

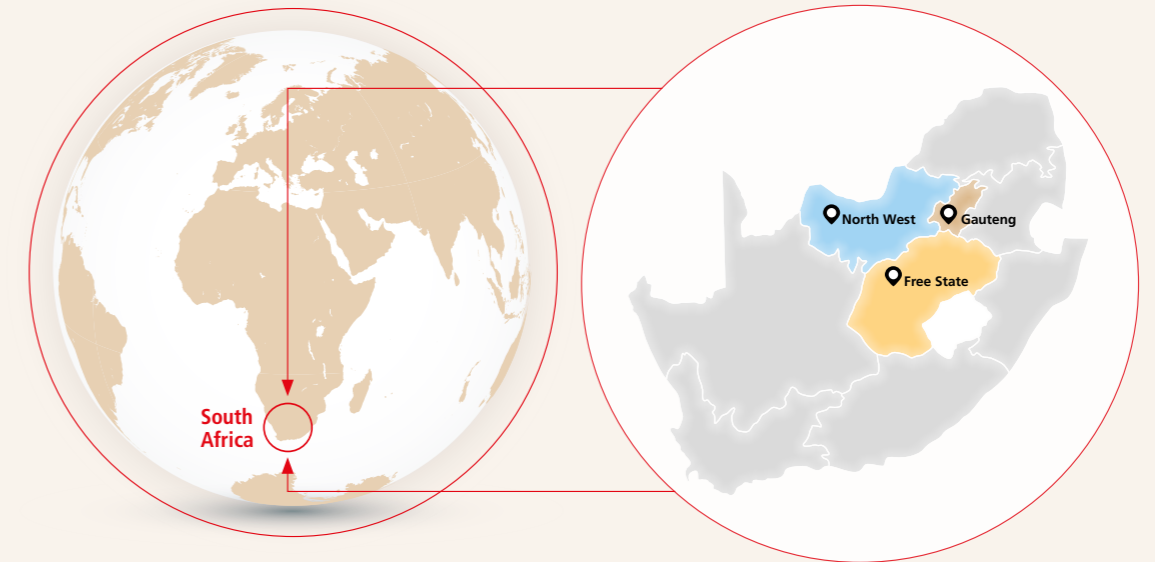
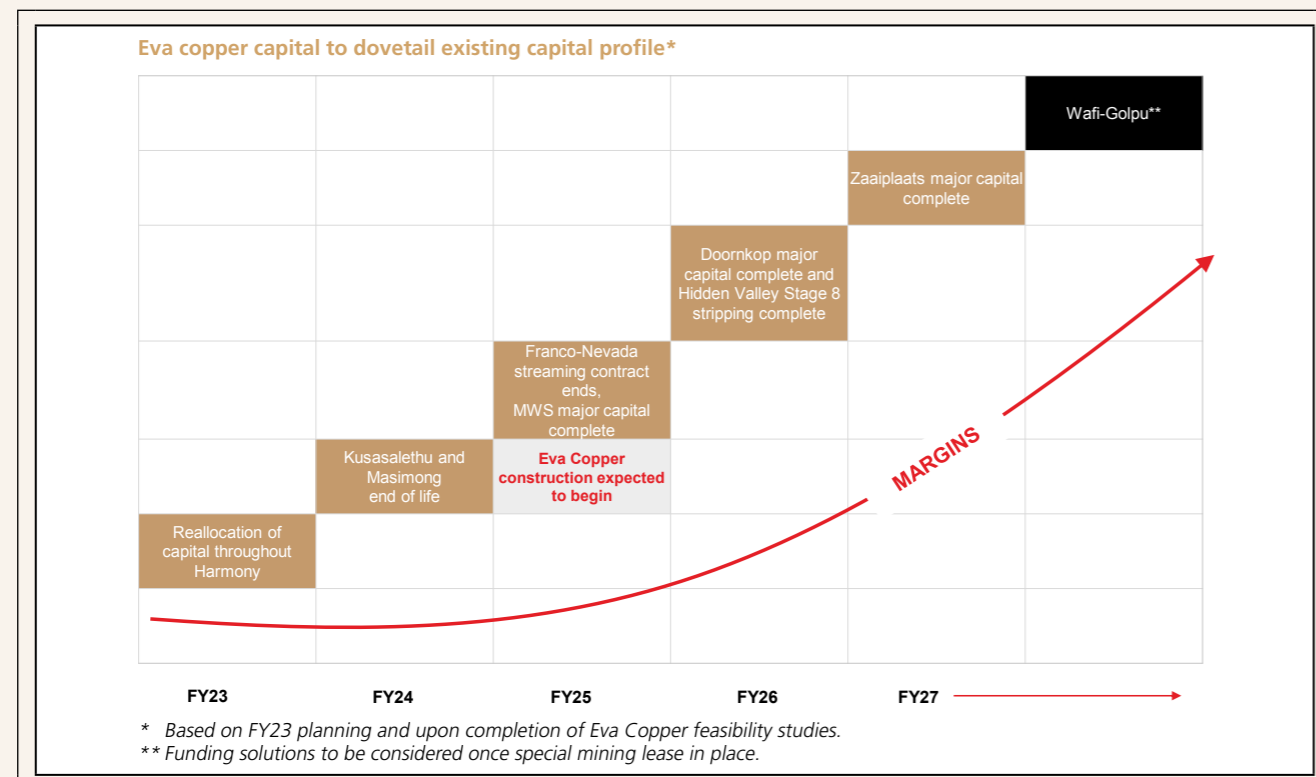
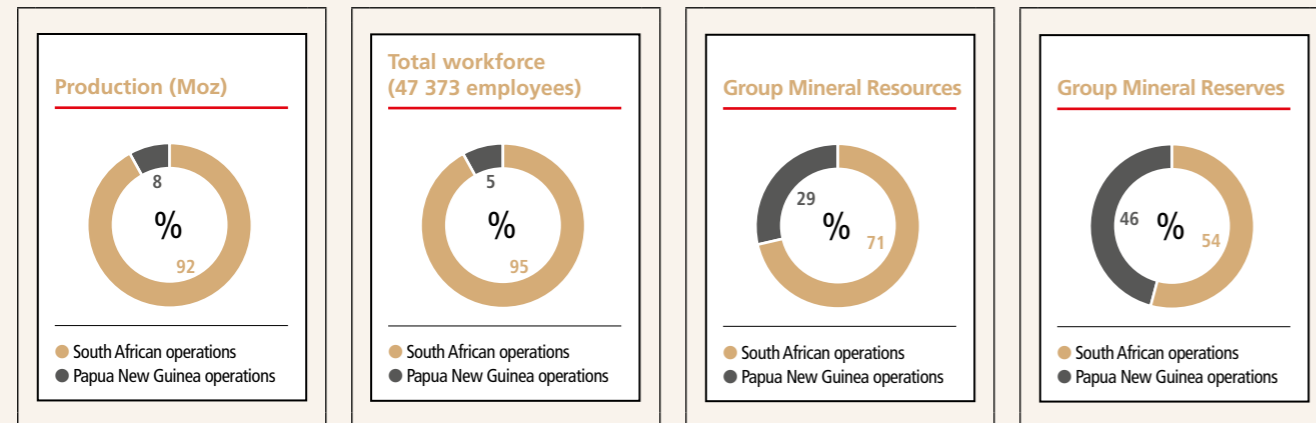
# Our operations

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

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

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

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



## South African operations

**Location:** Witwatersrand Basin and Kraaipan Greenstone Belt  
**Production:** 1.37Moz (92%) (FY21: 1.38Moz (90%))  
**Total workforce:** 45 002  
**Assets:**

- **Eight** underground operations\*
- **One** open-pit mine
- **Several** surface source operations.

We have grouped our underground assets based on grade and life-of-mine (LoM) as follows:

- High-grade, long-life assets: Moab Khotson and Mponeng
- Short to medium-life assets with a focus on free-cash generation: Tshepong Operations\*, Doornkop, Joel, Target 1, Kusasaletu and Masimong.

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

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

At 30 June 2022, our South African operations accounted for 71% of group Mineral Resources and 54% of group Mineral Reserves, both inclusive of gold and gold equivalent ounces.

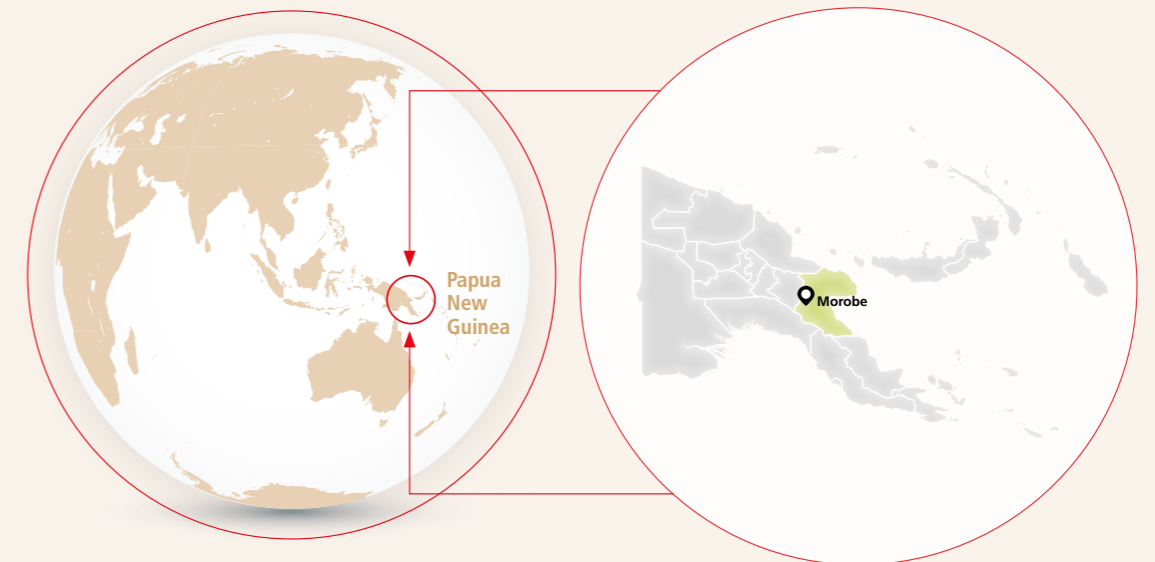
\* At 30 June 2022, includes Tshepong Operations, which will be restructured in FY23 and reported as Tshepong North and Tshepong South.

## Papua New Guinea operations

**Location:** New Guinea Mobile Belt in Morobe  
**Production:** 0.12Moz (8%) (FY21: 0.15Moz (10%))  
**Total workforce:** 2 306  
**Assets:**

- **Hidden Valley** (open-pit gold and silver mine)
- **Wafi-Golpu** project (significant copper-gold portfolio)
- **Multiple** exploration areas.

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



# Our operations continued

## South Africa Underground



| North West  |  | West Rand <sup>1</sup>                                |  |
|---|--|---|--|
|   |  |   |  |
| Moab Khotsoeng  | Doornkop   | Kusasaletu  | Mponeng  |
| 6 518   | 4 093  | 4 127   | 5 287  |
| 209 237oz<br>6.79g/t grade  | 110 726oz<br>3.94g/t grade                             | 146 833oz<br>7.52g/t grade                            | 195 669oz<br>7.25g/t grade                             |
| <b>22 years<sup>2</sup></b><br>10.2Moz Resources<br>4.0Moz Reserves | <b>16 years</b><br>7.4Moz Resources<br>1.9Moz Reserves | <b>2 years</b><br>3.9Moz Resources<br>0.3Moz Reserves | <b>7 years</b><br>24.3Moz Resources<br>1.9Moz Reserves |

### Free State



| Tshepong Operations <sup>3</sup>                       | Target 1  | Joel  | Masimong  |
|--|---|---|---|
| 9 074  | 1 859   | 2 063   | 2 033   |
| 225 763oz<br>4.50g/t grade                             | 57 872oz<br>3.96g/t grade                             | 50 026oz<br>3.59g/t grade                             | 61 407oz<br>3.93g/t grade                             |
| <b>8 years</b><br>25.6Moz Resources<br>1.7Moz Reserves | <b>6 years</b><br>3.5Moz Resources<br>0.6Moz Reserves | <b>8 years</b><br>3.0Moz Resources<br>0.6Moz Reserves | <b>2 years</b><br>0.8Moz Resources<br>0.1Moz Reserves |

**WORKFORCE**  
(includes permanent employees and contractors)

**PRODUCTION**

**LOM**

<sup>1</sup> Border between Gauteng and North West.

<sup>2</sup> Includes Zaaiplaats.

<sup>3</sup> From FY23, Tshepong Operations will be reported on separately as Tshepong North and Tshepong South.

## Surface

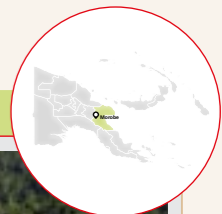
| Surface  | Waste rock dumps                    |                                     |                                     |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
|  |                                     |                                     |                                     |
| Kalgold  | Free State                          | North West                          | West Rand                           |
| 684  | 431*                                | 766*                                | 1 031*                              |
| 36 555oz<br>0.79g/t grade                              | 20 834oz<br>0.37g/t grade           | 20 062oz<br>0.35g/t grade           | 49 576oz<br>0.28g/t grade           |
| <b>11 years</b><br>2.0Moz Resources<br>0.8Moz Reserves | <b>±1 year</b><br>0.25Moz Resources | <b>±1 year</b><br>0.05Moz Resources | <b>±1 year</b><br>0.02Moz Resources |

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

## Tailings

| North West   | Free State  |  |
|--|---|--|
|  |   |  |
| Mine Waste Solutions (MWS)                             | Phoenix   | Central Plant Reclamation (CPR)                        |
| 1 425  | 359   | 248  |
| 93 205oz<br>0.12g/t grade                              | 24 659oz<br>0.12g/t grade                             | 18 840oz<br>0.15g/t grade                              |
| <b>17 years</b><br>2.7Moz Resources<br>2.2Moz Reserves | <b>6 years</b><br>0.5Moz Resources<br>0.3Moz Reserves | <b>13 years</b><br>0.4Moz Resources<br>0.4Moz Reserves |

## Papua New Guinea



| Surface   | Project  |
|---|--|
|   |  |
| Hidden Valley   | Wafi-Golpu Project                                       |
| 2 191   | 59   |
| 119 182oz<br>1.15g/t grade                            | n/a  |
| <b>5 years</b><br>3.1Moz Resources<br>1.2Moz Reserves | <b>27 years</b><br>37.7Moz Resources<br>17.0Moz Reserves |