



HARMONY™
Operational report
30 June 2025

75 *years of*
Mining
with purpose

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Quick reference and navigation

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

The capitals we use and affect

- HC** **Human capital:** Workforce skills and know-how
- FC** **Financial capital:** Includes funds from financing or generated by productivity
- MC** **Manufactured capital:** Physical infrastructure or technology we use
- IC** **Intellectual capital:** Intangibles associated with our brand and reputation, organisational systems and related procedures
- NC** **Natural capital:** Natural resources, such as our orebodies, water and energy, used to operate our business
- SRC** **Social and relationship capital:** Relationships with all stakeholders

Our strategic pillars

- RS** Responsible stewardship
- OE** Operational excellence
- CC** Cash certainty
- ECA** Effective capital allocation

Navigation

Our reports are interactive PDFs and are best viewed in Adobe Acrobat for desktop, mobile or tablet.

Active hyperlinks (***bold and italicised***) allow readers to navigate between sections in this report and to navigate from one report to another.

All reports are available on the ***Harmony website*** or can be accessed directly ***here***.

Feedback

We welcome your feedback on these reports. If you have any comments or suggestions, contact our reporting team at ***IAReports@harmony.co.za***.



Moab Khotsonq

About this report



With 75 years' gold mining experience in South Africa and more than two decades operating in Papua New Guinea, we are a gold mining specialist with a growing international copper footprint.

Mining with purpose anchors our decisions in long-term value, informing strategic decision making that allows us to deliver lasting benefits for all stakeholders and support the responsible management of natural resources.

Sustainable mining practices are embedded throughout our operations, producing safe, profitable ounces with improving margins. Our higher-quality ounces, Eva Copper Project and Tier 1 Wafi-Golpu Project position us well to become a significant gold-copper producer.

We have the largest gold tailings reclamation programme in the gold sector globally, with opportunities to extract gold more safely, economically and responsibly from our old tailings dams.

This year, we celebrate our 75th anniversary. Our journey has not only shaped the landscape of South African mining, but has also inspired generations with our commitment to sustainability, community development and responsible leadership.

Note:

Revenue disclosed in the operations' tables refers to gold revenue, including associated hedging gains and losses. Revenue from by-product sales (silver and uranium) is included as a credit to cash operating costs.

Our 2025 reporting suite

This report is supplemented by and should be read with our full reporting suite.

Integrated report

Holistic overview of Harmony, showing the relationship between the interdependent elements of value creation.

Mineral Resources and Mineral Reserves report

Details Harmony's Mineral Resources and Mineral Reserves in compliance with industry and regulatory standards.

Financial report

Presents the consolidated and separate parent company annual financial statements, presenting the financial performance and position of the company.

Operational report

A supplementary report highlighting technical and operational information about our operations.

Sustainability report

Focused on our sustainability performance and related risks covering environmental stewardship, social responsibility and governance practices.

Climate action and impact report

Focused on climate-related risks and opportunities, highlighting our climate resilience and decarbonisation efforts.

Remuneration report

Offers clear and comprehensive information about executive and board remuneration policies and practices, including performance-related incentives.

Notice to shareholders

Includes the formal notice for the annual general meeting (AGM), with related shareholder details including the proxy form.

Form 20-F

Filed with the United States Securities and Exchange Commission (SEC) as required for foreign private issuers listed on US exchanges.

These reports and supporting documents are available [here](#).



Scan the **QR code** to download the 2025 reporting suite.

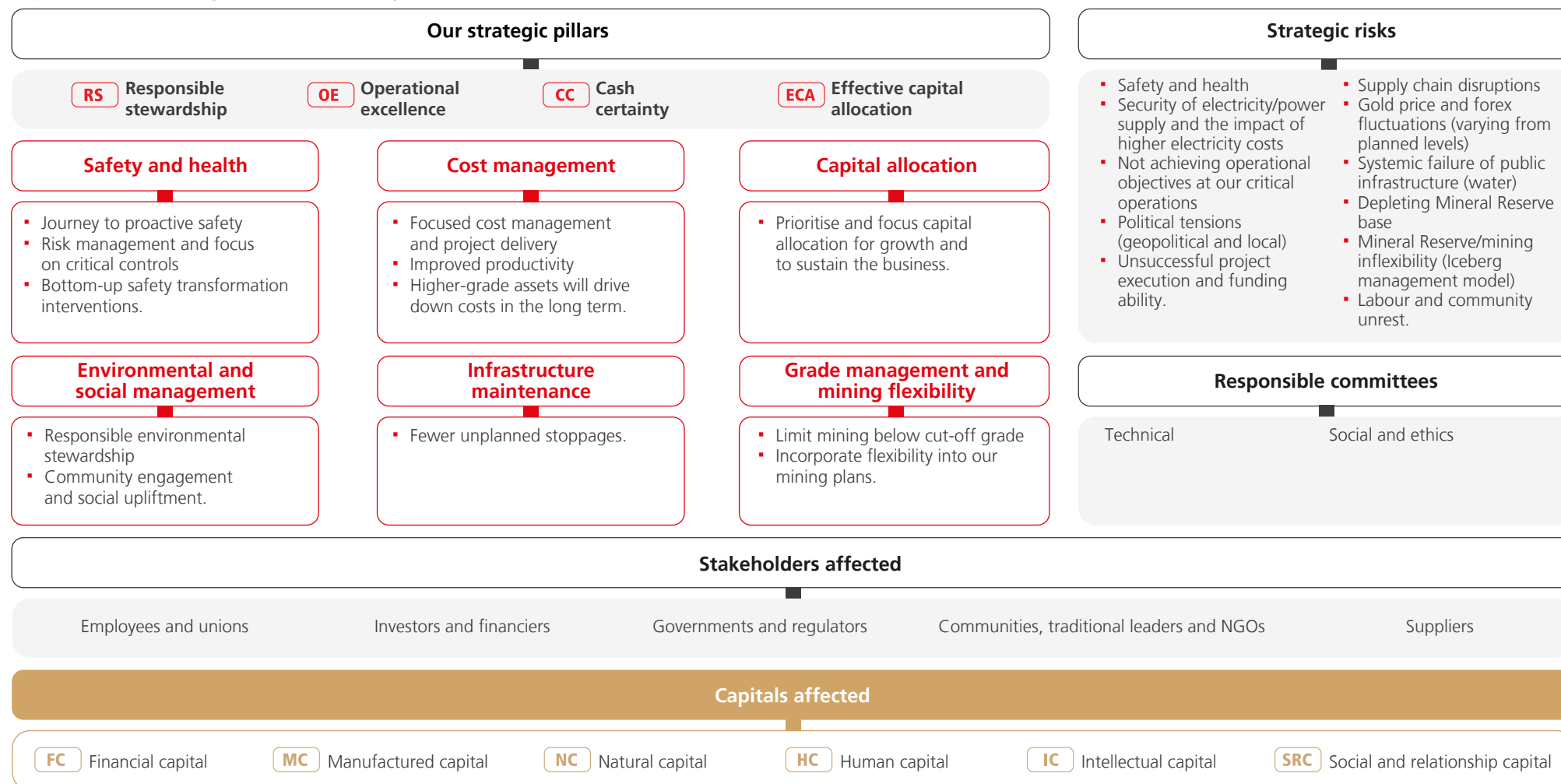
Operational performance

Rooted in responsible mining, we mine with purpose, creating shared value where safety, operational excellence and sustainability are non-negotiable. Our unwavering commitment to safety and operational flexibility enabled us to meet guidance for the 10th consecutive year, reinforcing our core belief that a safe mine is a profitable mine.

Our approach

Our commitment to operational excellence is demonstrated by our focus on our key performance metrics of safety, grade, costs and production. It is clear that our ability to maintain stable, high-quality output across a diverse asset portfolio underscores the strength of our operating model and the discipline of our teams.

Key focus areas of our operational excellence programme:



Operational performance continued

Safety and operational risk management

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

See *Safety transformation towards zero harm, Sustainability report* for details on our safety performance and management.

Managing operational risks: Operational risk management is an integral part 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.

Scope

This report was prepared as part of Harmony's integrated annual reporting suite. For additional information on topics disclosed in this report, refer to the individual reports listed in *Our 2025 reporting suite*.

Our performance

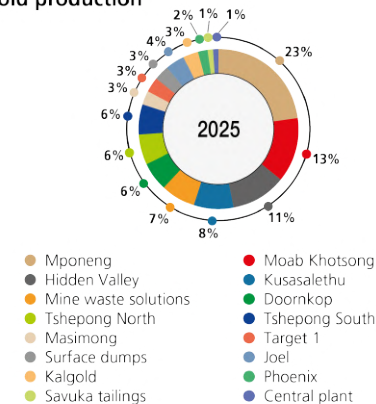
The safety and health of our employees and their families will always be our top priority. At Harmony, safety is not just a priority, it is a core value that underpins everything we do. We tragically lost eleven colleagues this year. Each loss of life directly impacts the community of the employee. The loss of life results in significant operational disruption, reputational damage and regulatory scrutiny. Operating some of the deepest mines in the world demands excellence, and we remain committed to a proactive safety strategy that protects our people and reinforces our culture of accountability. We continue to invest in safety infrastructure and initiatives to ensure every workplace is safe, compliant and empowering. Group lost-time injury frequency rate (per million hours worked) (LTIFR) for FY25 decreased to 5.39 per million hours worked (FY24: 5.53 per million hours worked).

In FY25, Harmony experienced another excellent year, achieving record adjusted cash flows boosted by a sustained higher gold price received and meeting our business plans. Group production for FY25 decreased, as planned, by 5% to 46 023kg (1.48Moz) from 48 578kg (1.56Moz) in FY24. This was largely due to lower production at Doornkop, Mine Waste Solutions and Moab Khotso, yet still within our guided range of 1.4Moz to 1.5Moz. The average underground recovered grade increased by 3% to 6.27g/t from 6.11g/t in FY24, mainly driven by higher grades at Mponeng.

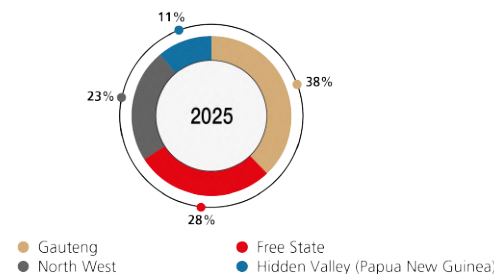
Gold revenue increased by 21% for FY25 to a record high of R70 732 million (FY24: R58 269 million), driven by higher gold prices. The average gold price received increased by 27% to R1 529 358/kg (FY24: R1 201 653/kg) for the financial year, mainly due to a 31% increase in the US dollar price to US\$2 620/oz (FY24: US\$1 999/oz). Group all-in sustaining cost increased by 17% to R1 054 346/kg in FY25 (FY24: R901 550/kg). The all-in sustaining cost was, however, within the guided range of R1 020 000/kg to R1 100 000/kg and was driven by lower planned production, higher sustaining capital as well as higher cash operating cost due to annual wage and above-inflation electricity tariff increases. Production profit increased by 38% to R30 208 million from R21 880 million in FY24.

Group capital expenditure for FY25 increased by 32% to R10 998 million (FY24: R8 327 million) driven by our major projects. Major capital expenditure rose by R1 711 million to R4 705 million in FY25, a 57% increase from the R2 994 million spent in FY24, mainly for the Mponeng life-of-mine extension and renewable energy project at Moab Khotso.

Contribution to group production by operation – gold production



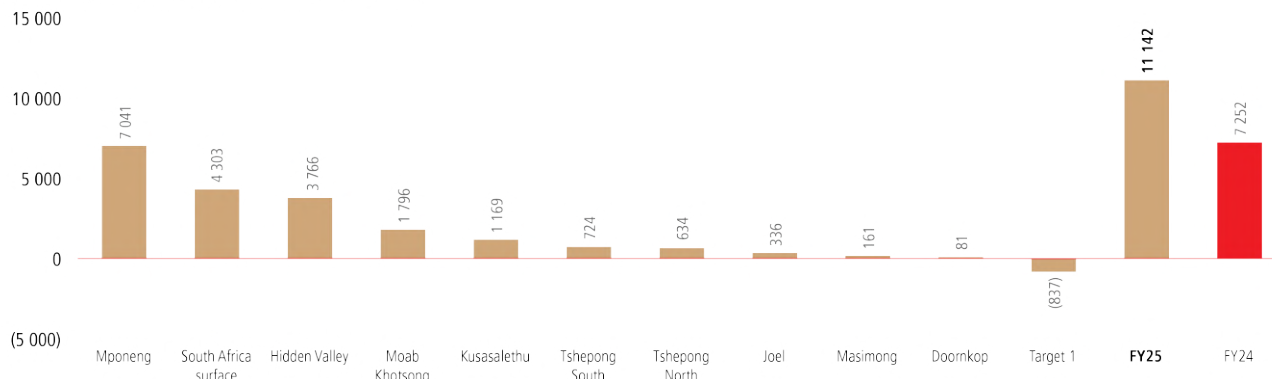
Contribution to group production by region – gold production



Operational performance continued

Group adjusted free cash flow increased by 54% to a new record high of R11 142 million in FY25 from R7 252 million in FY24, driven by a higher gold price. Group adjusted free cash margins for FY25 increased by 33% to 16% from 12% in the previous financial year.

FY25 adjusted free cash flows* (R million)



* Adjusted free cash flow = revenue – cash operating cost – capital expenditure – Franco-Nevada non-cash adjustment ± impact of run-of-mine costs as per operating results.

FY25 focus areas and actions

Continue embedding a proactive safety culture

Ensure we meet our operational plans and generate free cash flow

Continue to pursue organic brownfields growth strategy

Continue to ensure major project execution and capital spend are 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

How we performed

The LTIFR in FY25 for our South African operations improved 2% to 5.69 per million hours from 5.79 per million hours in FY24

We met all guidance metrics and achieved record high adjusted free cash flows, generating R11.1 billion for FY25

We pursued brownfield exploration at Hidden Valley and Kalgold to optimise existing open-pit operations, with brownfield exploration at our underground operations in South Africa

Mponeng life-of-mine extension, Zaaiplaats and Kareerand projects are progressing well – the total spend was slightly lower than guidance at R3.7 billion, excluding renewable energy

Group all-in sustaining cost rose by 17% to R1 054 346/kg, in line with planning and guidance



Operational performance continued

Key operational metrics FY25 – year-on-year (YoY) comparison

	Unit	YoY move	YoY %	FY25	FY24	
Gold price	(R/kg)	↑	27	1 529 358	1 201 653	Higher average gold price received YoY reflected in higher gold revenue
Underground yield	(g/t)	↑	3	6.27	6.11	Mainly driven by significantly higher grades at Mponeng
Margin	(%)	↑	33	16	12	Margin increased YoY mainly due to the higher gold price
Gold produced	(kg)	↓	(5)	46 023	48 578	Lower in line with plan, mainly at Doornkop, Mine Waste Solutions and Moab Khotsong
– SA high-grade underground operations	(kg)	↑	8	16 554	15 350	Outstanding performance from Mponeng, mainly due to higher recovered grades, up 13% to 11.27g/t
– SA optimised underground operations	(kg)	↓	(14)	16 487	19 061	Lower production at all operations, main contributors were Doornkop and Target 1
– SA surface operations	(kg)	↓	(13)	7 875	9 066	Lower production at Mine Waste Solutions and the dumps
– Papua New Guinea	(kg)	↓	—	5 107	5 101	Excellent performance from Hidden Valley driven by higher tonnes milled
All-in sustaining cost	(R/kg)	↑	17	1 054 346	901 550	Increase driven by lower production, higher sustaining capex and inflationary pressures on cash cost

Four business areas for capital allocation purposes

Our operations are divided into four quadrants, as indicated below, based on our capital allocation strategy. Each plays a vital role in generating cash, sustaining growth, and diversifying risk ensuring we consistently deliver to guidance. For more details refer to **Strategy, Integrated report**.

South African underground high-grade

- Moab Khotsong
- Mponeng.

International gold and copper growth

Papua New Guinea

- Hidden Valley and
- Wafi-Golpu Project.

Australia

- Eva Copper Project
- MAC Copper (acquisition concludes on 24 October 2025).

South African surface high-margin

- Kalgold
- Mine Waste Solutions (MWS)
- Phoenix
- Savuka Tailings
- Central Plant Reclamation (CPR)
- Rock dumps.

South African underground optimised

- Doornkop
- Kusasalethu
- Joel
- Target 1
- Tshepong North
- Tshepong South
- Masimong.

FY26 outlook

In the next financial year, gold production is estimated to be between 1.4Moz and 1.5Moz at an all-in sustaining cost of between R1 150 000/kg and R1 220 000/kg. Underground recovered grade is expected to be higher than 5.80g/t.

We are looking forward to some exciting growth opportunities:

- The Kareerand extension expected to be completed during FY26
- The Zaaiploots project will continue to be a focus area for Moab Khotsong with steady progress
- Mponeng will continue with the life-of-mine extension project.

Harmony has numerous exploration drilling programmes running in South Africa that will continue into FY26. More detail on these programmes can be found in the **Mineral Resources and Mineral Reserves report**.

Key focus areas and actions in FY26:

- Continue to embed a proactive safety culture
- Ensure we meet our operational plans and generate free cash flow
- Continue to pursue organic brownfields growth strategy
- Continue to ensure major project execution and capital spend are aligned to plan
- Continue to drive down unit costs by improving our safety performance, delivering on our production plans, increasing the productivity of our mining teams.

See overleaf for graphs illustrating forecast group growth capital expenditure to FY28 and capital expenditure by operation for FY26.

Operational performance continued

FY26 production and capital guidance

Operation	Production (oz)	Capital expenditure ¹ (Rm)	Life-of-mine (years)
Moab Khotsonq	175 000 – 178 500	1 759	19
Mponeng	279 600 – 310 600	2 385	19
Tshepong North	98 300 – 100 200	785	6
Tshepong South	90 500 – 92 400	621	5
Doornkop	85 000 – 88 500	1 194	17
Joel	51 800 – 54 000	300	5
Target 1	54 100 – 59 000	463	6
Kusasaletu	103 700 – 110 200	420	3
Masimong	47 500 – 50 500	115	2
Underground operations – total²		8 042	
South African surface operations (tailings and waste rock dumps)	103 680 – 107 856	511	11+
Mine Waste Solutions (MWS)	98 800 – 98 800	858	14
Kalgold	39 100 – 40 700	79	12
Hidden Valley ³	179 400 – 190 800	3 437	5
Other international		26	
Total	1.4 – 1.5Moz	12 953	

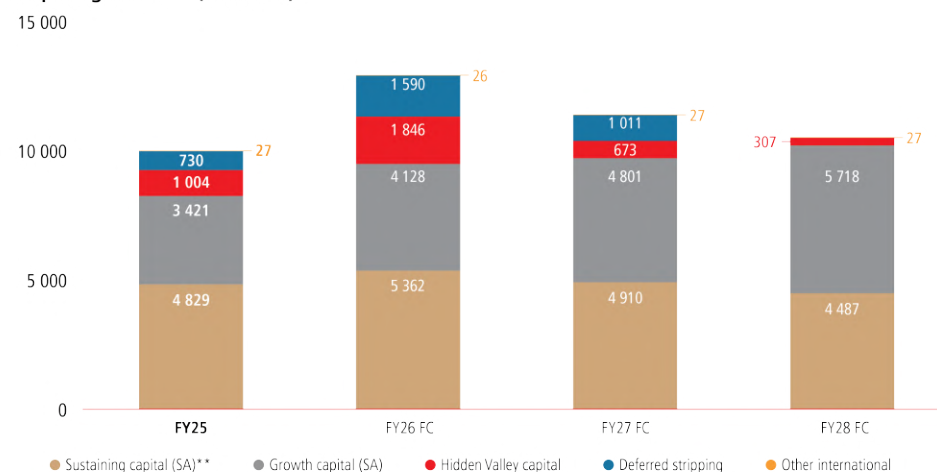
¹ Excludes renewables, Eva Copper and Wafi-Golpu.

² At an underground recovered grade of >5.80g/t.

³ Includes capitalised stripping costs.

Forecast capital expenditure to FY28 and capital expenditure by operation for FY26

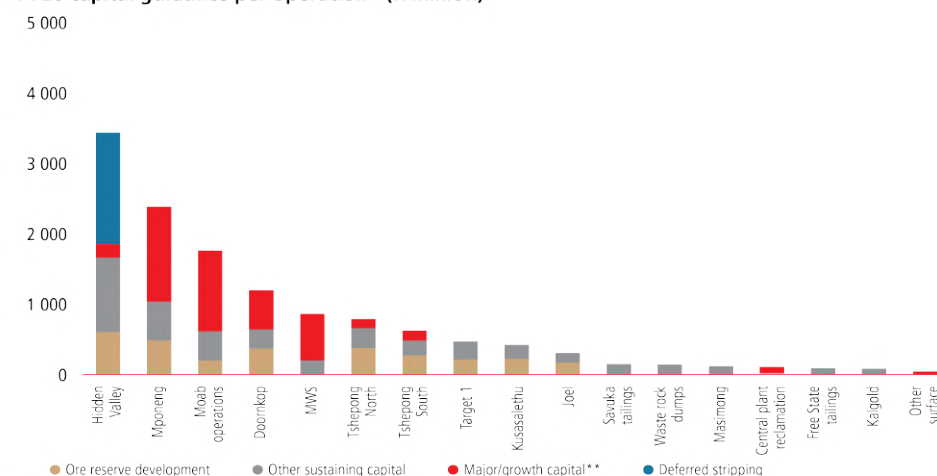
Capital guidance* (R million)



* Excludes renewables, Eva Copper Project and Wafi-Golpu Project.

** Includes ongoing capital development, shaft capital and plant capital.

FY26 capital guidance per operation* (R million)



* Excludes renewables, other international, Eva Copper Project and Wafi-Golpu Project.

** Excluded from all-in sustaining cost.

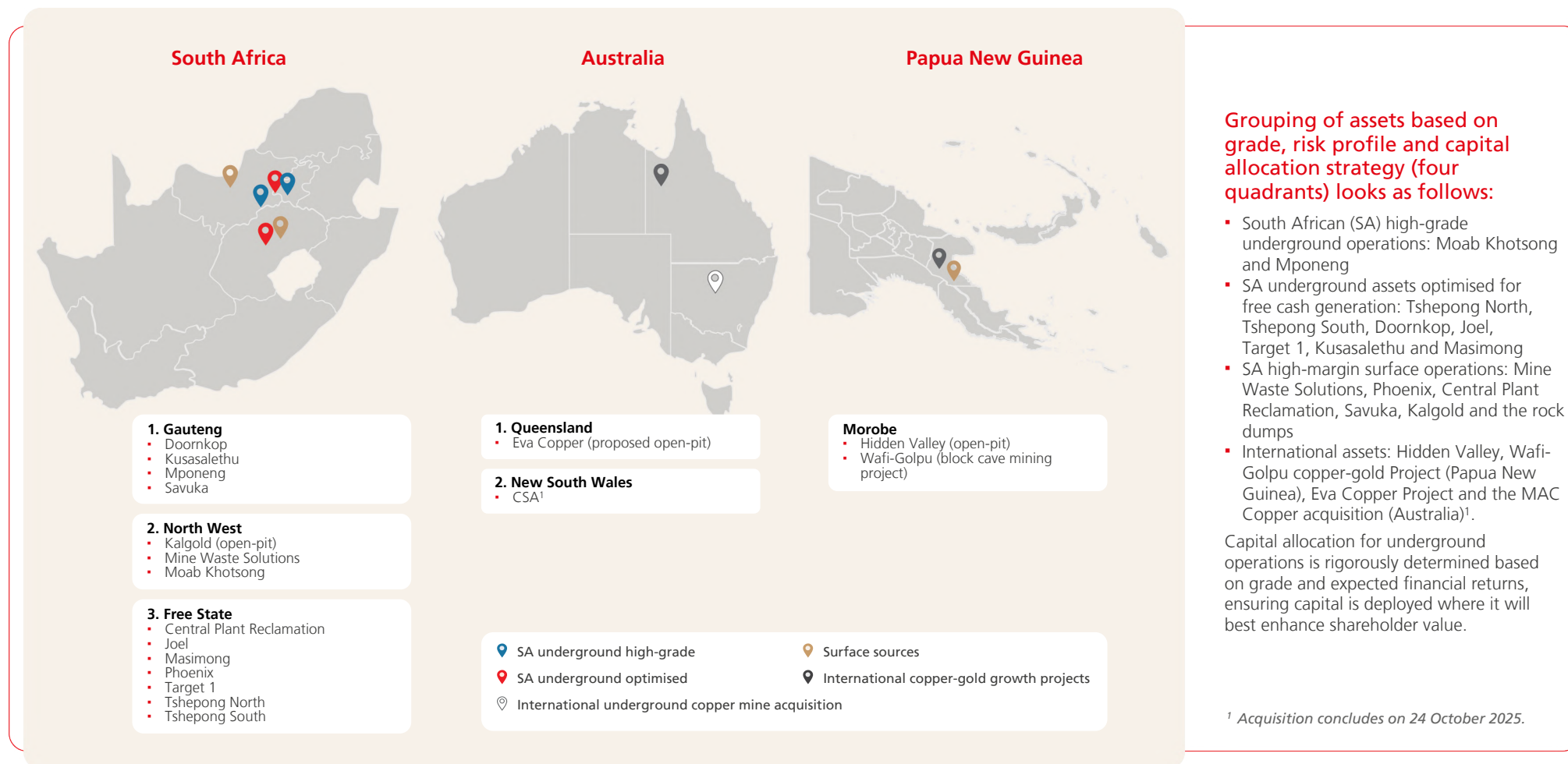
Performance by operation

Harmony operates in South Africa, Papua New Guinea and Australia. By focusing on responsible stewardship, operational excellence, effective capital allocation and cash certainty, we maximise our asset portfolio with a strong focus on commodity and geographic diversification, risk management and harnessing organisational expertise.

We have divided our operations into four distinct quadrants, each with its own plan, risk profile and strategy (refer to the Strategy section for more details), allowing for focused investment and streamlined management. We actively manage our portfolio to prolong the life of our higher-grade, most productive assets while adding lower-risk, higher-margin ounces to drive sustainable free cash flow and long-term value creation.

Progress on the acquisition of MAC Copper¹, the Eva Copper Project and our Wafi-Golpu Project in Papua New Guinea, reinforces Harmony's commitment to supporting a low-carbon future and increasing our copper exposure.

More details on our operations and their performance are presented below.



Performance by operation continued

South Africa – underground operations

Our underground mines are grouped by high-grade operations consisting of Mponeng and Moab Khotsong and our optimised operations consisting of the remainder of our underground operations.

Mponeng had another stellar year in FY25, underpinning the excellent set of results from our high-grade mines. The recovered grade for our high-grade operations increased by 10% from 9.02g/t in FY24 to 9.89g/t for the current year. Mponeng's grade improved 13% to 11.27g/t, from 9.94g/t in FY24, while Moab Khotsong recorded a 2% increase to 8.21g/t (FY24: 8.03g/t) for FY25. Mponeng continued to benefit from higher-than-expected mining grades and is expected to be sustained into the 2026 financial year. As a result of the higher recovered grades, gold production increased by 8% to 16 554kg (532 222oz) for FY25 (FY24: 15 350kg (493 512oz)). Total volumes of ore milled for FY25 decreased by 2% compared to the previous financial year, mainly at Moab Khotsong being 8% lower, while Mponeng increased by 5% year on year. These operations contributed 46% or R8.8 billion (US\$487 million) towards the group adjusted free cash for FY25 (FY24: R6.0 billion (US\$320 million)).

Our optimised operations experienced a challenging year with all operations in this grouping producing less gold than in the previous financial year. Target 1 was one of the main contributors experiencing numerous operational challenges, while Doornkop produced lower gold than planned. Gold production for these operations ended 14% lower in FY25 at 16 487kg (530 069oz) compared to 19 061kg (612 826oz) in FY24. At R2.3 billion (US\$125 million), the optimised operations, however, still made a considerable contribution to adjusted free cash flows in FY25, 14% higher than the R2.0 billion (US\$106 million) recorded for FY24.

South Africa – surface operations

Gold production decreased by 13% to 7 875kg (253 187oz) in FY25 from 9 066kg (291 477oz) in FY24, driven mainly by Mine Waste Solutions, where production was affected by operational challenges and excessive rainfall during FY25. Despite the lower gold production, adjusted free cash in FY25 rose by 66% to R4.3 billion (US\$237 million) from R2.6 billion (US\$138 million) in the previous year. The Franco-Nevada contract was settled early in the second quarter of the financial year, resulting in Mine Waste Solutions receiving the full benefit of the higher gold prices, boosting cash flows. The higher average gold price received during the year also contributed to higher cash flows.

Papua New Guinea – opencast operations

Hidden Valley delivered a consistent performance in FY25 maintaining gold production at 5 107kg (164 193oz) (FY24: 5 101kg (164 000oz)). The recovered grade for the current financial year was 11% lower at 1.35g/t (FY24: 1.52g/t), offset by higher volumes of ore milled. Total ore milled for FY25 at 3.79 million tonnes was 13% higher than the previous year (FY24: 3.36 million tonnes). Silver production decreased by 15% to 93 772kg (3 014 838oz) from 110 195kg (3 542 852oz) in FY24. Silver revenue, however, increased by 9% to R1.7 billion (FY24: R1.6 billion) as a result of a 27% increase in the price received to US\$31.29/oz (FY24: US\$24.70/oz). Adjusted free cash flow rose by 73% from R2.2 billion (US\$117 million) to R3.8 billion (US\$207 million) in FY25, another outstanding result.



Doornkop plant

Performance by operation continued

South Africa – underground operations

Moab Khotsong

		FY25	FY24	FY23
Number of employees				
– Permanent		5 108	5 438	5 739
– Contractors		1 124	1 061	974
Total		6 232	6 499	6 713
Operational				
Volumes milled	(000t) (metric)	753	822	920
	(000t) (imperial)	830	906	1 015
Gold produced	(kg)	6 184	6 599	6 668
	(oz)	198 820	212 162	214 381
Gold sold	(kg)	6 178	6 650	6 715
	(oz)	198 627	213 803	215 892
Grade	(g/t)	8.21	8.03	7.25
	(oz/t)	0.240	0.234	0.211
Productivity	(g/TEC)	102.63	101.44	101.54
Development results				
– Total metres (excluding capital metres)		3 058	4 663	6 738
– Reef metres		649	1 328	1 026
– Capital metres		2 445	2 960	3 510
Financial				
Revenue	(Rm)	9 455	8 108	7 036
	(US\$m)	521	434	396
Average gold price received	(R/kg)	1 530 503	1 219 199	1 047 845
	(US\$/oz)	2 622	2 028	1 835
Cash operating cost	(Rm)	5 232	4 615	4 561
	(US\$m)	288	247	257
Production profit	(Rm)	4 226	3 470	2 522
	(US\$m)	233	186	142
Capital expenditure	(Rm)	2 427	1 330	1 167
	(US\$m)	134	71	66
Adjusted free cash flow ¹	(Rm)	1 796	2 163	1 309
	(US\$m)	99	116	74
Cash operating cost	(R/kg)	846 013	699 300	683 995
	(US\$/oz)	1 449	1 163	1 198
All-in sustaining cost	(R/kg)	952 206	798 866	782 441
	(US\$/oz)	1 631	1 329	1 370
Average exchange rate	(R/US\$)	18.15	18.70	17.76

		FY25	FY24	FY23
Safety				
Loss of life		2	—	1
Lost-time injury frequency rate	(per million hours worked)	3.72	5.36	6.03
Environment²				
Electricity consumption	(GWh)	740	774	749
Water consumption – primary activities	(MI)	7 056	7 982	5 932
Greenhouse gas emissions	(000tCO ₂ e)	771	776	780
Intensity data per tonne treated				
– Energy	(MWh/t)	0.98	0.94	0.81
– Water	(000m ³ /t)	9.37	9.71	6.45
– Greenhouse gas emissions	(tCO ₂ e/t)	1.02	0.94	0.85
Number of reportable environmental incidents ³		—	—	—
Community				
Local economic development	(Rm)	25	30	49
Training and development	(Rm)	109	115	124

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

² Figures include Nufcor.

³ Figures include reportable incidents in Zaaiplaats.

Performance by operation continued

South Africa – underground operations continued

Moab Khotsong continued

Mineral Reserve estimates at 30 June 2025

	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)	3.2	7.38	24	9.8	8.43	82	13.0	8.17	106
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	3.5	0.215	762	10.8	0.246	2 652	14.3	0.238	3 415

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.

Salient features for FY25

- Regrettably, two lives were lost at Moab Khotsong during FY25. See *Safety transformation towards zero harm, Sustainability report* for the causes of injury and management's safety approach
- The lost-time injury frequency rate improved by 31% to 3.72 per million hours worked in FY25 (FY24: 5.36 per million hours worked)
- Gold production decreased by 6% to 6 184kg (198 820oz) from 6 599kg (212 162oz) in FY24 and is the group's second-largest gold producer, contributing 13% of total production
- Ore milled was 8% lower at 753 000 tonnes in FY25 (FY24: 822 000 tonnes), affected by heightened seismicity in the middle mine and pre-emptively halting operations for a limited time during the second quarter, from a safety perspective in the top mine to allow for the removal of toxic gases

- Recovered grade increased by 2% to 8.21g/t for FY25 (FY24: 8.03g/t)
- Driven by a higher gold price, received revenue increased by 17% to R9 455 million (FY24: R8 108 million). The average gold price received increased by 26% to R1 530 503/kg (FY24: R1 219 199/kg), partially offsetting the lower gold production
- Cash operating costs increased by 13% to R5 232 million (FY24: R4 615 million), impacted by annual wage and electricity tariff increases as well as inflationary increases on consumables and contractors. Mineral and Petroleum Resources Development Act (MPRDA) royalties increased by 40% to R319 million (FY24: R228 million) due to higher revenue and profitability. Uranium revenue, treated as a by-product credit to cost, decreased by 5% to R822 million (FY24: R866 million) due to lower sales of 566 000lb. Sales were 8% lower than the 612 000lb sold in FY24
- Capital expenditure, excluding renewables, rose by 7% to R1 422 million (FY24: R1 330 million). A total of 68% or R962 million was spent on major capital, mainly the Zaaipplaats project, and a total of R234 million was spent in respect of ongoing development. A further R1 004 million was spent on the renewable energy project to benefit Moab Khotsong
- Moab Khotsong was the third-largest contributor to adjusted free cash flow at R1 796 million. This was, however, 17% lower than the R2 163 million recorded in FY24.

Key indicators for FY26

- 19-year life-of-mine
- Production guidance of between 175 000oz and 178 500oz
- Capital expenditure, excluding renewables, of approximately R1 759 million, mainly for the Zaaipplaats major project and ongoing development.



Moab Khotsong

Our focus areas in FY26

Focus for the top mine will be to continue with opening up and equipping to ensure availability of ground for FY26. Sinking operations in the Zaaipplaats decline is progressing, with focus on the critical path to 103 level station breakaway. Explore the Great Nologwa shaft pillar C Reef blocks as additional opportunities for mineable ground.

Performance by operation continued

South Africa – underground operations continued

Mponeng

		FY25	FY24	FY23
Number of employees				
– Permanent		4 753	4 710	4 598
– Contractors		1 334	780	558
Total		6 087	5 490	5 156
Operational				
Volumes milled	(000t) (metric)	920	880	884
	(000t) (imperial)	1 015	971	975
Gold produced	(kg)	10 370	8 751	7 449
	(oz)	333 402	281 350	239 490
Gold sold	(kg)	10 454	8 648	7 480
	(oz)	336 104	278 039	240 487
Grade	(g/t)	11.27	9.94	8.43
	(oz/t)	0.328	0.290	0.246
Productivity	(g/TEC)	173.97	151.59	136.73
Development results				
– Total metres (excluding capital metres)		6 335	7 142	8 000
– Reef metres		1 556	1 379	1 500
– Capital metres		1 295	—	—
Financial				
Revenue	(Rm)	16 079	10 577	7 845
	(US\$m)	886	566	442
Average gold price received	(R/kg)	1 538 051	1 223 096	1 048 824
	(US\$/oz)	2 635	2 035	1 836
Cash operating cost	(Rm)	6 994	5 870	5 002
	(US\$m)	385	314	282
Production profit	(Rm)	9 042	4 782	2 848
	(US\$m)	498	256	160
Capital expenditure	(Rm)	2 043	890	704
	(US\$m)	113	48	40
Adjusted free cash flow ¹	(Rm)	7 041	3 817	2 139
	(US\$m)	388	204	120
Cash operating cost	(R/kg)	674 481	670 811	671 474
	(US\$/oz)	1 156	1 116	1 176
All-in sustaining cost	(R/kg)	804 429	785 108	784 093
	(US\$/oz)	1 378	1 306	1 373
Average exchange rate	(R/US\$)	18.15	18.70	17.76

		FY25	FY24	FY23
Safety				
Loss of life		2	2	—
Lost-time injury frequency rate	(per million hours worked)	6.12	8.37	8.57
Environment				
Electricity consumption	(GWh)	1 014	932	938
Water consumption – primary activities	(Ml)	5 976	5 977	2 858
Greenhouse gas emissions	(000tCO ₂ e)	1 057	933	976
Intensity data per tonne treated				
– Energy	(MWh/t)	1.10	1.06	1.06
– Water	(000m ³ /t)	6.49	6.79	3.23
– Greenhouse gas emissions	(tCO ₂ e/t)	1.15	1.06	1.10
Number of reportable environmental incidents		—	—	—
Community				
Local economic development	(Rm)	17	24	39
Training and development	(Rm)	86	78	78

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

Performance by operation continued

South Africa – underground operations continued

Mponeng continued

Mineral Reserve estimates at 30 June 2025

	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)	3.6	10.32	37	11.0	9.07	100	14.6	9.38	136
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	3.9	0.301	1 183	12.1	0.265	3 206	16.0	0.274	4 389

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.

Salient features for FY25

- Regrettably, two lives were lost at Mponeng during FY25. Refer to **Safety transformation towards zero harm, Sustainability report** for more information on the causes of injury and management's safety approach
- The operation recorded a 27% improvement in the lost-time injury frequency rate at 6.12 per million hours worked for FY25 (FY24: 8.37 per million hours worked)
- A significant 19% increase in gold production to 10 370kg (333 402oz) was recorded for FY25 (FY24: 8 751kg (281 350oz)). Mponeng was the group's largest gold producer, contributing 23% of total production
- Ore milled increased to 920 000 tonnes, a 5% increase over the 880 000 tonnes milled recorded in FY24
- Continuing to benefit from higher average mining grades, the recovered grade increased to 11.27g/t (FY24: 9.94g/t)

- Revenue increased by a substantial 52% to R16 079 million (FY24: R10 577 million), due to a higher gold price received as well as higher gold production. The average gold price received increased by 26% to R1 538 051/kg (FY24: R1 223 096/kg)
- Cash operating costs increased by 19% to R6 994 million (FY24: R5 870 million) due to annual wage and electricity tariff increases as well as inflationary increases on consumables and contractors. Significantly higher MPRDA royalties also contributed to higher costs, increasing by 92% to R740 million (FY24: R386 million) as revenue and profits rose significantly
- Capital expenditure increased by 130% to R2 043 million (FY24: R890 million). Major capital expenditure rose in FY25 to R924 million (FY24: R121 million) and was mainly spent on the life-of-mine extension project. A total of R476 million was spent in respect of ongoing development
- Mponeng was once again the largest contributor to adjusted free cash flow at R7 041 million, significantly higher than the R3 817 million recorded in FY24.

Key indicators for FY26

- 19-year life-of-mine
- Production guidance of between 279 600oz and 310 600oz
- Capital expenditure of approximately R2 385 million, mainly for the life-of-mine extension project and ongoing development.

Our focus areas in FY26

To maintain operational stability and successfully execute the life-of-mine extension project, including associated infrastructure.



Mponeng

Performance by operation continued

South Africa – underground operations continued

Tshepong North

		FY25	FY24	FY23
Number of employees				
– Permanent		3 391	3 457	3 398
– Contractors		374	317	308
Total		3 765	3 774	3 706
Operational				
Volumes milled	(000t) (metric)	673	726	795
	(000t) (imperial)	743	800	876
Gold produced	(kg)	2 900	3 248	3 354
	(oz)	93 237	104 426	107 834
Gold sold	(kg)	2 905	3 196	3 391
	(oz)	93 397	102 754	109 022
Grade	(g/t)	4.31	4.47	4.22
	(oz/t)	0.125	0.131	0.123
Productivity	(g/TEC)	71.06	79.05	76.95
Development results				
– Total metres (excluding capital metres)		7 129	8 085	8 835
– Reef metres		1 368	1 124	1 654
– Capital metres		379	—	—
Financial				
Revenue	(Rm)	4 447	3 877	3 530
	(US\$m)	245	207	199
Average gold price received	(R/kg)	1 530 731	1 213 187	1 041 078
	(US\$/oz)	2 623	2 018	1 823
Cash operating cost	(Rm)	3 118	2 873	2 673
	(US\$m)	172	154	150
Production profit	(Rm)	1 340	1 050	829
	(US\$m)	74	56	47
Capital expenditure	(Rm)	695	559	553
	(US\$m)	38	30	31
Adjusted free cash flow ¹	(Rm)	634	446	303
	(US\$m)	35	24	17
Cash operating cost	(R/kg)	1 075 014	884 464	797 069
	(US\$/oz)	1 842	1 471	1 396
All-in sustaining cost	(R/kg)	1 305 365	1 078 897	975 498
	(US\$/oz)	2 236	1 795	1 708
Average exchange rate	(R/US\$)	18.15	18.70	17.76

		FY25	FY24	FY23
Safety				
Loss of life		—	1	2
Lost-time injury frequency rate	(per million hours worked)	4.85	4.13	4.63
Environment				
Electricity consumption	(GWh)	273	247	269
Water consumption – primary activities	(MI)	1 119	1 039	894
Greenhouse gas emissions	(000tCO ₂ e)	248	248	280
Intensity data per tonne treated				
– Energy	(MWh/t)	0.41	0.34	0.34
– Water	(000m ³ /t)	1.66	1.43	1.12
– Greenhouse gas emissions	(tCO ₂ e/t)	0.39	0.34	0.35
Number of reportable environmental incidents		—	—	—
Community				
Local economic development	(Rm)	15	20	16
Training and development	(Rm)	76	71	79

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

Performance by operation continued

South Africa – underground operations continued

Tshepong North continued

Mineral Reserve estimates at 30 June 2025

	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)	2.4	4.55	11	1.6	5.85	9	4.0	5.07	20
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.6	0.133	352	1.8	0.170	302	4.4	0.148	654

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.

Salient features for FY25

- Reached 1.6 million loss-of-life free shifts during FY25
- The lost-time injury frequency rate, however, deteriorated by 17% to 4.85 per million hours worked (FY24: 4.13 per million hours worked). Refer to *Safety transformation towards zero harm, Sustainability report* for more information on the causes of injury and management's safety approach
- Gold production decreased by 11% to 2 900kg (93 237oz) from 3 248kg (104 426oz) in FY24
- Ore milled was 7% lower at 673 000 tonnes (FY24: 726 000 tonnes)
- The recovered grade decreased to 4.31g/t, 4% lower than 4.47g/t recorded for FY24
- Revenue rose by 15% to R4 447 million (FY24: R3 877 million) due to a 26% increase in the average gold price received to R1 530 731/kg (FY24: R1 213 187/kg), partially offset by lower gold production

- Cash operating costs increased by 9% to R3 118 million (FY24: R2 873 million), mainly due to annual wage and electricity tariff increases as well as higher MPRDA royalties. Royalties increased by 48% to R98 million (FY24: R66 million) as revenue and profits increased
- Capital expenditure for FY25 increased by 24% to R695 million (FY24: R559 million) and was mainly for ongoing development and major capital towards the Sub-75 decline project. A total of R386 million was spent in respect of ongoing development
- Adjusted free cash increased by 42% to R634 million (FY24: R446 million).

Key indicators for FY26

- Six-year life-of-mine
- Production guidance of between 98 300oz and 100 200oz
- Capital expenditure of approximately R785 million, mainly for ongoing development and the Sub-75 decline project.

Our focus areas in FY26

The management team's focus will be to deliver safe, profitable production in line with FY26 planning and to progress the feasibility study for the possible life-of-mine extension through Sub-75 decline and east south upper block.



Tshepong North

Performance by operation continued

South Africa – underground operations continued

Tshepong South

		FY25	FY24	FY23
Number of employees				
– Permanent		3 115	3 137	3 052
– Contractors		359	353	334
Total		3 474	3 490	3 386
Operational				
Volumes milled	(000t) (metric)	448	465	506
	(000t) (imperial)	494	512	557
Gold produced	(kg)	2 739	3 129	3 431
	(oz)	88 061	100 599	110 310
Gold sold	(kg)	2 737	3 082	3 458
	(oz)	87 997	99 088	111 177
Grade	(g/t)	6.11	6.73	6.78
	(oz/t)	0.178	0.196	0.198
Productivity	(g/TEC)	74.38	84.04	93.84
Development results				
– Total metres (excluding capital metres)		4 328	5 965	6 655
– Reef metres		787	1 055	1 198
– Capital metres		2 380	2 116	1 119
Financial				
Revenue	(Rm)	4 233	3 734	3 607
	(US\$m)	233	200	203
Average gold price received	(R/kg)	1 546 491	1 211 447	1 043 180
	(US\$/oz)	2 650	2 015	1 826
Cash operating cost	(Rm)	2 939	2 607	2 374
	(US\$m)	162	139	134
Production profit	(Rm)	1 316	1 169	1 212
	(US\$m)	72	63	68
Capital expenditure	(Rm)	570	527	514
	(US\$m)	31	28	29
Adjusted free cash flow ¹	(Rm)	724	599	719
	(US\$m)	40	32	40
Cash operating cost	(R/kg)	1 073 030	833 307	691 925
	(US\$/oz)	1 838	1 386	1 211
All-in sustaining cost	(R/kg)	1 258 634	1 002 141	841 983
	(US\$/oz)	2 156	1 667	1 474
Average exchange rate	(R/US\$)	18.15	18.70	17.76

		FY25	FY24	FY23
Safety				
Loss of life		—	1	—
Lost-time injury frequency rate	(per million hours worked)	6.04	5.57	5.24
Environment				
Electricity consumption	(GWh)	251	251	279
Water consumption – primary activities	(MI)	1 316	1 316	1 669
Greenhouse gas emissions	(000tCO ₂ e)	251	251	290
Intensity data per tonne treated				
– Energy	(MWh/t)	0.67	0.54	0.55
– Water	(000m ³ /t)	4.02	2.83	3.29
– Greenhouse gas emissions	(tCO ₂ e/t)	0.60	0.54	0.57
Number of reportable environmental incidents		—	—	—
Community				
Local economic development	(Rm)	12	16	10
Training and development	(Rm)	74	62	64

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

Performance by operation continued

South Africa – underground operations continued

Tshepong South continued

Mineral Reserve estimates at 30 June 2025

	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)	2.2	6.53	14	0.4	3.22	1	2.6	5.99	15
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.4	0.191	453	0.5	0.094	44	2.8	0.175	497

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 opencut 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.

Salient features for FY25

- Achieved 1 000 000 loss-of-life free shifts during FY25
- The lost-time injury frequency rate deteriorated by 8% to 6.04 per million hours worked (FY24: 5.57 per million hours worked). Refer to **Safety transformation towards zero harm, Sustainability report** for more information on the causes of injury and management's safety approach
- Gold production at 2 739kg (88 061oz) decreased by 12% (FY24: 3 129kg (100 599oz))
- Ore milled for the year was 4% lower at 448 000 tonnes (FY24: 465 000 tonnes)
- The recovered grade at 6.11g/t was 9% lower than the 6.73g/t recorded for FY24
- Revenue increased by 13% to R4 233 million (FY24: R3 734 million) due to a 28% increase in the average gold price received to R1 546 491/kg (FY24: R1 211 447/kg)

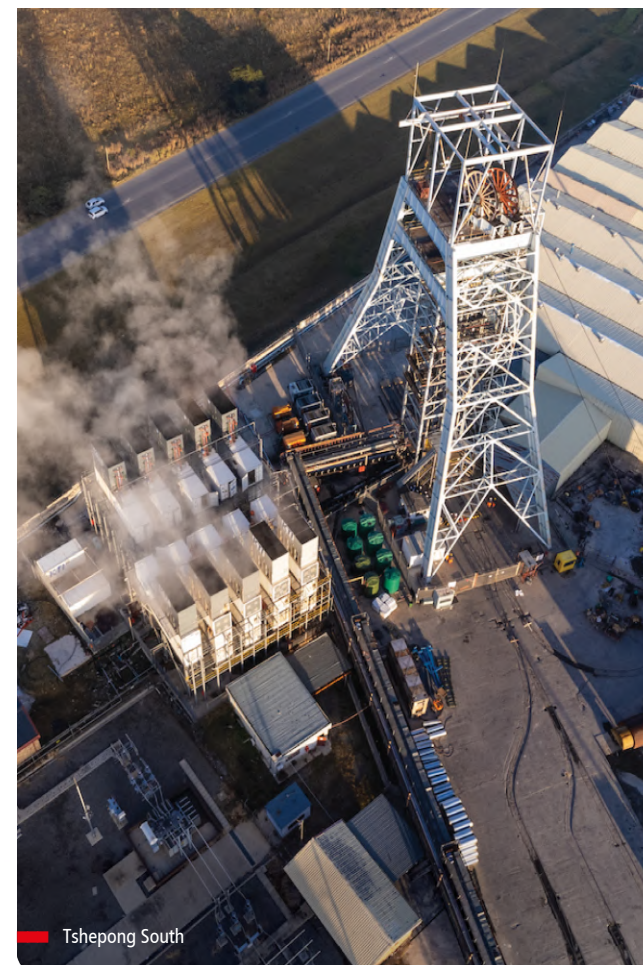
- Cash operating costs increased by 13% to R2 939 million (FY24: R2 607 million), mainly due to annual wage and electricity tariff increases as well as an increase in the cost of consumables. Higher MPRDA royalties also contributed to the increase in cost, royalties increased by 48% to R95 million (FY24: R64 million) on higher revenue and profits
- Capital expenditure increased by 8% to R570 million (FY24: R527 million), mainly for ongoing development as well as the B Reef and chairlift major projects. A total of R315 million was spent for ongoing development
- Adjusted free cash flow rose by 21% to R724 million from R599 million in FY24.

Key indicators for FY26

- Five-year life-of-mine
- Production guidance of between 90 500oz and 92 400oz
- Capital expenditure of approximately R621 million, mainly for ongoing development and the continuation of the B Reef and chairlift projects.

Our focus areas in FY26

The management team's focus will be to deliver safe, profitable production in line with FY26 planning and conduct exploration drilling for B Reef on both the northern and southern sides of the mining lease.



Tshepong South

Performance by operation continued

South Africa – underground operations continued

Doornkop

		FY25	FY24	FY23
Number of employees				
– Permanent		3 224	3 474	3 612
– Contractors		760	678	746
Total		3 984	4 152	4 358
Operational				
Volumes milled	(000t) (metric)	742	815	898
	(000t) (imperial)	818	900	990
Gold produced	(kg)	2 720	3 470	4 213
	(oz)	87 450	111 562	135 451
Gold sold	(kg)	2 730	3 469	4 233
	(oz)	87 772	111 531	136 094
Grade	(g/t)	3.67	4.26	4.69
	(oz/t)	0.107	0.124	0.137
Productivity	(g/TEC)	64.54	79.63	97.50
Development results				
– Total metres (excluding capital metres)		9 443	8 836	7 455
– Reef metres		1 539	1 798	1 435
– Capital metres		843	2 894	2 737
Financial				
Revenue	(Rm)	4 158	4 198	4 384
	(US\$m)	229	225	247
Average gold price received	(R/kg)	1 523 087	1 210 252	1 035 665
	(US\$/oz)	2 609	2 013	1 813
Cash operating cost	(Rm)	3 162	3 054	2 987
	(US\$m)	174	163	168
Production profit	(Rm)	915	1 158	1 375
	(US\$m)	50	62	77
Capital expenditure	(Rm)	914	687	716
	(US\$m)	50	37	40
Adjusted free cash flow ¹	(Rm)	81	457	682
	(US\$m)	4	24	38
Cash operating cost	(R/kg)	1 162 651	880 229	708 908
	(US\$/oz)	1 992	1 464	1 241
All-in sustaining cost	(R/kg)	1 440 880	1 031 845	831 553
	(US\$/oz)	2 469	1 716	1 456
Average exchange rate	(R/US\$)	18.15	18.70	17.76

		FY25	FY24	FY23
Safety				
Loss of life		2	1	—
Lost-time injury frequency rate	(per million hours worked)	6.75	7.58	5.94
Environment				
Electricity consumption	(GWh)	258	249	223
Water consumption – primary activities	(Ml)	668	864	1 840
Greenhouse gas emissions	(000tCO ₂ e)	269	253	240
Intensity data per tonne treated				
– Energy	(MWh/t)	0.31	0.31	0.25
– Water	(000m ³ /t)	0.90	1.06	2.05
– Greenhouse gas emissions	(tCO ₂ e/t)	0.36	0.31	0.27
Number of reportable environmental incidents		—	—	1
Community				
Local economic development	(Rm)	9	5	7
Training and development	(Rm)	86	84	73

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

Performance by operation continued

South Africa – underground operations continued

Doornkop continued

Mineral Reserve estimates at 30 June 2025

	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)	4.3	3.74	16	9.4	4.11	39	13.7	4.00	55
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	4.7	0.109	517	10.3	0.120	1 239	15.1	0.117	1 756

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 17 years life-of-mine remaining.

The operation focuses on narrow-reef conventional mining of the South Reef gold-bearing conglomerate. 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.

Salient features for FY25

- Regrettably, Doornkop had two loss-of-life incidents in FY25. Refer to **Safety transformation towards zero harm, Sustainability report** for more information on the causes of injury and management's safety approach
- The lost-time injury frequency rate improved by 11% to 6.75 per million hours worked in FY25 (FY24: 7.58 per million hours worked)
- Gold production was 22% lower at 2 720kg (87 450oz) than the 3 470kg (111 562oz) for FY24, this was, however, expected as per plan and ended marginally above plan
- Ore milled at 742 000 tonnes was 9% lower than the 815 000 tonnes milled for FY24
- The recovered grade was 14% lower at 3.67g/t (FY24: 4.26g/t), yet in line with planning
- Revenue decreased by 1% to R4 158 million (FY24: R4 198 million) due the lower gold production negating the effect of a higher gold price received. The gold price received increased to R1 523 087/kg in FY25 from R1 210 252/kg in the previous year

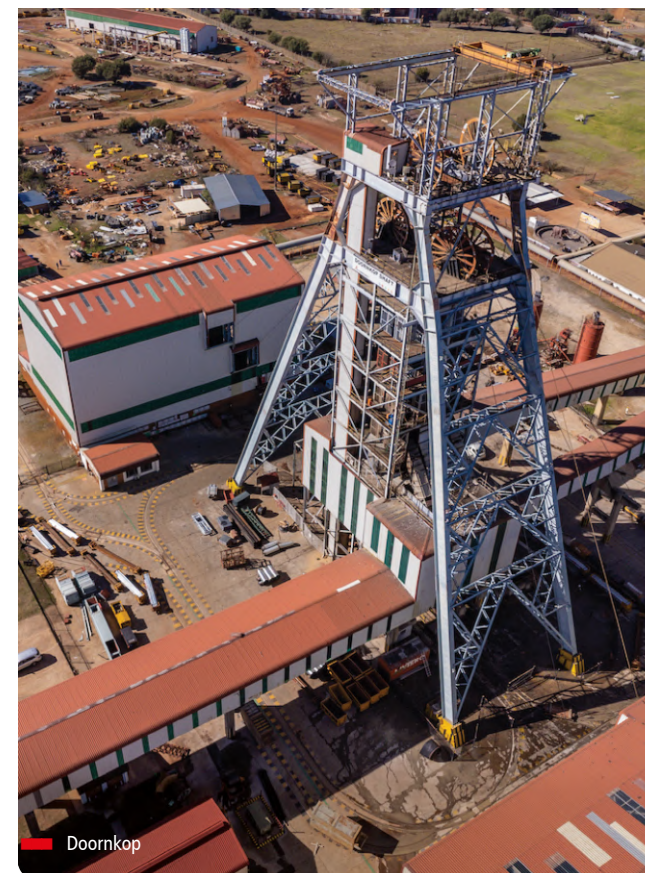
- Cash operating costs increased by 4% to R3 162 million (FY24: R3 054 million), mainly due to annual wage and electricity tariff increases as well as inflationary increases on consumables and contractors
- Capital expenditure increased by 33% to R914 million from R687 million in FY24, mainly for ongoing development and major project capital related to the 207/212 level project. A total of R454 million was spent for ongoing development
- Adjusted free cash flow was negatively impacted by the lower gold production decreasing to R81 million (FY24: R457 million).

Key indicators for FY26

- 17-year life-of-mine
- Production guidance of between 85 000oz and 88 500oz
- Capital expenditure of approximately R1 194 million, mainly for ongoing development and the 207/212 level major project.

Our focus areas in FY26

To reduce variability, enabling development and capital expansion, including associated infrastructure.



Doornkop

Performance by operation continued

South Africa – underground operations continued

Joel

		FY25	FY24	FY23
Number of employees				
– Permanent		1 757	1 729	1 871
– Contractors		285	198	191
Total		2 042	1 927	2 062
Operational				
Volumes milled	(000t) (metric)	374	401	435
	(000t) (imperial)	412	442	481
Gold produced	(kg)	1 634	1 733	1 947
	(oz)	52 534	55 718	62 598
Gold sold	(kg)	1 639	1 708	1 964
	(oz)	52 695	54 914	63 144
Grade	(g/t)	4.37	4.32	4.48
	(oz/t)	0.128	0.126	0.130
Productivity	(g/TEC)	75.16	79.45	86.49
Development results				
– Total metres (excluding capital metres)		3 183	3 194	3 221
– Reef metres		947	935	847
– Capital metres		—	—	—
Financial				
Revenue	(Rm)	2 484	2 079	2 044
	(US\$m)	137	111	115
Average gold price received	(R/kg)	1 515 661	1 216 923	1 040 581
	(US\$/oz)	2 597	2 024	1 822
Cash operating cost	(Rm)	1 878	1 690	1 603
	(US\$m)	103	90	90
Production profit	(Rm)	608	416	427
	(US\$m)	34	22	24
Capital expenditure	(Rm)	270	236	231
	(US\$m)	15	13	13
Adjusted free cash flow ¹	(Rm)	336	153	210
	(US\$m)	19	8	12
Cash operating cost	(R/kg)	1 149 466	975 319	823 291
	(US\$/oz)	1 969	1 622	1 441
All-in sustaining cost	(R/kg)	1 351 641	1 145 064	950 713
	(US\$/oz)	2 316	1 905	1 665
Average exchange rate	(R/US\$)	18.15	18.70	17.76

		FY25	FY24	FY23
Safety				
Loss of life		4	—	—
Lost-time injury frequency rate	(per million hours worked)	3.97	4.70	1.27
Environment				
Electricity consumption	(GWh)	107	101	99
Water consumption – primary activities	(Ml)	1 045	982	897
Greenhouse gas emissions	(000tCO ₂ e)	112	101	103
Intensity data per tonne treated				
– Energy	(MWh/t)	0.29	0.25	0.23
– Water	(000m ³ /t)	2.79	2.45	2.06
– Greenhouse gas emissions	(tCO ₂ e/t)	0.30	0.25	0.24
Number of reportable environmental incidents		—	—	—
Community				
Local economic development	(Rm)	8	7	7
Training and development	(Rm)	34	28	29

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

Performance by operation continued

South Africa – underground operations continued

Joel continued

Mineral Reserve estimates at 30 June 2025

	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)	2.1	4.69	10	0.2	5.35	1	2.2	4.74	11
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.3	0.137	313	0.2	0.156	29	2.5	0.138	342

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 Mineral 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.

Salient features for FY25

- Regrettably, Joel had two loss-of-life incidents, losing three employees in one incident and another in a separate fall-of-ground incident. Refer to **Safety transformation towards zero harm, Sustainability report** for more information on the causes of injury and management's safety approach
- The lost-time injury frequency rate for FY25 improved to 3.97 per million hours worked (FY24: 4.70 per million hours worked)
- Gold production decreased by 6% to 1 634kg (52 534oz) from 1 733kg (55 718oz) in FY24
- Ore milled was affected by a mud rush incident during the year, which severely impacted hoisting operations for approximately 20 days, reflecting in total volumes of ore milled. Ore milled was 7% lower at 374 000 tonnes (FY24: 401 000 tonnes)

- The recovered grade at 4.37g/t was slightly higher than the 4.32g/t recorded in FY24
- Revenue increased by 19% to R2 484 million from R2 079 million in FY24, due to an increase in the gold price received. The average gold price received increased by 25% to R1 515 661/kg from R1 216 923/kg in FY24
- Cash operating costs increased by 11% to R1 878 million (FY24: 1 690 million), mainly due to annual wage and electricity tariff increases as well as inflationary increases on consumables and contractors
- Capital expenditure was 14% higher at R270 million (FY24: R236 million), mainly for ongoing development
- Adjusted free cash flow rose by 120% to R336 million from R153 million in FY24.

Key indicators for FY26

- Five-year life-of-mine
- Production guidance of between 51 800oz and 54 000oz
- Capital expenditure of approximately R300 million, mainly for ongoing development.

Our focus areas in FY26

The management team's focus will be to deliver safe, profitable production in line with FY26 planning, while completion of the infrastructure project for improved water handling capability in the decline and hydropower roll out to development crews on 137 level.



Performance by operation continued

South Africa – underground operations continued

Target 1

		FY25	FY24	FY23
Number of employees				
– Permanent		1 626	1 569	1 571
– Contractors		435	436	430
Total		2 061	2 005	2 001
Operational				
Volumes milled	(000t) (metric)	391	462	365
	(000t) (imperial)	432	510	402
Gold produced	(kg)	1 387	1 859	1 275
	(oz)	44 593	59 769	40 992
Gold sold	(kg)	1 415	1 854	1 256
	(oz)	45 492	59 608	40 381
Grade	(g/t)	3.55	4.02	3.49
	(oz/t)	0.103	0.117	0.102
Productivity	(g/TEC)	62.93	88.65	60.67
Development results				
– Total metres (excluding capital metres)		1 759	1 915	1 387
– Reef metres		233	13	47
– Capital metres		—	—	—
Financial				
Revenue	(Rm)	2 161	2 262	1 308
	(US\$m)	119	121	74
Average gold price received	(R/kg)	1 527 507	1 219 817	1 041 564
	(US\$/oz)	2 617	2 029	1 824
Cash operating cost	(Rm)	2 508	2 354	2 033
	(US\$m)	138	126	114
Production profit	(Rm)	(372)	(90)	(701)
	(US\$m)	(21)	(5)	(39)
Capital expenditure	(Rm)	491	488	428
	(US\$m)	27	26	24
Adjusted free cash flow ¹	(Rm)	(837)	(580)	(1 153)
	(US\$m)	(46)	(31)	(65)
Cash operating cost	(R/kg)	1 808 182	1 266 487	1 594 661
	(US\$/oz)	3 098	2 107	2 792
All-in sustaining cost	(R/kg)	2 203 514	1 558 946	1 903 111
	(US\$/oz)	3 775	2 593	3 332
Average exchange rate	(R/US\$)	18.15	18.70	17.76

		FY25	FY24	FY23
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	(per million hours worked)	10.26	6.24	9.54
Environment				
Electricity consumption	(GWh)	224	233	212
Water consumption – primary activities	(MI)	777	590	804
Greenhouse gas emissions	(000tCO ₂ e)	237	236	223
Intensity data per tonne treated				
– Energy	(MWh/t)	0.57	0.50	0.58
– Water	(000m ³ /t)	1.99	1.28	2.20
– Greenhouse gas emissions	(tCO ₂ e/t)	0.61	0.51	0.61
Number of reportable environmental incidents		—	—	1
Community				
Local economic development	(Rm)	8	11	8
Training and development	(Rm)	59	63	53

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

Performance by operation continued

South Africa – underground operations continued

Target 1 continued

Mineral Reserve estimates at 30 June 2025

	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)	2.4	4.46	11	1.1	4.48	5	3.5	4.47	16
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.7	0.130	347	1.2	0.131	156	3.9	0.130	503

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.

Salient features for FY25

- Reached 2.1 million loss-of-life free shifts during the year under review
- The lost-time injury frequency rate deteriorated from 6.24 per million hours worked in FY24 to 10.26 per million hours worked in FY25. Refer to **Safety transformation towards zero harm, Sustainability report** for more information on the causes of injury and management's safety approach
- Gold produced at 1 387kg (44 593oz) was 25% lower than the 1 859kg (59 769oz) recorded in FY24. The operation experienced numerous infrastructure-related challenges that delayed the expected ramp-up of production. Comprehensive work is underway to eliminate these challenges
- Ore milled was 15% lower at 391 000 tonnes compared to 462 000 tonnes in FY24

- The recovered grade at 3.55g/t was 12% lower (FY24: 4.02g/t)
- Revenue was impacted by the lower gold production and was 4% lower at R2 161 million (FY24: R2 262 million). A higher average gold price received partially offset the effect of lower gold production, increasing by 25% from R1 219 817/kg in FY24 to R1 527 507/kg
- Cash operating costs increased by 7% to R2 508 million (FY24: R2 354 million) impacted by annual wage and electricity tariff increases as well as an increase in the cost of maintenance-related consumables
- Capital expenditure remained steady at R491 million (FY24: R488 million), mainly for ongoing development, the replacement of trackless machinery, and level 9 compliance. A total of R197 million was spent for ongoing development.

Key indicators for FY26

- Six-year life-of-mine
- Production guidance of between 54 100oz and 59 000oz
- Capital expenditure of approximately R463 million, mainly for ongoing development and equipment replacement.

Our focus areas in FY26

The management team's focus will be to deliver safe, profitable production in line with FY26 planning and finalise infrastructure projects for improved water handling capability.



Performance by operation continued

South Africa – underground operations continued

Kusasaletu

		FY25	FY24	FY23
Number of employees				
– Permanent		3 499	3 502	3 502
– Contractors		473	466	468
Total		3 972	3 968	3 970
Operational				
Volumes milled	(000t) (metric)	544	584	567
	(000t) (imperial)	599	644	626
Gold produced	(kg)	3 629	3 842	3 460
	(oz)	116 675	123 523	111 242
Gold sold	(kg)	3 658	3 795	3 481
	(oz)	117 607	122 011	111 917
Grade	(g/t)	6.67	6.58	6.10
	(oz/t)	0.195	0.192	0.178
Productivity	(g/TEC)	82.17	88.27	78.76
Development results				
– Total metres (excluding capital metres)		2 993	2 724	2 822
– Reef metres		535	472	992
– Capital metres		—	—	—
Financial				
Revenue	(Rm)	5 594	4 638	3 621
	(US\$m)	308	248	204
Average gold price received	(R/kg)	1 529 149	1 222 101	1 040 274
	(US\$/oz)	2 620	2 033	1 821
Cash operating cost	(Rm)	3 964	3 709	3 311
	(US\$m)	218	198	186
Production profit	(Rm)	1 590	968	278
	(US\$m)	88	52	16
Capital expenditure	(Rm)	461	226	253
	(US\$m)	25	12	14
Adjusted free cash flow ¹	(Rm)	1 169	704	57
	(US\$m)	64	38	3
Cash operating cost	(R/kg)	1 092 265	965 284	956 938
	(US\$/oz)	1 871	1 606	1 675
All-in sustaining cost	(R/kg)	1 256 873	1 058 639	1 068 851
	(US\$/oz)	2 153	1 761	1 871
Average exchange rate	(R/US\$)	18.15	18.70	17.76

		FY25	FY24	FY23
Safety				
Loss of life		—	2	3
Lost-time injury frequency rate	(per million hours worked)	8.86	9.89	7.71
Environment				
Electricity consumption	(GWh)	523	542	591
Water consumption – primary activities	(MI)	2 215	3 020	2 734
Greenhouse gas emissions	(000tCO ₂ e)	544	542	616
Intensity data per tonne treated				
– Energy	(MWh/t)	0.96	0.93	1.04
– Water	(000m ³ /t)	4.07	5.17	4.82
– Greenhouse gas emissions	(tCO ₂ e/t)	1.00	0.93	1.09
Number of reportable environmental incidents		—	—	2
Community				
Local economic development	(Rm)	10	12	25
Training and development	(Rm)	18	16	18

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

Performance by operation continued

South Africa – underground operations continued

Kusasaletu continued

Mineral Reserve estimates at 30 June 2025

	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)	1.9	6.26	12	—	4.94	0.1	1.9	6.24	12
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.1	0.182	377	—	0.144	4	2.1	0.182	381

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.

Salient features for FY25

- Achieved 1 800 000 loss-of-life free shifts during the year
- The lost-time injury frequency rate improved by 10% to 8.86 per million hours worked in FY25 (FY24: 9.89 per million hours worked). Refer to **Safety transformation towards zero harm, Sustainability report** for more information on the causes of injury and management's safety approach
- Gold production decreased to 3 629kg (116 675oz), 6% lower than the 3 842kg (123 523oz) achieved in FY24
- Ore milled was 7% lower at 544 000 tonnes (FY24: 584 000 tonnes)
- The recovered grade was marginally higher at 6.67g/t, compared to 6.58g/t in the previous year
- Gold revenue increased by 21% to R5 594 million (FY24: R4 638 million) due to a higher gold price received. The average gold price received rose by 25% to R1 529 149/kg from R1 222 101/kg in FY24

- Cash operating costs were 7% higher at R3 964 million (FY24: R3 709 million), mainly due to annual wage and electricity tariff increases as well as higher MPRDA royalties. Royalties increased by 47% to R106 million (FY24: R72 million)
- Capital expenditure increased to R461 million (FY24: R226 million), mainly for ongoing development and establishing a viable backfill source from Savuka plant. A total of R203 million was spent on ongoing development
- Adjusted free cash flow rose by 66% to R1 169 million (FY24: R704 million).

Key indicators for FY26

- Three-year life-of-mine
- Production guidance of between 103 700oz and 110 200oz
- Capital expenditure of approximately R420 million, mainly for ongoing development.

Our focus areas in FY26

Continue exploration and development, aiming to identify opportunities for expansion and growth.



Kusasaletu

Performance by operation continued

South Africa – underground operations continued

Masimong

		FY25	FY24	FY23
Number of employees				
– Permanent		1 923	1 945	1 938
– Contractors		166	148	126
Total		2 089	2 093	2 064
Operational				
Volumes milled	(000t) (metric)	424	473	470
	(000t) (imperial)	468	523	519
Gold produced	(kg)	1 478	1 780	1 961
	(oz)	47 519	57 229	63 047
Gold sold	(kg)	1 483	1 756	1 980
	(oz)	47 679	56 457	63 659
Grade	(g/t)	3.49	3.76	4.17
	(oz/t)	0.102	0.109	0.121
Productivity	(g/TEC)	64.41	77.75	88.77
Development results				
– Total metres (excluding capital metres)		2 652	2 474	2 921
– Reef metres		937	640	1 129
– Capital metres		—	—	—
Financial				
Revenue	(Rm)	2 245	2 137	2 053
	(US\$m)	124	114	116
Average gold price received	(R/kg)	1 513 550	1 216 723	1 036 670
	(US\$/oz)	2 593	2 024	1 815
Cash operating cost	(Rm)	1 973	1 882	1 709
	(US\$m)	109	101	96
Production profit	(Rm)	265	284	329
	(US\$m)	15	15	19
Capital expenditure	(Rm)	111	44	47
	(US\$m)	6	2	3
Adjusted free cash flow ¹	(Rm)	161	211	297
	(US\$m)	9	11	17
Cash operating cost	(R/kg)	1 334 765	1 057 287	871 508
	(US\$/oz)	2 287	1 759	1 526
All-in sustaining cost	(R/kg)	1 455 114	1 121 951	925 703
	(US\$/oz)	2 493	1 866	1 621
Average exchange rate	(R/US\$)	18.15	18.70	17.76

		FY25	FY24	FY23
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	(per million hours worked)	4.43	3.20	3.89
Environment				
Electricity consumption	(GWh)	142	140	134
Water consumption – primary activities	(Ml)	676	647	1 217
Greenhouse gas emissions	(000tCO ₂ e)	148	140	139
Intensity data per tonne treated				
– Energy	(MWh/t)	0.34	0.30	0.28
– Water	(000m ³ /t)	1.60	1.37	2.59
– Greenhouse gas emissions	(tCO ₂ e/t)	0.35	0.30	0.30
Number of reportable environmental incidents		—	—	—
Community				
Local economic development	(Rm)	8	11	9
Training and development	(Rm)	38	34	32

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

Performance by operation continued

South Africa – underground operations continued

Masimong continued

Mineral Reserve estimates at 30 June 2025

	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)	0.6	4.22	3	0.2	3.42	1	0.9	4.03	3
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	0.7	0.123	88	0.2	0.100	23	0.9	0.117	110

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.

Salient features for FY25

- Reached 4.2 million loss-of-life free shifts during FY25
- The lost-time injury frequency rate deteriorated to 4.43 per million hours worked in FY25 (FY24: 3.20 per million hours worked). Refer to **Safety transformation towards zero harm, Sustainability report** for more information on the causes of injury and management's safety approach
- Gold produced was 17% lower at 1 478kg (47 519oz) when compared to the 1 780kg (57 229oz) recorded in FY24
- Ore milled at 424 000 tonnes (FY24: 473 000 tonnes) was 10% lower than the previous year, affected by operational and hoisting challenges

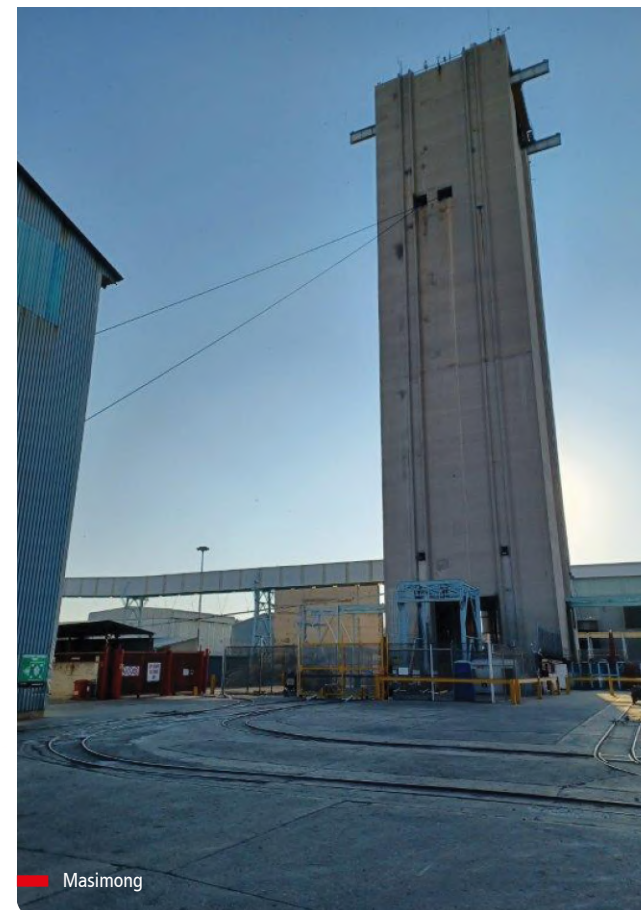
- The recovered grade was impacted by lower face grades and, as a result, decreased to 3.49g/t from 3.76g/t, 7% lower
- Gold revenue increased by 5% to R2 245 million (FY24: R2 137 million) with the lower production offset by a 24% rise in the gold price to R1 513 550/kg from R1 216 723/kg in FY24
- Cash operating costs increased by 5% to R1 973 million (FY24: R1 882 million), mainly due to annual wage and electricity tariff increases
- Capital expenditure increased to R111 million (FY24: R44 million), mainly for the replacement of equipment.

Key indicators for FY26

- Two-year life-of-mine
- Production guidance of between 47 500oz and 50 500oz
- Capital expenditure of approximately R115 million, mainly for abnormal expenditure and plant-related capital.

Our focus areas in FY26

The management team's focus will be to deliver safe, profitable production in line with FY26 planning, while continuing to develop into identified isolated blocks of ground for a possible one-year extension to the life-of-mine.



Masimong

Performance by operation continued

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

		FY25	FY24	FY23
Number of employees				
– Permanent		544	516	493
– Contractors		1 633	1 880	1 692
Total		2 177	2 396	2 185
Operational				
Volumes milled	(000t) (metric)	23 054	22 655	23 067
	(000t) (imperial)	25 423	24 982	25 437
Gold produced	(kg)	2 996	3 770	2 804
	(oz)	96 323	121 207	90 150
Gold sold	(kg)	3 057	3 742	2 781
	(oz)	98 284	120 309	89 412
Grade	(g/t)	0.130	0.166	0.122
	(oz/t)	0.004	0.005	0.004
Productivity	(g/TEC)	288.35	481.06	362.96
Financial				
Revenue ¹	(Rm)	4 458	4 016	2 689
	(US\$m)	246	215	151
Average gold price received	(R/kg)	1 430 061	986 777	845 341
	(US\$/oz)	2 450	1 641	1 480
Cash operating cost	(Rm)	2 204	2 056	1 821
	(US\$m)	121	110	102
Production profit	(Rm)	2 239	1 969	879
	(US\$m)	123	105	50
Capital expenditure	(Rm)	1 061	1 463	932
	(US\$m)	58	78	52
Adjusted free cash flow ²	(Rm)	1 107	174	(402)
	(US\$m)	61	9	(23)
Cash operating cost	(R/kg)	735 525	545 310	649 264
	(US\$/oz)	1 260	907	1 137
All-in sustaining cost	(R/kg)	795 380	605 710	721 034
	(US\$/oz)	1 363	1 008	1 262
Average exchange rate	(R/US\$)	18.15	18.70	17.76

		FY25	FY24	FY23
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	(per million hours worked)	5.41	4.04	4.55
Environment				
Electricity consumption	(GWh)	224	212	205
Water consumption – primary activities	(Ml)	5 710	5 744	5 714
Greenhouse gas emissions	(000tCO ₂ e)	244	222	222
Intensity data per tonne treated				
– Energy	(MWh/t)	0.01	0.01	0.01
– Water	(000m ³ /t)	0.25	0.25	0.25
– Greenhouse gas emissions	(tCO ₂ e/t)	0.01	0.01	0.01
Number of reportable environmental incidents		—	—	—
Community				
Local economic development	(Rm)	—	—	—
Training and development	(Rm)	15	11	11

¹ Includes a non-cash consideration for the streaming arrangement with Franco-Nevada.

² Adjusted free cash flow = revenue – Franco-Nevada non-cash consideration – cash operating cost – capital expenditure as per operating results.

Performance by operation continued

South Africa – surface operations continued

Mine Waste Solutions (tailings retreatment) continued

Mineral Reserve estimates at 30 June 2025

	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)									
	7.8	0.30	2	151.1	0.25	38	158.9	0.25	40
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
Reserves (imperial)									
	8.5	0.009	76	166.6	0.007	1 206	175.1	0.007	1 282

Overview of operations

Mine Waste Solutions is a tailings retreatment operation near Klerksdorp in the North West province. It reprocesses low-grade material from tailings 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, had a contract with Franco-Nevada Barbados (Franco-Nevada) where Franco-Nevada was entitled to receive 25% of all the gold produced through Mine Waste Solutions.

On 23 October 2024, Harmony fulfilled all its obligations stemming from the streaming agreement with Franco-Nevada. From this date onwards, all gold revenue generated was based on quoted market prices.

Salient features for FY25

- The lost-time injury frequency rate at Mine Waste Solutions improved to 3.86 per million hours worked (FY24: 4.04 per million hours worked). Refer to **Safety transformation towards zero harm, Sustainability report** for more information on the causes of injury and management's safety approach
- Gold production was 21% lower at 2 996kg (96 323oz) (FY24: 3 770kg (121 207oz)), affected by the delayed start-up of stream 4, unusually high rainfall and other operational challenges such as electricity supply failures
- Ore processed was 2% higher at 23.05 million tonnes compared to 22.66 million tonnes in FY24
- The recovered grade was affected by the aforementioned challenges and was 22% lower at 0.130g/t (FY24: 0.166g/t)

- Revenue increased by 11% to R4 458 million (FY24: R4 016 million), mainly due to the settlement of the Franco-Nevada contract in October 2024. This resulted in the operation benefiting fully from the higher gold prices. The gold price received rose by 45% to R1 430 061/kg, compared to R986 777/kg in FY24
- Cash operating costs increased by 7% to R2 204 million (FY24: R2 056 million), mainly due to annual wage and electricity tariff increases as well as an increase in water costs, driven by additional charges from the Department of Water and Sanitation related to the pumping of water
- Capital expenditure of R1 061 million was incurred for the year, 27% lower than the R1 463 million during FY24. Capital was mainly for the Kareerand expansion project as well as the Mispah pump station
- Adjusted free cash rose significantly to R1 107 million (FY24: R174 million).

Key indicators for FY26

- 14-year life-of-mine
- Production guidance of approximately 98 800oz
- Capital expenditure of approximately R858 million, mainly for the completion of the Kareerand extension project.

Our focus areas in FY26

Completion of major projects in line with life-of-mine extension. Focus on mining according to plan and achieve operational excellence in all aspects of the business.



Mine Waste Solutions' Kareerand tailings storage facility extension

Performance by operation continued

South Africa – surface operations continued

Kalgold

		FY25	FY24	FY23
Number of employees				
– Permanent		258	266	255
– Contractors		485	475	470
Total		743	741	725
Operational				
Volumes milled	(000t) (metric)	1 464	1 492	1 377
	(000t) (imperial)	1 614	1 645	1 519
Gold produced	(kg)	1 236	1 425	1 175
	(oz)	39 738	45 815	37 778
Gold sold	(kg)	1 206	1 423	1 163
	(oz)	38 774	45 750	37 392
Grade	(g/t)	0.84	0.96	0.85
	(oz/t)	0.025	0.028	0.025
Productivity	(g/TEC)	137.01	186.71	106.90
Financial				
Revenue	(Rm)	1 842	1 730	1 212
	(US\$m)	101	93	68
Average gold price received	(R/kg)	1 527 460	1 216 047	1 041 891
	(US\$/oz)	2 617	2 023	1 824
Cash operating cost	(Rm)	1 196	1 057	915
	(US\$m)	66	57	52
Production profit	(Rm)	679	677	313
	(US\$m)	37	36	18
Capital expenditure	(Rm)	150	263	219
	(US\$m)	8	14	12
Adjusted free cash flow ¹	(Rm)	480	409	68
	(US\$m)	26	22	4
Cash operating cost	(R/kg)	967 820	741 469	778 997
	(US\$/oz)	1 658	1 233	1 364
All-in sustaining cost	(R/kg)	1 120 160	949 112	986 677
	(US\$/oz)	1 919	1 579	1 728
Average exchange rate	(R/US\$)	18.15	18.70	17.76

		FY25	FY24	FY23
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	(per million hours worked)	3.54	1.46	6.59
Environment				
Electricity consumption	(GWh)	53	54	53
Water consumption – primary activities	(MI)	260	285	267
Greenhouse gas emissions	(000tCO ₂ e)	73	73	72
Intensity data per tonne treated				
– Energy	(MWh/t)	0.04	0.04	0.04
– Water	(000m ³ /t)	0.18	0.19	0.19
– Greenhouse gas emissions	(tCO ₂ e/t)	0.05	0.05	0.05
Number of reportable environmental incidents		—	—	1
Community				
Local economic development	(Rm)	3	2	3
Training and development	(Rm)	15	10	9

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

Performance by operation continued

South Africa – surface operations continued

Kalgold continued

Mineral Reserve estimates at 30 June 2025

	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)									
	10.3	0.96	10	8.3	1.12	9	18.7	1.03	19
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
Reserves (imperial)									
	11.4	0.028	319	9.2	0.033	299	20.6	0.030	618

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

Salient features for FY25

- Kalgold maintained its loss-of-life free record in FY25
- The lost-time injury frequency rate deteriorated to 3.54 per million hours worked (FY24: 1.46 per million hours worked). Refer to *Safety transformation towards zero harm, Sustainability report* for more information on the causes of injury and management's safety approach
- Gold production was 13% lower at 1 236kg (39 738oz) compared to 1 425kg (45 815oz) in FY24
- Ore milled was marginally lower than in FY24 at 1.45 million tonnes (FY24: 1.49 million tonnes)
- The recovered grade at 0.84g/t was 13% lower than the 0.96g/t recorded in the previous year. Affected by lower feed grades in the A-zone and Windmill pits as well as inclement weather affecting the loading of higher-grade blocks
- Gold revenue increased by 6% to R1 842 million (FY24: R1 730 million), despite the lower production and aided by a higher gold price received. The gold price received increased by 26% to R1 527 460/kg compared to R1 216 047/kg in FY24

- Cash operating cost increased by 13% to R1 196 million (FY24: R1 057 million), mainly due to a decrease in capitalised stripping credits as well as annual wage and electricity tariff increases
- Capital expenditure decreased by 43% to R150 million (FY24: R263 million), mainly due to lower capitalised stripping. The majority of expenditure was, however, still related to capitalised stripping amounting to R114 million (FY24: R216 million)
- Adjusted free cash increased by 17% to R480 million (FY24: R409 million).

Key indicators for FY26

- 12-year life-of-mine
- Production guidance of between 39 100oz and 40 700oz
- Capital expenditure of approximately R79 million, mainly for plant capital.

Our focus areas in FY26

Main focus will be on maintaining steady production from all four pits and sustain the current 130 000 tonnes per month. Further strive to acquire the prospecting rights of south of D-Zone Area for exploration drilling for the operation's organic growth.



Kalgold

Performance by operation continued

South Africa – surface operations continued

Phoenix (tailings retreatment)

		FY25	FY24	FY23
Number of employees				
– Permanent		88	86	85
– Contractors		355	261	265
Total		443	347	350
Operational				
Volumes milled	(000t) (metric)	5 857	6 067	6 218
	(000t) (imperial)	6 459	6 691	6 857
Gold produced	(kg)	954	923	833
	(oz)	30 673	29 674	26 782
Gold sold	(kg)	960	905	843
	(oz)	30 865	29 096	27 102
Grade	(g/t)	0.163	0.152	0.134
	(oz/t)	0.005	0.004	0.004
Productivity	(g/TEC)	443.92	449.21	416.17
Financial				
Revenue	(Rm)	1 570	1 140	889
	(US\$m)	86	61	50
Average gold price received	(R/kg)	1 635 717	1 259 294	1 054 262
	(US\$/oz)	2 802	2 095	1 846
Cash operating cost	(Rm)	571	546	504
	(US\$m)	31	29	28
Production profit	(Rm)	999	603	379
	(US\$m)	55	32	21
Capital expenditure	(Rm)	116	14	37
	(US\$m)	6	1	2
Adjusted free cash flow ¹	(Rm)	884	580	347
	(US\$m)	49	31	20
Cash operating cost	(R/kg)	598 172	591 742	605 167
	(US\$/oz)	1 025	984	1 060
All-in sustaining cost	(R/kg)	721 816	617 051	653 241
	(US\$/oz)	1 237	1 026	1 144
Average exchange rate	(R/US\$)	18.15	18.70	17.76

		FY25	FY24	FY23
Safety				
Loss of life		1	—	—
Lost-time injury frequency rate	(per million hours worked)	2	—	—
Environment				
Electricity consumption	(GWh)	42	40	40
Water consumption – primary activities	(MI)	314	98	34
Greenhouse gas emissions	(000tCO ₂ e)	44	40	41
Intensity data per tonne treated				
– Energy	(MWh/t)	0.01	0.01	0.01
– Water	(000m ³ /t)	0.05	0.02	0.01
– Greenhouse gas emissions	(tCO ₂ e/t)	0.01	0.01	0.01
Number of reportable environmental incidents		—	—	—

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

Performance by operation continued

South Africa – surface operations continued

Phoenix (tailings retreatment) continued

Mineral Reserve estimates at 30 June 2025

	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	0.27	8	—	—	—	30.4	0.27	8
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	33.5	0.008	261	—	—	—	33.5	0.008	261

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 77% shareholder.

Salient features for FY25

- Regrettably, one life was lost during FY25. Refer to *Safety transformation towards zero harm, Sustainability report* for more information on the causes of injury and management's safety approach
- Gold production increased by 3% to 954kg (30 673oz) from 923kg (29 674oz) in FY24
- Ore processed was marginally lower at 5.9 million tonnes, 3% lower than the 6.1 million tonnes processed in FY24
- The recovered grade increased to 0.163g/t, a 7% increase over the 0.152g/t recorded in the previous year
- Revenue rose by 38% to R1 570 million (FY24: R1 140 million) due to a higher gold price received and gold production. The gold price received increased by 30% to R1 635 717/kg from R1 259 294/kg in FY24

- All-in sustaining cost increased by 17% to R721 816/kg (FY24: R617 051/kg), mainly as a result of an increase in sustaining capital. Cash operating costs increased by 5% from R546 million in FY24 to R571 million, mainly due to annual wage and electricity tariff increases
- Capital expenditure increased to R116 million (FY24: R14 million), mainly spent on the establishing of FSS6 feed source and plant maintenance
- Phoenix generated adjusted free cash of R884 million, a 52% increase over the R580 million recorded in FY24.

Key indicators for FY26

- Five-year life-of-mine
- Production guidance of approximately 25 400oz
- Capital expenditure of approximately R86 million, mainly for the completion of FSS6 feed source and plant capital.

Our focus areas in FY26

Successful commissioning of FSS6 reclamation to replace Brand D reclamation. Achieve operational excellence in all aspects of the business.



Phoenix

Performance by operation continued

South Africa – surface operations continued

Central Plant Reclamation (tailings retreatment)

		FY25	FY24	FY23
Number of employees				
– Permanent		88	96	95
– Contractors		183	154	170
Total		271	250	265
Operational				
Volumes milled	(000t) (metric)	3 912	3 936	3 972
	(000t) (imperial)	4 313	4 340	4 380
Gold produced	(kg)	646	615	577
	(oz)	20 770	19 773	18 552
Gold sold	(kg)	655	609	572
	(oz)	21 059	19 580	18 391
Grade	(g/t)	0.165	0.156	0.145
	(oz/t)	0.005	0.005	0.004
Productivity	(g/TEC)	323.90	306.51	289.99
Financial				
Revenue	(Rm)	1 013	741	599
	(US\$m)	56	40	34
Average gold price received	(R/kg)	1 547 217	1 216 856	1 046 428
	(US\$/oz)	2 651	2 024	1 832
Cash operating cost	(Rm)	362	359	330
	(US\$m)	20	19	19
Production profit	(Rm)	645	386	272
	(US\$m)	36	21	15
Capital expenditure	(Rm)	20	36	31
	(US\$m)	1	2	2
Adjusted free cash flow ¹	(Rm)	631	346	238
	(US\$m)	35	19	13
Cash operating cost	(R/kg)	560 797	583 657	572 213
	(US\$/oz)	961	971	1 002
All-in sustaining cost	(R/kg)	594 711	646 522	633 098
	(US\$/oz)	1 019	1 075	1 108
Average exchange rate	(R/US\$)	18.15	18.70	17.76

		FY25	FY24	FY23
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	(per million hours worked)	2	—	2
Environment				
Electricity consumption	(GWh)	24	24	24
Water consumption – primary activities	(MI)	224	178	171
Greenhouse gas emissions	(000tCO ₂ e)	27	27	27
Intensity data per tonne treated				
– Energy	(MWh/t)	0.01	0.01	0.01
– Water	(000m ³ /t)	0.06	0.05	0.04
– Greenhouse gas emissions	(tCO ₂ e/t)	0.01	0.01	0.01
Number of reportable environmental incidents		—	—	—

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

Performance by operation continued

South Africa – surface operations continued

Central Plant Reclamation (tailings retreatment) continued

Mineral Reserve estimates at 30 June 2025

	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)	—	—	—	39.7	0.27	11	39.7	0.27	11
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	—	—	—	43.7	0.008	343	43.7	0.008	343

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.

Salient features for FY25

- Central Plant Reclamation maintained its good safety performance
- Gold production at 646kg (20 770oz) increased by 5% over the 615kg (19 773oz) produced in FY24
- Ore processed was maintained at 3.9 million tonnes (FY24: 3.9 million tonnes)
- The recovered grade increased by 6% to 0.165g/t (FY24: 0.156g/t)
- Revenue increased to R1 013 million from R741 million, a 37% increase due to a higher gold price received and gold production. The gold price received increased by 27% to R1 547 217/kg from R1 216 856/kg in FY24
- All-in sustaining cost decreased by 8% to R594 711/kg (FY24: R646 522/kg), due to the higher gold production. Cash cost increased by only 1% due to a decrease in royalties, as exemption has been granted since the dumps were established pre-2004

- Capital expenditure decreased from R36 million in FY24 to R20 million for the current year, mainly towards plant capital
- Adjusted free cash rose by 82% to R631 million (FY24: R346 million).

Key indicators for FY26

- 11-year life-of-mine
- Production guidance of approximately 17 600oz
- Capital expenditure of approximately R105 million, mainly towards the FSS3 feed source and plant capital.

Our focus areas in FY26

Successful commissioning of FSS3 reclamation to replace FSS5 reclamation. Achieve operational excellence in all aspects of the business.



Central Plant Reclamation

Performance by operation continued

South Africa – surface operations continued

Savuka (tailings retreatment)

		FY25	FY24	FY23
Number of employees				
– Permanent		100	100	96
– Contractors		140	140	107
Total		240	240	203
Operational				
Volumes milled	(000t) (metric)	3 669	4 019	3 880
	(000t) (imperial)	4 046	4 431	4 278
Gold produced	(kg)	568	609	593
	(oz)	18 261	19 579	19 066
Gold sold	(kg)	560	615	591
	(oz)	18 004	19 773	19 001
Grade	(g/t)	0.155	0.152	0.153
	(oz/t)	0.005	0.004	0.004
Productivity ¹	(g/TEC)	250.13	272.98	199.25
Financial				
Revenue	(Rm)	861	753	614
	(US\$m)	47	40	35
Average gold price received	(R/kg)	1 538 107	1 223 769	1 038 531
	(US\$/oz)	2 635	2 036	1 818
Cash operating cost	(Rm)	391	355	319
	(US\$m)	22	19	18
Production profit	(Rm)	476	393	296
	(US\$m)	26	21	17
Capital expenditure	(Rm)	48	21	16
	(US\$m)	3	1	1
Adjusted free cash flow ²	(Rm)	423	377	278
	(US\$m)	23	20	16
Cash operating cost	(R/kg)	687 736	583 233	538 202
	(US\$/oz)	1 178	970	942
All-in sustaining cost	(R/kg)	773 316	617 621	564 738
	(US\$/oz)	1 325	1 027	989
Average exchange rate	(R/US\$)	18.15	18.70	17.76

	FY25	FY24	FY23
Safety			
Loss of life	—	—	—
Lost-time injury frequency rate (per million hours worked)	2.48	—	—

¹ FY24 figure restated.

² Adjusted free cash flow = revenue – cash operating cost – capital expenditure as per operating results.



Tailings retreatment at Savuka

Performance by operation continued

South Africa – surface operations continued

Savuka (tailings retreatment) continued

Mineral Reserve estimates at 30 June 2025

	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)	—	—	—	24.1	0.33	8	24.1	0.33	8
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	—	—	—	26.5	0.010	254	26.5	0.010	254

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 in October 2021 when the milling section of the plant was decommissioned.

Salient features for FY25

- The operation maintained its good safety performance
- Gold production was 7% lower at 568kg (18 261oz) when compared to the 609kg (19 579oz) in the previous year
- Ore processed at 3.7 million tonnes was 8% lower than the 4.0 million tonnes processed in FY24
- The recovered grade was marginally higher at 0.155g/t, a 2% increase over the 0.152g/t in FY24
- Gold revenue at R861 million (FY24: R753 million) was higher, mainly due to an increase in the average gold price received from R1 223 769/kg to R1 538 107/kg, a 26% rise

- The all-in sustaining cost increased by 25% to R773 316/kg (FY24: R617 621/kg) due to a 10% increase in cash operating cost, an increase in sustaining capex as well as lower production. Cash cost increased due to annual wage and electricity tariff increases as well as a 41% rise in MPRDA royalties
- Sustaining capex increased by R27 million to R48 million (FY24: R21 million), mainly for plant maintenance.

Key indicators for FY26

- Seven-year life-of-mine
- Production guidance of approximately 17 600oz
- Capital expenditure of approximately R146 million, mainly for the 7A/7B deposition project and plant capital.

Our focus areas in FY26

Complete tailings life extension project and integration of backfill supply to Kusasaletu mine. Achieve operational excellence in all aspects of the business.



Performance by operation continued

South Africa – surface operations continued

Waste rock dumps

		FY25	FY24	FY23
Operational				
Volumes milled	(000t) (metric)	3 885	4 162	3 935
	(000t) (imperial)	4 285	4 590	4 339
Gold produced	(kg)	1 475	1 724	1 541
	(oz)	47 422	55 429	49 544
Gold sold	(kg)	1 458	1 718	1 549
	(oz)	46 875	55 235	49 801
Grade	(g/t)	0.380	0.414	0.392
	(oz/t)	0.011	0.012	0.011
Financial				
Revenue	(Rm)	2 208	2 100	1 631
	(US\$m)	122	112	92
Average gold price received	(R/kg)	1 514 674	1 222 494	1 052 903
	(US\$/oz)	2 595	2 034	1 844
Cash operating cost	(Rm)	1 431	1 395	1 313
	(US\$m)	79	75	74
Production profit	(Rm)	773	712	311
	(US\$m)	43	38	18
Capital expenditure	(Rm)	—	4	12
	(US\$m)	—	—	1
Adjusted free cash flow ¹	(Rm)	778	700	306
	(US\$m)	43	37	17
Cash operating cost	(R/kg)	969 849	809 415	852 146
	(US\$/oz)	1 662	1 346	1 492
All-in sustaining cost	(R/kg)	984 564	810 746	859 974
	(US\$/oz)	1 687	1 349	1 506
Average exchange rate	(R/US\$)	18.15	18.70	17.76

		FY25	FY24	FY23
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	(per million hours worked)	—	—	—
Environment				
Electricity consumption	(GWh)	*	*	*
Water consumption – primary activities	(MI)	*	*	*
Greenhouse gas emissions	(000tCO ₂ e)	*	*	*
Intensity data per tonne treated				
– Energy	(MWh/t)	*	*	*
– Water	(000m ³ /t)	*	*	*
– Greenhouse gas emissions	(tCO ₂ e/t)	*	*	*
Number of reportable environmental incidents		—	—	—

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

* 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.

Performance by operation continued

South Africa – surface operations continued

Waste rock dumps continued

Mineral Reserve estimates at 30 June 2025

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

Overview of operations

Production from processing surface rock dumps, situated across Harmony's operations, depends entirely on the availability of spare mill capacity at the various operational plants. Waste and waste rock dump deliveries to Kusasaletu plant (near the border of Gauteng and North West provinces) supplement mining volumes to secure sufficient backfill to use as support in stoping areas. Waste rock dumps near Orkney (acquired with Moab Khotsoeng operations) is treated at the Nologwa plant. 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 Kusasaletu 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.

Salient features for FY25

- Gold production decreased to 1 475kg (47 422oz), 14% lower than the 1 724kg (55 429oz) produced in FY24
- Ore milled was 7% lower at 3.9 million tonnes (FY24: 4.2 million tonnes)
- The recovered grade decreased by 8% to 0.380g/t from 0.414g/t in FY24, affected by the depletion of higher-grade sources
- Gold revenue increased to R2 208 million (FY24: R2 100 million), a 5% increase, due to a higher gold price received. The average gold price received increased by 24% to R1 514 674/kg from R1 222 494/kg in FY24
- All-in sustaining cost increased by 21% to R984 564/kg (FY24: R810 746/kg) due to the lower gold production and a 3% increase in cash operating cost. Cash cost increased, mainly due to inflationary as well as annual electricity tariff increases.

Our focus areas in FY26

Our priority is to continue safe, profitable production by maintaining costs and improving mining efficiencies.



Waste rock dumps

Performance by operation continued

Papua New Guinea Hidden Valley

		FY25	FY24	FY23
Number of employees				
– Permanent		1 416	1 387	1 422
– Contractors		950	696	767
Total		2 366	2 083	2 189
Operational				
Volumes milled	(000t) (metric)	3 787	3 360	3 846
	(000t) (imperial)	4 177	3 705	4 240
Gold produced	(kg)	5 107	5 101	4 370
	(oz)	164 193	164 000	140 498
Gold sold	(kg)	5 098	5 052	4 214
	(oz)	163 905	162 425	135 483
Grade	(g/t)	1.35	1.52	1.14
	(oz/t)	0.039	0.044	0.033
Financial				
Revenue	(Rm)	7 923	6 181	4 440
	(US\$m)	436	331	250
Average gold price received	(R/kg)	1 554 096	1 223 409	1 053 611
	(US\$/oz)	2 663	2 035	1 845
Cash operating cost	(Rm)	2 344	2 435	2 127
	(US\$m)	129	130	120
Production profit	(Rm)	5 467	3 933	2 404
	(US\$m)	301	210	135
Capital expenditure	(Rm)	1 620	1 541	1 737
	(US\$m)	89	82	98
Adjusted free cash flow ¹	(Rm)	3 766	2 188	615
	(US\$m)	207	117	35
Cash operating cost	(R/kg)	458 928	477 360	486 754
	(US\$/oz)	786	794	852
All-in sustaining cost	(R/kg)	868 228	814 375	1 014 228
	(US\$/oz)	1 486	1 352	1 785
Average exchange rate	(R/US\$)	18.15	18.70	17.76

Safety

Loss of life		—	—	—
Lost-time injury frequency rate	(per million hours worked)	—	0.34	0.34

Environment

Electricity consumption ²	(GWh)	139	129	138
Water consumption – primary activities	(MI)	2 047	2 112	2 186
Greenhouse gas emissions ³	(000tCO ₂ e)	184	179	186
Intensity data per tonne treated				
– Energy ⁴	(MWh/t)	0.04	0.04	0.04
– Water	(000m ³ /t)	0.54	0.63	0.57
– Greenhouse gas emissions	(tCO ₂ e/t)	0.05	0.05	0.05
Number of reportable environmental incidents		—	—	—

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

² Electricity consumption includes both self-generated and grid-purchased.

³ Inclusive of scope 1 (direct) and scope 2 (indirect from purchased electricity) emissions.

⁴ Represents electricity only.

Performance by operation continued

Papua New Guinea continued

Hidden Valley continued

Mineral Reserve estimates at 30 June 2025

	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	0.95	2	17.0	1.45	25	18.6	1.40	26
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	1.8	0.028	50	18.7	0.042	791	20.5	0.041	841

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 3 000mm 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.

Salient features for FY25

- Hidden Valley maintained its exemplary safety performance with a ninth consecutive year of zero loss-of-life incidents and reached 4.6 million loss-of-life free shifts
- Gold production was maintained at 5 107kg (164 193oz) (FY24: 5 101kg (164 000oz))
- Ore milled increased to 3.8 million tonnes, a 12% improvement over the 3.4 million tonnes milled in FY24
- In FY24, Hidden Valley mined through higher-grade areas, boosting the recovered grade to 1.52g/t. For the year under review, grades returned to anticipated levels at 1.35g/t and was 11% lower

- Revenue increased by 28% to R7 923 million (FY24: R6 181 million) due to an increase in the gold price received to R1 554 096/kg (FY24: R1 223 409/kg), a 27% increase
- All-in sustaining cost increased by 7% to R868 228/kg (FY24: R814 375/kg), due to changes in inventory and run of mine adjustments
- Total capital expenditure increased by 5% to R1 620 million from R1 541 million in FY24, mainly for capitalised stripping and replacing of equipment
- Hidden Valley was again the second-largest individual mine contributor to adjusted free cash flow at R3 766 million (FY24: R2 188 million).

Key indicators for FY26

- Five-year life-of-mine
- Production guidance of between 179 400oz and 190 800oz
- Capital expenditure of approximately R3 437 million, mainly for capitalised stripping and essential fleet replacement.

Our focus areas in FY26

Our focus is on safe, environmentally responsible, margin-focused production against plan and progressing of project studies for life-of-mine extension.



Hidden Valley

Forward-looking statements

This report contains forward-looking statements within the meaning of the safe harbour provided by section 21E of the Exchange Act and section 27A of the Securities Act of 1933, as amended (the Securities Act), with respect to our financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters.

These forward-looking statements, including, among others, those relating to our future business prospects, revenues, and the potential benefit of acquisitions (including statements regarding growth and cost savings) wherever they may occur in this report, 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 report. All statements other than statements of historical facts included in this report may be forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

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

- Overall economic and business conditions in South Africa, Papua New Guinea, Australia and elsewhere
- The impact from, and measures taken to address, Covid-19 and other contagious diseases, such as HIV and tuberculosis
- High and rising inflation, supply chain issues, volatile commodity costs and other inflationary pressures exacerbated by the geopolitical risks
- 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, and the ability to successfully integrate, past and future acquisitions, as well as at existing operations
- Our ability to complete ongoing and future acquisitions
- 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
- Increased 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
- 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, Australia and other countries in which we operate
- Changes in technical and economic assumptions underlying our Mineral Reserves estimates
- Geotechnical challenges due to the ageing of certain mines and a trend toward mining deeper pits and more complex, often deeper underground deposits
- Actual or alleged breach or breaches in governance processes, fraud, bribery or corruption at our operations that lead to censure, penalties or negative reputational impacts.

The foregoing factors and others described in *Risk and opportunity management, Integrated report* and our Form 20-F (accessed via our FY25 reporting landing page **here**) 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.

Any forward-looking statements contained in our reports have not been reviewed or reported on by Harmony's external auditors.



Maintenance on a long hole rig, Target, South Africa

Administrative and contact details

Harmony Gold Mining Company Limited

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

Corporate office

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

Telephone: +27 11 411 2000

Website: www.harmony.co.za

Directors

Dr PT Motsepe* (chairman)
KT Nondumo*^ (deputy chairman)
Dr M Msimang*^ (lead independent director)
BB Nel** (chief executive officer)
BP Lekubo** (financial director)
Dr HE Mashego** (executive director)
M Gule*^
FJ Lombard*^
Z Matlala*^
M Moshe*^
B Nqwababa*^
VP Pillay*^
MJ Prinsloo*^
GR Sibiya*^
PL Turner *^
JL Wetton*^

* Non-executive

** Executive

^ Independent

Investor relations

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

Website: www.harmony.co.za

Company secretary

SS Mohatla

Email: companysecretariat@harmony.co.za

Telephone: +27 11 411 2359

Transfer secretaries

**JSE Investor Services South Africa
Proprietary Limited**

(Registration number 2000/007239/07)
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Telephone: +27 861 546 572 (South Africa)

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Station**

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NY10271-2050

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Fax: +1 718 921 8334

Sponsor

**J.P. Morgan Equities South Africa
Proprietary Limited**

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Private Bag X9936, Sandton, 2146, South Africa

Telephone: +27 11 507 0300

Fax: +27 11 507 0503

Trading symbols

JSE: HAR

NYSE: HMY

ISIN: ZAE000015228

Competent person's statement

Harmony Gold Mining Company Limited's statement of Mineral Resources and Mineral Reserves as at 30 June 2025 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 Competent Persons, being full-time employees of Harmony, hereby consent to the inclusion of the matters pertaining to them in this report, based on the information provided and in the form and context in which such information appears.

MINERAL RESOURCES AND MINERAL RESERVES



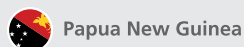
Theo van Dyk BSc (Hons), Pr.Sci.Nat, MGSSA, SACNASP (Member No 400084/07), has 27 years' relevant experience, he is registered with the South African Council for Natural Scientific Professions (SACNASP) and a member of the Geological Society of South Africa (GSSA).

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

Postal address:

PO Box 2, Randfontein, 1760, South Africa



Gregory Job BSc (Geo), MSc (Min Econ), F AusIMM, (Member No 111561), has 37 years' relevant experience and is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) South-east Asia.

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