



OPERATIONAL REPORT
30 June 2023

MINING WITH PURPOSE

Our 2023 reporting suite

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



Integrated annual report

The report is the primary platform we use to provide our stakeholders with a balanced, holistic and transparent overview of our business model, strategy, performance and value creation.



ESG report

This report provides insight into our ESG performance for 2023 and over the past five years, along with our aspirations. It is intended as a useful guide to support analysis and provides information about our shared value.



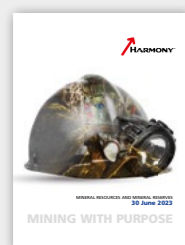
Report to shareholders

We outline our contributions to key stakeholders and recent developments impacting these relationships in this report. It also includes the summarised consolidated financial statements, notice of annual general meeting (AGM) and proxy form.



Financial report

The financial report is a comprehensive report of our 2023 financial performance. It includes the consolidated and separate parent company annual financial statements.



Mineral Resources and Mineral Reserves

We produce the statement of Harmony's Mineral Resources and Mineral Reserves in accordance with SAMREC and section 12.13 of the JSE Listings Requirements (as updated from time to time).



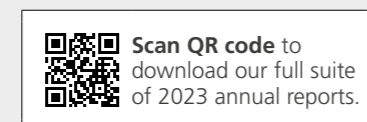
Form 20-F

This is an annual report filed with the United States Securities and Exchange Commission, in compliance with the listing requirements of the New York Stock Exchange.



Climate-related financial disclosures (TCFD report)

Harmony made a strategic decision to align its annual reporting with international best practice in terms of global climate reporting. We use this report to disclose our TCFD governance, risk management, strategy and metrics and targets.



Scan QR code to download our full suite of 2023 annual reports.

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



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ABOUT THIS REPORT

We live our purpose to be a profitable, responsible and impactful organisation, committed to building a strong and resilient business for the future while ensuring that we leave a lasting positive legacy where we operate.

With a growing copper footprint, we are well positioned to be relevant in a low-carbon economy and well positioned for success and value creation now and in the future.

Mining with purpose is how we create shared value. It is the golden thread that integrates our purpose with our strategy and business model. Our pursuit of positive impact and shared value beyond compliance is affected by dynamic internal and external factors. We are always guided by our values and our purpose, enabling us to navigate our complex operating environment.

Metrics and currency

Our reporting currency is South African rand. However, we provide US dollar equivalents of significant financial metrics and percentage movements to aid sector and peer comparisons. Transactions taking place throughout FY23 are converted at an average exchange rate for the financial year of R17.76/US\$. Amounts incurred or reported on a specific date are converted at the relevant spot rate on that date, and the rate used will be appropriately disclosed. For 30 June 2023 this rate is R18.83/US\$.

The key metrics used in this report include:

- PGK – kina, the currency of Papua New Guinea
- Moz – million ounces
- Mt – million tonnes
- Mlb – million pounds
- All production volumes are in metric tonnes (t), unless specifically stated as imperial tons.

Refer to the full glossary.

Report navigation

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

The capitals we use and affect

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

Strategic pillars

Responsible stewardship
Operational excellence
Cash certainty
Effective capital allocation

Report navigation

Icons in this report aid navigation and connectivity and include:

- Cross-reference to information elsewhere in the report.
- Information online at www.harmony.co.za.
- Print
- Home page
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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.

OPERATIONAL PERFORMANCE

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

Our approach

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

Key focus areas of our operational excellence programme:

Safety and health

- Journey to proactive safety
- Risk management and focus on critical controls
- Bottom-up safety transformation interventions.



Grade management and mining flexibility

- Limit mining below cut-off grade
- Incorporate flexibility into our mining plans.



Capital allocation

- Prioritised and focused capital allocation for growth and to sustain the business.

Infrastructure maintenance

- Fewer unplanned stoppages.



Cost management

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



Environmental and social management

- Sustainable and responsible environmental stewardship
- Community engagement and social upliftment.

Capitals affected Directly

- Manufactured capital
- Human capital
- Intellectual capital



Stakeholders affected

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



Link to strategy

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

Indirectly

- Financial capital
- Social and relationship capital
- Natural capital

Responsible committees

- Technical
- Social and ethics



Related risks

- Loss-of-life/safety
- Security of electricity power supply and the impact of higher electricity costs
- Not achieving operational objectives at our critical operations
- Political tensions (geo-political and local)
- Unsuccessful project execution
- Supply chain disruptions (including supply of goods and increasing costs)
- Gold price and forex fluctuations (varying from planned levels)
- Systemic failure of public infrastructure
- Depleting Ore Reserve base
- Ore Reserve/mining inflexibility (Iceberg management model)
- Labour and community unrest.

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 via a four-layered approach. The approach is based on risk management, implemented modernised safety systems, an intensified 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
- Not achieving operational objectives at our critical operations
- Unsuccessful project execution
- 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
- ESG report
- Financial report.

These reports are on the Harmony website:

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

Our performance FY23

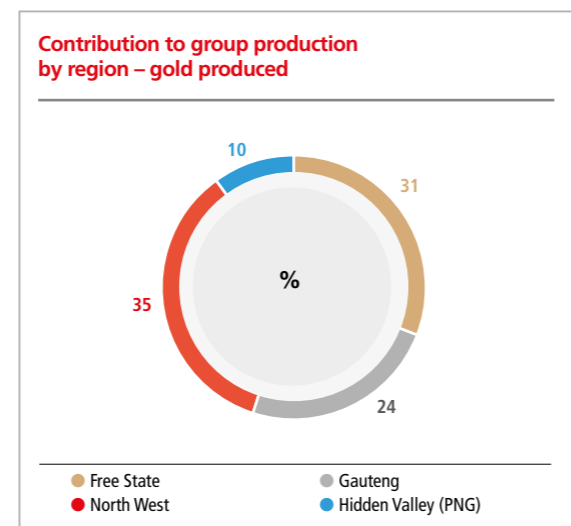
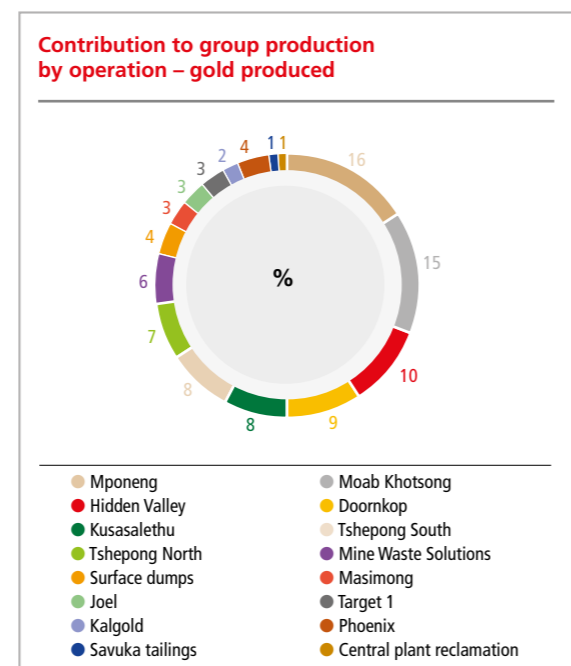
The safety and health of our employees and their families remains our top priority. In FY23, we continued our safety journey to embed a proactive safety culture throughout the company. Group LTIFR for FY23 improved to 5.49 per million hours worked compared to 5.65 per million hours worked in FY22.

Group production for FY23 was flat at 1.47Moz of gold (FY22: 1.49Moz) and was at the upper end of our guidance of 1.4Moz to 1.5Moz for the year. Adjusting for the closure of Bamabanani at the end of FY22, group production increased by 2% or 27 270oz year on year. Production was mainly driven by an excellent performance from our South African underground operations. The average underground recovered grade increased by 8% to 5.78g/t from 5.37g/t, mainly due to stand out performances by Mponeng, Tshepong South, Doornkop and Joel.

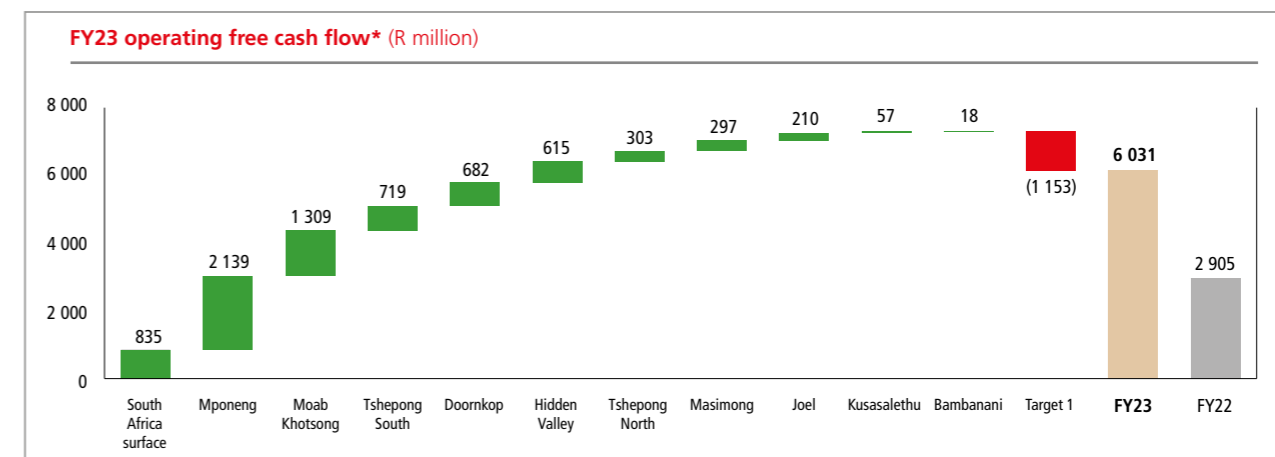
The average gold price received increased by 15% to R1 032 646/kg (FY22: R894 218/kg) for the financial year driven by a weaker rand to US dollar exchange rate of

R17.76/US\$ (FY22: R15.21/US\$). Gold revenue increased 14% to R47 519 million (FY22: R41 742 million), driven by the higher gold price. Group all-in sustaining costs increased by 6% to R889 766/kg from R835 891/kg in FY22. Higher recovered grade and a stable cost base ensured all-in sustaining costs came in below the guided R900 000/kg for the financial year. This resulted in a production profit of R13 977 million, 46% higher compared with R9 546 million in FY22.

Group capital expenditure for FY23 rose 23% to R7 598 million from R6 192 million in FY22. This was mainly due to the ramp-up in capital towards growth projects as well as capitalised stripping activities at Hidden Valley. Capital expenditure related to growth projects increased 70% to R2 068 million compared with R1 220 million spent in FY22.



Group operating free cash flows increased by 108% to R6 031 million in FY23 from R2 905 million in FY22. This was mainly due to the higher underground recovered grades and the higher average gold price received. Mponeng and Moab Khotsoong contributed 57% towards group operating free cash flows.



* Operating free cash flow = revenue – cash operating cost – capital expenditure +/- impact of run-of-mine (ROM) costs as per operating results.

FY23 focus areas and actions	How we performed
Continue embedding a proactive safety culture.	South African lost-time injury frequency rate improved by 3% to 5.74 per million shifts from 5.90 in FY22.
Ensure we meet our operational plans and generate free cash flow.	Upper end of production guidance met, grade and all-in sustaining cost within guidance. Operational free cash grew 108% year on year to R6.0 billion.
Create synergies in the West Wits region that will unlock value.	Savuka plant started on the retreatment of slimes dams.
Pursue organic brownfields growth strategy.	Brownfield exploration at Hidden Valley and Kalgold to optimise existing open-pit operations, with brownfield exploration at our underground operations in South Africa.
Continue to drive down unit costs by improving our safety performance, delivering on our production plans, and increasing the productivity of our mining teams.	Group all-in sustaining cost increased by 6% year on year to R889 766/kg, well managed given the current high inflation environment being experienced globally.

Operational performance *continued*

Key operational metrics FY23 – year-on-year (YoY) comparison

	Unit	YoY move	YoY %	FY23	FY22	
Gold price	(R/kg)	↑	15.5	1 032 646	894 218	Average gold price received increased YoY, boosting revenue.
Underground yield	(g/t)	↑	7.6	5.78	5.37	Higher grades from most operations when compared to the previous year with notable improvements from Mponeng, Tshepong South, Doornkop and Joel.
Margin	(%)	↑	85.7	13	7	Boosted by a higher gold price and stable production with exceptional performances from Mponeng and Tshepong South recording margins of 27.0% and 20.0% respectively.
Gold produced	(kg)	↓	(1.3)	45 651	46 236	Production was steady, decreasing by only 1.0% despite the closure of Bambanani in June 2022.
– South Africa	(kg)	↓	(2.9)	41 281	42 529	The closure of Bambanani and a challenging year for Target 1 was offset by exceptional performances from Mponeng, Doornkop and Joel.
– Papua New Guinea	(kg)	↑	17.9	4 370	3 707	Improved performance for FY23 as the previous year was impacted by the overland conveyor failure.
All-in sustaining cost	(R/kg)	↑	6.4	889 766	835 891	Affected by annual salary and electricity tariff increases as well as above inflationary pressures on specific consumables such as chemicals.

FY24 outlook

In the next financial year, gold production is estimated to be between 1.38Moz and 1.48Moz at an all-in sustaining cost of less than R975 000/kg. Underground recovered grade is planned to increase to between 5.60g/t to 5.75g/t.

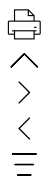
Looking ahead, we have a number of growth opportunities. The Kareerand extension is underway after some regulatory delays. The Zaaipplaats project will continue to be a focus area for Moab Khotsoeng in FY24 with the sinking of the decline expected to start in the second half of the year. Target mine is expected to complete the infrastructure relocation project with improved production results towards the second half of the financial year.

Exploration drilling at Kalgold has yielded favourable results, with the completion of the FY24 drilling programme 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 FY24:

- Continue to embed a proactive safety culture
- Ensure we meet our operational plans and generate free cash flow
- Pursue organic brownfields growth strategy
- Major project execution and capital spend aligned to plan
- 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 page 8 for graphs illustrating forecast group growth capital expenditure to FY26 and capital expenditure by operation for FY24.



FY24 production and capital guidance

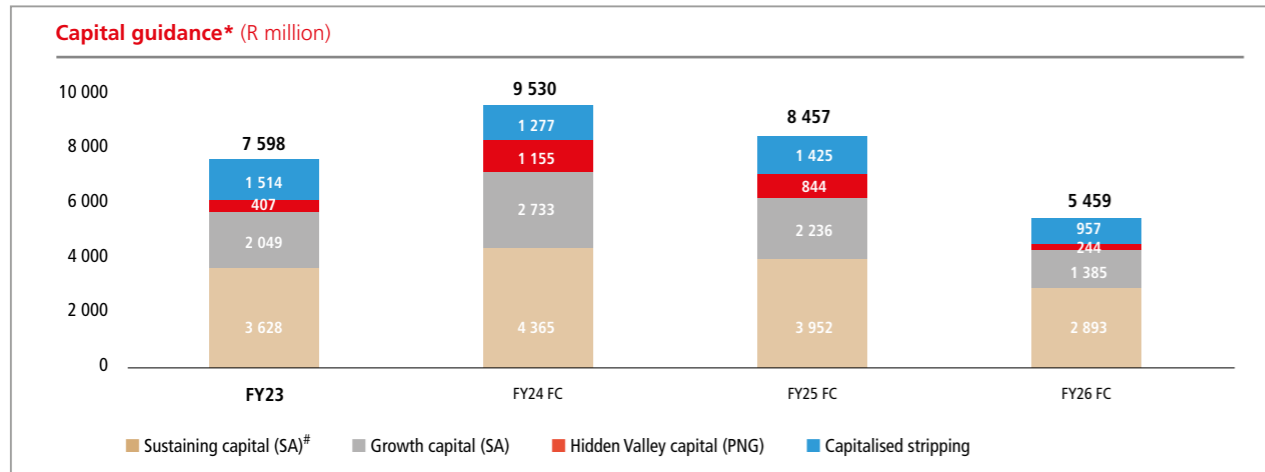
Operation	Production (oz)	Capital expenditure ¹ (Rm)	Life-of-mine (years)
Moab Khotsong	187 600 – 195 600	1 285	21
Mponeng	232 900 – 245 200	932	7
Tshepong North	99 300 – 104 500	494	7
Tshepong South	95 600 – 100 600	540	7
Doornkop	111 900 – 117 800	754	15
Joel	60 000 – 63 200	236	7
Target 1	65 200 – 68 900	575	6
Kusasaletu	119 600 – 124 700	266	3
Masimong	62 900 – 66 200	87	2
Underground operations – total²	1 035 000 – 1 086 700	5 169	
South African surface operations (tailings and waste rock dumps)	~102 400	323	12+
Mine Waste Solutions (MWS)	99 100 – 104 400	1 548	16
Kalgold	40 400 – 42 100	58	9
Hidden Valley ³	146 500 – 152 800	2 432	5
Total	~1 380 000 – 1 480 000	9 530	

¹ Excludes Eva Copper and Wafi-Golpu.

² At an underground recovered grade of ~5.60g/t to 5.75g/t.

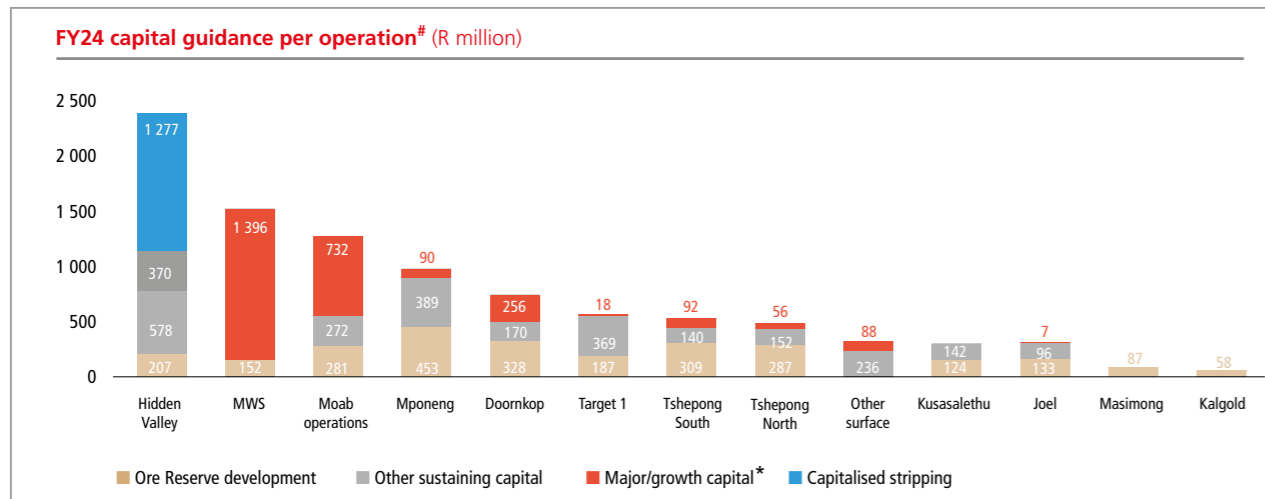
³ Includes capitalised stripping costs.

Forecast capital expenditure to FY26 and capital expenditure by operation for FY24



* Excludes renewables, Eva Copper and Wafi-Golpu.

[#] Includes: ongoing capital development, shaft capital and plant capital.



* Excluded from all-in sustaining cost.

[#] Excluding renewables, Eva Copper and Wafi-Golpu.

South Africa – underground operations

Our high-grade mines, Mponeng and Moab Khotsong, had a strong full year performance driven by improved recovered grades. The recovered grade for these operations increased by 12% from 7.00g/t in FY22 to 7.83g/t in FY23 leading to a 12% increase in gold production at 14 117kg (453 871oz) (FY22: 12 594kg (404 906oz)) as ore milled remained flat year on year. These operations contributed 57% or R3.4 billion (US\$194 million) towards the group operating free cash for FY23 (FY22: R1.3 billion, US\$83 million).

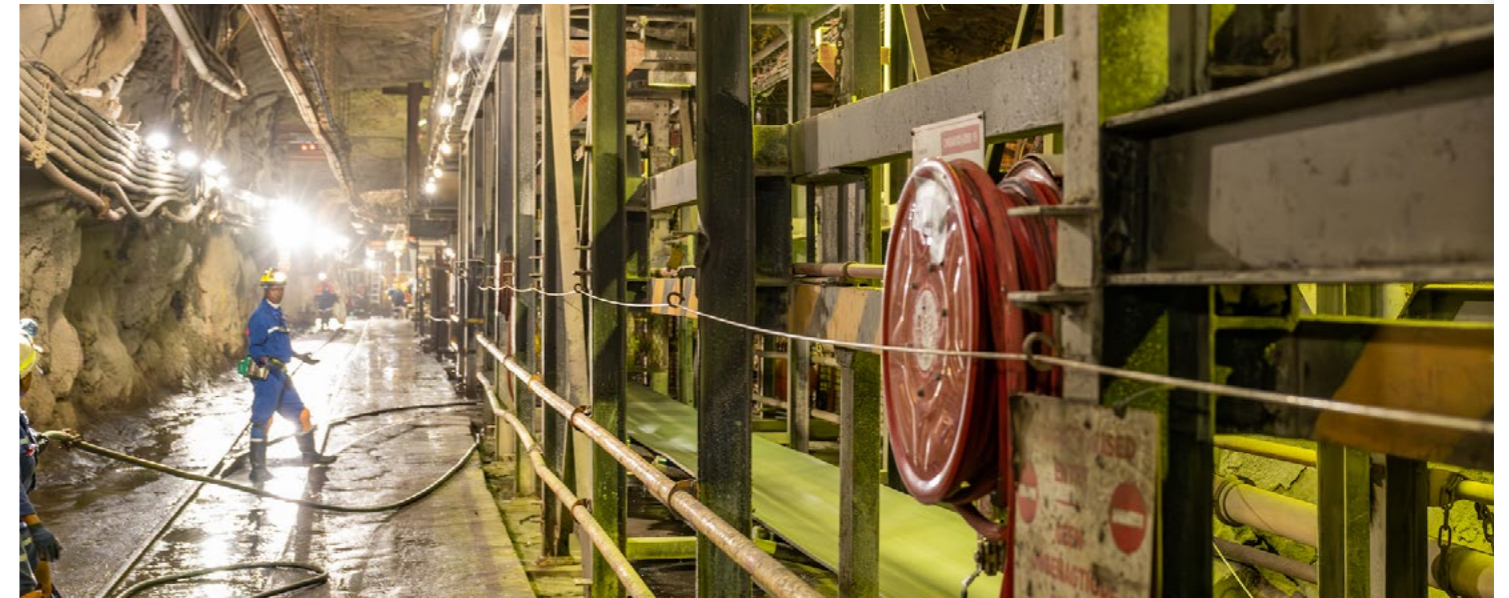
Our optimised operations delivered good results for FY23 with the successful unbundling of the Tshepong Operations and Joel delivering on plan after the completion of the decline project. Gold production for these operations at 19 641kg (631 474oz) was 3% lower than the previous year (FY22: 20 299kg, 652 627oz) mainly due to disappointing performances by Target 1 and Kusasaletu. With the Target 1 infrastructure project nearing completion, production is expected to improve towards the second half of FY24. The optimised operations delivered operating free cash flows of R1.1 billion (US\$63 million) in FY23 (FY22: R198 million, US\$13 million).

South Africa – surface operations

Production at these operations decreased by 8% to 7 523kg (241 872oz) in FY23 from 8 203kg (263 730oz) in FY22 mainly due to the depletion of waste rock ore to be treated at the available plants. Surface dump operations produced 1 541kg (49 544oz) for FY23, 34% less than in the previous year (FY22: 2 319kg, 74 557oz). The tailings retreatment operations, which includes Mine Waste Solutions, delivered stable results for the year while Kalgold delivered another marginal improvement year on year. The South African surface operations generated operating free cash flows of R835 million (US\$47 million), 40% lower than the R1.4 billion (US\$91 million) in FY22.

Papua New Guinea – opencast operations

Hidden Valley's production for FY23 improved 18% to 4 370kg (140 498oz) from 3 707kg (119 182oz) in FY22 as the overland conveyor failure had a major impact on production for the previous financial year. Silver production increased 41% to 78 386kg (2 520 163oz) from 55 687kg (1 790 378oz) in FY22. Production profit was 132% higher at R2 404 million (US\$135 million) from R1 036 million (US\$68 million) in FY22 while operating free cash flow improved from a negative R46 million (US\$3 million) to R615 million (US\$35 million) in FY23.



South Africa – underground operation
Moab Khotsong

		FY23	FY22	FY21
Number of employees				
– Permanent		5 739	5 562	5 369
– Contractors		974	956	840
Total		6 713	6 518	6 209
Operational				
Volumes milled	(000t) (metric)	920	959	903
	(000t) (imperial)	1 015	1 059	995
Gold produced	(kg)	6 668	6 508	7 166
	(oz)	214 381	209 237	230 391
Gold sold	(kg)	6 715	6 393	7 095
	(oz)	215 892	205 539	228 109
Grade	(g/t)	7.25	6.79	7.94
	(oz/t)	0.211	0.198	0.232
Productivity	(g/TEC)	101.54	97.26	109.73
Development results				
– Total metres (excluding capital metres)		6 738	7 755	6 981
– Reef metres		1 026	1 424	1 144
– Capital metres		3 510	2 668	2 070
Financial				
Revenue	(Rm)	7 036	5 779	6 048
	(US\$m)	396	380	393
Average gold price received	(R/kg)	1 047 845	903 905	852 392
	(US\$/oz)	1 835	1 848	1 722
Cash operating cost	(Rm)	4 561	4 134	3 846
	(US\$m)	257	272	250
Production profit	(Rm)	2 522	1 740	2 206
	(US\$m)	142	114	144
Capital expenditure	(Rm)	1 167	894	633
	(US\$m)	66	59	41
Operating free cash flow ¹	(Rm)	1 309	752	1 569
	(US\$m)	74	49	102
Cash operating cost	(R/kg)	683 995	635 146	536 710
	(US\$/oz)	1 198	1 299	1 084
All-in sustaining cost	(R/kg)	782 441	739 870	626 795
	(US\$/oz)	1 370	1 513	1 266
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		1	1	1
Lost-time injury frequency rate	per million hours worked	6.03	5.65	7.92
Environment²				
Electricity consumption	(GWh)	749	745	757
Water consumption – primary activities	(MI)	5 932	6 406	6 191
Greenhouse gas emissions	(000tCO ₂ e)	780	804	903
Intensity data per tonne treated				
– Energy		0.81	0.78	0.84
– Water		6.45	6.69	6.86
– Greenhouse gas emissions		0.85	0.84	0.87
Number of reportable environmental incidents ³		—	1	1
Community				
Local economic development	(Rm)	49	23	10
Training and development	(Rm)	124	85	58

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

² Figures include Nufcor.

³ Figures include reportable incidents in Zaaipplaats.

Moab Khotsong *continued*

Other salient features	
Status of operation	Steady-state operation. Focus on Zaaipplaats and Great Nologwa pillar capital projects
Life-of-mine	21 years (including Zaaipplaats)
Nameplate hoisting capacity (per month)	160 000 tonnes (176 000 tons)
Compliance and certification	<ul style="list-style-type: none"> • New order mining right • ISO 14001.

Mineral Reserve estimates at 30 June 2023

	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)	3.9	7.80	30	9.4	8.90	84	13.3	8.58	115
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	4.3	0.227	977	10.4	0.260	2 704	14.7	0.250	3 681

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 Zaaipplaats 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 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 FY23

Regrettably, there was one loss-of-life incident at Moab Khotsong in FY23. The lost-time injury frequency rate deteriorated to 6.03 per million hours worked in FY23 (FY22: 5.65). The management team remains committed to improving the safety performance.

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

The operation recorded a steady performance for FY23, affected by seismicity and other operational challenges. Gold production rose marginally to 6 668kg (214 381oz), 2% higher than the 6 508kg (209 237oz) produced in FY22. The recovered grade for FY23 increased by 7% to 7.25g/t compared to 6.79g/t in FY22 but was partially offset by lower tonnes milled. Tonnes milled for FY23 at 920 000 tonnes was 4% lower than the 959 000 tonnes recorded in FY22.

The mine is the group's second-largest gold operation, contributing 15% of total production. Revenue increased 22% to R7 036 million (FY22: R5 779 million), mainly due to a higher gold price received. The average gold price received increased by 16% to R1 047 845/kg (FY22: R903 905/kg). Cash operating costs were 10% higher at R4 561 million (FY22: R4 134 million), mainly due to annual wage and electricity tariff increases as well as inflationary increases on consumables and other costs. MPRDA royalties increased by 56% to R142 million in FY23 (FY22: R91 million). Capital expenditure rose 31% to R1 167 million (FY22: R894 million), mainly as a result of capital expenditure for the Zaaipplaats project as well as the Great Nologwa pillar extraction accounting for 53% of the total spent. A total of R365 million was spent in respect of ongoing development.

Moab Khotsong was the second biggest contributor to operating free cash flow at R1 309 million in FY23, a significant increase over the R752 million recorded in FY22.

Our focus areas in FY24

Focus on starting decline sinking operations at Zaaipplaats during the second half of FY24. Planned project capital expenditure for FY24 related to the Great Nologwa pillars and Zaaipplaats project is forecast at R732 million.

South Africa – underground operation

Mponeng

		FY23	FY22	FY21
Number of employees				
– Permanent		4 598	4 692	4 650
– Contractors		558	595	658
Total		5 156	5 287	5 308
Operational				
Volumes milled	(000t) (metric)	884	840	683
	(000t) (imperial)	975	926	753
Gold produced	(kg)	7 449	6 086	5 446
	(oz)	239 490	195 669	175 092
Gold sold	(kg)	7 480	6 041	5 299
	(oz)	240 487	194 222	170 367
Grade	(g/t)	8.43	7.25	7.97
	(oz/t)	0.246	0.211	0.233
Productivity	(g/TEC)	136.73	105.62	124.95
Development results				
– Total metres (excluding capital metres)		8 000	8 331	6 299
– Reef metres		1 500	1 249	815
– Capital metres		—	—	—
Financial				
Revenue	(Rm)	7 845	5 620	4 750
	(US\$m)	442	369	308
Average gold price received	(R/kg)	1 048 824	930 257	896 474
	(US\$/oz)	1 836	1 902	1 811
Cash operating cost	(Rm)	5 002	4 498	2 902
	(US\$m)	282	296	188
Production profit	(Rm)	2 848	1 133	1 812
	(US\$m)	160	74	117
Capital expenditure	(Rm)	704	605	493
	(US\$m)	40	40	32
Operating free cash flow ¹	(Rm)	2 139	517	1 356
	(US\$m)	120	34	88
Cash operating cost	(R/kg)	671 474	739 026	532 812
	(US\$/oz)	1 176	1 511	1 076
All-in sustaining cost	(R/kg)	784 093	865 976	659 760
	(US\$/oz)	1 373	1 771	1 333
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		—	1	—
Lost-time injury frequency rate	per million hours worked	8.57	8.71	8.09
Environment				
Electricity consumption	(GWh)	938	908	680
Water consumption – primary activities	(MI)	2 858	2 798	2 250
Greenhouse gas emissions	(000tCO ₂ e)	976	980	708
Intensity data per tonne treated				
– Energy		1.06	1.08	1.00
– Water		3.23	3.33	3.29
– Greenhouse gas emissions		1.10	1.17	1.04
Number of reportable environmental incidents		—	—	—
Community				
Local economic development	(Rm)	39	31	1
Training and development	(Rm)	78	65	11

¹ 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 *continued*

Other salient features

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"> • New order mining right • ISO 14001.

Mineral Reserve estimates at 30 June 2023

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	9.68	26	3.3	8.87	29	6.0	9.23	55
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	0.282	834	3.7	0.259	946	6.6	0.269	1 779

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 FY23

Mponeng achieved 2 000 000 loss-of-life free shifts during the year under review. The operation recorded a 2% improvement in the lost-time injury frequency rate at 8.57 per million hours worked for FY23 (FY22: 8.71).

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

Mponeng was the group's largest gold producer, contributing 16% of total production. In FY23, Mponeng produced 7 449kg (239 490oz) of gold, a significant 22% improvement over the 6 086kg (195 669oz) produced in FY22. This was mainly due to higher than anticipated average mining grades as well as good clean mining practices that resulted in a 16% improvement in the recovery grade to 8.43g/t for FY23 (FY22: 7.25g/t). Volumes of ore milled was 5% higher in FY23 at 884 000 tonnes (FY22: 840 000t).

Revenue increased 40% to R7 845 million (FY22: R5 620 million), mainly due to the increase in gold production supported by a higher average gold price received. The average gold price received increased 13% to R1 048 824/kg (FY22: R930 257/kg). Cash operating cost increased by 11% to R5 002 million (FY22: R4 498 million) and was mainly due to annual wage and electricity tariff increases as well as significantly higher MPRDA royalties. Capital expenditure rose 16% to R704 million (FY22: R605 million). A total of R454 million was spent in respect of ongoing development.

Mponeng was the largest contributor to operating free cash flow at R2 139 million in FY23, considerably higher than the R517 million in FY22.

Our focus areas in FY24

Continued focus on improving safety performance as well as achieving planned production. Study underway to determine life-of-mine extension.

South Africa – underground operation
Tshepong North

		FY23	FY22	FY21
Number of employees				
– Permanent		3 398	4 920	4 937
– Contractors		308	533	492
Total		3 706	5 453	5 429
Operational				
Volumes milled	(000t) (metric)	795	988	944
	(000t) (imperial)	876	1 090	1 041
Gold produced	(kg)	3 354	3 793	4 237
	(oz)	107 834	121 949	136 222
Gold sold	(kg)	3 391	3 799	4 198
	(oz)	109 022	122 141	134 968
Grade	(g/t)	4.22	3.84	4.49
	(oz/t)	0.123	0.112	0.131
Productivity	(g/TEC)	76.95	66.00	74.09
Development results				
– Total metres (excluding capital metres)		8 835	14 374	13 303
– Reef metres		1 654	1 567	1 319
– Capital metres		—	1 126	1 000
Financial				
Revenue	(Rm)	3 530	3 429	3 540
	(US\$m)	199	226	230
Average gold price received	(R/kg)	1 041 078	902 645	843 287
	(US\$/oz)	1 823	1 846	1 703
Cash operating cost	(Rm)	2 673	2 894	2 809
	(US\$m)	150	190	182
Production profit	(Rm)	829	535	763
	(US\$m)	47	36	50
Capital expenditure	(Rm)	553	1 038	746
	(US\$m)	31	68	48
Operating free cash flow ¹	(Rm)	303	(503)	(14)
	(US\$m)	17	(33)	(1)
Cash operating cost	(R/kg)	797 069	763 163	662 877
	(US\$/oz)	1 396	1 561	1 339
All-in sustaining cost	(R/kg)	975 498	994 235	827 334
	(US\$/oz)	1 708	2 033	1 671
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		2	—	2
Lost-time injury frequency rate	per million hours worked	4.63	5.10	5.44
Environment				
Electricity consumption	(GWh)	269	301	299
Water consumption – primary activities	(MI)	894	1 106	1 031
Greenhouse gas emissions	(000tCO ₂ e)	280	326	311
Intensity data per tonne treated				
– Energy		0.34	0.30	0.32
– Water		1.12	1.12	1.09
– Greenhouse gas emissions		0.35	0.33	0.33
Number of reportable environmental incidents		—	—	—
Community				
Local economic development	(Rm)	16	15	15
Training and development	(Rm)	79	77	51

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

Tshepong North *continued*

Other salient features	
Status of operation	Steady-state operation: restructuring successfully completed
Life-of-mine	7 years
Nameplate hoisting capacity (per month)	192 000 tonnes (212 000 tons)
Compliance and certification	<ul style="list-style-type: none"> • New order mining right – December 2007 • ISO 14001 • ISO 9001.

Mineral Reserve estimates at 30 June 2023

	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)	3.0	4.79	14	0.8	5.73	4	3.8	4.98	19
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	3.3	0.140	461	0.8	0.167	141	4.1	0.145	602

Overview of operations

Tshepong North is a deep-level underground mining operation in the Free State, near the town of Welkom, some 250km from Johannesburg. Tshepong North is a mature underground operation that uses conventional undercut mining in the Basal Reef while the B Reef is exploited as a high-grade secondary reef. Ore mined is processed at the Harmony One plant, with gold recovered using the gold cyanide leaching process.

As a result of the restructuring of the operation and in line with planning, the operation produced 3 354kg (107 834oz) compared to 3 793kg (121 949oz) in FY22. Tonnes milled for the operation was lower at 795 000 tonnes in FY23 (FY22: 988 000t) but has however been partially offset by the expected improvement in recovered grade, rising 10% to 4.22g/t (FY22: 3.84g/t).

Operating performance FY23

Regrettably, there were two loss-of-life incidents at Tshepong North in FY23. The lost-time injury frequency rate improved 9% to 4.63 per million hours worked (FY22: 5.10). The management team remains committed to improving the safety performance of the operation.

Despite the lower gold production, revenue rose 3% to R3 530 million (FY22: R3 429 million) due to a 15% increase in the average gold price to R1 041 078/kg (FY22: R902 645/kg). Cash operating costs were down 8% to R2 673 million (FY22: R2 894 million), mainly due to the restructuring of the operation. Capital expenditure decreased 47% to R553 million (FY22: R1 038 million), mainly due to the suspension of the Sub 75 decline project as well as lower expenditure for ongoing development. A total of R386 million was spent in respect of ongoing development.

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

In FY23, Tshepong North completed the planned restructuring process successfully and managed a turnaround in operating free cash that resulted in a positive of R303 million being recorded for FY23 compared to a negative of R503 million in FY22.

Our focus areas in FY24

The management team's main focus will be to continue building on the successful split of the operations and deliver safe profitable production in line with FY24 planning.

South Africa – underground operation
Tshepong South

		FY23	FY22	FY21
Number of employees				
– Permanent		3 052	3 266	3 355
– Contractors		334	355	380
Total		3 386	3 621	3 735
Operational				
Volumes milled	(000t) (metric)	506	573	614
	(000t) (imperial)	557	631	677
Gold produced	(kg)	3 431	3 229	3 182
	(oz)	110 310	103 814	102 304
Gold sold	(kg)	3 458	3 231	3 155
	(oz)	111 177	103 878	101 436
Grade	(g/t)	6.78	5.64	5.18
	(oz/t)	0.198	0.165	0.151
Productivity	(g/TEC)	93.84	79.93	75.23
Development results				
– Total metres (excluding capital metres)		6 655	7 331	7 510
– Reef metres		1 198	996	1 066
– Capital metres		1 119	—	—
Financial				
Revenue	(Rm)	3 607	2 922	2 674
	(US\$m)	203	192	173
Average gold price received	(R/kg)	1 043 180	904 303	847 351
	(US\$/oz)	1 826	1 849	1 711
Cash operating cost	(Rm)	2 374	2 190	2 111
	(US\$m)	134	144	137
Production profit	(Rm)	1 212	732	585
	(US\$m)	68	48	38
Capital expenditure	(Rm)	514	476	366
	(US\$m)	29	32	24
Operating free cash flow ¹	(Rm)	719	253	197
	(US\$m)	40	17	13
Cash operating cost	(R/kg)	691 925	679 169	663 304
	(US\$/oz)	1 211	1 389	1 340
All-in sustaining cost	(R/kg)	841 983	843 688	799 352
	(US\$/oz)	1 474	1 725	1 614
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		—	1	1
Lost-time injury frequency rate	per million hours worked	5.24	7.15	8.07
Environment				
Electricity consumption	(GWh)	279	292	267
Water consumption – primary activities	(MI)	1 669	1 850	1 910
Greenhouse gas emissions	(000tCO ₂ e)	290	316	278
Intensity data per tonne treated				
– Energy		0.55	0.51	0.43
– Water		3.29	3.23	3.11
– Greenhouse gas emissions		0.57	0.55	0.45
Number of reportable environmental incidents		—	—	—
Community				
Local economic development	(Rm)	10	11	10
Training and development	(Rm)	64	51	35

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

Tshepong South *continued*

Other salient features	
Status of operation	Steady-state operation: development continues
Life-of-mine	7 years
Nameplate hoisting capacity (per month)	91 000 tonnes (101 000 tons)
Compliance and certification	<ul style="list-style-type: none"> • New order mining right – December 2007 • ISO 14001 • ISO 9001.

Mineral Reserve estimates at 30 June 2023

	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)	2.9	7.79	22	0.6	7.06	4	3.4	7.67	26
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	3.2	0.227	722	0.6	0.206	128	3.8	0.224	850

Overview of operations

Tshepong South is located in the Free State, near the town of Welkom, some 250km from Johannesburg. Tshepong South exploits the Basal reef with the B Reef mined as a high-grade secondary reef and uses the conventional undercut and open-cut mining method. Rock from Tshepong South is transported via a railveyor system to Nyala shaft, from where it is hoisted to surface. 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.

Revenue rose 23% to R3 607 million (FY22: R2 922 million) due to a 15% increase in the average gold price to R1 043 180/kg (FY22: R904 303/kg) as well as higher production. Cash operating costs were up 8% to R2 374 million (FY22: R2 193 million), mainly due to annual wage and electricity tariff increases. Capital expenditure increased 8% to R514 million (FY22: R476 million), mainly for ongoing development. Operating free cash flow of R719 million was significantly higher than the R253 million recorded in FY22, reflecting the improved production results as well as higher gold price.

Operating performance FY23

The lost-time injury frequency rate improved 27% to 5.24 per million hours worked (FY22: 7.15).

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

FY23 was the first year for Tshepong South being managed as a separate unit after the split of Tshepong Operations. The shaft produced 3 431kg (110 310oz) of gold, a 6% increase over the 3 229kg (103 814oz) produced in FY22. This was due to a 20% increase in the recovered grade to 6.78g/t (FY22: 5.64g/t) which is in line with the reserve grade for the operation. Ore milled for FY23 was 12% lower at 506 000 tonnes (FY22: 573 000t).

Our focus areas in FY24

The management team's main focus will be to continue building on the successful split of the operations and deliver safe profitable production in line with FY24 planning.

South Africa – underground operation
Doornkop

		FY23	FY22	FY21
Number of employees				
– Permanent		3 612	3 322	3 374
– Contractors		746	771	772
Total		4 358	4 093	4 146
Operational				
Volumes milled	(000t) (metric)	898	874	851
	(000t) (imperial)	990	963	938
Gold produced	(kg)	4 213	3 444	3 670
	(oz)	135 451	110 726	117 993
Gold sold	(kg)	4 233	3 464	3 603
	(oz)	136 094	111 370	115 839
Grade	(g/t)	4.69	3.94	4.31
	(oz/t)	0.137	0.115	0.126
Productivity	(g/TEC)	97.50	81.17	89.14
Development results				
– Total metres (excluding capital metres)		7 455	6 500	6 271
– Reef metres		1 435	1 449	1 713
– Capital metres		2 737	2 708	1 149
Financial				
Revenue	(Rm)	4 384	3 106	3 077
	(US\$m)	247	204	200
Average gold price received	(R/kg)	1 035 665	896 779	853 957
	(US\$/oz)	1 813	1 834	1 725
Cash operating cost	(Rm)	2 987	2 514	2 186
	(US\$m)	168	165	142
Production profit	(Rm)	1 375	654	937
	(US\$m)	77	43	61
Capital expenditure	(Rm)	716	491	425
	(US\$m)	40	32	28
Operating free cash flow ¹	(Rm)	682	102	466
	(US\$m)	38	7	30
Cash operating cost	(R/kg)	708 908	729 965	595 550
	(US\$/oz)	1 241	1 493	1 203
All-in sustaining cost	(R/kg)	831 553	823 966	680 524
	(US\$/oz)	1 456	1 685	1 374
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		—	2	1
Lost-time injury frequency rate	per million hours worked	5.94	5.59	6.89
Environment				
Electricity consumption	(GWh)	223	214	212
Water consumption – primary activities	(MI)	1 840	1 011	787
Greenhouse gas emissions	(000tCO ₂ e)	240	231	222
Intensity data per tonne treated				
– Energy		0.25	0.25	0.25
– Water		2.05	1.16*	0.92
– Greenhouse gas emissions		0.27	0.27	0.26
Number of reportable environmental incidents		1	—	—
Community				
Local economic development	(Rm)	7	10	6
Training and development	(Rm)	73	75	53

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.
* Figure restated.

Doornkop continued

Other salient features	
Status of operation	Steady-state operations with development of 207/212 level continuing
Life-of-mine	15 years
Nameplate hoisting capacity (per month)	103 000 tonnes (113 000 tons)
Compliance and certification	<ul style="list-style-type: none"> • New order mining right – October 2008 • ISO 14001 • ISO 9001 • OHSAS 18001 • Cyanide code certified.

Mineral Reserve estimates at 30 June 2023

	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)	5.2	4.35	23	8.2	4.44	36	13.4	4.41	59
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	5.7	0.127	728	9.1	0.130	1 172	14.8	0.129	1 901

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 15 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 FY23

Doornkop achieved 1 000 000 loss-of-life free shifts in the year under review. The lost-time injury frequency rate however deteriorated 6% to 5.94 per million hours worked in FY23 (FY22: 5.59). 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 delivered much improved results for FY23 producing 4 213kg (135 451oz) compared to 3 444kg (110 726oz), a 22% improvement over FY22. This was mainly due to a notable increase in the recovered grade to 4.69g/t (FY22: 3.94g/t) on the back of improved mining grades in the latter part of the year as well as mill clean-up operations in the first half. Ore milled increased by 3% to 898 000 tonnes (FY22: 874 000 tonnes).

Significantly higher production results reflected in revenue of R4 384 million (FY22: R3 106 million), 41% higher than the previous year, supported by a 15% rise in the gold price to R1 035 665/kg (FY22: R896 779/kg). Cash operating costs were 19% higher at R2 987 million (FY22: R2 514 million) mainly due to annual wage increases and higher cost of consumables. Additional cost relating to compressed air generation amounted to approximately R57 million and R31 million related to higher diesel expenditure. Capital expenditure increased 46% to R716 million from R491 million in FY22, mainly towards major project capital as well as on ongoing development.

Operating free cash flow of R682 million was recorded in FY23 compared to R102 million in FY22, reflecting the improved production results as well as a higher gold price.

Our focus areas in FY24

Continued focus on safety remains a top priority. Business improvement initiatives to deliver much needed productivity improvements in mining disciplines and restore mining flexibility.

South Africa – underground operation

Joel

		FY23	FY22	FY21
Number of employees				
– Permanent		1 871	1 839	1 823
– Contractors		191	224	209
Total		2 062	2 063	2 032
Operational				
Volumes milled	(000t) (metric)	435	434	359
	(000t) (imperial)	481	478	396
Gold produced	(kg)	1 947	1 556	1 424
	(oz)	62 598	50 026	45 783
Gold sold	(kg)	1 964	1 555	1 414
	(oz)	63 144	49 994	45 461
Grade	(g/t)	4.48	3.59	3.97
	(oz/t)	0.130	0.105	0.116
Productivity	(g/TEC)	86.49	71.05	63.97
Development results				
– Total metres (excluding capital metres)		3 221	3 364	3 397
– Reef metres		847	1 104	1 806
– Capital metres		—	—	—
Financial				
Revenue	(Rm)	2 044	1 411	1 199
	(US\$m)	115	93	78
Average gold price received	(R/kg)	1 040 581	907 660	848 131
	(US\$/oz)	1 822	1 856	1 713
Cash operating cost	(Rm)	1 603	1 316	1 135
	(US\$m)	90	87	74
Production profit	(Rm)	427	103	75
	(US\$m)	24	7	5
Capital expenditure	(Rm)	231	225	172
	(US\$m)	13	15	11
Operating free cash flow ¹	(Rm)	210	(129)	(108)
	(US\$m)	12	(9)	(7)
Cash operating cost	(R/kg)	823 291	845 931	796 982
	(US\$/oz)	1 441	1 730	1 610
All-in sustaining cost	(R/kg)	950 713	983 593	936 296
	(US\$/oz)	1 665	2 011	1 891
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	1.27	4.62	3.42
Environment				
Electricity consumption	(GWh)	99	94	88
Water consumption – primary activities	(MI)	897	979	907
Greenhouse gas emissions	(000tCO ₂ e)	103	101	92
Intensity data per tonne treated				
– Energy		0.23	0.22	0.25
– Water		2.06	2.25	0.92
– Greenhouse gas emissions		0.24	0.23	0.26
Number of reportable environmental incidents		—	—	—
Community				
Local economic development	(Rm)	7	6	4
Training and development	(Rm)	29	24	19

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

Joel *continued*

Other salient features

Status of operation	Steady state
Life-of-mine	7 years
Nameplate hoisting capacity (per month)	60 000 tonnes (83 000 tons)
Compliance and certification	<ul style="list-style-type: none"> • New order mining right – December 2007 • ISO 14001 • ISO 9001 • SAS 18001.

Mineral Reserve estimates at 30 June 2023

	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)	2.9	4.87	14	0.5	4.33	2	3.5	4.79	17
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	3.2	0.142	459	0.6	0.126	76	3.8	0.140	535

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 FY23

Joel achieved 2 500 000 loss-of-life free shifts during the year under review. The lost-time injury frequency rate of 1.27 per million hours worked was also the lowest among all underground operations and a 73% improvement over the previous year (FY22: 4.62).

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

In FY23, Joel continued to build on the previous year's results and recorded a 25% increase in gold production to 1 947kg (62 598oz) (FY22: 1 556kg, 50 026oz). The recovered grade improved 25% to 4.48g/t in FY23 (FY22: 3.59g/t) mainly as a result of higher mining grades achieved during the year. Volume of ore milled remained flat at 435 000 tonnes (FY22: 434 000 tonnes).

The increase in gold production combined with a 15% rise in the gold price to R1 040 581/kg (FY22: R907 660/kg) resulted in a notable 45% increase in revenue to R2 044 million (FY22: R1 411 million). Cash operating costs rose 22% to R1 603 million (FY22: R1 316 million), mainly due to annual wage and electricity tariff increases as well as higher production. Capital expenditure was 3% higher at R231 million (FY22: R225 million), mainly for ongoing development.

Operating free cash flow of R210 million was recorded for FY23, a turnaround from the negative R129 million in FY22.

Our focus areas in FY24

The main focus in FY24 will be managing the roll out of hydropower drilling machines and maintaining volumes at planned grades.

South Africa – underground operation

Target 1

		FY23	FY22	FY21
Number of employees				
– Permanent		1 571	1 516	1 550
– Contractors		430	343	315
Total		2 001	1 859	1 865
Operational				
Volumes milled	(000t) (metric)	365	455	488
	(000t) (imperial)	402	501	537
Gold produced	(kg)	1 275	1 800	1 603
	(oz)	40 992	57 872	51 536
Gold sold	(kg)	1 256	1 821	1 619
	(oz)	40 381	58 547	52 052
Grade	(g/t)	3.49	3.96	3.28
	(oz/t)	0.102	0.116	0.096
Productivity	(g/TEC)	60.67	90.42	76.55
Development results				
– Total metres (excluding capital metres)		1 387	1 544	2 211
– Reef metres		47	55	368
– Capital metres		—	194	96
Financial				
Revenue	(Rm)	1 308	1 648	1 410
	(US\$m)	74	108	92
Average gold price received	(R/kg)	1 041 564	904 992	870 640
	(US\$/oz)	1 824	1 851	1 758
Cash operating cost	(Rm)	2 033	1 794	1 662
	(US\$m)	114	118	108
Production profit	(Rm)	(701)	(164)	(257)
	(US\$m)	(39)	(11)	(16)
Capital expenditure	(Rm)	428	384	368
	(US\$m)	24	25	24
Operating free cash flow ¹	(Rm)	(1 153)	(530)	(621)
	(US\$m)	(65)	(35)	(40)
Cash operating cost	(R/kg)	1 594 661	996 938	1 037 115
	(US\$/oz)	2 792	2 039	2 095
All-in sustaining cost	(R/kg)	1 903 111	1 210 404	1 232 098
	(US\$/oz)	3 332	2 475	2 488
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		—	—	1
Lost-time injury frequency rate	per million hours worked	9.54	10.08	9.99
Environment				
Electricity consumption	(GWh)	212	206	219
Water consumption – primary activities	(MI)	804	871	597
Greenhouse gas emissions	(000tCO ₂ e)	223	222	232
Intensity data per tonne treated				
– Energy		0.58	0.45	0.45
– Water		2.20	1.92	1.22
– Greenhouse gas emissions		0.61	0.50	0.48
Number of reportable environmental incidents		1	—	—
Community				
Local economic development	(Rm)	8	5	4
Training and development	(Rm)	53	43	40

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

Target 1 *continued*

Other salient features	
Status of operation	Optimisation project completion expected in first half of the 2024 financial 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"> • New order mining right – December 2007 • ISO 14001 • ISO 9001 • OHSAS 18001 • Cyanide code certified.

Mineral Reserve estimates at 30 June 2023

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)
	2.6	4.38	11	1.2	4.46	6	3.8	4.40	17
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	0.128	361	1.4	0.130	178	4.2	0.128	539

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 FY23

Target 1 achieved 1 000 000 loss-of-life free shifts during the year under review. The lost-time injury frequency rate improved 5% to 9.54 per million hours worked in FY23 (FY22: 10.08).

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

Target 1 had a challenging year affected by pillar failures in the high grade massive stopes, trackless vehicle availability as well as several power failures ultimately resulting in the flooding of certain areas of the operation. Ventilation constraints further compounded the challenges for the operation.

As a result, gold production was down 29% to 1 275kg (40 992oz) from 1 800kg (57 872oz) in FY22. Challenging mining conditions reflected in the ore milled at 365 000 tonnes, 20% lower than the previous year (FY22: 455 000 tonnes) and a lower recovered grade of 3.49g/t (FY22: 3.96g/t).

The substantial decrease in production is reflected in the revenue at R1 308 million, 21% lower than the R1 648 million recorded in FY22. This despite a 15% rise in the gold price to R1 041 564/kg (FY22: R904 992/kg). Cash operating costs rose 13% to R2 033 million (FY22: R1 794 million), mainly due to annual wage and electricity tariff increases as well as an increase in the cost of consumables.

Capital expenditure increased 11% to R428 million (FY22: R384 million), mainly for ongoing development and major project capital.

Our focus areas in FY24

Deliver the optimisation project timeously to ensure the planned production build-up for the second half of the financial year is achieved. Deliver improved ounces in line with FY24 guidance.

South Africa – underground operation
Kusasaletu

		FY23	FY22	FY21
Number of employees				
– Permanent		3 502	3 648	3 764
– Contractors		468	479	496
Total		3 970	4 127	4 260
Operational				
Volumes milled	(000t) (metric)	567	607	708
	(000t) (imperial)	626	669	780
Gold produced	(kg)	3 460	4 567	3 999
	(oz)	111 242	146 833	128 570
Gold sold	(kg)	3 481	4 586	3 980
	(oz)	111 917	147 444	127 959
Grade	(g/t)	6.10	7.52	5.65
	(oz/t)	0.178	0.219	0.165
Productivity	(g/TEC)	78.76	98.93	81.32
Development results				
– Total metres (excluding capital metres)		2 822	2 817	2 202
– Reef metres		992	1 025	282
– Capital metres		—	—	—
Financial				
Revenue	(Rm)	3 621	4 139	3 400
	(US\$m)	204	272	221
Average gold price received	(R/kg)	1 040 274	902 634	854 201
	(US\$/oz)	1 821	1 846	1 725
Cash operating cost	(Rm)	3 311	3 098	2 969
	(US\$m)	186	204	193
Production profit	(Rm)	278	1 053	445
	(US\$m)	16	69	29
Capital expenditure	(Rm)	253	210	205
	(US\$m)	14	14	13
Operating free cash flow ¹	(Rm)	57	831	226
	(US\$m)	3	55	15
Cash operating cost	(R/kg)	956 938	678 403	742 452
	(US\$/oz)	1 675	1 387	1 500
All-in sustaining cost	(R/kg)	1 068 851	739 681	814 048
	(US\$/oz)	1 871	1 513	1 644
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		3	8	2
Lost-time injury frequency rate	per million hours worked	7.71	8.11	9.83
Environment				
Electricity consumption	(GWh)	591	612	636
Water consumption – primary activities	(MI)	2 734	2 877	2 832
Greenhouse gas emissions	(000tCO ₂ e)	616	661	661
Intensity data per tonne treated				
– Energy		1.04	1.01	0.90
– Water		4.82	4.74	4.00
– Greenhouse gas emissions		1.09	1.09	0.93
Number of reportable environmental incidents		2	2	2
Community				
Local economic development	(Rm)	25	8	8
Training and development	(Rm)	18	16	14

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

Kusasaletu continued

Other salient features	
Status of operation	Mature, steady-state operation: development continues
Life-of-mine	3 years
Nameplate hoisting capacity (per month)	172 000 tonnes (190 000 tons)
Compliance and certification	<ul style="list-style-type: none"> • New order mining right – December 2007 • ISO 14001 • ISO 9001 • Cyanide code certified.

Mineral Reserve estimates at 30 June 2023

	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)	1.7	7.44	12	0.1	5.04	0.3	1.7	7.36	13
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	1.9	0.217	402	0.1	0.147	10	1.9	0.215	412

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 three 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 FY23

Regrettably, three lives were lost at Kusasaletu during FY23. 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.

Kusasaletu was affected by lower than anticipated grades in some of its very high grade mining areas as well as numerous mining-related challenges that reflected in the recovered grade. The operation achieved a recovered grade of 6.10g/t for FY23 some 19% lower than the 7.52g/t recorded in FY22. Tonnes milled was also lower by 7% at 567 000 tonnes (FY22: 607 000 tonnes) and ultimately reflected in the gold produced for FY23 at 3 460kg (111 242 oz), 24% lower than the 4 567kg (146 833 oz) achieved in FY22.

The lower production reflected in the revenue, being down 13% to R3 621 million from R4 139 million in FY22. The effect of the lower gold was however partially offset by a 15% rise in the gold price received to R1 040 274/kg in FY23 (FY22: R902 634/kg).

Cash operating costs were 7% higher at R3 311 million (FY22: R3 098 million), mainly due to annual wage and electricity tariff increases. Capital expenditure rose 20% to R253 million (FY22: R210 million), mainly for ongoing development. Operating free cash flow dropped 93% to R57 million mainly reflecting the lower production and was disappointing when compared to the R831 million achieved in FY22.

Our focus areas in FY24

Continued focus on improving safety performance while achieving production targets. Exploration work underway to firm up the orebody.

South Africa – underground operation
Masimong

		FY23	FY22	FY21
Number of employees				
– Permanent		1 938	1 907	1 943
– Contractors		126	126	121
Total		2 064	2 033	2 064
Operational				
Volumes milled	(000t) (metric)	470	486	510
	(000t) (imperial)	519	536	563
Gold produced	(kg)	1 961	1 910	2 012
	(oz)	63 047	61 407	64 687
Gold sold	(kg)	1 980	1 911	1 993
	(oz)	63 659	61 440	64 076
Grade	(g/t)	4.17	3.93	3.95
	(oz/t)	0.121	0.115	0.115
Productivity	(g/TEC)	88.77	83.86	81.23
Development results				
– Total metres (excluding capital metres)		2 921	3 321	2 833
– Reef metres		1 129	723	1 044
– Capital metres		—	—	—
Financial				
Revenue	(Rm)	2 053	1 733	1 636
	(US\$m)	116	114	106
Average gold price received	(R/kg)	1 036 670	906 822	820 780
	(US\$/oz)	1 815	1 854	1 658
Cash operating cost	(Rm)	1 709	1 509	1 440
	(US\$m)	96	99	94
Production profit	(Rm)	329	229	209
	(US\$m)	19	15	13
Capital expenditure	(Rm)	47	49	29
	(US\$m)	3	3	2
Operating free cash flow ¹	(Rm)	297	176	166
	(US\$m)	17	12	11
Cash operating cost	(R/kg)	871 508	789 912	715 835
	(US\$/oz)	1 526	1 615	1 446
All-in sustaining cost	(R/kg)	925 703	845 299	764 577
	(US\$/oz)	1 621	1 729	1 544
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	3.89	4.18	2.86
Environment				
Electricity consumption	(GWh)	134	132	133
Water consumption – primary activities	(Ml)	1 217	805	383
Greenhouse gas emissions	(000tCO ₂ e)	139	142	139
Intensity data per tonne treated				
– Energy		0.28	0.27	0.26
– Water		2.59	1.66	0.75
– Greenhouse gas emissions		0.30	0.29	0.27
Number of reportable environmental incidents		—	1	1
Community				
Local economic development	(Rm)	9	8	5
Training and development	(Rm)	32	25	23

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

Masimong continued

Other salient features	
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"> • New order mining right – December 2007 • ISO 14001 • ISO 9001 • OHSAS 18001.

Mineral Reserve estimates at 30 June 2023

	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)	0.9	4.77	4	0.1	4.27	1	1.0	4.71	5
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
Reserves (imperial)	0.9	0.139	132	0.1	0.125	18	1.1	0.137	150

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 FY23

Masimong recorded three million loss-of-life free shifts during FY23. The lost-time injury frequency rate improved 7% to 3.89 per million hours worked in FY23 (FY22: 4.18).

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

Gold production increased by 3% to 1 961kg (63 047oz) (FY22: 1 910kg, 61 407oz), mainly due to a 6% improvement in the recovered grade to 4.17g/t (FY22: 3.93g/t). Tonnes milled was 3% lower at 470 000 tonnes (FY22: 486 000 tonnes).

A 14% increase in gold price received to R1 036 670/kg (FY22: R906 822/kg) contributed to the 18% rise in revenue to R2 053 million (FY22: R1 733 million).

Cash operating costs rose 13% to R1 709 million (FY22: R1 509 million), mainly due to annual wage increases and electricity tariff increases as well as significant increases in consumables. Capital expenditure remained flat at R47 million (FY22: R49 million).

Our focus areas in FY24

The Masimong management team will continue to focus on maintaining the safety and production performance as planned.

Performance by operation *continued*

South Africa – underground operation

Bambanani

		FY23	FY22	FY21
Number of employees				
– Permanent		1	1 070	1 508
– Contractors		—	50	131
Total		1	1 120	1 639
Operational				
Volumes milled	(000t) (metric)	—	176	227
	(000t) (imperial)	—	194	250
Gold produced	(kg)	—	1 433	1 992
	(oz)	—	46 072	64 044
Gold sold	(kg)	19	1 437	1 975
	(oz)	611	46 201	63 498
Grade	(g/t)	—	8.14	8.78
	(oz/t)	—	0.237	0.256
Productivity	(g/TEC)	—	86.53	107.37
Development results				
– Total metres (excluding capital metres)		—	911	1 414
– Reef metres		—	—	—
– Capital metres		—	—	—
Financial				
Revenue	(Rm)	18	1 286	1 687
	(US\$m)	1	85	110
Average gold price received	(R/kg)	962 579	895 101	854 392
	(US\$/oz)	1 686	1 830	1 726
Cash operating cost	(Rm)	—	1 157	1 168
	(US\$m)	—	76	76
Production profit	(Rm)	3	123	531
	(US\$m)	—	8	35
Capital expenditure	(Rm)	—	25	71
	(US\$m)	—	2	5
Operating free cash flow ¹	(Rm)	18	103	448
	(US\$m)	1	7	29
Cash operating cost	(R/kg)	—	807 652	586 588
	(US\$/oz)	—	1 652	1 185
All-in sustaining cost	(R/kg)	827 789	851 977	641 426
	(US\$/oz)	1 448	1 742	1 295
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		—	—	2
Lost-time injury frequency rate	per million hours worked	—	2.97	2.70
Environment				
Electricity consumption	(GWh)	14	134	133
Water consumption – primary activities	(MI)	148	811	1 024
Greenhouse gas emissions	(000tCO ₂ e)	14	144	138
Intensity data per tonne treated				
– Energy		—	0.76	0.58
– Water		—	4.59	4.51
– Greenhouse gas emissions		—	0.82	0.61
Number of reportable environmental incidents		—	—	—
Community				
Local economic development	(Rm)	—	6	4
Training and development	(Rm)	—	18	22

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

The operation closed during June 2022. The transactions for FY23 relate to the inventory at June 2022.

Bambanani *continued*

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"> • New order mining right – December 2007 • ISO 14001 – not certified but operates according to standard's requirements • ISO 9001.

Mineral Reserve estimates at 30 June 2023

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

Bambanani is a 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 employees and West shaft used to hoist ore to the surface. Bambanani has been one of Harmony's most successful and profitable mines.

Bambanani has reached the end of its life, and was closed at the end of FY22. This segment has been included for comparative purposes only.



Performance by operation *continued*

South Africa – underground operation

Unisel

		FY23	FY22	FY21
Number of employees				
– Permanent		—	—	—
– Contractors		—	—	—
Total		—	—	—
Operational				
Volumes milled	(000t) (metric)	—	—	57
	(000t) (imperial)	—	—	63
Gold produced	(kg)	—	—	247
	(oz)	—	—	7 941
Gold sold	(kg)	—	—	242
	(oz)	—	—	7 780
Grade	(g/t)	—	—	4.33
	(oz/t)	—	—	0.126
Productivity	(g/TEC)	—	—	80.40
Development results				
– Total metres (excluding capital metres)		—	—	—
– Reef metres		—	—	—
– Capital metres		—	—	—
Financial				
Revenue	(Rm)	—	—	224
	(US\$m)	—	—	15
Average gold price received	(R/kg)	—	—	925 979
	(US\$/oz)	—	—	1 870
Cash operating cost	(Rm)	—	—	178
	(US\$m)	—	—	12
Production profit	(Rm)	—	—	42
	(US\$m)	—	—	3
Capital expenditure	(Rm)	—	—	—
	(US\$m)	—	—	—
Operating free cash flow ¹	(Rm)	—	—	46
	(US\$m)	—	—	3
Cash operating cost	(R/kg)	—	—	721 271
	(US\$/oz)	—	—	1 457
All-in sustaining cost	(R/kg)	—	—	782 126
	(US\$/oz)	—	—	1 580
Average exchange rate	(R/US\$)	—	—	15.40
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	—	—	1.88
Environment				
Electricity consumption	(GWh)	—	—	18
Water consumption – primary activities*	(Ml)	2	43	269
Greenhouse gas emissions	(000tCO ₂ e)	—	—	18
Intensity data per tonne treated				
– Energy		—	—	0.31
– Water		—	—	4.72
– Greenhouse gas emissions		—	—	0.32
Number of reportable environmental incidents		—	—	—
Community				
Local economic development	(Rm)	—	—	—
Training and development	(Rm)	—	—	3

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

* FY22 figure updated to reflect final audited information.

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

Unisel *continued*

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"> • New order mining right – December 2007 • ISO 9001.

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.



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

		FY23	FY22	FY21
Number of employees				
– Permanent		493	487	479
– Contractors		1 692	938	797
Total		2 185	1 425	1 276
Operational				
Volumes milled	(000t) (metric)	23 067	23 443	17 665
	(000t) (imperial)	25 437	25 851	19 479
Gold produced	(kg)	2 804	2 899	2 057
	(oz)	90 150	93 205	66 133
Gold sold	(kg)	2 781	2 879	2 043
	(oz)	89 412	92 563	65 684
Grade	(g/t)	0.122	0.124	0.116
	(oz/t)	0.004	0.004	0.003
Productivity	(g/TEC)	362.96	350.68	302.38
Financial				
Revenue	(Rm)	2 689	2 642	1 889
	(US\$m)	151	174	123
Average gold price received	(R/kg)	845 341	753 912	729 882
	(US\$/oz)	1 480	1 542	1 474
Cash operating cost	(Rm)	1 821	1 593	1 036
	(US\$m)	102	105	67
Production profit	(Rm)	879	1 054	751
	(US\$m)	50	69	49
Capital expenditure	(Rm)	932	264	70
	(US\$m)	52	17	5
Operating free cash flow ¹	(Rm)	(402)	314	385
	(US\$m)	(23)	21	25
Cash operating cost	(R/kg)	649 264	549 621	503 635
	(US\$/oz)	1 137	1 124	1 017
All-in sustaining cost	(R/kg)	721 034	608 952	601 978
	(US\$/oz)	1 262	1 245	1 216
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	4.55	3.21	4.04
Environment				
Electricity consumption	(GWh)	205	205	142
Water consumption – primary activities	(Ml)	5 714	6 704	6 222
Greenhouse gas emissions	(000tCO ₂ e)	222	222	154
Intensity data per tonne treated				
– Energy		0.01	0.01	0.01
– Water		0.25	0.29	0.35
– Greenhouse gas emissions		0.01	0.01	0.01
Number of reportable environmental incidents		—	1	1
Community				
Local economic development	(Rm)	—	—	—
Training and development	(Rm)	11	7	1

¹ 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) *continued*

Other salient features	
Status of operation	Hydro-mining, tailings retreatment
Life-of-mine	16 years

Mineral Reserve estimates at 30 June 2023

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)
	14.2	0.27	4	165.1	0.25	41	179.3	0.25	45
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	15.7	0.008	123	182.0	0.007	1 308	197.7	0.007	1 431

Overview of operations

Mine Waste Solutions is a tailings retreatment operation near Klerksdorp in the 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 Proprietary 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 2022, the balance of gold ounces to be delivered to Franco-Nevada amounted to 61 157oz. For the year ended 30 June 2023, 22 269 has been delivered to Franco-Nevada, bringing the remaining balance of gold ounces to be delivered as at year end to 38 888oz.

Operating performance FY23

The lost-time injury frequency rate at Mine Waste Solutions deteriorated to 4.55 per million hours worked in FY23 (FY22: 3.21). 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.

Production at Mine Waste Solutions was marginally lower at 23.1 million tonnes processed in FY23 compared with 23.4 million tonnes in FY22. The average recovered grade for FY23 was 2% lower at 0.122g/t (FY22: 0.124g/t), resulting in gold production decreasing 3% to 2 804kg (90 150oz) from 2 899kg (93 205oz) in the previous year.

Despite the marginal decrease in production, revenue rose 2% to R2 689 million (FY22: R2 642 million) due to a higher gold price. The average gold price received increased 12% to R845 341/kg (FY22: R753 912/kg). Cash operating cost increased 14% to R1 821 million (FY22: R1 593 million) mainly due to the higher cost of chemicals, most notably cyanide.

Capital expenditure of R932 million was incurred in FY23. This was significantly higher than the R264 million spent in FY22 and was mainly for the Kareerand expansion project as well as the West Complex pump station.

Our focus areas in FY24

The successful execution of all major projects that are earmarked to extend the life-of-mine of the operation as well as the successful commissioning of the West Complex pump station to replenish depleted sources.

South Africa – surface operation
Kalgold

		FY23	FY22	FY21
Number of employees				
– Permanent		255	257	270
– Contractors		470	427	430
Total		725	684	700
Operational				
Volumes milled	(000t) (metric)	1 377	1 432	1 507
	(000t) (imperial)	1 519	1 579	1 662
Gold produced	(kg)	1 175	1 137	1 109
	(oz)	37 778	36 555	35 655
Gold sold	(kg)	1 163	1 142	1 112
	(oz)	37 392	36 717	35 752
Grade	(g/t)	0.85	0.79	0.74
	(oz/t)	0.025	0.023	0.021
Productivity	(g/TEC)	106.90	102.32	121.92
Financial				
Revenue	(Rm)	1 212	1 029	955
	(US\$m)	68	68	62
Average gold price received	(R/kg)	1 041 891	900 713	859 070
	(US\$/oz)	1 824	1 842	1 735
Cash operating cost	(Rm)	915	867	776
	(US\$m)	52	57	50
Production profit	(Rm)	313	159	179
	(US\$m)	18	10	12
Capital expenditure	(Rm)	219	203	208
	(US\$m)	12	13	14
Operating free cash flow ¹	(Rm)	68	(41)	(36)
	(US\$m)	4	(3)	(2)
Cash operating cost	(R/kg)	778 997	762 547	699 546
	(US\$/oz)	1 364	1 559	1 413
All-in sustaining cost	(R/kg)	986 677	964 678	905 253
	(US\$/oz)	1 728	1 973	1 828
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	6.59	8.47	3.21
Environment				
Electricity consumption	(GWh)	53	54	53
Water consumption – primary activities	(Ml)	267	376	267
Greenhouse gas emissions	(000tCO ₂ e)	72	58	75
Intensity data per tonne treated				
– Energy		0.04	0.04	0.03
– Water		0.19	0.26	0.18
– Greenhouse gas emissions		0.05	0.05	0.05
Number of reportable environmental incidents		1	—	—
Community				
Local economic development	(Rm)	3	3	1
Training and development	(Rm)	9	7	6

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

Kalgold continued

Other salient features	
Status of operation	Open-pit mining operation
Life-of-mine	9 years
Nameplate hoisting capacity (per month)	112 000 tonnes (124 000 tons)
Compliance and certification	<ul style="list-style-type: none"> • New order mining right – August 2008 • ISO 14001 • ISO 9001.

Mineral Reserve estimates at 30 June 2023

	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)	5.4	0.93	5	8.5	0.85	7	13.9	0.88	12
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
Reserves (imperial)	5.9	0.027	160	9.4	0.025	232	15.3	0.026	392

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, Watertank pit as well as Windmill pit. Mined ore is processed at the carbon-in-leach Kalgold plant.

Operating performance FY23

Kalgold maintained its loss-of-life free record in FY23. The lost-time injury frequency rate improved 22% to 6.59 per million hours worked in FY23 (FY22: 8.47).

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

Gold production increased 3% to 1 175kg (37 778oz) (FY22: 1 137kg, 36 555oz), due to an 8% increase in the recovered grade to 0.85g/t (FY22: 0.79g/t). The increase in grade was, however, partially offset by lower tonnes milled at 1.38 million tonnes, 3% lower than the previous year (FY22: 1.43 million tonnes). Production was impacted by power supply challenges in the first and second quarters of the year.

The increase in production combined with a 16% rise in the gold price to R1 041 891/kg (FY22: R900 713/kg) resulted in a 18% increase in revenue for FY23 to R1 212 million (FY22: R1 029 million). Cash operating costs increased 6% to R915 million (FY22: R867 million), mainly due to the higher cost of consumables, specifically diesel and chemicals as well as annual wage and electricity tariff increases.

Capital expenditure increased by 8% to R219 million (FY22: R203 million), mainly for capitalised stripping costs.

Our focus areas in FY24

The operation will focus on exploring incremental opportunities while sustaining the current milling plan of 130 000 tonnes per month and further access the life-of-mine stripping ratio improvements.

South Africa – surface operation
Phoenix (tailings retreatment)

		FY23	FY22	FY21
Number of employees				
– Permanent		85	85	86
– Contractors		265	274	247
Total		350	359	333
Operational				
Volumes milled	(000t) (metric)	6 218	6 229	6 190
	(000t) (imperial)	6 857	6 868	6 827
Gold produced	(kg)	833	767	779
	(oz)	26 782	24 659	25 046
Gold sold	(kg)	843	766	777
	(oz)	27 102	24 627	24 982
Grade	(g/t)	0.134	0.123	0.126
	(oz/t)	0.004	0.004	0.004
Productivity	(g/TEC)	416.17	378.21	375.24
Financial				
Revenue	(Rm)	889	689	620
	(US\$m)	50	45	40
Average gold price received	(R/kg)	1 054 262	899 012	798 310
	(US\$/oz)	1 846	1 838	1 612
Cash operating cost	(Rm)	504	441	396
	(US\$m)	28	29	26
Production profit	(Rm)	379	249	227
	(US\$m)	21	16	15
Capital expenditure	(Rm)	37	28	4
	(US\$m)	2	2	—
Operating free cash flow ¹	(Rm)	347	220	221
	(US\$m)	20	14	14
Cash operating cost	(R/kg)	605 167	574 438	508 162
	(US\$/oz)	1 060	1 175	1 026
All-in sustaining cost	(R/kg)	653 241	611 580	511 946
	(US\$/oz)	1 144	1 251	1 034
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	—	1.64	—
Environment				
Electricity consumption	(GWh)	40	40	41
Water consumption – primary activities	(Ml)	34	102	305
Greenhouse gas emissions	(000tCO ₂ e)	41	43	43
Intensity data per tonne treated				
– Energy		0.01	0.01	0.01
– Water		0.01	0.02	0.05
– Greenhouse gas emissions		0.01	0.01	0.01
Number of reportable environmental incidents		—	1	1

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

Phoenix (tailings retreatment) *continued*

Other salient features	
Status of operation	Hydro-mining, tailings retreatment
Life-of-mine	5 years

Mineral Reserve estimates at 30 June 2023

	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)	30.4	0.28	9	—	—	—	30.4	0.28	9
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
Reserves (imperial)	33.5	0.008	278	—	—	—	33.5	0.008	278

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 FY23

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 increased 9% to 833kg (26 782oz) from 767kg (24 659oz) in FY22. This was due to a 9% increase in the recovered grade to 0.134g/t (FY22: 0.123g/t). Volumes of ore processed remained constant at 6.2 million tonnes (FY22: 6.2 million tonnes). The higher gold production combined with a 17% rise in average gold price received to R1 054 262/kg (FY22: R899 012/kg) led to a 29% increase in revenue to R889 million (FY22: R689 million).

All-in sustaining cost rose 7% to R653 241/kg, mainly due to a 14% increase in cash operating cost. Cash cost increased mainly due to a significant increase in the cost of chemicals as well as annual labour and electricity increases. Capital expenditure for FY23 increased to R37 million (FY22: R28 million), mainly on the St Helena TSF remediation and carbon regeneration kiln.

Our focus areas in FY24

Continue safe operations and deliver operational excellence through a combination of a good health and safety environment, cost competitiveness and improving process efficiencies.

South Africa – surface operation

Central Plant Reclamation (tailings retreatment)

		FY23	FY22	FY21
Number of employees				
– Permanent		95	97	96
– Contractors		170	151	153
Total		265	248	249
Operational				
Volumes milled	(000t) (metric)	3 972	4 033	4 020
	(000t) (imperial)	4 380	4 447	4 434
Gold produced	(kg)	577	586	563
	(oz)	18 552	18 840	18 101
Gold sold	(kg)	572	591	566
	(oz)	18 391	19 001	18 197
Grade	(g/t)	0.145	0.145	0.140
	(oz/t)	0.004	0.004	0.004
Productivity	(g/TEC)	289.99	299.58	291.34
Financial				
Revenue	(Rm)	599	538	482
	(US\$m)	34	35	31
Average gold price received	(R/kg)	1 046 428	911 134	851 505
	(US\$/oz)	1 832	1 863	1 720
Cash operating cost	(Rm)	330	290	271
	(US\$m)	19	19	18
Production profit	(Rm)	272	246	211
	(US\$m)	15	16	14
Capital expenditure	(Rm)	31	18	13
	(US\$m)	2	1	1
Operating free cash flow ¹	(Rm)	238	231	198
	(US\$m)	13	15	13
Cash operating cost	(R/kg)	572 213	494 060	480 975
	(US\$/oz)	1 002	1 010	971
All-in sustaining cost	(R/kg)	633 098	529 591	501 947
	(US\$/oz)	1 108	1 083	1 014
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	2.21	—	—
Environment				
Electricity consumption	(GWh)	24	23	23
Water consumption – primary activities	(Ml)	171	220	203
Greenhouse gas emissions	(000tCO ₂ e)	27	25	27
Intensity data per tonne treated				
– Energy		0.01	0.01	0.01
– Water		0.04	0.05	0.05
– Greenhouse gas emissions		0.01	0.01	0.01
Number of reportable environmental incidents		—	—	—

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

Central Plant Reclamation (tailings retreatment) *continued*

Other salient features

Status of operation	Hydro-mining, tailings retreatment
Life-of-mine	12 years

Mineral Reserve estimates at 30 June 2023

	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)	—	—	—	45.1	0.27	12	45.1	0.27	12
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
Reserves (imperial)	—	—	—	49.7	0.008	385	49.7	0.008	385

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.

Operating performance FY23

Central plant maintains a good safety record with an LTIFR of 2.21 per million hours worked recorded in FY23.

The operation had another steady production year maintaining the recovered grade at 0.145g/t for FY23 (FY22: 0.145g/t), combined with marginally lower tonnes processed at 3.97 million tonnes (FY22: 4.03 million tonnes) resulting in gold produced decreasing 2% to 577kg (18 552oz) (FY22: 586kg, 18 840oz). Revenue however increased to R599 million for FY23, 11% higher than the R538 million recorded for FY22, due to a 15% rise in the gold price received to R1 046 428/kg (FY22: R911 134/kg).

All-in sustaining cost increased 20% to R633 098/kg (FY22: R529 591/kg), mainly driven by higher cost of chemicals as well as annual wage and electricity tariff increases. Capital expenditure for FY23 rose 72% to R31 million (FY22: R18 million) mainly on higher dam maintenance costs.

Our focus areas in FY24

Continue safe operations and deliver operational excellence through a combination of a good health and safety environment, cost competitiveness and improving process efficiencies.

South Africa – surface operation
Savuka (tailings retreatment)

		FY23	FY22	FY21
Number of employees				
– Permanent		96	107	189
– Contractors		107	136	25
Total		203	243	214
Operational				
Volumes milled	(000t) (metric)	3 880	3 230	1 696
	(000t) (imperial)	4 278	3 563	1 870
Gold produced	(kg)	593	495	285
	(oz)	19 066	15 914	9 172
Gold sold	(kg)	591	509	275
	(oz)	19 001	16 365	8 827
Grade	(g/t)	0.153	0.153	0.168
	(oz/t)	0.004	0.004	0.005
Productivity	(g/TEC)	199.25	220.65	147.91
Financial				
Revenue	(Rm)	614	475	245
	(US\$m)	35	31	16
Average gold price received	(R/kg)	1 038 531	932 619	892 309
	(US\$/oz)	1 818	1 907	1 805
Cash operating cost	(Rm)	319	275	129
	(US\$m)	18	18	8
Production profit	(Rm)	296	189	117
	(US\$m)	17	12	8
Capital expenditure	(Rm)	16	28	—
	(US\$m)	1	2	—
Operating free cash flow ¹	(Rm)	278	173	117
	(US\$m)	16	11	8
Cash operating cost	(R/kg)	538 202	554 669	451 547
	(US\$/oz)	942	1 134	911
All-in sustaining cost	(R/kg)	564 738	615 137	467 905
	(US\$/oz)	989	1 258	945
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	—	—	—

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

Savuka Tailings was previously included with the waste rock dumps and will in future be reported as a separate operation.

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

Savuka (tailings retreatment) continued

Other salient features	
Status of operation	Tailings retreatment
Life-of-mine	5 years

Mineral Reserve estimates at 30 June 2023

	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)	—	—	—	17.4	0.32	5	17.4	0.32	5
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	—	—	—	19.1	0.009	176	19.1	0.009	176

Overview of operations

Savuka plant is situated near the town of Carletonville and was acquired from AngloGold Ashanti Limited in October 2020. The plant originally treated both waste rock and tailings but was converted to a tailings treatment facility only in October 2021 when the milling section of the plant was decommissioned.

Operating performance FY23

The operation processed 3.88 million tonnes in FY23, 20% more than the 3.23 million tonnes processed in FY22. The recovered grade remained constant at 0.153g/t in FY23 (FY22: 0.153g/t). The higher tonnes processed resulted in a 20% increase in gold produced to 593kg (19 066oz) from 495kg (15 914oz) in FY22.

The increase in gold production combined with an 11% increase in the gold price to R1 038 531/kg (FY22: 932 619/kg) resulted in a 29% rise in revenue to R614 million (FY22: R475 million).

The increase in production also offset higher year-on-year cash operating cost for the operation with the all-in sustaining cost decreasing 8% to R564 738/kg (FY22: R615 137/kg). Capital expenditure for FY23 at R16 million was 43% lower than the previous year (FY22: R28 million), mainly for plant maintenance.

Our focus areas in FY24

Continue safe operations and deliver operational excellence through a combination of a good health and safety environment, cost competitiveness and improving process efficiencies.

South Africa – surface operation
Waste rock dumps

		FY23	FY22	FY21
Operational				
Volumes milled	(000t) (metric)	3 935	5 813	8 411
	(000t) (imperial)	4 339	6 409	9 275
Gold produced	(kg)	1 541	2 319	3 295
	(oz)	49 544	74 557	105 927
Gold sold	(kg)	1 549	2 366	3 252
	(oz)	49 801	76 068	104 568
Grade	(g/t)	0.392	0.399	0.392
	(oz/t)	0.011	0.012	0.011
Financial				
Revenue	(Rm)	1 631	2 138	2 834
	(US\$m)	92	141	184
Average gold price received	(R/kg)	1 052 903	903 464	871 323
	(US\$/oz)	1 844	1 847	1 760
Cash operating cost	(Rm)	1 313	1 647	1 998
	(US\$m)	74	108	130
Production profit	(Rm)	311	474	816
	(US\$m)	18	31	53
Capital expenditure	(Rm)	12	7	39
	(US\$m)	1	—	3
Operating free cash flow ¹	(Rm)	306	484	796
	(US\$m)	17	32	52
Cash operating cost	(R/kg)	852 146	710 022	606 358
	(US\$/oz)	1 492	1 452	1 225
All-in sustaining cost	(R/kg)	859 974	705 642	632 528
	(US\$/oz)	1 506	1 443	1 278
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	—	—	—
Environment				
Electricity consumption	(GWh)	*	*	*
Water consumption – primary activities	(Ml)	*	*	*
Greenhouse gas emissions	(000tCO ₂ 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.

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

Figures for FY21 and FY22 has been adjusted to exclude Savuka Tailings which has been included as a separate operation.

Waste rock dumps *continued*

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 2023

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 Kusasalethu 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 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 and Kusasalethu 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 FY23

The diminishing levels of waste rock available to be treated in certain areas has resulted in lower tonnes milled for these operations in FY23, decreasing 32% to 3.9 million tonnes (FY22: 5.8 million tonnes). The recovered grade for FY23 decreased to 0.392g/t, 2% lower than the 0.399g/t recorded in FY22. This resulted in lower gold production at 1 541kg (49 544oz) in FY23 and was 34% lower than the 2 319kg (74 557oz) recorded in FY22. Revenue for these operations was 24% lower at R1 631 million (FY22: R2 138 million) partially offset by a higher gold price of R1 052 903/kg for FY23 (FY22: R903 464/kg).

All-in sustaining cost rose 22% to R859 974/kg due to lower production. Capital expenditure for FY23 increased to R12 million (FY22: R7 million), mainly related to planned maintenance.

Our focus areas in FY24

The priority for FY24 will be to continue safe, profitable production by maintaining costs and improving mining efficiencies.

Papua New Guinea
Hidden Valley

		FY23	FY22	FY21
Number of employees				
– Permanent		1 422	1 478	1 474
– Contractors		767	713	754
Total		2 189	2 191	2 228
Operational				
Volumes milled	(000t) (metric)	3 846	3 229	3 420
	(000t) (imperial)	4 240	3 561	3 772
Gold produced	(kg)	4 370	3 707	4 689
	(oz)	140 498	119 182	150 755
Gold sold	(kg)	4 214	3 662	4 755
	(oz)	135 483	117 736	152 876
Grade	(g/t)	1.14	1.15	1.37
	(oz/t)	0.033	0.033	0.040
Financial				
Revenue	(Rm)	4 440	3 158	4 028
	(US\$m)	250	208	262
Average gold price received	(R/kg)	1 053 611	862 505	847 027
	(US\$/oz)	1 845	1 764	1 711
Cash operating cost	(Rm)	2 127	2 193	1 670
	(US\$m)	120	144	108
Production profit	(Rm)	2 404	1 036	2 309
	(US\$m)	135	68	150
Capital expenditure	(Rm)	1 737	1 249	1 260
	(US\$m)	98	82	82
Operating free cash flow ¹	(Rm)	615	(46)	1 117
	(US\$m)	35	(3)	73
Cash operating cost	(R/kg)	486 754	591 551	356 233
	(US\$/oz)	852	1 210	719
All-in sustaining cost	(R/kg)	1 014 228	1 007 986	677 659
	(US\$/oz)	1 785	2 067	1 383
Average exchange rate	(R/US\$)	17.76	15.21	15.40
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	per million hours worked	0.35	0.21	—
Environment				
Purchased electricity consumption ²	(GWh)	55	63	103
Water consumption – primary activities	(Ml)	2 186	1 930	1 983
Greenhouse gas emissions	(000tCO ₂ e)	186	171*	158
Intensity data per tonne treated				
– Energy		0.01	0.02	0.03
– Water		0.57	0.60	0.58
– Greenhouse gas emissions		0.05	0.05	0.05
Number of reportable environmental incidents		—	—	—

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

² Electricity consumption for FY23 represents consumption from the grid only.

* Figure restated.

Hidden Valley *continued*

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 2023

	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)	1.6	0.97	2	17.8	1.78	32	19.4	1.71	33
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
Reserves (imperial)	1.8	0.028	51	19.6	0.052	1 017	21.4	0.050	1 068

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 FY23

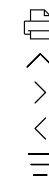
Hidden Valley's safety performance is among the best in the industry, with a seventh consecutive year of zero loss-of-life incidents and, as of FY23, has achieved over 3.6 million loss-of-life free shifts. This is testament to the culture of zero harm, safety coaching and leadership, as well as the use of critical control management that has been embedded operationally to drive safety.

Hidden Valley had a challenging start to the year as operations were affected by a shortage of blasted rock to process resulting in a slower than planned mining rate and dilution factor ultimately affecting recovered grades. The recovered grade for FY23 was marginally lower at 1.14g/t compared to 1.15g/t in FY22. The recovered grade for the final quarter was 1.58g/t, significantly higher than the preceding quarters. Tonnes milled for FY23 at 3.8 million tonnes was 19% higher than the previous year (FY22: 3.2 million tonnes). As a result, gold production increased 18% to 4 370kg (140 498oz) from 3 707kg (119 182oz) in FY22.

Revenue increased 41% to R4 440 million (FY22: R3 158 million) on the back of higher gold production as well as a rise in the gold price. The average gold price received increased 22% to R1 053 611/kg (FY22: R862 505/kg). All-in sustaining cost for FY23 was largely flat at R1 014 228/kg (US\$1 785/oz) when compared to the R1 007 986/kg (US\$2 067/oz) recorded in the previous year.

Our focus areas in FY24

The key focus in FY24 will be to safely produce between 146 500oz and 152 800oz of gold as well as the construction of the engineered tailing storage facilities supporting the life-of-mine extension.



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 booklet, 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 our integrated annual report.

Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation:

- Overall economic and business conditions in South Africa, Papua New Guinea, Australia and elsewhere
- The impact from, and measures taken to address, Covid-19 and other contagious diseases, such as HIV and tuberculosis
- High and rising inflation, supply chain issues, volatile commodity costs and other inflationary pressures exacerbated by the Russian invasion of Ukraine and subsequent sanctions
- Estimates of future earnings, and the sensitivity of earnings to gold and other metals prices
- Estimates of future gold and other metals production and sales
- Estimates of future cash costs
- Estimates of future cash flows, and the sensitivity of cash flows to gold and other metals prices
- Estimates of provision for silicosis settlement
- Increasing regulation of environmental and sustainability matters such as greenhouse gas emission and climate change, and the impact of climate change on our operations
- Estimates of future tax liabilities under the Carbon Tax Act (South Africa)
- Statements regarding future debt repayments
- Estimates of future capital expenditures
- The success of our business strategy, exploration and development activities and other initiatives
- Future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans
- Estimates of reserves statements regarding future exploration results and the replacement of reserves
- The ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as at existing operations
- Fluctuations in the market price of gold and other metals
- The occurrence of hazards associated with underground and surface gold mining
- The occurrence of labour disruptions related to industrial action or health and safety incidents
- Power cost increases as well as power stoppages, fluctuations and usage constraints
- Ageing infrastructure, unplanned breakdowns and stoppages that may delay production
- Increase costs and industrial accidents
- Supply chain shortages and increases in the prices of production imports and the availability, terms and deployment of capital
- Our ability to hire and retain senior management, sufficiently technically-skilled employees, as well as our ability to achieve sufficient representation of historically disadvantaged persons in management positions or sufficient gender diversity in management positions or at Board level
- Our ability to comply with requirements that we operate in a sustainable manner and provide benefits to affected communities
- Potential liabilities related to occupational health diseases
- Changes in government regulation and the political environment, particularly tax and royalties, mining rights, health, safety, environmental regulation and business ownership including any interpretation thereof
- Court decisions affecting the mining industry, including, without limitation, regarding the interpretation of mining rights

- Our ability to protect our information technology and communication systems and the personal data we retain
- Risks related to the failure of internal controls
- Our ability to meet our environmental, social and corporate governance targets
- The outcome of pending or future litigation or regulatory proceedings
- Fluctuations in exchange rates and currency devaluations and other macro-economic monetary policies, as well as the impact of South African exchange control regulations
- The adequacy of the group's insurance coverage
- Any further downgrade of South Africa's credit rating
- Socio-economic or political instability in South Africa, Papua New Guinea and other countries in which we operate
- Changes in technical and economic assumptions underlying our mineral reserves estimates
- Geotechnical challenges due to the ageing of certain mines and a trend toward mining deeper pits and more complex, often deeper underground deposits
- Actual or alleged breach or breaches in governance processes, fraud, bribery or corruption at our operations that leads to censure, penalties or negative reputational impacts.

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

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

ADMINISTRATIVE AND CONTACT DETAILS

W

Harmony Gold Mining Company Limited

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

Corporate office

Randfontein Office Park
PO Box 2, Randfontein 1760, South Africa
Corner Main Reef Road and Ward Avenue,
Randfontein, 1759, South Africa

Telephone: +27 11 411 2000

Website: www.harmony.co.za

Directors

Dr 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)
B Nqwababa*^
VP Pillay*^
MJ Prinsloo*^
GR Sibiyi*^
PL Turner *^
JL Wetton*^

* Non-executive

** Executive

^ Independent

Investor relations

Email: HarmonyIR@harmony.co.za

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

Website: www.harmony.co.za

Company Secretariat

Email: companysecretariat@harmony.co.za

Telephone: +27 11 411 2359

Transfer secretaries

JSE Investor Services South Africa (Proprietary) Limited

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

PO Box 4844, Johannesburg, 2000, South Africa

Email: 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

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

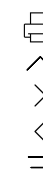
Fax: +27 11 507 0503

Trading symbols

JSE: HAR

NYSE: HMY

ISIN: ZAE 000015228



COMPETENT PERSON'S STATEMENT

Harmony Gold Mining Company Limited's statement of Mineral Resources and Mineral Reserves as at 30 June 2023 is produced in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC). It should be noted that the Mineral Resources are reported inclusive of the Mineral Reserves.

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

The Mineral Resources and Mineral Reserves in this report are based on information compiled by the following competent persons:

Both these competent persons, who are full-time employees of Harmony, give consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.



Mineral Resources and Mineral Reserves



Theo van Dyk, BSc (Hons), Pr.Sci.Nat, MGSSA, has 25 years relevant experience and is registered with the South African Council for Natural Scientific Professions (SACNASP) and a member of the Geological Society of South Africa (GSSA).

Theo van Dyk

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Postal address:

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Randfontein
1760
South Africa



Mineral Resources and Mineral Reserves



Gregory Job, BSc (Geo), MSc (Min Econ), F AusIMM, has 35 years relevant experience and is a Fellow of the Australian Institute of Mining and Metallurgy (F AusIMM) South-east Asia.

Greg Job

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