</li> <li>• ISO 14001</li> <li>• ISO 9001</li> <li>• OHSAS 18001</li> <li>• Cyanide code certified</li> </ul>

### Mineral Reserve estimates at 30 June 2022

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	2.7	4.32	12	1.7	4.11	7	4.4	4.24	19
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	3.0	0.126	378	1.9	0.120	228	4.9	0.124	606

### Overview of operations

Target 1 is an advanced, single-shaft, deep-level mine in the Free State, some 270km south-west of Johannesburg. It has a planned life-of-mine of six years.

While most of the ore extracted comes from mechanised mining (massive mining techniques), conventional stoping is still employed primarily to destress areas ahead of mechanised mining. The gold mineralisation currently exploited is contained in a succession of Elsburg and Dreyerskuil quartz pebble conglomerate reefs. These reefs are mined to a depth of around 2 300m below surface. Ore mined is milled and processed at the Target plant, with gold recovered by means of gold cyanide leaching.

### Operating performance FY22

The lost-time injury frequency rate at Target 1 deteriorated marginally to 10.08 per million hours worked in FY22 (FY21: 9.99). The management team remains committed to improving safety performance.

Refer to **Safety** in the **ESG report** for more on causes of injury and management's safety approach.

Gold production increased 12% to 1 800kg (57 872oz) from 1 603kg (51 536oz) in FY21. This was mainly due to significant improvement in the recovered grade to 3.96g/t, 21% higher than the 3.28g/t recorded in FY21. Tonnes milled, however, decreased 7% to 455 000 tonnes (FY21: 488 000 tonnes). Flexibility remains a challenge and vehicle availability were some of the constraints affecting production.

The substantial increase in production is reflected in the increase in revenue to R1 648 million, 17% higher than the R1 410 million recorded in FY21. The gold price contributed to the rise in revenue with a 4% increase to R904 992/kg (FY21: R870 640/kg). Cash operating costs rose 8% to R1 794 million (FY21: R1 662 million), mainly due to annual wage and electricity tariff increases as well as an increase in the cost of consumables.

Capital expenditure increased 4% to R384 million (FY21: R368 million), mainly for ongoing development and other shaft capital as major project capital declined by 39%.

### Our focus areas in FY23

The optimisation project is expected to be completed by the end of the calendar year, resulting in improved production results and ultimately lower unit costs.



## Performance by operation *continued*

### South Africa – underground operation

#### Kusasaletu

		FY22	FY21	FY20
<b>Number of employees</b>				
– Permanent		3 648	3 764	4 237
– Contractors		479	496	603
<b>Total</b>		<b>4 127</b>	4 260	4 840
<b>Operational</b>				
Volumes milled	(000t) (metric)	607	708	615
	(000t) (imperial)	669	780	678
Gold produced	(kg)	4 567	3 999	3 015
	(oz)	146 833	128 570	96 934
Gold sold	(kg)	4 586	3 980	3 085
	(oz)	147 444	127 959	99 185
Grade	(g/t)	7.52	5.65	4.90
	(oz/t)	0.219	0.165	0.143
Productivity	(g/TEC)	98.93	81.32	57.08
Development results				
– Total metres (excluding capital metres)		2 817	2 202	3 039
– Reef metres		1 025	282	1 019
– Capital metres		—	—	—
<b>Financial</b>				
Revenue	(Rm)	4 139	3 400	2 293
	(US\$m)	272	221	146
Average gold price received	(R/kg)	902 634	854 201	743 153
	(US\$/oz)	1 846	1 725	1 476
Cash operating cost	(Rm)	3 098	2 969	2 562
	(US\$m)	204	193	164
Production profit	(Rm)	1 053	445	(284)
	(US\$m)	69	29	(19)
Capital expenditure	(Rm)	210	205	188
	(US\$m)	14	13	12
Operating free cash flow <sup>1</sup>	(Rm)	831	226	(458)
	(US\$m)	55	15	(29)
Cash operating cost	(R/kg)	678 403	742 452	849 782
	(US\$/oz)	1 387	1 500	1 687
All-in sustaining cost	(R/kg)	739 681	814 048	923 054
	(US\$/oz)	1 513	1 644	1 833
Average exchange rate	(R/US\$)	15.21	15.40	15.66
<b>Safety</b>				
Loss of life		8	2	2
Lost-time injury frequency rate	per million hours worked	8.11	9.83	10.72
<b>Environment</b>				
Electricity consumption	(GWh)	612	636	599
Water consumption – primary activities	(Ml)	2 877	2 832	2 720
Greenhouse gas emissions	(000tCO <sub>2</sub> e)	661	661	635
Intensity data per tonne treated				
– Energy		1.01	0.90	0.97
– Water		4.74	4.00	4.42
– Greenhouse gas emissions		1.09	0.93	1.03
Number of reportable environmental incidents		2	2	—
<b>Community</b>				
Local economic development	(Rm)	8	8	9
Training and development	(Rm)	16	14	38

<sup>1</sup> Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

### Kusasaletu

Other salient features	
Status of operation	Mature, steady-state operation positioned for profitability
Life-of-mine	2 years
Nameplate hoisting capacity (per month)	172 000 tonnes (190 000 tons)
Compliance and certification	<ul style="list-style-type: none"> <li>• New order mining right – December 2007</li> <li>• ISO 14001</li> <li>• ISO 9001</li> <li>• Cyanide code</li> </ul>

### Mineral Reserve estimates at 30 June 2022

	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
Reserves (metric)	1.3	6.97	9	0.03	6.84	0.2	1.3	6.97	9
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
Reserves (imperial)	1.4	0.203	294	0.03	0.199	7	1.5	0.203	301

### Overview of operations

Kusasaletu is a mature, deep-level mine 90km west of Johannesburg, near the border of Gauteng and North West provinces. Mining is at a depth of 3 388m with two years' life-of-mine remaining.

The mine comprises twin vertical and twin sub-vertical shaft systems and uses conventional mining methods in a sequential grid layout. It exploits the Ventersdorp Contact Reef as its primary orebody. Ore mined is treated at the Mponeng plant.

### Operating performance FY22

Tragically, eight lives were lost at Kusasaletu in four separate incidents in FY22. The management team remains committed to improving safety performance.

Refer to **Safety** in the **ESG report** for more on causes of injury and management's safety approach.

A 33% increase in underground recovered grade to 7.52g/t (FY21: 5.65g/t) saw gold production increase 14% to 4 567kg (146 833oz) (FY21: 3 999kg, 128 570oz), despite tonnes milled being 14% lower at 607 000 tonnes (FY21: 708 000 tonnes).

Revenue rose 22% to R4 139 million (FY21: R3 400 million), reflecting higher production and a 6% increase in average gold price received to R902 634/kg (FY21: R854 201/kg).

Cash operating costs were 4% higher at R3 098 million (FY21: R2 969 million), mainly due to annual wage and electricity tariff increases. Capital expenditure rose 2% to R210 million (FY21: R205 million), mainly for ongoing development. Operating free cash flow amounted to R831 million, reflected the increase in production and commodity price, compared with an operating cash flow of R226 million in FY21.

### Our focus areas in FY23

The key focus for FY23 will be to improve the mine's safety performance.

## Performance by operation continued

### South Africa – underground operation

#### Masimong

		FY22	FY21	FY20
<b>Number of employees</b>				
– Permanent		1 907	1 943	2 083
– Contractors		126	121	135
<b>Total</b>		<b>2 033</b>	2 064	2 218
<b>Operational</b>				
Volumes milled	(000t) (metric)	486	510	489
	(000t) (imperial)	536	563	539
Gold produced	(kg)	1 910	2 012	1 999
	(oz)	61 407	64 687	64 269
Gold sold	(kg)	1 911	1 993	2 027
	(oz)	61 440	64 076	65 169
Grade	(g/t)	3.93	3.95	4.09
	(oz/t)	0.115	0.115	0.119
Productivity	(g/TEC)	83.86	81.23	79.22
<b>Development results</b>				
– Total metres (excluding capital metres)		3 321	2 833	2 246
– Reef metres		723	1 044	759
– Capital metres		—	—	—
<b>Financial</b>				
Revenue	(Rm)	1 733	1 636	1 401
	(US\$m)	114	106	89
Average gold price received	(R/kg)	906 822	820 780	691 282
	(US\$/oz)	1 854	1 658	1 373
Cash operating cost	(Rm)	1 509	1 440	1 241
	(US\$m)	99	94	79
Production profit	(Rm)	229	209	143
	(US\$m)	15	13	9
Capital expenditure	(Rm)	49	29	24
	(US\$m)	3	2	2
Operating free cash flow <sup>1</sup>	(Rm)	176	166	136
	(US\$m)	12	11	8
Cash operating cost	(R/kg)	789 912	715 835	620 804
	(US\$/oz)	1 615	1 446	1 233
All-in sustaining cost	(R/kg)	845 299	764 577	655 888
	(US\$/oz)	1 729	1 544	1 302
Average exchange rate	(R/US\$)	15.21	15.40	15.66
<b>Safety</b>				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	4.18	2.86	7.51
<b>Environment</b>				
Electricity consumption	(GWh)	132	133	138
Water consumption – primary activities	(Ml)	805	383	510
Greenhouse gas emissions	(000tCO <sub>2</sub> e)	142	139	146
Intensity data per tonne treated				
– Energy		0.27	0.26	0.28
– Water		1.66	0.75	1.04
– Greenhouse gas emissions		0.29	0.27	0.30
Number of reportable environmental incidents		1	1	—
<b>Community</b>				
Local economic development	(Rm)	8	5	11
Training and development	(Rm)	25	23	23

<sup>1</sup> Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

### Masimong

<b>Other salient features</b>	
Status of operation	Mature, single-shaft operation nearing the end of its life
Life-of-mine	2 years
Nameplate hoisting capacity (per month)	112 000 tonnes (124 000 tons)
Compliance and certification	<ul style="list-style-type: none"> <li>• New order mining right – December 2007</li> <li>• ISO 14001</li> <li>• ISO 9001</li> <li>• OHSAS 18001</li> </ul>

#### Mineral Reserve estimates at 30 June 2022

	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
<b>Reserves (metric)</b>	0.7	4.95	4	0.3	3.47	1	1.0	4.55	5
<b>Reserves (imperial)</b>	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	0.8	0.144	117	0.3	0.101	30	1.1	0.133	147

#### Overview of operations

Masimong is a deep-level mine in the Free State, near Welkom, some 260km from Johannesburg. The operation is close to the end of its mine life, with two years of mining left. Masimong is a mine that reflects the effectiveness of Harmony's business model.

The Masimong complex comprises two shafts with 5 Shaft used as the operating shaft and 4 Shaft for ventilation, pumping and a second escape outlet. Masimong exploits the Basal Reef and B Reef, using a conventional tabular narrow-reef stoping method. Mining is conducted at a depth of 1 650m to 2 010m below collar. Ore mined is processed at the nearby Harmony One plant.

#### Operating performance FY22

Masimong recorded 2.5 million loss-of-life free shifts during FY22.

Refer to **Safety** in the **ESG report** for more on causes of injury and management's safety approach.

Gold production decreased by 5% to 1 910kg (61 407oz) (FY21: 2 012kg, 64 687oz), mainly due to a 5% decrease in tonnes milled to 486 000 tonnes (FY21: 510 000 tonnes). Underground recovered grade was marginally lower at 3.93g/t for FY22 (FY21: 3.95g/t).

A 10% increase in gold price received to R906 822/kg (FY21: R820 780/kg) contributed to the 6% increase in revenue to R1 733 million (FY21: R1 636 million).

Cash operating costs rose 5% to R1 509 million (FY21: R1 440 million), mainly due to annual wage increases and electricity tariff increases. Capital expenditure increased to R49 million from R29 million in FY21.

#### Our focus areas in FY23

The Masimong management team will focus on maintaining the safety and production performance.



## Performance by operation **continued**

### South Africa – underground operation

#### Unisel

		FY22	FY21	FY20
<b>Number of employees</b>				
– Permanent		—	—	750
– Contractors		—	—	77
<b>Total</b>		—	—	827
<b>Operational</b>				
Volumes milled	(000t) (metric)	—	57	219
	(000t) (imperial)	—	63	242
Gold produced	(kg)	—	247	982
	(oz)	—	7 941	31 573
Gold sold	(kg)	—	242	994
	(oz)	—	7 780	31 958
Grade	(g/t)	—	4.33	4.48
	(oz/t)	—	0.126	0.130
Productivity	(g/TEC)	—	80.40	98.59
<b>Development results</b>				
– Total metres (excluding capital metres)		—	—	1 048
– Reef metres		—	—	299
– Capital metres		—	—	—
<b>Financial</b>				
Revenue	(Rm)	—	224	681
	(US\$m)	—	15	43
Average gold price received	(R/kg)	—	925 979	684 727
	(US\$/oz)	—	1 870	1 360
Cash operating cost	(Rm)	—	178	573
	(US\$m)	—	12	37
Production profit	(Rm)	—	42	101
	(US\$m)	—	3	6
Capital expenditure	(Rm)	—	—	7
	(US\$m)	—	—	—
Operating free cash flow <sup>1</sup>	(Rm)	—	46	100
	(US\$m)	—	3	6
Cash operating cost	(R/kg)	—	721 271	583 274
	(US\$/oz)	—	1 457	1 158
All-in sustaining cost	(R/kg)	—	782 126	613 382
	(US\$/oz)	—	1 580	1 218
Average exchange rate	(R/US\$)	—	15.40	15.66
<b>Safety</b>				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	—	1.88	1.66
<b>Environment</b>				
Electricity consumption	(GWh)	—	18	51
Water consumption – primary activities	(Ml)	—	269	414
Greenhouse gas emissions	(000tCO <sub>2</sub> e)	—	18.45	54.00
<b>Intensity data per tonne treated</b>				
– Energy		—	0.31	0.23
– Water		—	4.72	1.89
– Greenhouse gas emissions		—	0.32	0.25
Number of reportable environmental incidents		—	—	—
<b>Community</b>				
Local economic development	(Rm)	—	—	4
Training and development	(Rm)	—	3	8

<sup>1</sup> Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

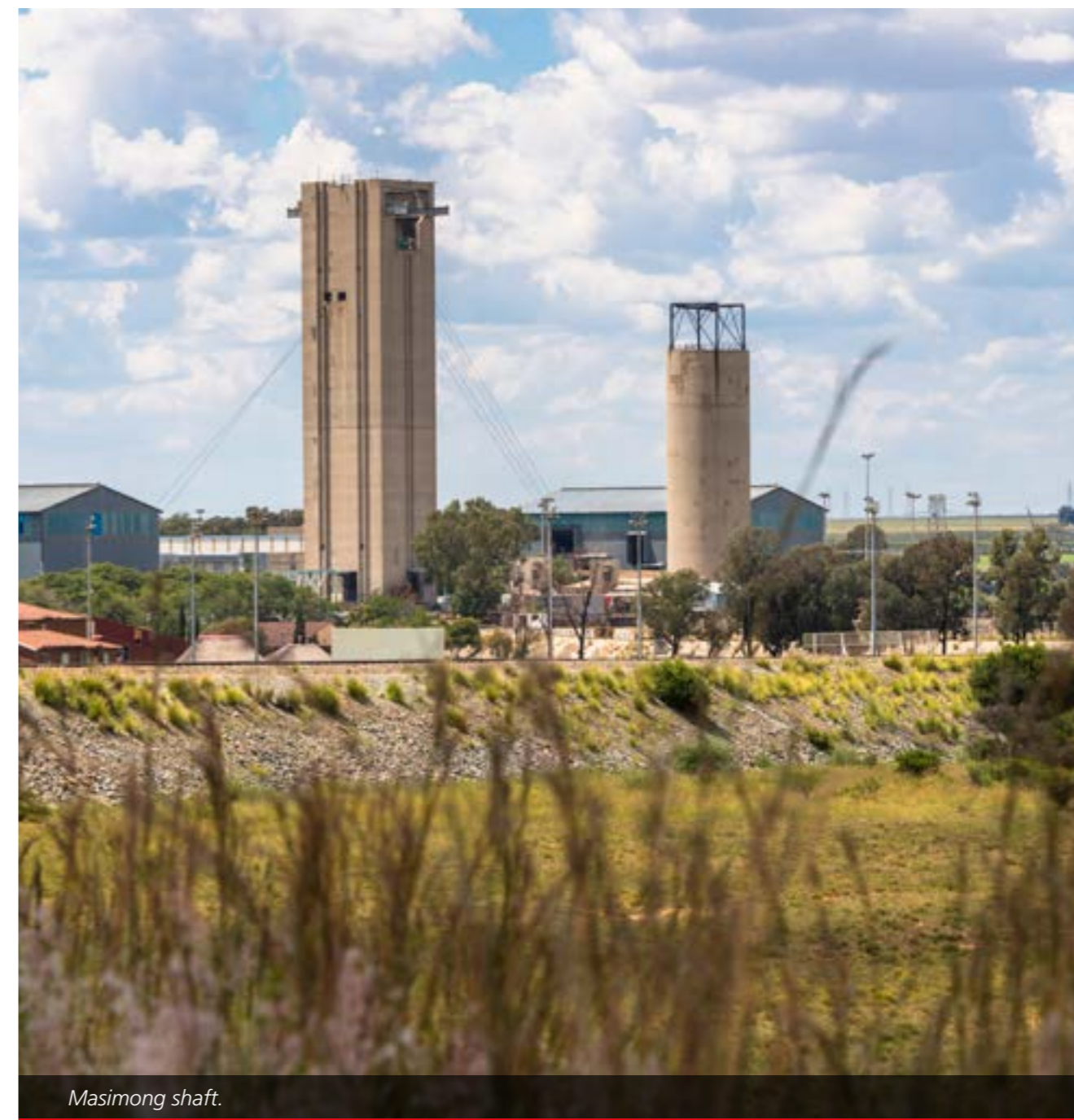
The FY21 results and figures in the table above are for the four months until 31 October 2020.

### Unisel

Other salient features	
Status of operation	Mature operation closed in FY21 (October 2020)
Life-of-mine	Closed
Nameplate hoisting capacity (per month)	63 000 tonnes (69 000 tons)
Compliance and certification	<ul style="list-style-type: none"> <li>• New order mining right – December 2007</li> <li>• ISO 9001</li> </ul>

### Overview of operations

Unisel is a single-shaft, intermediate-depth mine in the Free State, near Virginia, some 270km south-west of Johannesburg. Having been in production since 1979, Unisel has reached the end of its life, and was closed in the first half of FY21. This mine served a myriad of stakeholders in the province well over its 40-year life. This segment has been included for comparative purposes only.



Masimong shaft.

## Performance by operation continued

### South Africa – surface operation Mine Waste Solutions (tailings retreatment)

		FY22	FY21	FY20
<b>Number of employees</b>				
– Permanent		487	479	
– Contractors		938	797	
<b>Total</b>		<b>1 425</b>	1 276	
<b>Operational</b>				
Volumes milled	(000t) (metric)	23 443	17 665	
	(000t) (imperial)	25 851	19 479	
Gold produced	(kg)	2 899	2 057	
	(oz)	93 205	66 133	
Gold sold	(kg)	2 879	2 043	
	(oz)	92 563	65 684	
Grade	(g/t)	0.124	0.116	
	(oz/t)	0.004	0.003	
Productivity	(g/TEC)	350.68	302.38	
<b>Financial</b>				
Revenue	(Rm)	2 642	1 889	
	(US\$m)	174	123	
Average gold price received	(R/kg)	753 912	729 882	
	(US\$/oz)	1 542	1 474	
Cash operating cost	(Rm)	1 593	1 036	
	(US\$m)	105	67	
Production profit	(Rm)	1 054	751	
	(US\$m)	69	49	
Capital expenditure	(Rm)	264	70	
	(US\$m)	17	5	
Operating free cash flow <sup>1</sup>	(Rm)	314	385	
	(US\$m)	21	25	
Cash operating cost	(R/kg)	549 621	503 635	
	(US\$/oz)	1 124	1 017	
All-in sustaining cost	(R/kg)	608 952	601 978	
	(US\$/oz)	1 245	1 216	
Average exchange rate	(R/US\$)	15.21	15.40	
<b>Safety</b>				
Loss of life		—	—	
Lost-time injury frequency rate	per million hours worked	3.21	4.04	
<b>Environment</b>				
Electricity consumption	(GWh)	205	142	
Water consumption – primary activities	(Ml)	6 704	6 222	
Greenhouse gas emissions	(000tCO <sub>2</sub> e)	222	154	
Intensity data per tonne treated				
– Energy		0.01	0.01	
– Water		0.29	0.35	
– Greenhouse gas emissions		0.01	0.01	
Number of reportable environmental incidents		1	1	
<b>Community</b>				
Local economic development	(Rm)	—	—	
Training and development	(Rm)	7	1	

<sup>1</sup> Operating free cash flow = revenue – Franco-Nevada non-cash consideration – cash operating cost – capital expenditure as per operating results.

The results and figures for FY21 in the table above are for the nine months from 1 October 2020 to 30 June 2021.

### Mine Waste Solutions (tailings retreatment)

Other salient features	
Status of operation	Tailings retreatment
Life-of-mine	17 years

### Mineral Reserve estimates at 30 June 2022

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	21.1	0.26	6	166.8	0.24	41	187.8	0.25	46
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	23.2	0.008	179	183.8	0.007	1 307	207.1	0.007	1 485

### Overview of operations

Mine Waste Solutions is a tailings retreatment operation near Klerksdorp in North West province. It reprocesses low-grade material from tailing storage facilities scattered across the Vaal River and Stilfontein area to reduce the tailings footprint.

The operation was acquired from AngloGold Ashanti Limited in October 2020.

Harmony's subsidiary Chemwes Pty Limited, the owner of Mine Waste Solutions, has a contract with Franco-Nevada Barbados (Franco-Nevada) where Franco-Nevada is entitled to receive 25% of all the gold produced through Mine Waste Solutions.

As at 30 June 2021, the balance of gold ounces to be delivered to Franco-Nevada amounted to 84 429oz. For the year ended 30 June 2022, 23 272oz has been delivered to Franco-Nevada, bringing the remaining balance of gold ounces to be delivered as at year end to 61 157oz.

### Operating performance FY22

The current year's results represents the first full financial year for Mine Waste Solutions since its acquisition in October 2020.

The lost-time injury frequency rate at Mine Waste Solutions improved 21% to 3.21 per million hours worked in FY22 (FY21: 4.04). The management team remains committed to improving safety performance.

Refer to **Safety** in the **ESG report** for more on causes of injury and management's safety approach.

Mine Waste Solutions processed 23.4 million tonnes in FY22 compared with 17.7 million tonnes in FY21, a 32% increase. The average recovered grade for FY22 was 7% higher at 0.124g/t (FY21: 0.116g/t), resulting in gold production increasing by 41% to 2 899kg (93 205oz) from 2 057kg (66 133oz) in the previous year.

The higher production resulted in revenue increasing 40% to R2 642 million for FY22 (FY21: R1 889 million). The average gold price received increased 3% to R753 912/kg (FY21: R729 882/kg). All-in sustaining costs increased marginally to R608 952/kg from R601 978/kg in FY21. Capital expenditure of R264 million was incurred in FY22 (FY21: R70 million), mainly on the west complex pump station and Kareerand expansion project.

### Our focus areas in FY23

With an extended life-of-mine dependent on the Kareerand project, the main focus will be to ensure project timelines are met. Continued focus will be on optimising costs and efficiencies to further enhance performance.



## Performance by operation *continued*

### South Africa – surface operation

#### Kalgold

		FY22	FY21	FY20
<b>Number of employees</b>				
– Permanent		257	270	253
– Contractors		427	430	361
<b>Total</b>		<b>684</b>	700	614
<b>Operational</b>				
Volumes milled	(000t) (metric)	1 432	1 507	1 541
	(000t) (imperial)	1 579	1 662	1 700
Gold produced	(kg)	1 137	1 109	1 153
	(oz)	36 555	35 655	37 070
Gold sold	(kg)	1 142	1 112	1 151
	(oz)	36 717	35 752	37 006
Grade	(g/t)	0.79	0.74	0.75
	(oz/t)	0.023	0.021	0.022
Productivity	(g/TEC)	102.32	121.92	128.80
<b>Financial</b>				
Revenue	(Rm)	1 029	955	855
	(US\$m)	68	62	55
Average gold price received	(R/kg)	900 713	859 070	742 533
	(US\$/oz)	1 842	1 735	1 474
Cash operating cost	(Rm)	867	776	674
	(US\$m)	57	50	43
Production profit	(Rm)	159	179	183
	(US\$m)	10	12	12
Capital expenditure	(Rm)	203	208	99
	(US\$m)	13	14	6
Operating free cash flow <sup>1</sup>	(Rm)	(41)	(36)	84
	(US\$m)	(3)	(2)	6
Cash operating cost	(R/kg)	762 547	699 546	584 218
	(US\$/oz)	1 559	1 413	1 160
All-in sustaining cost	(R/kg)	964 678	905 253	690 239
	(US\$/oz)	1 973	1 828	1 371
Average exchange rate	(R/US\$)	15.21	15.40	15.66
<b>Safety</b>				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	8.47	3.21	1.65
<b>Environment</b>				
Electricity consumption	(GWh)	54	53	54
Water consumption – primary activities	(Ml)	376	267	307
Greenhouse gas emissions	(000tCO <sub>2</sub> e)	58	75	72
Intensity data per tonne treated				
– Energy		0.04	0.03	0.04
– Water		0.26	0.18	0.20
– Greenhouse gas emissions		0.05	0.05	0.05
Number of reportable environmental incidents		—	—	—
<b>Community</b>				
Local economic development	(Rm)	3	1	8
Training and development	(Rm)	7	6	9

<sup>1</sup> Operating free cash flow = revenue – cash operating cost – capital expenditure ± impact of run-of-mine costs as per operating results.

### Kalgold

Other salient features	
Status of operation	Open-pit mining operation
Life-of-mine	11 years
Nameplate hoisting capacity (per month)	112 000 tonnes (124 000 tons)
Compliance and certification	<ul style="list-style-type: none"> <li>• New order mining right – August 2008</li> <li>• ISO 14001</li> <li>• ISO 9001</li> </ul>

#### Mineral Reserve estimates at 30 June 2022

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	5.6	0.94	5	15.8	1.16	18	21.4	1.10	24
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	6.2	0.028	170	17.4	0.034	587	23.6	0.032	758

#### Overview of operations

Kalgold is a long-life, open-pit gold mine on the Kraaipan Greenstone Belt, 55km south-west of Mahikeng in North West province.

Mining takes place from the A-zone pit, where activities are ramping up at the pillar between the A-zone and Watertank pit. Mined ore is processed at the carbon-in-leach Kalgold plant.

#### Operating performance FY22

Kalgold maintained its loss-of-life free record in FY22.

Refer to **Safety** in the **ESG report** for more on causes of injury and management's safety approach.

Gold production increased 3% to 1 137kg (36 555oz) (FY21: 1 109kg, 35 655oz), due to a 7% increase in the recovered grade to 0.79g/t (FY21: 0.74g/t). The increase in grade was, however, partially offset by lower tonnes milled at 1.4 million tonnes, 5% lower than the previous year (FY21: 1.5 million tonnes). Production was impacted by heavy rainfall as well as power outages in the second and third quarters of the year.

The increase in production combined with a 5% increase in the gold price to R900 713/kg (FY21: R859 070/kg) resulted in an 8% increase in revenue for FY22 to R1 029 million (FY21: R955 million). Cash operating costs increased 12% to R867 million (FY21: R776 million), mainly due to annual wage and electricity tariff increases as well as other above-inflationary increases on consumables such as diesel.

Capital expenditure decreased by 2% to R203 million (FY21: R208 million), mainly for capitalised stripping costs.

#### Our focus areas in FY23

The key focus areas in FY23 will be to optimise the pit design to produce safe, profitable ounces by mining the A-zone, Windmill and Watertank pits. Feasibility studies are underway to potentially expand milling capacity. The results from exploration drilling at Kalgold outline an expanded, robust mineralised system that extends beyond current resource limits.

## Performance by operation continued

### South Africa – surface operation Phoenix (tailings retreatment)

		FY22	FY21	FY20
<b>Number of employees</b>				
– Permanent		85	86	83
– Contractors		274	247	261
<b>Total</b>		<b>359</b>	333	344
<b>Operational</b>				
Volumes milled	(000t) (metric)	6 229	6 190	6 227
	(000t) (imperial)	6 868	6 827	6 866
Gold produced	(kg)	767	779	818
	(oz)	24 659	25 046	26 299
Gold sold	(kg)	766	777	823
	(oz)	24 627	24 982	26 459
Grade	(g/t)	0.123	0.126	0.131
	(oz/t)	0.004	0.004	0.004
Productivity	(g/TEC)	378.21	375.24	385.12
<b>Financial</b>				
Revenue	(Rm)	689	620	589
	(US\$m)	45	40	38
Average gold price received	(R/kg)	899 012	798 310	715 787
	(US\$/oz)	1 838	1 612	1 421
Cash operating cost	(Rm)	441	396	363
	(US\$m)	29	26	23
Production profit	(Rm)	249	227	223
	(US\$m)	16	15	14
Capital expenditure	(Rm)	28	4	7
	(US\$m)	2	—	—
Operating free cash flow <sup>1</sup>	(Rm)	220	221	219
	(US\$m)	14	14	14
Cash operating cost	(R/kg)	574 438	508 162	443 972
	(US\$/oz)	1 175	1 026	882
All-in sustaining cost	(R/kg)	611 580	511 946	453 937
	(US\$/oz)	1 251	1 034	901
Average exchange rate	(R/US\$)	15.21	15.40	15.66
<b>Safety</b>				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	1.64	—	—
<b>Environment</b>				
Electricity consumption	(GWh)	40	41	40
Water consumption – primary activities	(Ml)	102	305	320
Greenhouse gas emissions	(000tCO <sub>2</sub> e)	43	43	43
Intensity data per tonne treated				
– Energy		0.01	0.01	0.01
– Water		0.02	0.05	0.05
– Greenhouse gas emissions		0.007	0.01	0.01
Number of reportable environmental incidents		1	1	—

<sup>1</sup> Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

### Phoenix (tailings retreatment)

Other salient features	
Status of operation	Tailings retreatment
Life-of-mine	6 years

### Mineral Reserve estimates at 30 June 2022

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	36.5	0.29	10	—	—	—	36.5	0.29	10
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	40.3	0.008	335	—	—	—	40.3	0.008	335

### Overview of operations

Phoenix is a tailings retreatment operation in Virginia, Free State.

It retreats tailings from Harmony's tailings storage facilities in the Free State region to extract any residual gold, using the Saaiplaas plant. It is 100% owned by the black economic empowerment company, Tswelopele Beneficiation Operation Proprietary Limited, of which Harmony is a 76% shareholder.

### Operating performance FY22

Phoenix maintained its good safety performance.

Refer to **Safety** in the **ESG report** for more on causes of injury and management's safety approach

Gold production was marginally lower at 767kg (24 659oz) from 779kg (25 046oz) in FY21, a 2% decrease. This was due to a 2% decrease in the recovered grade to 0.123g/t (FY21: 0.126g/t). Volumes of ore processed remained constant at 6.2 million tonnes (FY21: 6.2 million tonnes). Lower gold production was offset by the 13% rise in average gold price received to R899 012/kg (FY21: R798 310/kg), resulting in a 11% increase in revenue to R689 million (FY21: R620 million).

All-in sustaining cost rose 19% to R611 580/kg (FY21: R511 946/kg), mainly due to an 11% increase in cash operating cost. Cash cost increased, mainly due to annual labour and electricity increases as well as above-inflationary increases on consumables such as chemicals. Capital expenditure for FY22 increased to R28 million (FY21: R4 million), mainly on the St Helena toe-drain and buttresses.

Operational success depends on maintaining plant efficiency and reducing pump and pipe failures (adequate spillage control).

### Our focus areas in FY23

Focus will be on improving operational and plant efficiency to mitigate operational risk.

## Performance by operation continued

### South Africa – surface operation

#### Central Plant Reclamation (tailings retreatment)

		FY22	FY21	FY20
<b>Number of employees</b>				
– Permanent		97	96	97
– Contractors		151	153	151
<b>Total</b>		<b>248</b>	249	248
<b>Operational</b>				
Volumes milled	(000t) (metric)	4 033	4 020	4 020
	(000t) (imperial)	4 447	4 434	4 433
Gold produced	(kg)	586	563	625
	(oz)	18 840	18 101	20 094
Gold sold	(kg)	591	566	625
	(oz)	19 001	18 197	20 093
Grade	(g/t)	0.145	0.140	0.155
	(oz/t)	0.004	0.004	0.005
Productivity	(g/TEC)	299.58	291.34	325.83
<b>Financial</b>				
Revenue	(Rm)	538	482	468
	(US\$m)	35	31	30
Average gold price received	(R/kg)	911 134	851 505	749 216
	(US\$/oz)	1 863	1 720	1 488
Cash operating cost	(Rm)	290	271	234
	(US\$m)	19	18	15
Production profit	(Rm)	246	211	234
	(US\$m)	16	14	15
Capital expenditure	(Rm)	18	13	12
	(US\$m)	1	1	1
Operating free cash flow <sup>1</sup>	(Rm)	231	198	222
	(US\$m)	15	13	14
Cash operating cost	(R/kg)	494 060	480 975	373 798
	(US\$/oz)	1 010	971	742
All-in sustaining cost	(R/kg)	529 591	501 947	389 611
	(US\$/oz)	1 083	1 014	774
Average exchange rate	(R/US\$)	15.21	15.40	15.66
<b>Safety</b>				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	—	—	—
<b>Environment</b>				
Electricity consumption	(GWh)	23	23	24
Water consumption – primary activities	(Ml)	220	203	171
Greenhouse gas emissions	(000tCO <sub>2</sub> e)	25	27	25
Intensity data per tonne treated				
– Energy		0.01	0.01	0.01
– Water		0.05	0.05	0.04
– Greenhouse gas emissions		0.007	0.01	0.01
Number of reportable environmental incidents		—	—	—

<sup>1</sup> Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

### Central Plant Reclamation (tailings retreatment)

Other salient features	
Status of operation	Tailings retreatment
Life-of-mine	13 years

#### Mineral Reserve estimates at 30 June 2022

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	—	—	—	47.9	0.27	13	47.9	0.27	13
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	—	—	—	52.8	0.008	413	52.8	0.008	413

#### Overview of operations

Central Plant Reclamation is a tailings retreatment operation near Welkom in the Free State. Originally built to process waste rock dumps, it was converted into a tailings retreatment facility in FY17.

All-in sustaining cost increased 6% to R529 591/kg (FY21: R501 947/kg). Capital expenditure for FY22 rose 38% to R18 million (FY21: R13 million) on higher plant maintenance.

#### Operating performance FY22

The operation maintained processing volumes at 4 million tonnes, but realised a 4% improvement in recovered grade to 0.145g/t (FY21: 0.140g/t) that resulted in an 4% increase in gold production to 586kg (18 840oz) (FY21: 563kg, 18 101oz). This, combined with a 7% increase in the gold price received to R911 134/kg (FY21: R851 505/kg), resulted in revenue increasing 12% to R538 million (FY21: R482 million).

#### Our focus areas in FY23

Key focus areas in FY23 will be to continue safe operations and deliver operational excellence by maintaining costs and improving mining efficiencies.



## Performance by operation continued

### South Africa – surface operation

#### Waste rock dumps

		FY22	FY21	FY20
<b>Operational</b>				
Volumes milled	(000t) (metric)	9 043	10 107	4 476
	(000t) (imperial)	9 972	11 145	4 936
Gold produced	(kg)	2 814	3 580	1 753
	(oz)	90 471	115 099	56 630
Gold sold	(kg)	2 875	3 527	1 780
	(oz)	92 433	113 395	57 229
Grade	(g/t)	0.311	0.354	0.392
	(oz/t)	0.009	0.010	0.011
<b>Financial</b>				
Revenue	(Rm)	2 612	3 079	1 388
	(US\$m)	172	200	89
Average gold price received	(R/kg)	908 626	872 960	779 835
	(US\$/oz)	1 858	1 763	1 549
Cash operating cost	(Rm)	1 921	2 127	853
	(US\$m)	126	138	54
Production profit	(Rm)	663	933	527
	(US\$m)	44	61	34
Capital expenditure	(Rm)	34	39	2
	(US\$m)	2	3	—
Operating free cash flow <sup>1</sup>	(Rm)	657	913	533
	(US\$m)	43	59	34
Cash operating cost	(R/kg)	682 694	594 033	486 792
	(US\$/oz)	1 396	1 200	967
All-in sustaining cost	(R/kg)	689 630	619 692	484 507
	(US\$/oz)	1 410	1 252	962
Average exchange rate	(R/US\$)	15.21	15.40	15.66
<b>Safety</b>				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	—	—	—
<b>Environment</b>				
Electricity consumption	(GWh)	*	*	*
Water consumption – primary activities	(Ml)	*	*	*
Greenhouse gas emissions	(000tCO <sub>2</sub> e)	*	*	*
Intensity data per tonne treated				
– Energy		*	*	*
– Water		*	*	*
– Greenhouse gas emissions		*	*	*
Number of reportable environmental incidents		—	—	—

\* Electricity and water consumption and related emission and intensity data for the respective plants at which the waste rock dumps are processed are accounted for as part of the primary operation's environmental results.

<sup>1</sup> Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

### Waste rock dumps

Other salient features	
Status of operation	Processing waste rock dumps depends on the availability of spare plant capacity and plant requirements for grinding material
Life-of-mine	±1 year

### Mineral Reserve estimates at 30 June 2022

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	—	—	—	—	—	—	—	—	—
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	—	—	—	—	—	—	—	—	—

### Overview of operations

Production from processing surface rock dumps, situated across Harmony's operations, depends entirely on the availability of spare mill capacity at the various operational plants. Waste and waste rock dump deliveries to Kusasaletu plant (near the border of Gauteng and North West provinces) supplement mining volumes to secure sufficient backfill to use as support in stoping areas. Waste rock dumps near Orkney (acquired with Moab Khotsong operations) are treated at the Great Nologwa and Mispah plants. Milling of waste rock dumps at the Doornkop plant in Gauteng began in FY18. Waste rock dumps and tailings facilities acquired with Mponeng are treated at Mponeng, Kusasaletu and Savuka plants. Surface ore treated at Kopanang plant was unprofitable and closed during the first quarter of FY22. The plant is currently on care and maintenance.

### Operating performance FY22

Tonnes milled for FY22 decreased 11% to 9.0 million tonnes (FY21: 10.1 million tonnes), mainly due to the closure of Kopanang plant. The recovered grade for FY22 decreased to 0.311g/t, 12% lower than the 0.354g/t recorded in FY21. This resulted in lower gold production at 2 814kg (90 471oz) in FY22 and was 21% lower than the 3 580kg (115 099oz) recorded in FY21. Revenue for these operations was 15% lower at R2 612 million (FY21: R3 079 million), partially offset by a higher gold price of R908 626/kg for FY22 (FY21: R872 960/kg).

All-in sustaining cost rose 11% to R689 630/kg (FY21: R619 692/kg). Capital expenditure for FY22 decreased by 13% to R34 million (FY21: R39 million), mainly related to Savuka plant tailings.

### Our focus areas in FY23

The priority for FY23 will be to continue safe, profitable production by maintaining costs and improving mining efficiencies.

## Performance by operation continued

### Papua New Guinea

#### Hidden Valley

		FY22	FY21	FY20
<b>Number of employees</b>				
– Permanent		1 478	1 474	1 434
– Contractors		713	754	748
<b>Total</b>		<b>2 191</b>	<b>2 228</b>	<b>2 182</b>
<b>Operational</b>				
Volumes milled	(000t) (metric)	3 229	3 420	3 906
	(000t) (imperial)	3 561	3 772	4 307
Gold produced	(kg)	3 707	4 689	4 872
	(oz)	119 182	150 755	156 639
Gold sold	(kg)	3 662	4 755	4 949
	(oz)	117 736	152 876	159 113
Grade	(g/t)	1.15	1.37	1.25
	(oz/t)	0.033	0.040	0.036
<b>Financial</b>				
Revenue	(Rm)	3 158	4 028	3 748
	(US\$m)	208	262	239
Average gold price received	(R/kg)	862 505	847 027	757 348
	(US\$/oz)	1 764	1 711	1 504
Cash operating cost	(Rm)	2 193	1 670	1 696
	(US\$m)	144	108	108
Production profit	(Rm)	1 036	2 309	2 109
	(US\$m)	68	150	134
Capital expenditure	(Rm)	1 249	1 260	959
	(US\$m)	82	82	61
Operating free cash flow <sup>1</sup>	(Rm)	(46)	1 117	871
	(US\$m)	(3)	73	56
Cash operating cost	(R/kg)	591 551	356 233	348 054
	(US\$/oz)	1 210	719	691
All-in sustaining cost	(R/kg)	1 007 986	677 659	562 648
	(US\$/oz)	2 067	1 383	1 120
Average exchange rate	(R/US\$)	15.21	15.40	15.66
<b>Safety</b>				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	0.21	—	0.68
<b>Environment</b>				
Electricity consumption	(GWh)	63	103	120
Water consumption – primary activities	(MI)	1 930	1 983	1 810
Greenhouse gas emissions	(000tCO <sub>2</sub> e)	43	158	165
Intensity data per tonne treated				
– Energy		0.02	0.03	0.04
– Water		0.60	0.58	0.46
– Greenhouse gas emissions		0.053	0.05	0.04
Number of reportable environmental incidents		—	—	7

<sup>1</sup> Operating free cash flow = revenue – cash operating cost – capital expenditure ± impact of run-of-mine costs as per operating results.

### Hidden Valley

Other salient features	
Status of operation	Open-pit mining operation producing gold and silver (by-product)
Life-of-mine	5 years

#### Mineral Reserve estimates at 30 June 2022

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	2.5	0.86	2	16.3	1.78	29	18.8	1.65	31
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.8	0.025	70	18.0	0.052	930	20.8	0.048	1 001

#### Overview of operations

The Hidden Valley Mine is an open-pit gold and silver operation in Morobe Province, Papua New Guinea, some 210km north-west of Port Moresby. The mine is located at elevations of 1 700m to 2 800m above sea level in steep mountainous and forested terrain that receives around 3m of rainfall per year. The major gold and silver deposits of Hidden Valley are in the Morobe Granodiorite of the Wau Graben.

Crushed ore is conveyed from the pit via a 5.5km overland pipe conveyor and treated at the Hidden Valley processing plant, using a two-stage crushing circuit followed by a semi-autogenous grinding mill, gravity, counter current decantation/ Merrill Crowe circuit for silver and a carbon-in-leach circuit for gold.

#### Operating performance FY22

Hidden Valley's safety performance is among the best in the industry, with a sixth consecutive year of zero loss-of-life incidents and nearly 3.5 million loss-of-life free shifts in FY22. This is testament to the culture of zero harm, safety coaching and leadership, as well as the use of critical control management that has been embedded operationally to drive safety.

On 5 January 2022, the overland conveyor belt was damaged, resulting in the plant not being able to process ore for an extended period. Despite the failure, volumes milled for FY22 only decreased by 6% to 3.2 million tonnes (FY21: 3.4 million tonnes). This was mainly due to stockpiles being processed during this time. However, the lower grade ore processed affected the recovered grade, which decreased 16% from 1.37g/t in FY21 to 1.15g/t for FY22. As a result, gold production declined 21% to 3 707kg (119 182oz) (FY21: 4 689kg, 150 755oz) and revenue decreased 22% to R3 158 million (FY21: R4 028 million). The average gold price received increased by 2% to R862 505/kg (FY21: R847 027/kg). The all-in sustaining cost rose 49% to R1 007 986/kg (US\$2 067/oz) (FY21: R677 659/kg, US\$1 383/oz), also largely impacted by the overland conveyor failure.

#### Our focus areas in FY23

The key focus in FY23 will be to safely mine the current cutback to produce 152 000oz to 155 000oz.

## 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 **Our risks and opportunities** in the **Integrated annual 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. The company undertakes 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](http://www.harmony.co.za)

### Directors

Dr PT Motsepe\* (chairman)  
KT Nondumo\*^ (deputy chairman)  
Dr M Msimang\*^ (lead independent director)  
PW Steenkamp\*\* (chief executive officer)  
BP Lekubo\*\* (financial director)  
HE Mashego\*\* (executive director)  
JA Chissano\*\*^  
B Nqwababa\*^  
VP Pillay\*^  
M Prinsloo\*^  
GR Sibiyi\*^  
PL Turner \*^  
JL Wetton\*^  
AJ Wilkens\*

\* *Non-executive*  
\*\* *Executive*  
^ *Independent*  
# *Mozambican*

### Investor relations

Email: [HarmonyIR@harmony.co.za](mailto:HarmonyIR@harmony.co.za)

Telephone: +27 11 411 6073 or +27 82 746 4120

Website: [www.harmony.co.za](http://www.harmony.co.za)

### Company Secretariat

Email: [companysecretariat@harmony.co.za](mailto:companysecretariat@harmony.co.za)

Telephone: +27 11 411 2359

### Transfer secretaries

#### JSE Investor Services South Africa (Proprietary) Limited

(Registration number 2000/007239/07)  
13th Floor, Rennie House, Ameshoff Street, Braamfontein  
Johannesburg, South Africa

PO Box 4844, Johannesburg, 2000, South Africa

Email: [info@jseinvestorservices.co.za](mailto:info@jseinvestorservices.co.za)

Telephone: +27 861 546 572 (South Africa)

Fax: +27 86 674 2450

### American Depositary Receipts (ADRs)

#### Deutsche Bank Trust Company Americas

c/o American Stock Transfer and Trust Company  
Operations Centre, 6201 15th Avenue, Brooklyn,  
NY11219, United States

Email queries: [db@astfinancial.com](mailto:db@astfinancial.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 X9936, 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 material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Harmony confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original release.