



Mineral Resources
and Mineral
Reserves report
30 June 2025

75 *years of*
Mining
with purpose

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Our 2025 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.

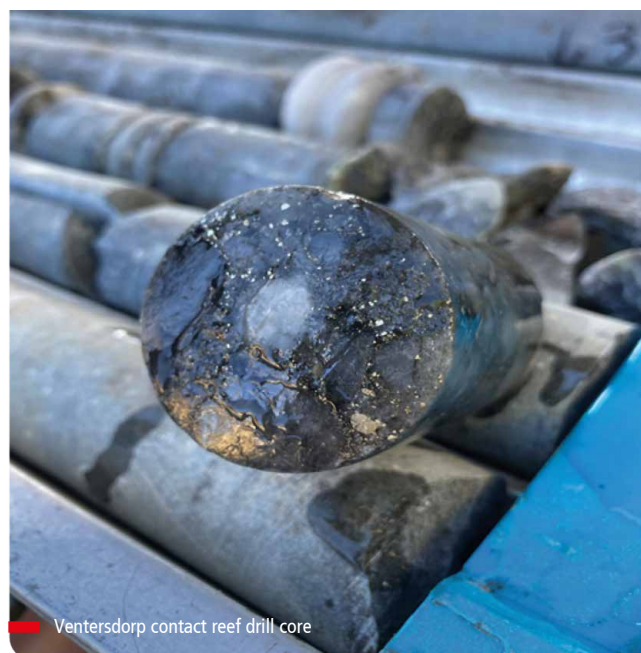
Form 20-F

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.



Ventersdorp contact reef drill core

About this report

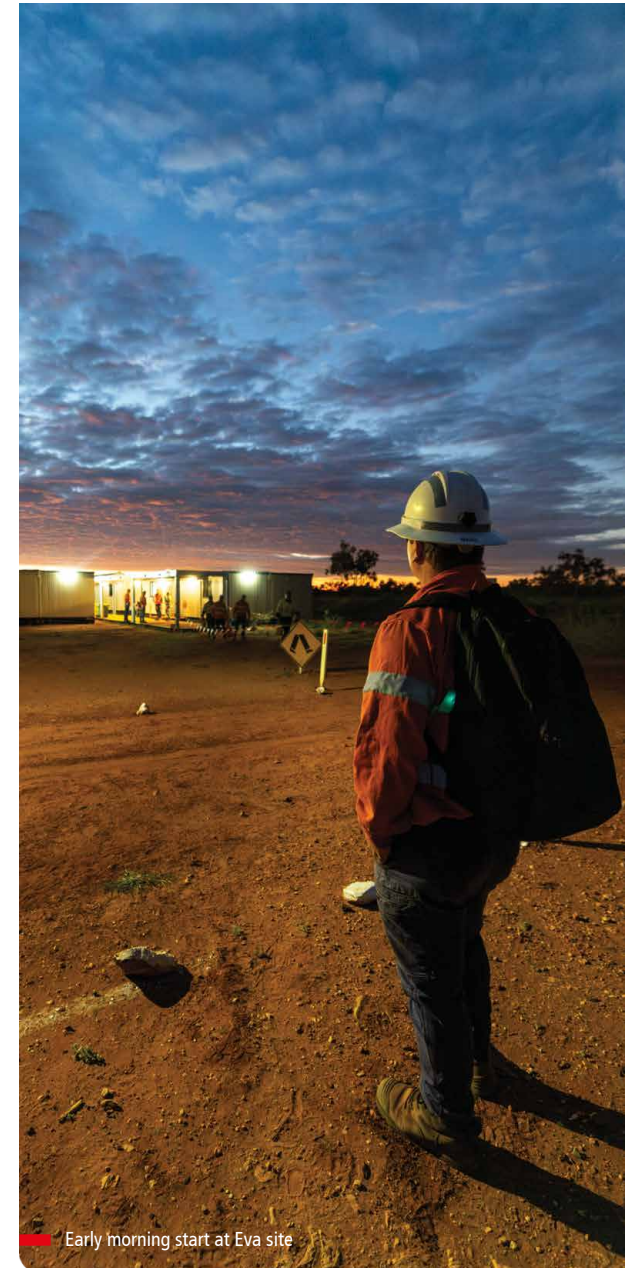


This statement of Harmony's Mineral Resources and Mineral Reserves (South Africa, Papua New Guinea and Australia) as at 30 June 2025 is produced in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC), section 12.13 of the JSE Listings Requirements (as updated from time to time) and the requirements of the United States Securities and Exchange Commission (SEC) regulation S-K Subpart 1300.

In our Form 20-F the Mineral Resources are reported exclusive of Reserves. United States investors are urged to consider the disclosure in this regard in our Form 20-F, which will be available on our website at www.harmony.co.za/invest/annual-reports on 31 October 2025.

Note

- Unless otherwise stated, Harmony's equity interest is 100%
- The convention adopted in this report is that the Measured and Indicated Mineral Resource estimates are reported inclusive of the portion converted to Mineral Reserves
- Throughout this report, "US\$" or "dollar" refers to US dollar, unless otherwise stated
- "K" refers to kina, the currency of Papua New Guinea
- "Moz" refers to million ounces, "Mt" refers to million tonnes and "Mlb" refers to million pounds
- All production volumes are in metric tonnes (t), unless specifically stated as being imperial tons
- Rounding of figures may result in minor computational discrepancies in the Mineral Resource and Mineral Reserve tabulations
- In the case where tonnes and/or kilograms is so small that rounding to specified significant figures is zero, the number of decimals displayed was increased
- Where Harmony has included the Inferred Mineral Resource in a feasibility study, this is disclosed under the relevant project
- While our reporting currency is the South African rand, the US dollar equivalents of significant financial metrics, together with the applicable percentage movements, are also provided to aid sector and peer comparisons.



Early morning start at Eva site

Corporate profile

Harmony is a gold mining specialist with a growing international copper footprint. We are South Africa's largest gold producer by volume and have delivered safe, profitable ounces, shaped the mining landscape and supported communities for over 75 years. Today, we operate across South Africa, Papua New Guinea and Australia. Our MAC Copper acquisition and Eva Copper Project alongside our Tier 1 Wafi-Golpu Project have positioned us to become a significant gold-copper producer, ensuring long-term resilience and margin growth. We lead the world in gold tailings reclamation, unlocking value from historic resources safely and responsibly. Sustainability is embedded in everything we do – driving operational excellence, community development and environmental stewardship.

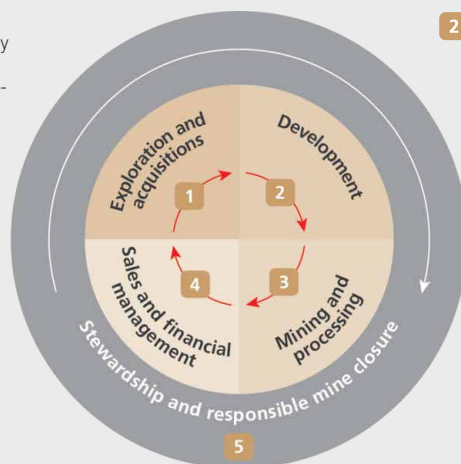
Headquartered in Randfontein, South Africa, Harmony has a primary listing on Johannesburg's stock exchange, the JSE Limited (HAR) and an American depository receipt programme listed on the New York Stock Exchange (HMY). Our shareholder base is geographically diverse and includes some of the largest fund managers globally. The largest shareholder base is in South Africa (49%), followed by the United States (32%). Refer to **Shareholder information** in this report.

What we do

1 Exploring for and evaluating economically viable gold-bearing orebodies and/or value-accretive acquisitions in gold and copper.

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

5 Responsible for our environment during operations, committed to empowering communities and employees throughout and beyond the life of our mines and restoring mining-impacted land for alternative economic use post-mining, while adhering strictly to approved mine closure commitments.



2 Evaluating development options to de-risk projects before major capital outlays, the design of efficient and sustainable operations and then the building of the necessary infrastructure, facilities and systems to enable mining operations.

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

How we do it

Mining with purpose

Our integrated, stakeholder-inclusive and risk-based approach to sustainable mining practices, combined with meaningful investments in organic and inorganic growth, continues to enable the long-term success of our business, and ultimately, sustained value creation for our stakeholders.

Sustainability is embedded in all we do and are committed to safe, ethical, social and ecologically responsible mining. We believe we can deliver long-term, consistent results thanks to disciplined capital allocation and operational excellence, and are well positioned to make a meaningful contribution to a low-carbon future through our copper footprint.

Our values

We refer to ourselves as Harmonites – a community united by the hope of a greater future for ourselves, each other and our communities. Our values are principle-centred, serving as a guide for decision making, behaviour and our culture.



No matter the circumstances, safety is our main priority

Safety is our promise – not just compliance, but care. It is the foundation of our culture, where every person matters.



Achievement is core to our success

Achievement is our fuel – driven by purpose, resilience and the courage to turn risk into opportunity. It is the spirit behind our empowerment programmes and performance culture.



We are all accountable for delivering on our commitments

Accountability is our compass – owning our impact and modelling integrity. It is the backbone of our leadership development and risk propensity coaching.



We are all connected as one team

Connectedness is our rhythm – bridging cultures, communities and conversations. It is the essence of Thibakotsi: Unity in diversity, inclusion in action.



We uphold honesty in all our business dealings and communicate openly with stakeholders

Honesty is our voice – clear, courageous and authentic. It is how we build trust, foster psychological safety and lead with transparency.

Our strategy

To produce safe, profitable ounces and improve margins through operational excellence and value-accretive acquisitions. This is made up of four pillars:

RS Responsible stewardship

OE Operational excellence

CC Cash certainty

ECA Effective capital allocation

75 years' gold mining experience in South Africa, a 25-year presence in Australia and over 20 years in Papua New Guinea.

1.48Moz produced (FY24: 1.56Moz) with 11.2% (166 027oz) being from reclamation activities.

36.82Moz gold and gold equivalent Mineral Reserves (FY24: 40.26Moz).

Market capitalisation of **R155.4 billion** (US\$8.7 billion) at 30 June 2025 (FY24: R106.3 billion (US\$5.8 billion)).

Doing what we know

Mining with purpose

For 75 years, Harmony has mined with purpose – creating long-term value for shareholders while building a sustainable business that benefits society and the economy, and promotes responsible resource management, while expanding into copper for future resilience.

Mining with purpose defined:

We are a gold mining specialist with a growing international copper footprint with sustainability embedded in our business decisions. Building a lasting positive legacy involves creating shared value for our stakeholders. Caring for, protecting and empowering employees is a core commitment. Stewardship of the environment, mining with a social conscience and sharing value with host communities guide our actions. Significant contributions to the economic development of host countries remain a priority. A stakeholder-inclusive approach drives the delivery of our strategy while carefully managing the resources on which we rely. Efforts continue to enhance positive impacts and reduce negative ones.

Mining with purpose informs and guides how we:

Build a profitable, sustainable company

With 75 years of operational experience in South Africa, 25 years' presence in Australia and over 20 years in Papua New Guinea, we are a gold mining specialist with a growing international copper footprint.

Our disciplined capital allocation approach includes the evaluating and prioritisation of safe, sustainable, organic growth opportunities and value-accretive acquisitions to deliver positive stakeholder returns and increased margins. Our operational excellence efforts improve the safety, productivity and efficiency of our operations while achieving operational plans. These outcomes enhance our margins and reduce overall risk. As a result, we generate long-term shared value, actively contributing to the economic and social progress of the countries where we operate. Over the past 10 years, we have met production guidance each year.

Create and preserve value

Engaging meaningfully with our stakeholders is essential to safeguard the value we create. To mine with purpose, we prioritise building trust, nurturing long-term relationships and working collaboratively with key stakeholders. This approach supports the delivery of our strategic objectives and ESG commitments, while carefully balancing stakeholder expectations with business priorities.

Our pursuit of positive impact and shared value beyond compliance is affected by dynamic internal and external factors. Mining with purpose allows us to effectively navigate our complex operating environment and growing international footprint.

By unlocking value from a finite resource, we are able to generate lasting benefits for our stakeholders and the business.

Read about our engagement practices in the ***Stakeholder needs and expectations*** section.

Deliver on our sustainability commitments

Sustainability is embedded into our strategic and operational decision-making processes. Through ethical, transparent and responsible mining practices, we continue to contribute positively to local communities and societies and proactively manage our environmental footprint through considered upfront planning and ongoing efforts to optimise our resource use.

This philosophy is central to our sustainability framework, which drives accountability and supports our evolution into a resilient, future-focused business. It also aligns with our contribution to the UN SDGs. To monitor our progress, we track performance against medium- and long-term KPIs.

For more details refer to our ***Sustainability report***.

Share value with all our stakeholders

Investors and financiers

Our investors and financial partners provide the capital that drives our growth. Their support enables our ongoing expansion, allowing us to maintain financial flexibility, deliver value to shareholders, and achieve consistent earnings and share price appreciation.

Employees, contractors and unions

Our employees are our greatest strength, and we are committed to safeguarding and enabling their growth. Their expertise, insights and contributions within our host communities are essential to our success. We prioritise their wellbeing, professional development and empowerment – fostering a workplace that is safe, healthy and highly productive.

Communities, traditional authorities and NGOs

To uphold our social licence to operate, we collaborate with our host communities and develop shared solutions to local challenges. Through these partnerships, we contribute to the long-term, socio-economic advancement of the regions where we are active.

Governments and regulators

Our operations are conducted in accordance with the legal frameworks of the countries in which we operate, ensuring ethical and responsible mining practices. The taxes and royalties we pay support national development and help strengthen host country economies.

Suppliers

Through procurement, job creation and enterprise development, we invest in strengthening supplier capabilities and drive meaningful transformation within our host communities and the wider economy. Our upstream value chain supplies the essential goods and services that enable us to run our operations.

75
years

Harmony Gold Mining Company Limited, established on 25 August 1950, began with its first gold mine, Harmony mine, in South Africa's Free State province. Our first 50 years were marked by significant milestones, evolving from a single-lease mine into an independent company, expanding through acquisitions, laying foundations for further growth. The past 25 years have been characterised by the development of strategic partnerships, expansion, diversification and a growing international presence, as we transitioned from a regional operator into the largest gold producer in South Africa. We are now poised for a step-change in our growth trajectory, transforming Harmony into a global gold and copper producer with operations in South Africa, Papua New Guinea and Australia.

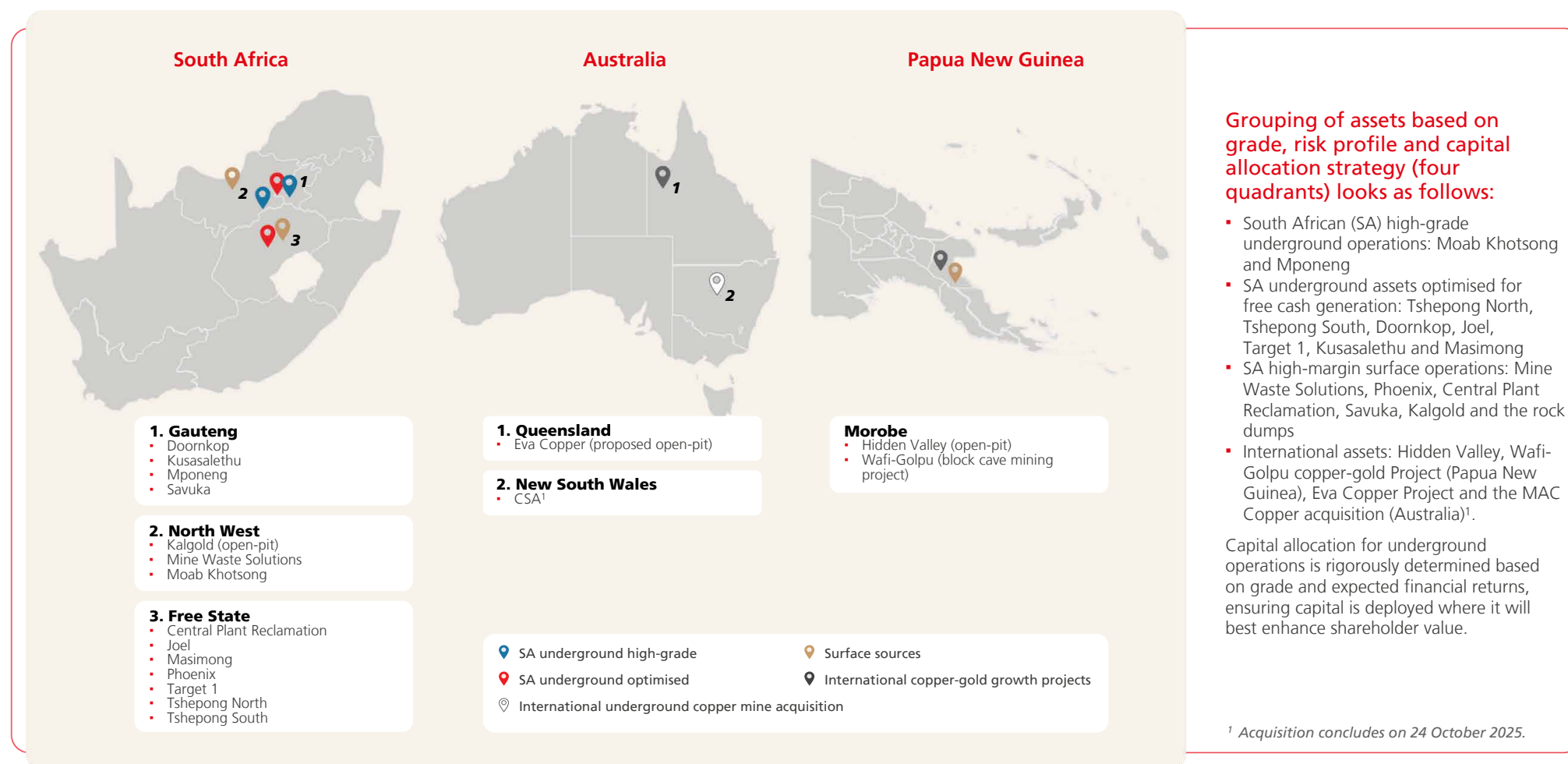
Where we operate

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, 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 and within our **Operational report**.



Where we operate continued



South Africa

Location: Witwatersrand Basin and Kraaipan Greenstone Belt
Production: 1.32Moz (88.9% of group) (FY24: 1.40Moz (89.5% of group))

Total workforce: 44 480²

Assets:

- Nine underground operations
- One open-pit mine
- Several surface source operations.

At 30 June 2025, our South African operations accounted for 67.8% of group Mineral Resources and 56.9% of group Mineral Reserves, both inclusive of gold and gold equivalent ounces.



Harminites at Central Plant Reclamation, Welkom



Production
for FY25



Workforce³



LoM per
FY26 plan

¹ Western side of Gauteng that borders North West.

² Includes permanent employees and contractors at our operations and corporate offices.

³ Includes permanent employees and contractors at 30 June 2025.

⁴ Some of this material is treated along with reef, while some is treated at dedicated waste rock treatment plants.

⁵ The number of plant and waste rock dump employees servicing the operations but not specifically allocated are 2 195.

⁶ Other Free State tailings of 5.8Moz Resources/ 4.3Moz Reserves, not allocated to Phoenix and CPR, will be processed at any plant where a replacement source is needed.

Underground

North West		West Rand ¹		
	Moab Khotsong	Mponeng	Doornkop	Kusasaletu
	198 820oz 8.21g/t grade	333 402oz 11.27g/t grade	87 450oz 3.67g/t grade	116 675oz 6.67g/t grade
	6 232	6 087	3 984	3 972
	19 years 9.2Moz Resources 3.4Moz Reserves	19 years 25.0Moz Resources 4.4Moz Reserves	17 years 7.7Moz Resources 1.8Moz Reserves	3 years 3.4Moz Resources 0.4Moz Reserves

Free State

	Tshepong North	Tshepong South	Target 1	Joel	Masimong
	93 237oz 4.31g/t grade	88 061oz 6.11g/t grade	44 593oz 3.55g/t grade	52 534oz 4.37g/t grade	47 519oz 3.49g/t grade
	3 765	3 474	2 061	2 042	2 089
	6 years 10.7Moz Resources 0.7Moz Reserves	5 years 14.4Moz Resources 0.5Moz Reserves	6 years 3.5Moz Resources 0.5Moz Reserves	5 years 1.6Moz Resources 0.3Moz Reserves	2 years 0.9Moz Resources 0.1Moz Reserves

Surface

North West		Waste rock dumps ⁴		
	Kalgold	Free State	North West	West Rand ¹
	39 738oz 0.84g/t grade	32 408oz 0.41g/t grade	5 112oz 0.51g/t grade	9 902oz 0.27g/t grade
	743	n/a ⁵	n/a ⁵	n/a ⁵
	12 years 2.2Moz Resources 0.6Moz Reserves	±1 year 0.16Moz Resources	±1 year 0.02Moz Resources	±1 year 0.002Moz Resources

Tailings

North West		West Rand	Free State ⁶	
	Mine Waste Solutions (MWS)	Savuka	Phoenix	Central Plant Reclamation (CPR)
	96 323oz 0.13g/t grade	18 261oz 0.16g/t grade	30 673oz 0.16g/t grade	20 770oz 0.17g/t grade
	2 177	240	443	271
	14 years 1.6Moz Resources 1.3Moz Reserves	7 years 0.4Moz Resources 0.3Moz Reserves	5 years 0.4Moz Resources 0.3Moz Reserves	11 years 0.3Moz Resources 0.3Moz Reserves

Where we operate continued



Papua New Guinea

Location: New Guinea Mobile Belt in Morobe

Production: 0.16Moz (11.1% of group) (FY24: 0.16Moz (10.5% of group))

Total workforce: 2 461¹

Assets:

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

At 30 June 2025, our Papua New Guinea operation accounted for 25.9% of group Mineral Resources and 43.1% of group Mineral Reserves, both inclusive of gold and gold equivalent ounces.

Surface	
Hidden Valley	
	164 193oz 1.35g/t grade
	2 366
	5 years 2.5Moz Resources 1.0Moz Reserves



Project	
Wafi-Golpu	
	61
	26 years² 31.6Moz Resources 14.9Moz Reserves



Australia

Location: Mt Isa Inlier, Queensland, Australia

Production: Project feasibility stage and exploration

Total workforce: 170³

Assets:

- Eva Copper Project
- Roseby exploration tenements.

Since acquisition, over 153 000 metres of drilling has been completed, delivering a step-change in geological confidence and orebody knowledge. The updated Mineral Resource now totals 1 932kt of contained copper (8.1Moz gold equivalents) and 0.5Moz of gold. The majority of the Mineral Resource is now classified in the Indicated category. No Measured Resources have been declared.

The project's feasibility study update is in its final phase, with front-end engineering and design progressing in parallel. Finalising the project's long-term power supply solution remains a key outstanding element.

Eva accounts for 6.3% of group Mineral Resources at 30 June 2025, both inclusive of gold and gold equivalent ounces. Refer to the **Mineral Resources and Mineral Reserves summary** for assumptions used.



Project	
Eva Copper	
	71 ³
	15 years 8.6Moz Resources



Production for FY25



Workforce



LoM per FY26 plan

¹ Total workforce includes the Papua New Guinea Exploration team in addition to workforce numbers indicated below.

² Based on the 2018 feasibility study update.

³ The Eva Copper Project and Exploration team employs 71 personnel while there are additional staff employed at our Australia head office; includes both permanent employees and contractors at 30 June 2025.

Harmony standards

For SAMREC compliance reporting

Definitions as per the SAMREC Code 2016

Exploration results include data and information generated by mineral exploration programmes that might be of use to investors but which do not form part of a declaration of Mineral Resources or Mineral Reserves.

An exploration target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade or quality, relates to mineralisation for which there has been insufficient exploration to estimate Mineral Resources.

Mineral Resources

A **Mineral Resource** is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

An **Inferred Mineral Resource** is that part of a Mineral Resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of an Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

An **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing, and is sufficient to assume geological and grade or quality continuity between points of observation.

A **Measured Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence, sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated or an Inferred Mineral Resource. It may be converted to either a Proved Mineral Reserve or a Probable Mineral Reserve.

Modifying factors are considerations used to convert Mineral Resources to Mineral Reserves.

These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

A **Mineral Reserve** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate and that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

A **Probable Mineral Reserve** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve.

A **Proved Mineral Reserve** is the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the modifying factors.

A **scoping study** is an order of magnitude technical and economic study of the potential viability of Mineral Resources that includes appropriate assessments of realistically assumed modifying factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a prefeasibility study can be reasonably justified.

A **prefeasibility study** is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open-pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the modifying factors and the evaluation of any other relevant factors that are sufficient for a competent person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A prefeasibility study is at a lower confidence level than a feasibility study.

A **feasibility study** is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a prefeasibility study.

Harmony standards continued

For SAMREC compliance reporting

Mineral Resource estimation

To meet SAMREC's requirements that this solid material reported as a Mineral Resource should have "reasonable and realistic prospects for eventual economic extraction", Harmony has determined an appropriate cut-off grade which has been applied to the quantified mineralised body according to a process incorporating a long-term view on future economic modifying factors. In applying this process, Harmony uses a gold price of R1 400 000/kg to derive a cut-off grade to determine the Mineral Resources at each of its South African underground operations.

The estimation of Mineral Resources is based on geoscientific knowledge and borehole and sampling data (obtained by means of chip sampling on the reef horizon in a shaft-specific grid), with input from the company's Ore Reserve managers, geologists and geostatistical staff. All sampling done is subject to quality assurance and quality control, as prescribed by SAMREC, to ensure data quality and accuracy. Each mine's Mineral Resource is categorised – based on similarities in geology, facies, grade and structure, the orebody is divided into geozones. It is then blocked out and ascribed an estimated value. A computerised geostatistical estimation process is used at all our mines.

To define that portion of a Measured and Indicated Mineral Resource that can be converted to a Proved and Probable Mineral Reserve, Harmony applies the concept of a cut-off grade. At our underground South African mines, this is done by defining the optimal cut-off as the lowest grade at which an orebody can be mined such that the total profits, under a specified set of mining parameters, are maximised.

The cut-off grade is determined using the company's Optimiser software, which requires the following as input:

- The database of Measured and Indicated Resource blocks (per shaft section)
- An assumed gold price which, for this Mineral Reserve statement, was taken as R1 334 000/kg
- Planned production rates
- The mine recovery factor, which is equivalent to the mine call factor multiplied by the plant recovery factor
- Planned cash operating costs (rand per tonne).

Rand per tonne cash operating costs are historically based but take cognisance of distinct changes in the cost environment such as restructuring, right-sizing, and other cost-reduction initiatives and, for below-infrastructure ounces, an estimate of capital expenditure.

In Papua New Guinea, the block cave reserve at Golpu uses proprietary block cave optimisation software to define the optimal mine plan and sequencing. The open-pit reserve at Hidden Valley is determined using the Whittle optimisation programme to guide the most efficient mine design, given the commodity prices and cost inputs assumed.

Mineral Reserves represent that portion of the Measured and Indicated Mineral Resources above the cut-off grade in the life-of-mine (LoM) plan and are estimated after consideration of the factors affecting extraction, including mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors.

At our underground mines, the reported Mineral Reserves are accessible from existing infrastructure and/or infrastructure that is in the process of being developed.

A range of disciplines, including health and safety, geology, survey, planning, mining engineering, rock engineering, metallurgy, financial management, human resources management and environmental management, are involved at each mine in the LoM planning process and the conversion of Mineral Resources into Mineral Reserves.

The modifying factors related to the ore flow that are used to convert Mineral Resources to Mineral Reserves through the LoM planning process are stated for each shaft. For these factors, historical information is used, except if there is a valid reason to do otherwise. As a result of the depth at which mining occurs and the resulting rock engineering requirements at our South African underground mines, some shafts include stope support pillars into the design of their mining layouts, which accounts for discounts of 7% to 10%. A further 15% discount is applied as a LoM factor to provide for unpay and off-reef mining. In general, LoM plan extraction factors do not exceed 85% and are reflected in Mineral Reserves.

Mineral Resource and Mineral Reserve internal controls

Harmony's Mineral Resources and Mineral Reserves estimates are subjected to internal competent persons' reviews administered by the Central Ore Reserve Management team and cyclically by external and independent experts.

Harmony's Mineral Reserve is an outcome of the company's annual business planning process. This process operates within a comprehensive framework where all inputs, including costs and capital requirements, are generated by the operation, and reviewed at a regional and corporate level within the company, thereby providing confidence in the estimates.

Harmony follows an embedded process of third-party reviews to provide expert independent assurance regarding the Mineral Resources and Mineral Reserves estimates and compliance with the appropriate reporting codes.

In line with Harmony's policy that each material operation will be reviewed by an independent third party on average no less than once every three years, or when triggered by a material new Mineral Resource and/or Mineral Reserve declaration, the following operations were subject to external review during 2025: Target 1, Moab Khotsong and Kalgold. No material issues were identified in the estimation processes and LoM plans and Compliance Certificates have been issued by the independent consultants for these operations. The certificates state that the Mineral Resources and Mineral Reserves have been estimated and reported in accordance with SAMREC, 2016. Importantly, third-party audits are also configured to assist with continuous improvement regarding leading practice in Resources and Reserves estimation and reporting.

Harmony standards continued

For SAMREC compliance reporting

Risks in Mineral Resource and Mineral Reserve

We are dependent on a number of highly integrated communication and IT systems, any major disruption to which could have an adverse effect on our operations and financial results.

We utilise and rely on various internal and external IT systems to support our business activities. Significant damage or interruption of our IT systems, whether due to accidents, human error, natural events or malicious acts, may lead to disruptions of our business operations and/or essential data being irretrievably lost, exposed or damaged, thereby adversely affecting our business, operating results and financial condition.

Estimations of our reserves are based on a number of assumptions, including mining and recovery factors, future cash costs of production, exchange rates, and the relevant commodity prices; as a result, metals produced in future may differ from current estimates.

The Mineral Reserve estimates in this Mineral Resources and Mineral Reserves report are estimates of the mill-delivered quantity and grade of metals in our deposits and stockpiles. They represent the amount of metals that we believe can be mined, processed and sold at prices sufficient to recover our estimated future cash costs of production, remaining investment and anticipated additional capital expenditures. Our Mineral Reserves are estimated based on a number of factors, which have been stated in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition (SAMREC, 2016). For the purposes of this report on Form 20-F, our Mineral Resources and Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. Calculations of our Mineral Reserves are based on estimates of:

- Future cash costs
- Future commodity prices
- Future currency exchange rates
- Metallurgical and mining recovery rates.

These factors, which significantly impact Mineral Reserve estimates, are beyond our control. As a result, reserve estimates in this Mineral Resources and Mineral Reserves report should not be interpreted as assurances of the economic life of our gold and other precious metal deposits or the future profitability of operations.

Since these Mineral Reserves are estimates based on assumptions related to factors detailed above, should there be changes to any of these assumptions, we may in future need to revise these estimates. In particular, if our cash operating and production costs increase or the gold price decreases, recovering a portion of our Mineral Reserves may become uneconomical. This will lead, in turn, to a reduction in estimated Mineral Reserves. Any reduction in our Mineral Reserves estimate could materially adversely affect our business, operating results and financial condition.

Our operations have limited Proved and Probable Reserves; exploration for additional Resources and Reserves is speculative in nature; it may be unsuccessful; and involves many risks.

Our operations have limited Proved and Probable Reserves, and exploration and discovery of new resources and reserves are necessary to maintain current gold production levels at these operations. Exploration for gold and other precious metals is speculative in nature, may be unsuccessful and involves risks, including those related to:

- Locating orebodies
- Geological nature of the orebodies
- Identifying the metallurgical properties of orebodies
- Estimating the economic feasibility of mining orebodies
- Developing appropriate metallurgical processes
- Obtaining necessary governmental permits
- Constructing mining and processing facilities at any site chosen for mining.

Our exploration efforts might not result in the discovery of mineralisation, and any mineralisation discovered might not result in an increase in Resources or Proved and Probable Reserves. To access additional Resources and Reserves, we will need to complete development projects successfully, including extensions to existing mines and, possibly, establishing new mines. Development projects would also be required to access any new mineralisation discovered by exploration activities around the world. We typically use feasibility studies to determine whether to undertake significant development projects. These studies often require substantial expenditure. Feasibility studies include estimates of expected or anticipated economic returns, which are based on assumptions about:

- Future gold and other metal prices
- Anticipated tonnage, grades and metallurgical characteristics of ore to be mined and processed
- Anticipated recovery rates of gold and other metals from the ore
- Anticipated total costs of the project, including capital expenditure and cash costs.

All projects are subject to project study risk. There is no certainty or guarantee that a feasibility study, if undertaken, will be successfully concluded or that the project that is the subject of the study will satisfy our economic, technical, risk and other criteria in order to progress that project to development.

A failure in our ability to discover new Resources and Reserves, enhance existing Resources and Reserves or develop new operations in sufficient quantities to maintain or grow the current level of our Mineral Resources and Mineral Reserves could negatively affect our business, operating results and financial condition.

Harmony sampling standard

For SAMREC compliance reporting

The following standards, processes and procedures are followed and adhered to at all underground mines in South Africa.

Sampling standard

A standard procedure for the sampling of stopes and development ends is used to ensure quality of sampling information and safety in its collection. All samplers and sampling crews are trained based on the rules of the sampling standard. The standard specifies all the steps and rules involved in the preparation of the face and the collection of samples, as well as all safety aspects of sampling. Particular attention is given to quality of information captured, and planned task observations are routinely carried out to ensure adherence to the standard.

Quality assurance and quality control (QAQC)

Assessment of assaying accuracy and precision is carried out through the use of certified Standard Reference Materials, blanks and duplicates. Standard Reference Materials, blank samples and duplicate samples are added with the actual underground chip samples and drill hole samples sent to the assay laboratory. For analysis of underground chip samples, Standard Reference Materials and blanks should comprise approximately 5% of the total daily sample submission. For analysis of underground/surface drill holes, QAQC is required to be more stringent in terms of numbers of Standard Reference Materials, blank samples and duplicate samples submitted. For every 20 drill hole samples submitted, include one gold Standard Reference Material, one uranium (for certain operations only), one blank, and one duplicate. In other words, QAQC material will equate to approximately 10% of the total drill hole samples analysed. If the Standard Reference Materials or blank samples are found to have failed, the affected sample should be re-assayed along with the adjacent samples from the same tray or batch. If the failed Standard Reference Material is insufficient for the repeat a second Standard Reference Material or blank sample must be provided to the laboratory to be included with the batch of samples. Should the batch of samples fail the QAQC standards again, these samples will be excluded from the sampling database (not captured in the sampling system), and the sampling will be repeated, if necessary.

Assay laboratory

Fire assay is the oldest and, in most circumstances, still the best method for determining the concentration of precious metals in ores and metallurgical products. Essentially, the method consists of two consecutive pyrochemical separations. The finely ground sample is fused with a suitable flux under reducing conditions, which promote the separation of the precious metals from the gangue, with simultaneous collection, normally as a lead alloy. Subsequently, the lead is removed by oxidising fusion (cupellation) and the precious metals, thus isolated, are available for measurement.

Harmony's assay laboratory performs various types of analysis, but the laboratory is only ISO 17025 accredited for the analysis of gold and uranium. Underground ore samples are received and prepared for fire assay gold and relative density analysis. Plant samples, eg residues, head samples, carbons and solutions, are also analysed for gold. Determination of gold fines is determined on bullion samples and sludge. The laboratory undertakes precious metal determinations on SAPS (exhibits) and securities recovered samples.

Water samples are also analysed to determine the quality. Tests are conducted for the presence of cyanide and trace metals, as is bacteriological testing.

The laboratory is accredited to ISO/IEC 17025 for all gold analysis. This means that it is competent in meeting international and national laboratory standards and provides reliable testing services. In terms of the ISO/IEC 17025 laboratory systems accreditation, feedback is provided to the laboratory on whether it is conducting its work in accordance with international criteria for technical competence. This feedback assists the laboratory in continually improving its performance in terms of data quality and laboratory effectiveness.

Société Générale de Surveillance (SGS) – Performance Laboratories Randfontein is a fully equipped laboratory providing analytical services using fire assay, instrumental and classical techniques for precious and base metal ores. The laboratory provides services to the major mining houses, including Harmony, in South Africa as well as exploration companies currently active in Africa.

The laboratory is ISO 17025:2005 accredited for the analysis of gold, uranium and the platinum group metals. This international standard confirms that the laboratory operates a quality system, is technically competent and is able to generate valid results. The quality system is applied across the entire laboratory, irrespective of the accreditation status of the method. This is critical in providing results on which major decisions regarding mining and plant operations are based.

Sample preparation plant

To determine the grade of the ore hoisted at the mines, we make use of go-belt sampling.

A belt sample of up to 1 000kg is received at the plant from the shaft. The sample is first put through a 300mm screen prior to drying with infra-red heaters. Primary crushing to <70mm is then followed by a secondary crushing to <25mm, after which the sample is reduced. At the primary splitter 7/8 of the sample is discarded via a conveyor belt and 1/8 of the sample progresses to final drying. Tertiary crushing to <6mm is then followed by secondary splitting. Again 7/8 of the sample is discarded and 1/8 of the sample is pulverised to 85% <106 micron. At the final splitting, all eight sub-samples are packaged and sent to the laboratory for analyses.

The sample ticket with the necessary information from the shaft, accompanies the sample throughout the process. Empty bins are hosed out, while cleaning continues as part of the procedure to avoid contamination. At regular intervals grading analyses are done at the assay laboratory. A quartz sample is done to monitor any possible contamination.

We ensure that a high standard of preparation is maintained at each step of the process, which includes adherence to safety standards and is checked by a supervisor.

Harmony sampling standard continued

For SAMREC compliance reporting

The following standards, processes and procedures are followed and adhered to at the Kalgold opencast operation.

Sampling standard

A standard procedure for open-pits drill sampling is used to ensure quality of sampling information and safety in its collection. Drill sampling adheres to the Harmony logging and sampling procedures developed and amended over time to ensure consistency across the group. The sampling practice varies from drill type to drill type; however, the practice conforms to best practice at all times. All geologists and sampling assistants are trained to observe the standard sampling procedures. The standard specifies all the steps and rules involved in the collection and preparation of the samples for the reversed circulation percussion drilling and diamond drilling as well as the safety aspect of sampling. Particular attention is given to quality of information captured, and planned task observations are routinely carried out to ensure adherence to the standard.

Quality assurance and quality control (QAQC)

Assessment of assaying accuracy and precision is carried out through the use of Certified Standard Reference Materials, blanks and duplicates. Standard Reference Materials, blank samples and duplicates are added with the actual drill samples sent to the laboratory. For analysis of the drill samples, the total number of Standard Reference Materials, blank samples and duplicate samples to be added equals 10% of the total samples sent for analysis. If the Standard Reference Materials or blank sample have been deemed to have failed, the range of the samples with the failed QAQC sample is identified and a repeat analysis is done of that range of samples. A second Standard Reference Material or blank sample is provided to the laboratory to be included with that batch of samples. Should the re-assayed batch of samples fail the QAQC standards again, these samples are not used in the Resource estimate.

Assay laboratory

Fire assay is the oldest and, in most circumstances, still the best method for determining the concentrations of precious metals in ores and metallurgical products. Essentially the method consists of two consecutive pyrochemical separations. The finely ground sample is fused with a suitable flux, under reducing conditions, which promotes the separation of the precious metals from the gangue, with simultaneous collection, normally as lead alloy. Subsequently, the lead is removed by oxidising fusion (cupellation) and the precious metals, thus isolated, are available for measurement.

Assaying of all drill samples for the recent drilling programme at Kalgold (2017/2019) was completed at SGS Randfontein laboratory. This laboratory is accredited by the South African National Accreditation System (SANAS) and conforms to the requirements of ISO/IEC 17025 for specific tests. The facility accreditation number is T0265. The method used for gold assay is FAA303 (Au by lead fusion followed by AAS finish). It is an accredited method and conforms to ISO/IEC 17025. Feedback is provided to the laboratory on whether it is conducting its work in accordance with international criteria for technical competence. This feedback assists the laboratory in continually improving its performance in terms of data quality and laboratory effectiveness.

The following standards, processes and procedures are followed and adhered to at the Hidden Valley opencast operation.

Assay laboratory

Assaying of all drill samples for the recent drilling programme at Hidden Valley (2017/2020) was completed at the ITS Hidden Valley/ITS Lae laboratories. This laboratory is accredited by the PNG National Institute of Standards and Industrial Technology and conforms to the requirements of ISO/IEC 17025 (2005) for specific tests. The facility accreditation number is 46. The method used for gold assay is FA25_ AAS (Au by lead fusion followed by AAS finish) and the method used for silver assay is AR_AAS (Ag by Aqua Regia digest followed by AAS finish). These are accredited methods and conform to ISO/IEC 17025 (2005). Feedback is provided to the laboratory on whether it is conducting its work in accordance with international criteria for technical competence. This feedback assists the laboratory in continually improving its performance in terms of data quality and laboratory effectiveness.



Samples taken at Hidden Valley

Compliance and summary

As at 30 June 2025

Harmony'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 our Form 20-F the Mineral Resources are reported exclusive of Reserves. United States investors are urged to consider the disclosure in this regard in our Form 20-F, which will be available on our website at www.harmony.co.za/invest/annual-reports on 31 October 2025.

Reporting code and compliance

The SAMREC Code was developed and established in 1998 by the South African Institute of Mining and Metallurgy and is the recommended guideline for reporting on exploration results, Mineral Resources and Mineral Reserves for companies listed on the Johannesburg Stock Exchange.

The first version of the SAMREC Code was issued in March 2000 and adopted by the JSE in its Listings Requirements later that year; this was similarly the basis for the JSE Ongoing Reporting Requirements promulgated in 2005. The SAMREC Code was reviewed in 2004, updated in 2007 and amended in July 2009. The latest update of the SAMREC Code was launched on 19 May 2016 with this version superseding previous versions. In addition, section 12.13 of the JSE Listings Requirements was subsequently updated with the revised SAMREC and South African Code for the Reporting of Mineral Asset Valuation (SAMVAL) that came into effect on 1 January 2017.

The latest edition of the SAMREC Code includes an updated Table 1 template, which provides an extended list of the main criteria to be considered and reported when reporting on exploration results, Mineral Resources and Mineral Reserves. In complying with the principles of the code, comments relating to the items in the relevant sections of Table 1 must be provided on an "if not, why not" basis within the competent person's report. Guidelines for the compilation of Table 1 are for (i) the first-time declaration of exploration results, a Mineral Resource or a Mineral Reserve, and (ii) instances where this information has changed materially since last publicly reported for significant projects.

Reporting on an "if not, why not" basis ensures that it is clear to investors or other stakeholders whether items have been considered and deemed of low consequence or are not yet addressed or resolved. Harmony has adopted the compilation and updating of Table 1 as a standard to complement internal reports.

Harmony has written confirmation from the lead competent persons that the information disclosed in this report is compliant with the SAMREC Code and, where applicable, with the relevant JSE section 12 and SAMREC Table 1 requirements, and that it may be published in the form, format and context in which it was intended.

Harmony's Mineral Resources and Mineral Reserves reporting for the financial year ended 30 June 2025, complies with the SAMREC and new SEC S-K 1300 modernisation rules for technical disclosure. These amendments rescind SEC Industry Guide 7 and consolidate the disclosure requirements for registrants in a new subpart of Regulation S-K.

Our strategy

Harmony's strategy is to produce safe, profitable ounces and increase margins. This includes delivering safely on our operational plans, reducing costs and improving productivity. Harmony's growth journey entails acquiring quality assets. In FY17, Harmony invested in the life-of-mine extension at Hidden Valley and, in FY18, acquired and integrated the higher-grade Moab Khotso operations. In FY21, Harmony acquired the remainder of the AngloGold Ashanti Limited South African assets – Mponeng and related assets. In FY22, Harmony invested in the life-of-mine extension of the Moab Khotso operation. In FY23, Harmony acquired the Eva Copper Project and surrounding exploration tenements from Copper Mountain Mining Corporation. In FY24, Harmony invested in the life-of-mine extension of the Mponeng operation.

In FY25 (May 2025) Harmony entered into a binding offer to purchase MAC Copper, owner of the CSA mine in Cobar. The transaction is expected to be completed in H1 of FY26.

ASSUMPTIONS

In converting Mineral Resources to Mineral Reserves, the following commodity prices and exchange rates were applied:

- A gold price of US\$2 237/oz
- An exchange rate of R18.54/US\$
- The above parameters resulted in a rand/kg gold price of R1 334 000/kg for the South African assets
- The Hidden Valley used commodity prices of US\$2 237/oz Au, US\$25.00/oz Ag and US\$4.25/lb Cu at an exchange rate of AUD1.47 per US\$
- The Wafi-Golpu Project used commodity prices of US\$1 200/oz and US\$3.00/lb Cu
- Gold equivalent ounces are calculated assuming US\$2 237/oz Au, US\$4.25/lb Cu and US\$25.00/oz Ag, and assuming a 100% recovery for all metals.

Note

Au = gold Cu = copper Ag = silver U₃O₈ = uranium

For more information on Harmony's reporting code, our SAMREC compliance and the definitions used, refer to the section, **Harmony standard for SAMREC-compliant reporting**.

Table 1			
Classification relationship between exploration results, Mineral Resources and Mineral Reserves (SAMREC Code)			
Increasing level of geoscientific knowledge and confidence ↓	Exploration results		
	Mineral Resources		Mineral Reserves
	Reported as in situ mineralisation estimates		Reported as mineable production estimates
	Inferred		
	Indicated	↔	Probable
	Measured	↔	Proved
Consideration of mining, metallurgical, economic, processing, infrastructural, marketing, legal, environmental, social and governmental factors (the modifying factors)			

Compliance and summary continued

As at 30 June 2025

Independent review

Individual mines are independently reviewed on a three-year rotational basis. This year, the Mineral Resources and Mineral Reserves at Target 1, Moab Khotsong and Kalgold, as well as the group SAMREC statement, were independently reviewed by The Mineral Corporation for compliance with SAMREC.

Competent persons' declaration

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

MINERAL RESOURCES AND MINERAL RESERVES



South Africa

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

Physical address

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

Postal address

PO Box 2, Randfontein 1760, South Africa



Papua New Guinea

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

Physical address

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

Postal address

PO Box 1562, Milton, Queensland 4064, Australia



Australia

In South Africa, Harmony employs an Ore Reserve manager at each of its operations who takes responsibility as competent person for the compilation and reporting of Mineral Resources and Mineral Reserves at their respective operation. In Papua New Guinea and Australia, competent persons are appointed for the Mineral Resources and Mineral Reserves for specific projects and operations. Details on these competent persons are presented in the respective operational Mineral Resource and Mineral Reserve statements in this report.

Administrative information for professional organisations

Australasian Institute of Mining and Metallurgy (AusIMM)

Postal address: PO Box 660, Carlton, Vic 3053, Australia

Telephone: +61 3 9658 6100

Website: www.ausimm.com.au

South African Council for Natural Scientific Professions (SACNASP)

Postal address: Private Bag X540, Silverton, 0127, Gauteng

South Africa

Telephone: +27 12 846 500

Website: www.sacnasp.org.za

Southern African Institute of Mining and Metallurgy (SAIMM)

Postal: PostNet Suite #212, Private Bag X31, Saxonwold, 2132

Physical: 7th Floor, Rose bank Towers, 19 Biermann Avenue Rosebank, 2196

Telephone: +27 11 538 0231

Website: www.saimm.co.za

Geological Society of South Africa (GSSA)

CSIR Miningtek

Carlow and Rustenburg Roads

Auckland Park, Johannesburg

South Africa

Telephone: +27 10 143 2096

Website: www.gssa.org.za

Details of the professional registrations of our competent persons can be obtained from the company secretary at: companysecretariat@harmony.co.za.

Legal entitlement to minerals reported

Harmony's South African operations operate under new order mining rights in terms of the Mineral and Petroleum Resources Development Act (MPRDA) 28 of 2002.

In Papua New Guinea, Harmony operates under the Independent State of Papua New Guinea Mining Act 20 of 1992. All required operating permits have been obtained and are in good standing.

In Australia, Harmony operates under the Mineral Resources Act 1989 of the State of Queensland. All required mining tenures have been obtained and are in good standing.

The legal tenure of each operation and project has been verified to the satisfaction of the accountable competent person.

Environmental management and funding

Harmony's environmental strategy aims to optimise our environmental performance by managing our environmental impacts, focusing on effective risk controls, reducing environmental liabilities, ensuring responsible stewardship of our products within our scope of influence, and complying with environmental legislation and regulations.

For further information regarding Harmony's approach to sustainability and environmental performance refer to the *Sustainability report 2025*, which is available at www.harmony.co.za.

Details relating to the provision for *Environmental rehabilitation* and funding for the group can be found in note 24 in Harmony's audited annual financial statements that are presented in a separate report, the *Financial report 2025*. This is also available online at www.harmony.co.za.

Compliance and summary continued

As at 30 June 2025

Mineral Resources and Mineral Reserves – summary

The company's attributable gold and gold equivalent Mineral Resources are declared as 135.5Moz as at 30 June 2025, a 1% decrease year on year from the 136.5Moz declared as at 30 June 2024. The total gold contained in the Mineral Resources at the South African operations represents 68% of the company total, with the Papua New Guinea operations representing 26% and Australian operations 6% of Harmony's total gold and gold equivalent Mineral Resources as at 30 June 2025.

Harmony's attributable gold and gold equivalent Mineral Reserves as at 30 June 2025 amount to 36.8Moz, a 9% decrease from the 40.3Moz declared at 30 June 2024. The gold reserve ounces in South Africa represent 57%, while the Papua New Guinea gold and gold equivalent ounces represent 43% of Harmony's total Mineral Reserves as at 30 June 2025. The Australian gold and gold equivalent ounces will be declared once the feasibility study is concluded. (See **Appendix** for Mineral Resources and Reserves detail per operation.)



South Africa

Underground operations

The company's Mineral Resources at the South African underground operations as at 30 June 2025 are 78.3Moz (245.6Mt at 9.92g/t), an increase of 2% year on year from the 76.8Moz (240.2Mt at 9.94g/t) declared as at 30 June 2024. This increase is mainly due to an increase in Mineral Resources at the Tshepong North, Mponeng, Doornkop and Kusasalethu operations as a result of geological model changes.

The company's Mineral Reserves at the South African underground operations as at 30 June 2025 are 12.0Moz (56.3Mt at 6.65g/t), a decrease of 6% year on year from the 12.9Moz (59.6Mt at 6.72g/t) declared as at 30 June 2024. The decrease in ounces is mainly as a result of normal depletion.

Surface operations (including Kalgold)

The company's Mineral Resources at the South African surface operations as at 30 June 2025 are 13.5Moz (1 522.7Mt at 0.28g/t), a decrease of 2%, mainly due to normal depletion that was partially offset by the increase of Mineral Resources at the Free State surface operations.

The company's Mineral Reserves at the South African surface operations as at 30 June 2025 are 8.9Moz (1 035.2Mt at 0.27g/t), a decrease of 8%, mainly due to normal depletion and a decrease in Mineral Reserves at other Free State tailings due to the reclassification of Mineral Resources from Indicated to Inferred Mineral Resources.



Brick of produced gold



Papua New Guinea

Operations

The company's attributable gold and gold equivalent Mineral Resources at the Papua New Guinea operations as at 30 June 2025 are 35.1Moz, a decrease of 8% year on year from the 38.2Moz declared as at 30 June 2024. This decrease is mainly due to normal depletion and a decrease in gold equivalents due to commodity price changes.

The company's gold and gold equivalent Mineral Reserves at the Papua New Guinea operations as at 30 June 2025 are 15.9Moz, a decrease of 11% year on year from the 17.7Moz declared as at 30 June 2024. The decrease is mainly due to normal depletion and a decrease in gold equivalents due to commodity price changes.



Australia

Operations

The company's Mineral Resource at the Australian operations as at 30 June 2025 are 1.932Mt copper and 492koz gold. The copper Mineral Resources increased by 31% year on year.

Expressed as gold and gold equivalent Mineral Resources, is 8.6Moz, an increase of 11% year on year from the 7.8Moz declared as at 30 June 2024. The increase is mainly due to new Mineral Resource models at Legend and Great Southern that more than compensated for the decrease in gold equivalents due to commodity price changes. The company's gold and gold equivalent Mineral Reserves at the Australian operations will be declared once the feasibility study is concluded.

Independent audit opinion

Mr Theo Van Dyk

Executive: Mineral Resources and Reserves
Harmony Gold Mining Company Limited
Randfontein Office Park
Corner Main Reef Road and Ward Avenue
Randfontein

18 September 2025



Dear Mr Van Dyk

AUDIT ASSURANCE LETTER: INDEPENDENT AUDIT OF THE 2025 MINERAL RESOURCES AND MINERAL RESERVES FOR HARMONY GOLD MINING COMPANY LTD'S SOUTH AFRICAN OPERATIONS

Mineral Corporation Consultancy (Pty) Limited (The Mineral Corporation or TMC), at Harmony Gold Mining Company Limited's (Harmony's) request, carried out an independent audit (the Audit) of the 30 June 2025 Mineral Resource and Mineral Reserve Estimates for Harmony's various gold operations in South Africa (Harmony SA Operations) and the 2025 Group Mineral Resource and Mineral Reserve Statement. The Mineral Resource and Mineral Reserve Estimates audited by TMC were prepared and signed off as at 30 June 2025 by in-house Competent Persons appointed by Harmony following the guidelines of the 2016 Edition of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016) for inclusion in the 2025 Group Mineral Resource and Mineral Reserve Statement and disclosure according to Section 12 of the JSE Limited Listing Requirements and the United States Securities and Exchange Commission's (SEC's) Subpart 1300 of Regulation S-K.

The Audit was carried out by Mineral Resource and Mineral Reserve Competent Persons from TMC following a risk-based audit methodology and the guidelines of The SAMREC Code (2016). The Moab Khotsoeng, Kalgold and Target Operations (Audit focus areas) were subjected to a detailed audit whereas the remainder of the operations were subjected to a high-level audit. The Audit entailed systematic and detailed reviews of the key elements of the Mineral Resource and Mineral Reserve estimation processes and the estimates to validate adherence to internal procedures and to identify any fatal flaws and material errors and/or omissions for remediation by Harmony before public disclosure. The Audit also included detailed reviews of the input geological and mine planning data, grade block models, Modifying Factors, Life of Mine Plans and economic testing as well as Mineral Resource and Mineral Reserve reporting.

Through the Audit, TMC could not identify any fatal flaws or material errors and/or omissions in relation to the input geological and mine planning data, geological modelling, mine planning and estimation, classification and reporting of the 2025 Mineral Resources and Mineral Reserves for the Harmony SA Operations. The input geological and mine planning data, estimation processes and final estimates were subjected to scrutiny and validation before sign-off by the Competent Persons. In addition, the Modifying Factors and planning parameters employed to develop Life of Mine Plans for the various operations were benchmarked to historical performance. The Mineral Resource Estimates satisfy The SAMREC Code (2016) requirements for reasonable prospects for eventual economic extraction while the Life of Mine Plans and the Mineral Reserves were tested for economic viability using reasonable economic parameters and price forecasts as per The SAMREC Code (2016) requirements. TMC has provided Harmony with recommendations for continuous improvement in respect of strengthening governance procedures relating to Mineral Resource and Mineral Reserve estimation at the South African Operations audited.

The foregoing led TMC to conclude that the 30 June 2025 Mineral Resources and Mineral Reserve Estimates for the Harmony SA Operations have been compiled, in all material aspects, following Harmony's internal procedures and with no material errors. In all cases, the guidelines of The SAMREC Code (2016) have been met and the Mineral Resource and Mineral Reserve Estimates for the Harmony SA Operations can be included in the Consolidated Harmony Mineral Resource and Mineral Reserve Statements for 2025 for disclosure according to Section 12 of the JSE Limited Listing Requirements and the SEC's Subpart 1300 of Regulation S-K.

These opinions do not imply that TMC has assumed the role of Competent Person for the purpose of reporting the 30 June 2025 Mineral Resources and Mineral Reserves for the Harmony SA Operations. Such role resides with the nominated personnel of Harmony SA Operations.

Yours faithfully



Darren Portela

Director
BSc (Honours), Pr.Sci.Nat. (400040/12)

DIRECTORS: JE Murphy (Managing), W Banda (Zambian), AH Hart, C Madamombe (Zimbabwean), D Portela

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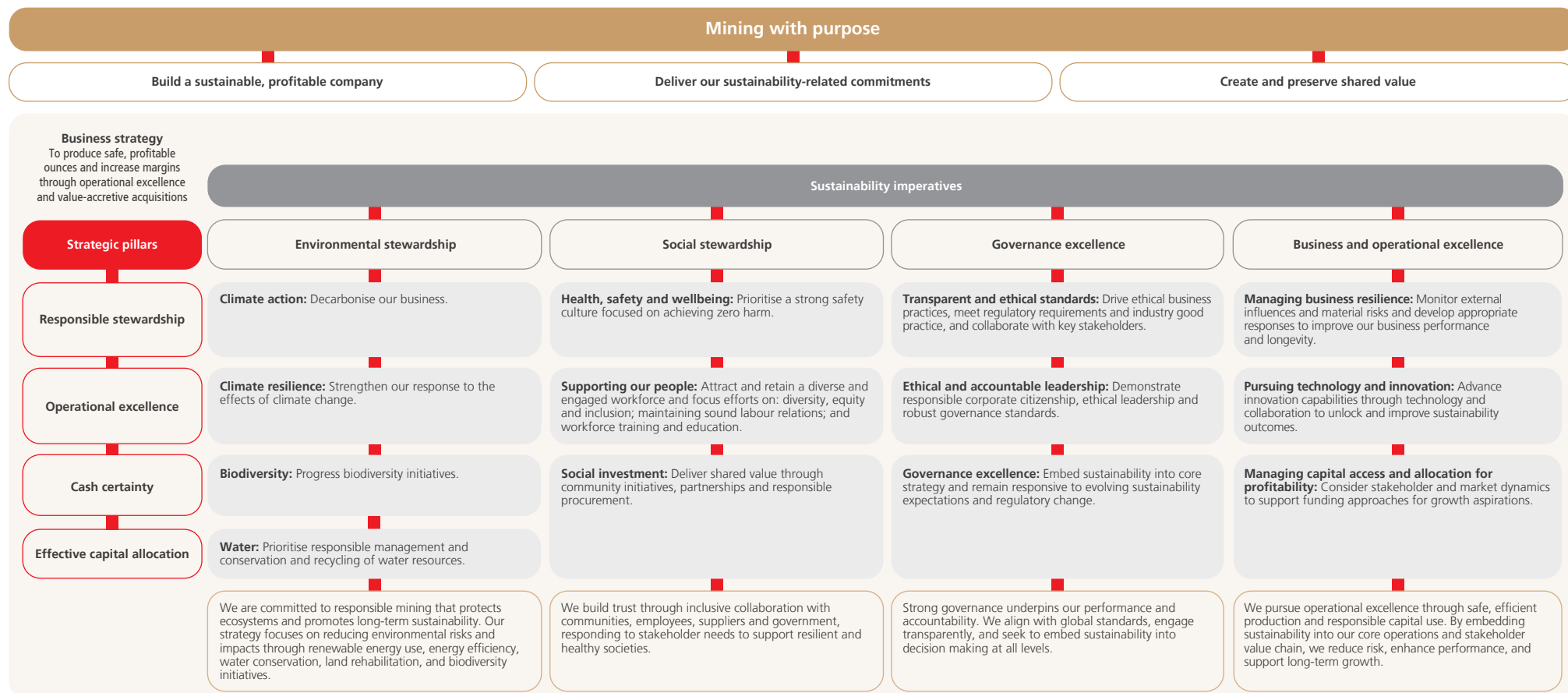
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www.mineralcorp.co.za

➤ ADVISORS TO THE MINERAL BUSINESS

Sustainability summary

Our sustainability framework supports our guiding philosophy of “Mining with purpose” and underpins Harmony’s four strategic business pillars of responsible stewardship, operational excellence, cash certainty and effective capital allocation. Safety is our number one priority and is entrenched in all elements of the sustainability framework, ensuring that our people and operations are protected as we pursue long-term value. Our sustainability imperatives – environmental stewardship, social stewardship, governance excellence, and business and operational excellence – align with and reinforce our strategic pillars, integrating sustainability into decision making and long-term value creation.



Sustainability summary continued

Sustainability-related opportunities	Description
Organic growth opportunities to increase the quality of ounces and drive down costs	Opportunity to expand low-risk, high-margin production by leveraging surface sources and existing infrastructure, guided by disciplined evaluation and funding criteria.
Including copper in the business portfolio	Strengthen Harmony's copper portfolio and enhance long-term value by advancing low-cost, ESG-aligned assets with countercyclical benefits.
Productivity improvements projects	Enhance operational efficiency and resource optimisation, eg water management through business improvement initiatives.
Value-accretive mergers, acquisitions, and divestments	Unlock value and grow market capitalisation through targeted M&A and portfolio optimisation, including select divestments and strategic reviews.
Achieving more reliable and lower-emissions power	Expanding access to reliable, low-emissions energy presents an opportunity to strengthen operational resilience, reduce carbon exposure, and support surrounding communities. By diversifying energy sources and collaborating with local providers, Harmony can balance its power requirements with broader social and environmental responsibilities across its regions.
Leveraging Harmony's water resources	Support operations and social impact by repurposing excess demineralised water to aid surrounding communities amid growing water scarcity.
Fuel-efficient and low-emission technologies	Opportunity to reduce emissions and fuel use through advanced technologies and low-emission energy partnerships under evaluation.
Artificial intelligence (AI) integration	Improve efficiency, safety, and decision making by applying AI to processing optimisation while managing emerging risks through strong governance.

Connecting strategic risks and opportunities across sustainability imperatives

Our strategic risks and opportunities relating to our sustainability imperatives are highlighted below. Risks and opportunities often span multiple sustainability imperatives, highlighting the interconnected and holistic nature of environmental, social, governance, and business/operational dimensions, underscoring the need for integrated responses.

This interconnectedness often requires balancing needs or addressing inherent tensions – for example, investing in renewable energy infrastructure may require land use changes that impact local communities or biodiversity – underscoring the need for integrated, adaptive, and context-sensitive responses. For more details on each sustainability-related risk and opportunity, continue overleaf.

Standards that influence our approach

Our sustainability approach considers the following best practice recommendations, guidelines and frameworks:



While Harmony is not a member of the World Gold Council, our operations conform to the World Gold Council's Responsible Gold Mining Principles (RGMPs). The conformance was independently assured by RSM South Africa Inc as per the **Assurance report**.



Harmony has previously reported on climate change aligned with the TCFD reporting framework. Harmony is in the process of transitioning its sustainability-related disclosures, including the Sustainability report and our Climate action and impact report, to align with the ISSB's new standards. (The TCFD has been disbanded, with the ISSB's new IFRS standards effectively superseding it as the primary benchmark for sustainability reporting.)



We submit an annual performance report to CDP Carbon and Water to help manage climate change and water-related risks and opportunities across our operating countries.



As a member of the Minerals Council South Africa, we subscribe to its membership compact, a mandatory code of ethical business conduct, and its guiding principles.



We are committed to contributing to the UN SDGs, recognising our role in helping address broader sustainability challenges and opportunities. The SDGs are considered in our approach, with targeted actions where we can have impact. Read **Contributing to the SDGs** for a snapshot of our contributions.

Additionally, Harmony:

- Adopts principles of the International Council on Mining and Metals (ICMM), the UNGC and UN Voluntary Principles on Security and Human Rights in various sustainability policies and position statements (Harmony is not a member or signatory to these organisations)
- Considers the Organisation for Economic Co-operation and Development's (OECD) guidelines for responsible investment
- Strives to comply with local and international guidelines by adopting tailings management best practice. In South Africa, this includes the South African National Standards (SANS) 10286. Our Australasian operations follow the Australian National Committee of Large Dams (ANCOLD) guidelines, with accepted risk-based deviations and conservative factors or safety. At Hidden Valley, we adopt layered assurance elements of the Global Industry Standard on Tailings Management (GISTM).

Sustainability summary continued

Measuring our performance

Tracking ESG performance is essential for building a resilient and responsible organisation. It enhances transparency, informs strategic decisions, and helps identify risks and opportunities. Through consistent measurement and disclosure, we stay accountable to our purpose and committed to creating sustainable value.

We benchmark our sustainability performance against industry peers through evaluations by leading global ratings agencies. By actively monitoring these scores, we draw insights that guide improvements in the quality and transparency of our ESG disclosures, aligning with investor expectations and international best practices.

We received the following scores in FY25:



CDP conducts globally recognised benchmarking of environmental transparency, water risk awareness, and future-readiness. Our score reflects an alignment with investor expectations and market demands.

Harmony received a CDP score of “A-” for water management.

Refer to our **Water management strategy**.



MSCI measures companies’ resilience to financially relevant, industry-specific sustainability risks and opportunities.

Harmony upgraded to “BB” rating. Overall, we are performing better than the industry average.



Sustainalytics conducts a widely used ESG risk assessment that provides an absolute measure of Harmony’s exposure to and management of material sustainability risks, demonstrating our long-term resilience.

Harmony ranks in the top 50th percentile under the gold sub-industry.



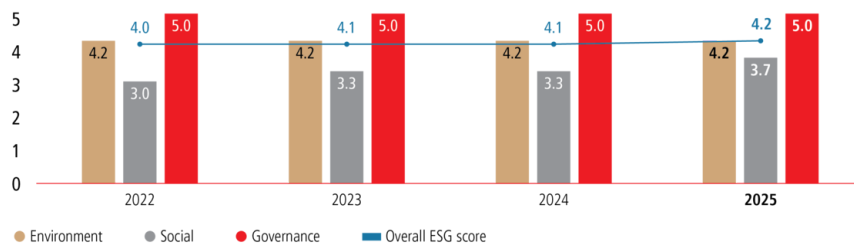
FTSE4Good is market-leading ESG index used by responsible investors to identify companies with strong sustainability practices. Our inclusion in the index reflects Harmony’s performance on transparent ESG criteria and alignment with responsible investment standards.

Harmony ranks in the 93rd percentile in the Industry Classification Benchmark Supersector.

Our overall ESG score is 4.2 and we received:

- 4.2 for environment
- 3.7 for social
- 5 for governance.

FTSE Russell score (out of 5)



Mine waste solutions pump station at south-east dam



Mineral Resources and Mineral Reserves

Relationships, metric, imperial and reconciliations.

South Africa gold producer, PNG silver-gold producer and Australia copper-gold producer, all within the proud Harmony domain.

Relationship between Harmony's Mineral Resources and Mineral Reserves

South Africa – Underground

Increasing level of geoscientific knowledge and confidence

Mineral Resources (total)			
Tonnes		Gold	
Mt	g/t	000kg	000oz
245.6	9.92	2 435	78 301
Reported as in situ mineralisation estimates			

Inferred			
Tonnes		Gold	
Mt	g/t	000kg	000oz
85.3	10.03	855	27 499

Indicated			
Tonnes		Gold	
Mt	g/t	000kg	000oz
87.9	10.36	911	29 286

Measured			
Tonnes		Gold	
Mt	g/t	000kg	000oz
72.4	9.25	669	21 516

Mineral Reserves (total)			
Tonnes		Gold	
Mt	g/t	000kg	000oz
56.3	6.65	375	12 046
Reported as mineable production estimates			

Probable			
Tonnes		Gold	
Mt	g/t	000kg	000oz
33.7	7.07	238	7 654

Proved			
Tonnes		Gold	
Mt	g/t	000kg	000oz
22.7	6.03	137	4 392

Consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).

South Africa – Surface Mining (Kalgold)

Increasing level of geoscientific knowledge and confidence

Mineral Resources (total)			
Tonnes		Gold	
Mt	g/t	000kg	000oz
74.2	0.93	69	2 218
Reported as in situ mineralisation estimates			

Inferred			
Tonnes		Gold	
Mt	g/t	000kg	000oz
32.4	0.61	20	640

Indicated			
Tonnes		Gold	
Mt	g/t	000kg	000oz
23.1	1.27	29	946

Measured			
Tonnes		Gold	
Mt	g/t	000kg	000oz
18.7	1.05	20	632

Mineral Reserves (total)			
Tonnes		Gold	
Mt	g/t	000kg	000oz
18.7	1.03	19	618
Reported as mineable production estimates			

Probable			
Tonnes		Gold	
Mt	g/t	000kg	000oz
8.3	1.12	9	299

Proved			
Tonnes		Gold	
Mt	g/t	000kg	000oz
10.3	0.96	10	319

Consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).

Relationship between Harmony's Mineral Resources and Mineral Reserves continued

South Africa – Surface Retreatment

Increasing level of geoscientific knowledge and confidence

Mineral Resources (total)			
Tonnes		Gold	
Mt	g/t	000kg	000oz
1 448.5	0.24	352	11 302
Reported as in situ mineralisation estimates			

Inferred			
Tonnes		Gold	
Mt	g/t	000kg	000oz
218.9	0.19	41	1 311

Indicated			
Tonnes		Gold	
Mt	g/t	000kg	000oz
956.4	0.25	240	7 721

Measured			
Tonnes		Gold	
Mt	g/t	000kg	000oz
273.2	0.26	71	2 269

Mineral Reserves (total)			
Tonnes		Gold	
Mt	g/t	000kg	000oz
1 016.5	0.25	258	8 300
Reported as mineable production estimates			

Probable			
Tonnes		Gold	
Mt	g/t	000kg	000oz
891.8	0.25	224	7 211

Proved			
Tonnes		Gold	
Mt	g/t	000kg	000oz
124.7	0.27	34	1 089

Consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).

South Africa – Total

Increasing level of geoscientific knowledge and confidence

Mineral Resources (total)		
Tonnes	Gold	
Mt	000kg	000oz
1 768.3	2 856	91 821
Reported as in situ mineralisation estimates		

Inferred		
Tonnes	Gold	
Mt	000kg	000oz
336.6	916	29 449

Indicated		
Tonnes	Gold	
Mt	000kg	000oz
1 067.5	1 180	37 954

Measured		
Tonnes	Gold	
Mt	000kg	000oz
364.2	759	24 418

Mineral Reserves (total)		
Tonnes	Gold	
Mt	000kg	000oz
1 091.5	652	20 964
Reported as mineable production estimates		

Probable		
Tonnes	Gold	
Mt	000kg	000oz
933.8	472	15 165

Proved		
Tonnes	Gold	
Mt	000kg	000oz
157.7	180	5 799

Consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors)
g/t omitted whenever underground mining, surface mining and retreatment is combined.

Relationship between Harmony's Mineral Resources and Mineral Reserves continued

Papua New Guinea – Attributable gold

Increasing level of geoscientific knowledge and confidence

Mineral Resources (total)			
Tonnes		Gold	
Mt	g/t	000kg	000oz
591.8	0.87	514	16 533
Reported as in situ mineralisation estimates			

Mineral Reserves (total)			
Tonnes		Gold	
Mt	g/t	000kg	000oz
208.6	0.89	185	5 941
Reported as mineable production estimates			

Inferred			
Tonnes		Gold	
Mt	g/t	000kg	000oz
115.6	0.75	87	2 768

Indicated			
Tonnes		Gold	
Mt	g/t	000kg	000oz
473.9	0.90	427	13 649

Probable			
Tonnes		Gold	
Mt	g/t	000kg	000oz
207.0	0.89	183	5 891

Measured			
Tonnes		Gold	
Mt	g/t	000kg	000oz
2.3	0.87	2	65

Proved			
Tonnes		Gold	
Mt	g/t	000kg	000oz
1.6	0.95	2	50

Consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).

Australia – Attributable gold

Increasing level of geoscientific knowledge and confidence

Mineral Resources (total)			
Tonnes		Gold	
Mt	g/t	000kg	000oz
222.8	0.07	15	492
Reported as in situ mineralisation estimates			

Mineral Reserves (total)			
Tonnes		Gold	
Mt	g/t	000kg	000oz
—	—	—	—
Reported as mineable production estimates			

Inferred			
Tonnes		Gold	
Mt	g/t	000kg	000oz
26.8	0.08	2	72

Indicated			
Tonnes		Gold	
Mt	g/t	000kg	000oz
196.1	0.07	13	420

Probable			
Tonnes		Gold	
Mt	g/t	000kg	000oz
—	—	—	—

Measured			
Tonnes		Gold	
Mt	g/t	000kg	000oz
—	—	—	—

Proved			
Tonnes		Gold	
Mt	g/t	000kg	000oz
—	—	—	—

Consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).

Relationship between Harmony's Mineral Resources and Mineral Reserves continued

Total attributable gold – Harmony surface mining (Papua New Guinea and Australia)

Increasing level of geoscientific knowledge and confidence

Mineral Resources (total)			
Tonnes		Gold	
Mt	g/t	000kg	000oz
814.7	0.65	531	17 025
Reported as in situ mineralisation estimates			

Mineral Reserves (total)			
Tonnes		Gold	
Mt	g/t	000kg	000oz
208.6	0.89	185	5 941
Reported as mineable production estimates			

Inferred			
Tonnes		Gold	
Mt	g/t	000kg	000oz
142.4	0.63	89	2 840

Indicated			
Tonnes		Gold	
Mt	g/t	000kg	000oz
670.0	0.66	440	14 070

Probable			
Tonnes		Gold	
Mt	g/t	000kg	000oz
207.0	0.89	183	5 891

Measured			
Tonnes		Gold	
Mt	g/t	000kg	000oz
2.3	0.87	2	65

Proved			
Tonnes		Gold	
Mt	g/t	000kg	000oz
1.6	0.95	2	50

Consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).

Total gold equivalents – Harmony surface mining (Papua New Guinea and Australia)

Increasing level of geoscientific knowledge and confidence

Mineral Resources (total)		
Tonnes	Gold	
Mt	000kg	000oz
972.9	829	26 652
Reported as in situ mineralisation estimates		

Mineral Reserves (total)		
Tonnes	Gold	
Mt	000kg	000oz
208.6	308	9 915
Reported as mineable production estimates		

Inferred		
Tonnes	Gold	
Mt	000kg	000oz
178.3	126	4 056

Indicated		
Tonnes	Gold	
Mt	000kg	000oz
792.3	702	22 579

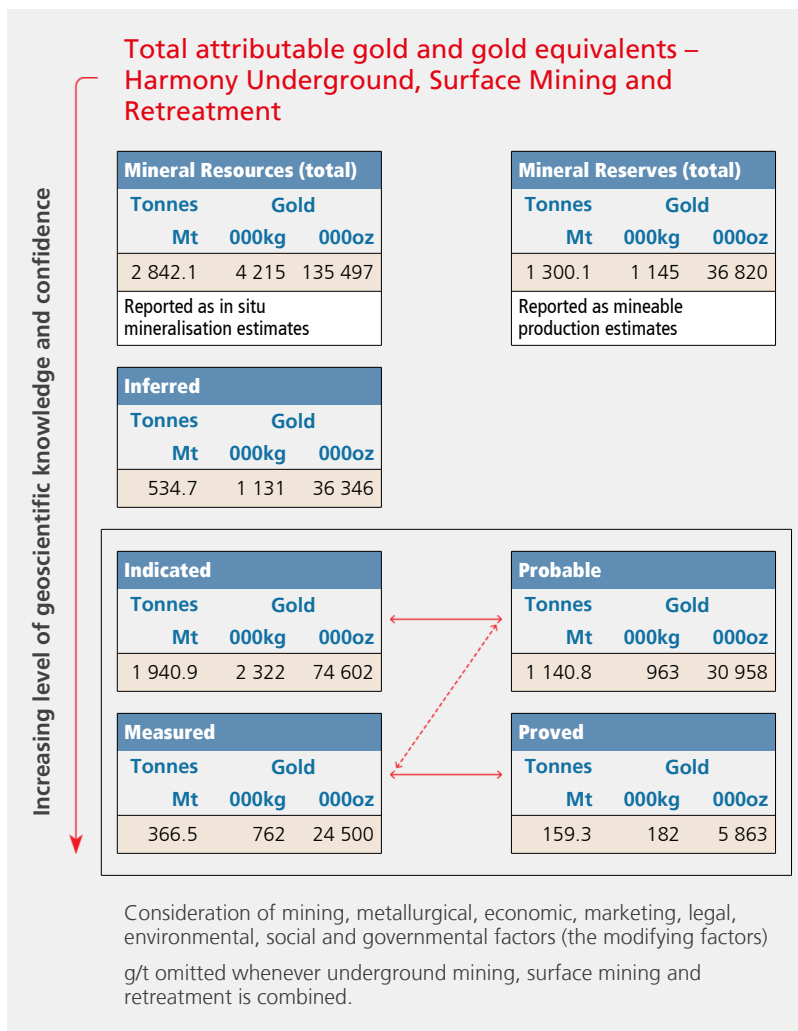
Probable		
Tonnes	Gold	
Mt	000kg	000oz
207.0	308	9 902

Measured		
Tonnes	Gold	
Mt	000kg	000oz
2.3	0.5	17

Proved		
Tonnes	Gold	
Mt	000kg	000oz
1.6	0.4	13

Consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).

Relationship between Harmony's Mineral Resources and Mineral Reserves continued



Quartz pebble conglomerate

Mineral Resources statement (metric)

Estimates at 30 June 2025

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
Gold												
South Africa Underground												
Free State region												
Tshepong North	14.0	11.92	167	7.8	11.39	89	8.3	9.30	77	30.1	11.06	332
Tshepong South	7.2	12.20	88	9.2	11.12	103	22.7	11.33	258	39.2	11.44	449
Joel	3.8	7.32	28	3.1	6.84	21	0.2	8.01	1	7.1	7.12	50
Masimong	2.8	9.30	26	0.3	7.60	2	0.02	6.10	0.1	3.1	9.14	28
Target 1	8.0	6.84	55	4.8	6.45	31	3.7	5.99	22	16.5	6.53	108
Target 3	0.7	10.16	7	3.8	10.56	40	1.2	10.53	13	5.7	10.51	60
Total Free State Underground	36.6	10.15	371	29.0	9.85	286	36.1	10.27	371	101.7	10.11	1 028
West Rand region												
Doornkop South Reef	5.0	6.63	33	9.0	6.81	61	1.5	8.03	12	15.5	6.87	106
Doornkop Main Reef	0.1	5.38	0.4	0.05	5.51	0.3	0.02	5.32	0.1	0.1	5.41	1
Doornkop Kimberley Reef	18.1	3.36	61	12.1	3.15	38	10.1	3.28	33	40.3	3.28	132
Kusasaletu	1.4	12.38	18	7.0	9.47	66	2.4	8.78	21	10.8	9.71	105
Mponeng	6.2	17.54	108	21.0	14.27	299	32.4	11.40	370	59.6	13.04	777
Total West Rand region	30.8	7.16	220	49.1	9.47	465	46.5	9.38	436	126.4	8.88	1 122
Klerksdorp operation												
Moab Khotsoeng	5.0	15.51	78	9.8	16.29	160	2.7	17.90	48	17.5	16.31	286
Total North West region	5.0	15.51	78	9.8	16.29	160	2.7	17.90	48	17.5	16.31	286
Total South Africa Underground	72.4	9.25	669	87.9	10.36	911	85.3	10.03	855	245.6	9.92	2 435

Mineral Resources statement (metric) continued

Estimates at 30 June 2025

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
Gold												
South Africa Surface												
Kraaipan Greenstone Belt												
Kalgold open-pit	18.7	1.05	20	23.1	1.27	29	8.6	1.58	14	50.4	1.24	63
Kalgold tailing dam	—	—	—	—	—	—	23.8	0.26	6	23.8	0.26	6
Total Kalgold	18.7	1.05	20	23.1	1.27	29	32.4	0.61	20	74.2	0.93	69
Free State region – Surface												
Tailings												
Other Free State tailings	169.3	0.27	46	483.4	0.23	110	123.4	0.20	24	776.1	0.23	181
Phoenix	48.6	0.27	13	—	—	—	—	—	—	48.6	0.27	13
Central	—	—	—	40.0	0.27	11	—	—	—	40.0	0.27	11
Waste rock dumps												
Free State WRD	—	—	—	0.1	0.55	0.04	11.2	0.44	5	11.3	0.44	5
Total Free State	217.9	0.27	59	523.4	0.23	121	134.6	0.22	29	875.9	0.24	209
North West region – Surface												
Tailings												
Mispah	—	—	—	66.3	0.31	20	6.6	0.21	1	72.9	0.30	22
Kop Paydam	—	—	—	11.2	0.21	2	—	—	—	11.2	0.21	2
Vaal River tailings	—	—	—	168.5	0.28	47	75.2	0.13	10	243.7	0.23	57
Mine Waste Solutions	55.3	0.21	11	151.1	0.25	38	—	—	—	206.4	0.24	49
Waste rock dumps												
Moab MOD	—	—	—	2.1	0.30	1	—	—	—	2.1	0.30	1
Vaal River WRD	—	—	—	—	—	—	2.5	0.24	1	2.5	0.24	1
Total North West	55.3	0.21	11	399.1	0.27	108	84.3	0.14	12	538.7	0.24	131
West Rand region – Surface												
Tailings												
West Wits tailings	—	—	—	33.7	0.32	11	—	—	—	33.7	0.32	11
Waste rock dumps												
West Wits WRD	—	—	—	0.2	0.37	0.1	—	—	—	0.2	0.37	0.1
Total West Rand	—	—	—	33.9	0.32	11	—	—	—	33.9	0.32	11
Total South Africa Surface (including Kalgold)	291.9	0.31	90	979.5	0.28	270	251.3	0.24	61	1 522.7	0.28	421
Total South Africa	364.2		759	1 067.5		1 180	336.6		916	1 768.3		2 856

Mineral Resources statement (metric) continued

Estimates at 30 June 2025

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
Gold												
Papua New Guinea¹												
Hidden Valley	2.3	0.87	2	47.9	1.30	62	1.8	1.29	2	52.0	1.28	67
Hamata	—	—	—	—	—	—	—	—	—	—	—	—
Wafi	—	—	—	54.0	1.66	89	15.0	1.30	20	69.0	1.58	109
Golpu	—	—	—	345.0	0.72	249	70.0	0.62	44	415.0	0.70	292
Nambonga	—	—	—	—	—	—	24.0	0.69	16	24.0	0.69	16
Kerimenge	—	—	—	27.0	0.97	26	4.8	0.93	4	31.8	0.96	31
Total Papua New Guinea	2.3	0.87	2	473.9	0.90	427	115.6	0.75	87	591.8	0.87	514
Australia												
Little Eva	—	—	—	183.2	0.06	11	23.9	0.08	2	207.1	0.06	13
Bedford	—	—	—	3.3	0.15	0.5	1.0	0.12	0.1	4.3	0.14	1
Lady Clayre	—	—	—	4.3	0.18	1	0.7	0.10	0.1	5.1	0.17	1
Ivy Anne	—	—	—	5.2	0.07	0.4	1.2	0.07	0.1	6.4	0.07	0.5
Total Australia	—	—	—	196.1	0.07	13	26.8	0.08	2	222.8	0.07	15
Grand total	366.5		761	1 737.5		1 620	479.0		1 005	2 583.0		3 386

¹ Total attributable.

Gold-equivalent ounces are calculated assuming a US\$2 237/oz Au, US\$4.25/lb Cu and US\$25.00/oz Ag with 100% recovery for all metals.

NB: Rounding of numbers may result in slight computational discrepancies.

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

1 troy ounce = 31.10348 grams.

Mineral Resources statement (metric) continued

Estimates at 30 June 2025

Operations	Measured Resources		Indicated Resources		Inferred Resources		Total Mineral Resources	
	Tonnes (Mt)	Au eq (000kg)	Tonnes (Mt)	Au eq (000kg)	Tonnes (Mt)	Au eq (000kg)	Tonnes (Mt)	Au eq (000kg)
Gold equivalents¹								
Papua New Guinea								
Silver								
Hidden Valley	2.3	1	47.9	11	1.8	0.2	52.0	12
Total	2.3	1	47.9	11	1.8	0.2	52.0	12
Copper								
Golpu	—	—	345.0	482	70.0	78	415.0	560
Nambonga	—	—	—	—	24.0	6	24.0	6
Total	—	—	345.0	482	94.0	84	439.0	566
Total silver and copper as gold equivalents	2.3	1	392.9	492	95.8	84	491.0	577
Total PNG, including gold equivalents	2.3	3	473.9	919	115.6	171	591.8	1 092
Australia								
Copper								
Little Eva	—	—	183.2	77	23.9	10	207.1	88
Turkey Creek	—	—	28.5	16	5.4	3	33.8	19
Blackard	—	—	115.9	72	33.7	18	149.6	90
Scanlan	—	—	14.9	12	9.7	6	24.6	18
Bedford	—	—	3.3	2	1.0	0.5	4.3	3
Lady Clayre	—	—	4.3	2	0.7	0.4	5.1	3
Ivy Anne	—	—	5.2	2	1.2	1	6.4	3
Legend	—	—	31.2	19	5.0	2	36.2	21
Great Southern	—	—	12.9	7	1.9	1	14.8	8
Total copper as gold equivalents	—	—	399.5	210	82.4	42	481.9	252
Total Australia, including gold equivalents	—	—	399.5	223	82.4	44	481.9	267
Total Harmony, including equivalents	366.5	762	1 940.9	2 322	534.7	1 131	2 842.1	4 215

¹ Total attributable.

Gold-equivalent ounces are calculated assuming a US\$2 237/oz Au, US\$4.25/lb Cu and US\$25.00/oz Ag with 100% recovery for all metals.

NB: Rounding of numbers may result in slight computational discrepancies.

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

1 troy ounce = 31.10348 grams.

Mineral Resources statement (metric) continued

Estimates at 30 June 2025

Other metals

Papua New Guinea¹

	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
	Tonnes (Mt)	Grade (g/t)	Ag (000kg)	Tonnes (Mt)	Grade (g/t)	Ag (000kg)	Tonnes (Mt)	Grade (g/t)	Ag (000kg)	Tonnes (Mt)	Grade (g/t)	Ag (000kg)
Silver												
Hidden Valley	2.3	20.23	47	47.9	20.14	964	1.8	11.09	20	52.0	19.83	1 031
Golpu	—	—	—	345.0	1.30	435	70.0	1.10	72	415.0	1.30	507
Total	2.3	20.23	47	392.9	3.56	1 399	71.8	1.28	92	467.0	3.29	1 538

	Tonnes (Mt)	Grade (%)	Cu (000t)	Tonnes (Mt)	Grade (%)	Cu (000t)	Tonnes (Mt)	Grade (%)	Cu (000t)	Tonnes (Mt)	Grade (%)	Cu (000t)
Copper												
Golpu	—	—	—	345.0	1.10	3 800	70.0	0.86	600	415.0	1.10	4 300
Nambonga	—	—	—	—	—	—	24.0	0.20	47	24.0	0.20	47
Total	—	—	—	345.0	1.10	3 800	94.0	0.69	647	439.0	0.99	4 347

	Tonnes (Mt)	Grade (ppm)	Mo (000t)	Tonnes (Mt)	Grade (ppm)	Mo (000t)	Tonnes (Mt)	Grade (ppm)	Mo (000t)	Tonnes (Mt)	Grade (ppm)	Mo (000t)
Molybdenum												
Golpu	—	—	—	345.0	94	32	70.0	72	5	415.0	89	37
Total	—	—	—	345.0	94	32	70.0	72	5	415.0	89	37

Australia¹

	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
	Tonnes (Mt)	Grade (%)	Cu (000t)	Tonnes (Mt)	Grade (%)	Cu (000t)	Tonnes (Mt)	Grade (%)	Cu (000t)	Tonnes (Mt)	Grade (%)	Cu (000t)
Copper												
Little Eva	—	—	—	183.2	0.32	594	23.9	0.33	79	207.1	0.33	674
Turkey Creek	—	—	—	28.5	0.42	119	5.4	0.44	24	33.8	0.42	143
Blackard	—	—	—	115.9	0.48	555	33.7	0.40	136	149.6	0.46	691
Scanlan	—	—	—	14.9	0.59	88	9.7	0.48	46	24.6	0.55	135
Bedford	—	—	—	3.3	0.55	18	1.0	0.38	4	4.3	0.51	22
Lady Clayre	—	—	—	4.3	0.43	19	0.7	0.43	3	5.1	0.43	22
Ivy Anne	—	—	—	5.2	0.34	18	1.2	0.33	4	6.4	0.34	22
Legend	—	—	—	31.2	0.47	147	5.0	0.33	16	36.2	0.45	163
Great Southern	—	—	—	12.9	0.42	54	1.9	0.39	8	14.8	0.41	61
Total	—	—	—	399.5	0.40	1 612	82.4	0.39	320	481.9	0.40	1 932

¹ Total attributable.

Gold-equivalent ounces are calculated assuming a US\$2 237/oz Au, US\$4.25/lb Cu and US\$25.00/oz Ag with 100% recovery for all metals.

NB: Rounding of numbers may result in slight computational discrepancies.

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

1 troy ounce = 31.10348 grams.

Mineral Resources statement (metric) continued

Estimates at 30 June 2025

South Africa

	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mkg)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mkg)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mkg)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mkg)
Uranium												
Free State Surface	—	—	—	225.6	0.10	23	—	—	—	225.6	0.10	23
North West Surface												
Mispah 1	—	—	—	66.3	0.13	9	6.6	—	—	72.9	0.12	9
Kop Paydam	—	—	—	11.2	0.12	1	—	—	—	11.2	0.12	1
Vaal River tailings	—	—	—	168.5	0.08	13	75.2	0.04	3	243.7	0.07	16
Mine Waste Solutions	55.3	0.07	4	151.1	0.08	13	—	—	—	206.4	0.08	16
Total North West Surface	55.3	0.07	4	397.1	0.09	36	81.8	0.04	3	534.1	0.08	43
Moab Khotsong Underground	—	—	—	14.8	0.60	9	2.7	0.60	2	17.5	0.60	11
Grand total	55.3	0.07	4	637.5	0.11	68	84.4	0.06	5	777.3	0.10	77

¹ Total attributable.

Gold-equivalent ounces are calculated assuming a US\$2 237/oz Au, US\$4.25/lb Cu and US\$25.00/oz Ag with 100% recovery for all metals.

NB: Rounding of numbers may result in slight computational discrepancies.

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

1 troy ounce = 31.10348 grams.

Mineral Reserves statement (metric)

Estimates at 30 June 2025

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
	Tonnes (Mt)	Grade (g/t)	Gold ² (000kg)	Tonnes (Mt)	Grade (g/t)	Gold ² (000kg)	Tonnes (Mt)	Grade (g/t)	Gold ² (000kg)
Gold									
South Africa Underground									
Free State region									
Tshepong North	2.4	4.55	11	1.6	5.85	9	4.0	5.07	20
Tshepong South	2.2	6.53	14	0.4	3.22	1	2.6	5.99	15
Joel	2.1	4.69	10	0.2	5.35	1	2.2	4.74	11
Masimong	0.6	4.22	3	0.2	3.42	1	0.9	4.03	3
Target 1	2.4	4.46	11	1.1	4.48	5	3.5	4.47	16
Total Free State Underground	9.7	4.98	48	3.5	4.94	17	13.2	4.97	66
West Rand region									
Doornkop South Reef	4.3	3.74	16	9.4	4.11	39	13.7	4.00	55
Kusasaletu	1.9	6.26	12	0.02	4.94	0.1	1.9	6.24	12
Mponeng	3.6	10.32	37	11.0	9.07	100	14.6	9.38	136
Total West Rand region	9.7	6.64	65	20.4	6.79	138	30.1	6.74	203
North West region									
Moab Khotsong	3.2	7.38	24	9.8	8.43	82	13.0	8.17	106
Total North West region	3.2	7.38	24	9.8	8.43	82	13.0	8.17	106
Total South Africa Underground	22.7	6.03	137	33.7	7.07	238	56.3	6.65	375

Mineral Reserves statement (metric) continued

Estimates at 30 June 2025

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
	Tonnes (Mt)	Grade (g/t)	Gold ² (000kg)	Tonnes (Mt)	Grade (g/t)	Gold ² (000kg)	Tonnes (Mt)	Grade (g/t)	Gold ² (000kg)
Gold									
South Africa Surface									
Kraaipan Greenstone Belt									
Kalgold	10.3	0.96	10	8.3	1.12	9	18.7	1.03	19
Free State region – Surface									
Tailings									
Other Free State tailings	86.5	0.27	23	483.4	0.23	110	569.9	0.23	134
Phoenix	30.4	0.27	8	—	—	—	30.4	0.27	8
Central	—	—	—	39.7	0.27	11	39.7	0.27	11
Total Free State	117.0	0.27	32	523.0	0.23	121	640.0	0.24	153
North West region – Surface									
Tailings									
Mispah	—	—	—	66.3	0.31	20	66.3	0.31	20
Vaal River tailings	—	—	—	127.3	0.29	38	127.3	0.29	38
Mine Waste Solutions	7.8	0.30	2	151.1	0.25	38	158.9	0.25	40
Total North West	7.8	0.30	2	344.7	0.28	95	352.5	0.28	98
West Rand – Surface									
West Wits tailings	—	—	—	24.1	0.33	8	24.1	0.33	8
Total West Rand	—	—	—	24.1	0.33	8	24.1	0.33	8
Total South Africa Surface (including Kalgold)	135.0	0.32	44	900.1	0.26	234	1 035.2	0.27	277
Total South Africa	157.7		180	933.8		472	1 091.5		652
Papua New Guinea									
Hidden Valley	1.6	0.95	2	17.0	1.45	25	18.6	1.40	26
Golpu ¹	—	—	—	190.0	0.83	159	190.0	0.83	159
Total Papua New Guinea	1.6	0.95	2	207.0	0.89	183	208.6	0.89	185
Grand Total	159.3		182	1 140.8		655	1 300.1		837

¹ Total attributable.

Gold-equivalent ounces are calculated assuming a US\$2 237/oz Au, US\$4.25/lb Cu and US\$25.00/oz Ag with 100% recovery for all metals.

² Metal figures are fully inclusive of all mining dilutions and gold losses and are reported as mill-delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.

NB: Rounding of numbers may result in slight computational discrepancies.

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

1 troy ounce = 31.10348 grams.

Mineral Reserves statement (metric) continued

Estimates at 30 June 2025

Operations	Proved Reserves		Probable Reserves		Total Mineral Reserves	
	Tonnes (Mt)	Au eq ² (000kg)	Tonnes (Mt)	Au eq ² (000kg)	Tonnes (Mt)	Au eq ² (000kg)
Gold equivalents						
Silver						
Hidden Valley	1.6	0.4	17.0	5	18.6	5
Copper						
Golpu ¹	—	—	190.0	303	190.0	303
Total silver and copper as gold equivalents	1.6	0.4	207.0	308	208.6	308
Total PNG, including gold equivalents	1.6	2	207.0	491	208.6	493
Total Harmony, including equivalents	159.3	182	1 140.8	963	1 300.1	1 145

Other metals

Papua New Guinea

	Proved Reserves			Probable Reserves			Total Mineral Reserves		
	Tonnes (Mt)	Grade (g/t)	Ag ² (000kg)	Tonnes (Mt)	Grade (g/t)	Ag ² (000kg)	Tonnes (Mt)	Grade (g/t)	Ag ² (000kg)
Silver									
Hidden Valley	1.6	22.69	37	17.0	24.52	417	18.6	24.36	454
Copper									
Golpu ¹	—	—	—	190.0	1.23	2 330	190.0	1.23	2 330

South Africa

	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ ² (Mkg)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ ² (Mkg)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ ² (Mkg)
Uranium									
Moab Khotsoong Underground	—	—	—	13.0	0.36	5	13.0	0.36	5

¹ Total attributable.

Gold-equivalent ounces are calculated assuming a US\$2 237/oz Au, US\$4.25/lb Cu and US\$25.00/oz Ag with 100% recovery for all metals.

² Metal figures are fully inclusive of all mining dilutions and gold losses and are reported as mill-delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.

NB: Rounding of numbers may result in slight computational discrepancies.

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

1 troy ounce = 31.10348 grams.

Mineral Resources statements (imperial)

Estimates at 30 June 2025

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
Gold												
South Africa Underground												
Free State region												
Tshepong North	15.4	0.348	5 359	8.6	0.332	2 858	9.1	0.271	2 473	33.1	0.323	10 690
Tshepong South	8.0	0.356	2 839	10.2	0.324	3 301	25.1	0.330	8 279	43.2	0.334	14 420
Joel	4.2	0.213	889	3.4	0.199	681	0.2	0.234	48	7.8	0.208	1 617
Masimong	3.1	0.271	849	0.3	0.222	63	0.02	0.178	4	3.4	0.267	916
Target 1	8.8	0.199	1 761	5.3	0.188	1 004	4.1	0.175	710	18.2	0.191	3 475
Target 3	0.8	0.296	233	4.2	0.308	1 291	1.3	0.307	410	6.3	0.306	1 933
Total Free State Underground	40.3	0.296	11 930	32.0	0.287	9 197	39.8	0.300	11 924	112.1	0.295	33 051
West Rand region												
Doornkop South Reef	5.5	0.193	1 056	9.9	0.199	1 974	1.7	0.234	393	17.1	0.201	3 423
Doornkop Main Reef	0.1	0.157	14	0.1	0.161	8	0.02	0.155	3	0.2	0.158	25
Doornkop Kimberley Reef	20.0	0.098	1 957	13.4	0.092	1 226	11.1	0.096	1 066	44.5	0.096	4 249
Kusasaletu	1.6	0.361	575	7.7	0.276	2 117	2.7	0.256	683	11.9	0.283	3 375
Mponeng	6.8	0.512	3 486	23.1	0.416	9 615	35.8	0.332	11 886	65.7	0.380	24 987
Total West Rand region	33.9	0.209	7 089	54.1	0.276	14 940	51.3	0.274	14 031	139.3	0.259	36 060
Klerksdorp operation												
Moab Khotsong	5.5	0.452	2 498	10.8	0.475	5 149	3.0	0.522	1 544	19.3	0.476	9 190
Total North West region	5.5	0.452	2 498	10.8	0.475	5 149	3.0	0.522	1 544	19.3	0.476	9 190
Total South Africa Underground	79.8	0.270	21 516	96.9	0.302	29 286	94.0	0.292	27 499	270.7	0.289	78 301

Mineral Resources statements (imperial) continued

Estimates at 30 June 2025

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
Gold												
South Africa Surface												
Kraaipan Greenstone Belt												
Kalgold	20.6	0.031	632	25.5	0.037	946	9.5	0.046	438	55.6	0.036	2 017
Kalgold tailing dam	—	—	—	—	—	—	26.2	0.008	201	26.2	0.008	201
Total Kalgold	20.6	0.031	632	25.5	0.037	946	35.8	0.018	640	81.8	0.027	2 218
Free State region – Surface												
Tailings												
Other Free State tailings	186.6	0.008	1 476	532.8	0.007	3 549	136.1	0.006	780	855.5	0.007	5 805
Phoenix	53.5	0.008	425	—	—	—	—	—	—	53.5	0.008	425
Central	—	—	—	44.1	0.008	343	—	—	—	44.1	0.008	343
Waste rock dumps												
Free State WRD	—	—	—	0.1	0.016	1	12.4	0.013	157	12.4	0.013	159
Total Free State region	240.2	0.008	1 900	576.9	0.007	3 894	148.4	0.006	937	965.5	0.007	6 731
North West region – Surface												
Tailings												
Mispah	—	—	—	73.1	0.009	652	7.3	0.006	44	80.4	0.009	696
Kop Paydam	—	—	—	12.3	0.006	76	—	—	—	12.3	0.006	76
Vaal River tailings	—	—	—	185.7	0.008	1 516	82.9	0.004	311	268.6	0.007	1 827
Mine Waste Solutions	61.0	0.006	369	166.6	0.007	1 210	—	—	—	227.5	0.007	1 579
Waste rock dumps												
Moab MOD	—	—	—	2.3	0.009	20	—	—	—	2.3	0.009	20
Vaal River WRD	—	—	—	—	—	—	2.8	0.007	20	2.8	0.007	20
Total North West region	61.0	0.006	369	440.0	0.008	3 474	92.9	0.004	374	593.8	0.007	4 217
West Rand region – Surface												
Tailings												
West Wits tailings	—	—	—	37.2	0.009	352	—	—	—	37.2	0.009	352
Waste rock dumps												
West Wits WRD	—	—	—	0.2	0.011	2	—	—	—	0.2	0.011	2
Total West Rand region	—	—	—	37.4	0.009	354	—	—	—	37.4	0.009	354
Total South Africa Surface (including Kalgold)	321.7	0.009	2 901	1 079.8	0.008	8 667	277.1	0.007	1 951	1 678.5	0.008	13 519
Total South Africa	401.5		24 418	1 176.7		37 954	371.1		29 449	1 949.3		91 821

Mineral Resources statements (imperial) continued

Estimates at 30 June 2025

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
Gold												
Papua New Guinea¹												
Hidden Valley	2.6	0.025	65	52.8	0.038	2 008	2.0	0.038	75	57.3	0.037	2 149
Hamata	—	—	—	—	—	—	—	—	—	—	—	—
Wafi	—	—	—	59.5	0.047	2 800	16.5	0.039	650	76.1	0.046	3 500
Golpu	—	—	—	380.3	0.021	8 000	77.2	0.018	1 400	457.5	0.021	9 400
Nambonga	—	—	—	—	—	—	26.5	0.019	500	26.5	0.019	500
Kerimenge	—	—	—	29.8	0.028	841	5.3	0.027	143	35.1	0.028	984
Total Papua New Guinea	2.6	0.025	65	522.4	0.026	13 649	127.5	0.022	2 768	652.4	0.025	16 533
Australia												
Little Eva	—	—	—	201.9	0.002	367	26.3	0.002	64	228.3	0.002	431
Bedford	—	—	—	3.7	0.004	16	1.1	0.003	4	4.7	0.004	19
Lady Clayre	—	—	—	4.8	0.005	25	0.8	0.003	2	5.6	0.005	27
Ivy Anne	—	—	—	5.7	0.002	12	1.3	0.002	3	7.0	0.002	15
Total Australia	—	—	—	216.1	0.002	420	29.5	0.002	72	245.6	0.002	492
Grand total	404.0		24 483	1 915.2		52 023	528.0		32 290	2 847.3		108 846

¹ Total attributable.

Gold-equivalent ounces are calculated assuming a US\$2 237/oz Au, US\$4.25/lb Cu and US\$25.00/oz Ag with 100% recovery for all metals.

² Metal figures are fully inclusive of all mining dilutions and gold losses and are reported as mill-delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.

NB: Rounding of numbers may result in slight computational discrepancies.

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

1 troy ounce = 31.10348 grams.

Mineral Resources statement (imperial) continued

Estimates at 30 June 2025

Operations	Measured Resources		Indicated Resources		Inferred Resources		Total Mineral Resources	
	Tons (Mt)	Au eq (000oz)	Tons (Mt)	Au eq (000oz)	Tons (Mt)	Au eq (000oz)	Tons (Mt)	Au eq (000oz)
Gold equivalents¹								
Papua New Guinea								
Silver								
Hidden Valley	2.6	17	52.8	346	2.0	8	57.3	370
Total	2.6	17	52.8	346	2.0	8	57.3	370
Copper								
Golpu	—	—	380.3	15 486	77.2	2 511	457.5	17 997
Nambonga	—	—	—	—	26.5	197	26.5	197
Total	—	—	380.3	15 486	103.6	2 708	483.9	18 194
Total silver and copper as gold equivalents	2.6	17	433.1	15 832	105.6	2 715	541.3	18 564
Total PNG, including gold equivalents	2.6	82	522.4	29 481	127.5	5 483	652.4	35 097
Australia								
Copper								
Little Eva	—	—	201.9	2 487	26.3	332	228.3	2 819
Turkey Creek	—	—	31.4	499	5.9	99	37.3	598
Blackard	—	—	127.8	2 322	37.2	569	164.9	2 891
Scanlan	—	—	16.5	370	10.7	194	27.1	564
Bedford	—	—	3.7	76	1.1	15	4.7	92
Lady Clayre	—	—	4.8	79	0.8	14	5.6	93
Ivy Anne	—	—	5.7	75	1.3	16	7.0	91
Legend	—	—	34.4	615	5.5	69	39.9	684
Great Southern	—	—	14.2	224	2.1	32	16.4	256
Total copper as gold equivalents	—	—	440.4	6 747	90.9	1 341	531.2	8 088
Total Australia, including gold equivalents	—	—	440.4	7 167	90.9	1 413	531.2	8 580
Total Harmony, including equivalents	404.0	24 500	2 139.4	74 602	589.4	36 346	3 132.9	135 497

¹ Total attributable.

Gold-equivalent ounces are calculated assuming a US\$2 237/oz Au, US\$4.25/lb Cu and US\$25.00/oz Ag with 100% recovery for all metals.

NB: Rounding of numbers may result in slight computational discrepancies.

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

1 troy ounce = 31.10348 grams.

Mineral Resources statements (imperial) continued

Estimates at 30 June 2025

Other metals

Papua New Guinea¹

	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
Silver	Tons (Mt)	Grade (oz/t)	Ag (000oz)	Tons (Mt)	Grade (oz/t)	Ag (000oz)	Tons (Mt)	Grade (oz/t)	Ag (000oz)	Tons (Mt)	Grade (oz/t)	Ag (000oz)
Hidden Valley	2.6	0.590	1 517	52.8	0.587	30 995	2.0	0.324	650	57.3	0.578	33 162
Golpu	—	—	—	380.3	0.037	14 000	77.2	0.030	2 300	457.5	0.037	17 000
Total	2.6	0.590	1 517	433.1	0.104	44 995	79.2	0.037	2 950	514.8	0.097	50 162

	Tons (Mt)	Grade (%)	Cu (Mlb)	Tons (Mt)	Grade (%)	Cu (Mlb)	Tons (Mt)	Grade (%)	Cu (Mlb)	Tons (Mt)	Grade (%)	Cu (Mlb)
Copper												
Golpu	—	—	—	380.3	0.999	8.300	77.2	0.778	1.300	457.5	0.962	9.600
Nambonga	—	—	—	—	—	—	26.5	0.177	0.104	26.5	0.177	0.104
Total	—	—	—	380.3	0.999	8.300	103.6	0.624	1.404	483.9	0.919	9.704

	Tons (Mt)	Grade (lb/t)	Mo (Mlb)	Tons (Mt)	Grade (lb/t)	Mo (Mlb)	Tons (Mt)	Grade (lb/t)	Mo (Mlb)	Tons (Mt)	Grade (lb/t)	Mo (Mlb)
Molybdenum												
Golpu	—	—	—	380.3	0.186	71	77.2	0.143	11	457.5	0.179	82
Total	—	—	—	380.3	0.186	71	77.2	0.143	11	457.5	0.179	82

Australia¹

	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
Copper	Tons (Mt)	Grade (%)	Cu (Mlb)	Tons (Mt)	Grade (%)	Cu (Mlb)	Tons (Mt)	Grade (%)	Cu (Mlb)	Tons (Mt)	Grade (%)	Cu (Mlb)
Little Eva	—	—	—	201.9	0.294	1.310	26.3	0.302	0.175	228.3	0.295	1.485
Turkey Creek	—	—	—	31.4	0.380	0.263	5.9	0.400	0.052	37.3	0.383	0.315
Blackard	—	—	—	127.8	0.434	1.223	37.2	0.366	0.300	164.9	0.419	1.523
Scanlan	—	—	—	16.5	0.537	0.195	10.7	0.434	0.102	27.1	0.497	0.297
Bedford	—	—	—	3.7	0.500	0.040	1.1	0.341	0.008	4.7	0.465	0.048
Lady Clayre	—	—	—	4.8	0.394	0.042	0.8	0.388	0.007	5.6	0.394	0.049
Ivy Anne	—	—	—	5.7	0.311	0.039	1.3	0.302	0.009	7.0	0.309	0.048
Legend	—	—	—	34.4	0.428	0.324	5.5	0.297	0.036	39.9	0.410	0.360
Great Southern	—	—	—	14.2	0.377	0.118	2.1	0.357	0.017	16.4	0.374	0.135
Total	—	—	—	440.4	0.366	3.554	90.9	0.352	0.706	531.2	0.364	4.260

¹ Total attributable.

Gold-equivalent ounces are calculated assuming a US\$2 237/oz Au, US\$4.25/lb Cu and US\$25.00/oz Ag with 100% recovery for all metals.

NB: Rounding of numbers may result in slight computational discrepancies.

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

1 troy ounce = 31.10348 grams.

Mineral Resources statements (imperial) continued

Estimates at 30 June 2025

South Africa	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mkg)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mkg)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mkg)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mkg)
Uranium												
Free State Surface	—	—	—	248.7	0.206	51	—	—	—	248.7	0.206	51
North West Surface												
Mispah 1	—	—	—	73.1	0.265	19	7.3	—	—	80.4	0.241	19
Kop Paydam	—	—	—	12.3	0.246	3	—	—	—	12.3	0.246	3
Vaal River tailings	—	—	—	185.7	0.158	29	82.9	0.082	7	268.6	0.135	36
Mine Waste Solutions	61.0	0.136	8	166.6	0.167	28	—	—	—	227.5	0.159	36
Total North West Surface	61.0	0.136	8	437.7	0.182	80	90.1	0.082	7	588.8	0.161	95
Moab Khotsoong Underground	—	—	—	16.4	1.199	20	3.0	1.203	4	19.3	1.200	23
Grand Total	61.0	0.136	8	702.7	0.214	150	93.1	0.112	10	856.8	0.197	169

Mineral Reserves statement (imperial)

Estimates at 30 June 2025

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
	Tons (Mt)	Grade (oz/t)	Gold ² (000oz)	Tons (Mt)	Grade (oz/t)	Gold ² (000oz)	Tons (Mt)	Grade (oz/t)	Gold ² (000oz)
Gold									
South Africa Underground									
Free State region									
Tshepong North	2.6	0.133	352	1.8	0.170	302	4.4	0.148	654
Tshepong South	2.4	0.191	453	0.5	0.094	44	2.8	0.175	497
Joel	2.3	0.137	313	0.2	0.156	29	2.5	0.138	342
Masimong	0.7	0.123	88	0.2	0.100	23	0.9	0.117	110
Target 1	2.7	0.130	347	1.2	0.131	156	3.9	0.130	503
Total Free State region Underground	10.7	0.145	1 553	3.8	0.144	553	14.5	0.145	2 106
West Rand region									
Doornkop South Reef	4.7	0.109	517	10.3	0.120	1 239	15.1	0.117	1 756
Kusasaletu	2.1	0.182	377	0.03	0.144	3.7	2.1	0.182	381
Mponeng	3.9	0.301	1 183	12.1	0.265	3 206	16.0	0.274	4 389
Total West Rand region	10.7	0.194	2 077	22.5	0.198	4 449	33.2	0.197	6 525
North West region									
Moab Khotsong	3.5	0.215	762	10.8	0.246	2 652	14.3	0.238	3 415
Total North West region	3.5	0.215	762	10.8	0.246	2 652	14.3	0.238	3 415
Total South Africa Underground	25.0	0.176	4 392	37.1	0.206	7 654	62.1	0.194	12 046

Mineral Reserves statement (imperial) continued

Estimates at 30 June 2025

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
	Tons (Mt)	Grade (oz/t)	Gold ² (000oz)	Tons (Mt)	Grade (oz/t)	Gold ² (000oz)	Tons (Mt)	Grade (oz/t)	Gold ² (000oz)
Gold									
South Africa Surface									
Kraaipan Greenstone Belt									
Kalgold	11.4	0.028	319	9.2	0.033	299	20.6	0.030	618
Free State region – Surface									
Tailings									
Other Free State tailings	95.4	0.008	753	532.8	0.007	3 549	628.2	0.007	4 302
Phoenix	33.5	0.008	261	—	—	—	33.5	0.008	261
Central	—	—	—	43.7	0.008	343	43.7	0.008	343
Total Free State	128.9	0.008	1 013	576.5	0.007	3 892	705.5	0.007	4 906
North West region – Surface									
Tailings									
Mispah	—	—	—	73.1	0.009	652	73.1	0.009	652
Vaal River tailings	—	—	—	140.3	0.009	1 207	140.3	0.009	1 207
Mine Waste Solutions	8.5	0.009	76	166.6	0.007	1 206	175.1	0.007	1 282
Total North West	8.5	0.009	76	380.0	0.008	3 065	388.5	0.008	3 141
West Rand – Surface									
West Wits tailings	—	—	—	26.5	0.010	254	26.5	0.010	254
Total West Rand	—	—	—	26.5	0.010	254	26.5	0.010	254
Total South Africa Surface (including Kalgold)	148.8	0.009	1 408	992.2	0.008	7 510	1 141.1	0.008	8 918
Total South Africa	173.8		5 799	1 029.3		15 165	1 203.1		20 964
Papua New Guinea									
Hidden Valley	1.8	0.028	50	18.7	0.042	791	20.5	0.041	841
Hamata	—	—	—	—	—	—	—	—	—
Golpu ¹	—	—	—	209.4	0.024	5 100	209.4	0.024	5 100
Total Papua New Guinea	1.8	0.028	50	228.2	0.026	5 891	230.0	0.026	5 941
HV Hamata	1.8	0.028	50	18.7	0.042	791	20.5	0.041	841
Grand Total	175.6		5 849	1 257.5		21 056	1 433.1		26 905

¹ Total attributable.

Gold equivalent ounces are calculated assuming a US\$2 237/oz Au, US\$4.25/lb Cu and US\$25.00/oz Ag with 100% recovery for all metals.

² Metal figures are fully inclusive of all mining dilutions and gold losses and are reported as mill-delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.

NB: Rounding of numbers may result in slight computational discrepancies.

Note: 1 ton = 907kg = 2 000lbs.

1 troy ounce = 31.10348 grams.

Mineral Reserves statement (imperial) continued

Estimates at 30 June 2025

Operations	Proved Reserves		Probable Reserves		Total Mineral Reserves	
	Tons (Mt)	Au eq ² (000oz)	Tons (Mt)	Au eq ² (000oz)	Tons (Mt)	Au eq ² (000oz)
Gold equivalents						
Silver						
Hidden Valley	1.8	13	18.7	150	20.5	163
Copper						
Golpu ¹	—	—	209.4	9 752	209.4	9 752
Total silver and copper as gold equivalents	1.8	13	228.2	9 902	230.0	9 915
Total PNG including gold equivalents	1.8	63	228.2	15 793	230.0	15 856
Total Harmony including equivalents	175.6	5 863	1 257.5	30 958	1 433.1	36 820

Other metals

Papua New Guinea

	Proved Reserves			Probable Reserves			Total Mineral Reserves		
	Tons (Mt)	Grade (oz/t)	Ag ² (000oz)	Tons (Mt)	Grade (oz/t)	Ag ² (000oz)	Tons (Mt)	Grade (oz/t)	Ag ² (000oz)
Silver									
Hidden Valley	1.8	0.662	1 189	18.7	0.715	13 397	20.5	0.710	14 586
Copper									
Golpu ¹	—	—	—	209.4	1.112	5.135	209.4	1.112	5.135

South Africa

	Proved Reserves			Probable Reserves			Total Mineral Reserves		
	Tons (Mt)	Grade (lb/t)	U ₃ O ₈ ² (Mlb)	Tons (Mt)	Grade (lb/t)	U ₃ O ₈ ² (Mlb)	Tons (Mt)	Grade (lb/t)	U ₃ O ₈ ² (Mlb)
Uranium									
Moab Khotsong Underground	—	—	—	14.3	0.715	10	14.3	0.715	10

¹ Total attributable.

Gold equivalent ounces are calculated assuming a US\$2 237/oz Au, US\$4.25/lb Cu and US\$25.00/oz Ag with 100% recovery for all metals.

² Metal figures are fully inclusive of all mining dilutions and gold losses and are reported as mill-delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.

NB: Rounding of numbers may result in slight computational discrepancies.

Note: 1 ton = 907kg = 2 000lbs.

1 troy ounce = 31.10348 grams.

Mineral Resource and Mineral Reserve reconciliation

Mineral Resource

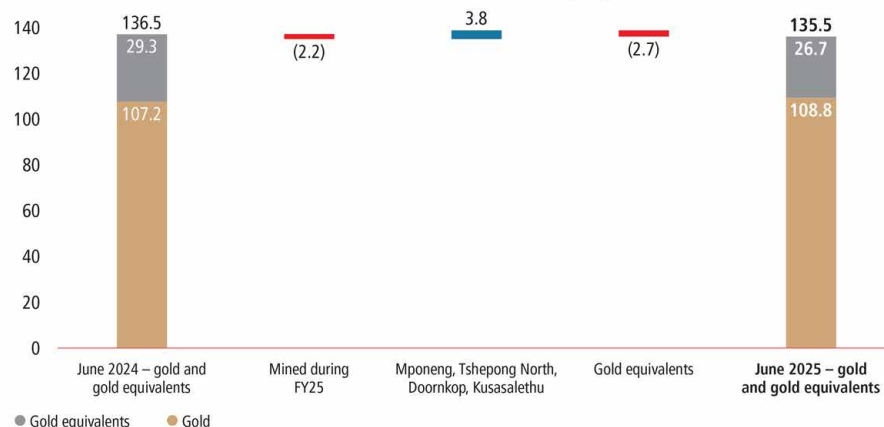
As at 30 June 2025, attributable gold and gold equivalent Mineral Resources were 135.5Moz, down from 136.5Moz.

The following tables show the year-on-year reconciliation of the Mineral Resources.

Mineral Resource reconciliation – gold and gold equivalents

	kg (000)	Moz
June 2024 – Gold and gold equivalents	4 247	136.5
Changes during FY25:		
Mined	(68)	(2.2)
Net of depletion variance excluding gold equivalents	119	3.8
Gold equivalents	(84)	(2.7)
June 2025 – Gold and gold equivalents	4 214	135.5

Mineral Resources reconciliation – June 2024 versus June 2025 (Moz)



Noligwa plant busy with gold pour

Mineral Resource and Mineral Reserve reconciliation continued

Mineral Resource comparison – FY24 vs FY25

Gold	FY24 (Moz)	FY25 (Moz)	Depletion (Moz)	Net of depletion variance (Moz)	Net of depletion % variance (Moz)	Comments
South Africa Underground						
Tshepong North	10.182	10.690	0.160	0.669	6.6	Increase is due to the increase in the B Reef Mineral Resources as result of new geological information.
Tshepong South	14.523	14.420	0.144	0.041	0.3	Increase is due to the increase in the B Reef Mineral Resources as result of new geological information.
Joel	1.783	1.617	0.080	(0.086)	(4.8)	The Mineral Resource grade decreased by 2%. Inferred Mineral Resources beyond the WN Dyke and D2 Fault has been excluded resulting in a further reduction in ounces.
Masimong 5	0.885	0.916	0.096	0.126	14.3	The footprint of the Mineral Resource increased with extension of the LoM by one year as additional ground became available to mine due to good development grades achieved in FY25.
Target 1	3.420	3.475	0.054	0.109	3.2	Increased due to structural changes in BLK5.
Target 3	1.483	1.933	—	0.451	30.4	Increased due to a Geological model update resulting in the expansion of the project area.
Total Free State Underground	32.276	33.051	0.535	1.310	4.1	
West Rand						
Doornkop South Reef	3.204	3.423	0.116	0.335	10.5	Additions from structural gains on 207 level based on new geological information from LIB exploration drilling.
Doornkop Main Reef	0.025	0.025	—	—	—	
Doornkop Kimberley Reef	4.249	4.249	—	—	—	
Total Doornkop	7.478	7.697	0.116	0.335	4.5	
Kusasaletu	3.128	3.375	0.146	0.393	12.6	Mineral Resource gain in the TC1 area based on new geological information from development and exploration drilling, resulting in additional ounces above Mineral Resource cut-off.
Mponeng	24.610	24.987	0.413	0.791	3.2	Additions from Geological model updates and structural gains based on new geological information.
Total West Rand	35.216	36.060	0.676	1.519	4.3	
North West						
Moab Khotsona (including Zaaiploats)	9.288	9.190	0.310	0.212	2.3	Structural gains in Zaaiploats project area based on new geological information.
Total North West	9.288	9.190	0.310	0.212	2.3	
Total South Africa Underground	76.780	78.301	1.520	3.042	4.0	

Mineral Resource and Mineral Reserve reconciliation continued

Mineral Resource comparison – FY24 vs FY25

	FY24 (Moz)	FY25 (Moz)	Depletion (Moz)	Net of depletion variance (Moz)	Net of depletion % variance (Moz)	Comments
Gold						
South Africa Surface						
Kraaipan Greenstone Belt						
Kalgold	2.007	2.017	0.048	0.058	2.9	Pit shell design optimized, incorporating new geological information that resulted in the adjustment of the ore limbs, both East and West.
Kalgold tailing dam	0.201	0.201	—	—	—	
Total Kalgold	2.208	2.218	0.048	0.058	2.6	
Free State Surface						
Other Free State tailings	5.775	5.805	—	0.030	0.5	Increase in Inferred Mineral Resource due to new deposition at FSS2, Brand D, Dam 23 and Target Slime Dams.
Free State (Phoenix)	0.393	0.425	0.062	0.093	23.7	Increased as a result of a change in the base of Dam 21 and survey updates.
Free State (Central)	0.368	0.343	0.043	0.018	4.9	Change as a result of survey updates.
Waste rock dumps	0.165	0.159	0.042	0.036	21.6	Depletion replaced with new WRDs.
Total Free State Surface	6.700	6.731	0.146	0.177	2.6	
North West Surface						
Mispah	0.684	0.696	—	0.012	1.7	Increase in Inferred Mineral Resource due to new deposition.
Kop Paydam	0.076	0.076	—	—	—	
Moab MOD	0.018	0.020	0.004	0.006	33.5	Change as a result of survey updates.
Vaal River tailings	1.955	1.827	0.123	(0.005)	(0.3)	Change as a result of survey updates.
Vaal River WRD	0.020	0.020	—	—	—	
Mine Waste Solutions	1.696	1.579	0.090	(0.027)	(1.6)	Change as a result of survey updates.
Total North West Surface	4.448	4.217	0.217	(0.014)	(0.3)	
West Wits Surface						
West Wits tailings	0.394	0.352	0.046	0.004	0.9	Change as a result survey updates.
West Wits WRD	0.002	0.002	0.003	0.003	173.6	Depletion replaced with new WRDs.
Total West Wits Surface	0.396	0.354	0.049	0.007	1.7	
Total South Africa Surface (including Kalgold)	13.752	13.519	0.460	0.227	1.7	
Total South Africa (including Underground, Surface and Kalgold)	90.531	91.821	1.980	3.269	3.6	

Mineral Resource and Mineral Reserve reconciliation continued

Mineral Resource comparison – FY24 vs FY25

	FY24 (Moz)	FY25 (Moz)	Depletion (Moz)	Net of depletion variance (Moz)	Net of depletion % variance (Moz)	Comments
Gold						
Papua New Guinea						
Hidden Valley/Kaveroi	2.040	2.149	0.196	0.305	14.9	Updated Geological model combined with improved commodity prices driving an improved reporting spatial constraint.
Hamata	0.123	—	—	(0.123)	(100.0)	The conversion of the Hamata Pit to the second tailings storage facility resulted in the removal of remnant Mineral Resource material.
Wafi	3.600	3.500	—	(0.100)	(2.8)	Reduction of Inferred Mineral Resource in collaboration with Newmont.
Golpu	9.400	9.400	—	—	—	
Nambonga	0.500	0.500	—	—	—	
Kerimenge	0.565	0.984	—	0.419	74.1	Updated Geological model combined with better defined oxidation modelling and improved commodity prices driving an improved reporting spatial constraint.
Total Papua New Guinea	16.229	16.533	0.196	0.500	3.1	
Australia						
Little Eva	0.382	0.431	—	0.049	12.8	Updated Geological model and Mineral Resource classification due to new drilling information.
Bedford	0.016	0.019	—	0.004	23.0	Updated Geological model and Mineral Resource classification due to new drilling information.
Lady Clayre	0.028	0.027	—	—	(1.2)	Removed oxide material from the Mineral Resource.
Ivy Anne	0.015	0.015	—	—	—	
Total Australia	0.440	0.492	—	0.052	11.8	
Grand Total	107.201	108.846	2.176	3.821	3.6	
Papua New Guinea						
Silver – Equivalent gold ounces						
Hidden Valley	0.390	0.370	—	(0.019)	(5.0)	Updated Geological model. Change in commodity price assumptions for gold equivalent calculations.
Copper – Equivalent gold ounces						
Golpu	21.393	17.997	—	(3.396)	(15.9)	Copper Resources have remained unchanged. Change in commodity price assumptions for gold equivalent calculations.
Nambonga	0.234	0.197	—	(0.037)	(15.9)	Copper Resources have remained unchanged. Change in commodity price assumptions for gold equivalent calculations.
Total Copper – Equivalent gold ounces	21.627	18.194	—	(3.433)	(15.9)	
Total PNG equivalent gold ounces	22.016	18.564	—	(3.453)	(15.7)	
Total PNG including equivalent gold ounces	38.245	35.097	0.196	(2.952)	(7.7)	

Mineral Resource and Mineral Reserve reconciliation continued

Mineral Resource comparison – FY24 vs FY25

	FY24 (Moz)	FY25 (Moz)	Depletion (Moz)	Net of depletion variance (Moz)	Net of depletion % variance (Moz)	Comments
Gold						
Australia						
Copper – Equivalent gold ounces						
Little Eva	3.046	2.819	—	(0.227)	(7.4)	Updated Geological model and Mineral Resource classification due to new drilling information. Change in commodity price assumptions for gold equivalent calculations.
Turkey Creek	0.547	0.598	—	0.051	9.3	Updated Geological model and Mineral Resource classification due to new drilling information. Change in commodity price assumptions for gold equivalent calculations.
Blackard	2.743	2.891	—	0.148	5.4	Updated Geological model and Mineral Resource classification due to new drilling information. Change in commodity price assumptions for gold equivalent calculations.
Scanlan	0.671	0.564	—	(0.107)	(15.9)	Updated Geological model and Mineral Resource classification. Change in commodity price assumptions for gold equivalent calculations.
Bedford	0.089	0.092	—	0.002	2.7	Updated Geological model and Mineral Resource classification. Change in commodity price assumptions for gold equivalent calculations.
Lady Clayre	0.116	0.093	—	(0.024)	(20.3)	Removed oxide material from the Mineral Resource. Change in commodity price assumptions for gold equivalent calculations.
Ivy Anne	0.108	0.091	—	(0.017)	(15.7)	Change in commodity price assumptions for gold equivalent calculations.
Legend	—	0.684	—	0.684	100.0	New Mineral Resource model.
Great Southern	—	0.256	—	0.256	100.0	New Mineral Resource model.
Total Australia equivalent gold ounces	7.321	8.088	—	0.767	10.5	
Total Australia including equivalent gold ounces	7.761	8.580	—	0.819	10.6	
Grand total (excluding equivalent)	107.201	108.846	2.176	3.821	3.6	
Grand total (including equivalent)	136.538	135.497	2.176	1.136	0.8	

Mineral Resource and Mineral Reserve reconciliation continued

Mineral Resource comparison – FY24 vs FY25

Silver	FY24 (Moz)	FY25 (Moz)	Depletion (Moz)	Net of depletion variance (Moz)	Net of depletion % variance (Moz)	Comments
Papua New Guinea						
Hidden Valley	30.002	33.162	—	3.160	10.5	Updated Geological model combined with improved commodity prices driving an improved reporting spatial constraint.
Golpu	17.000	17.000	—	—	—	
Total silver	47.002	50.162	—	3.160	6.7	

Copper	FY24 (Mlb)	FY25 (Mlb)	Depletion (Mlb)	Net of depletion variance (Mlb)	Net of depletion % variance (Mlb)	
Golpu	9.600	9.600	—	—	—	
Nambonga	0.104	0.104	—	—	—	
Australia						
Little Eva	1.350	1.485	—	0.135	10.0	Updated Geological model and Mineral Resource classification due to new drilling information.
Turkey Creek	0.243	0.315	—	0.072	29.9	Updated Geological model and Mineral Resource classification due to new drilling information.
Blackard	1.215	1.523	—	0.308	25.3	Updated Geological model and Mineral Resource classification due to new drilling information.
Scanlan	0.298	0.297	—	(0.001)	(0.2)	Updated Geological model and Mineral Resource classification.
Bedford	0.040	0.048	—	0.009	21.7	Updated Geological model and Mineral Resource classification.
Lady Clayre	0.052	0.049	—	(0.003)	(5.6)	Removed oxide material from the Mineral Resource.
Ivy Anne	0.048	0.048	—	—	—	
Legend	—	0.360	—	0.360	100.0	New Mineral Resource model.
Great Southern	—	0.135	—	0.135	100.0	New Mineral Resource model.
Total copper	12.948	13.964	—	1.016	7.8	

Molybdenum	FY24 (Mlb)	FY25 (Mlb)	Depletion (Mlb)	Net of depletion variance (Mlb)	Net of depletion % variance (Mlb)	
Golpu	82.000	82.000	—	—	—	
Total Molybdenum	82.000	82.000	—	—	—	

Mineral Resource and Mineral Reserve reconciliation continued

Mineral Reserve

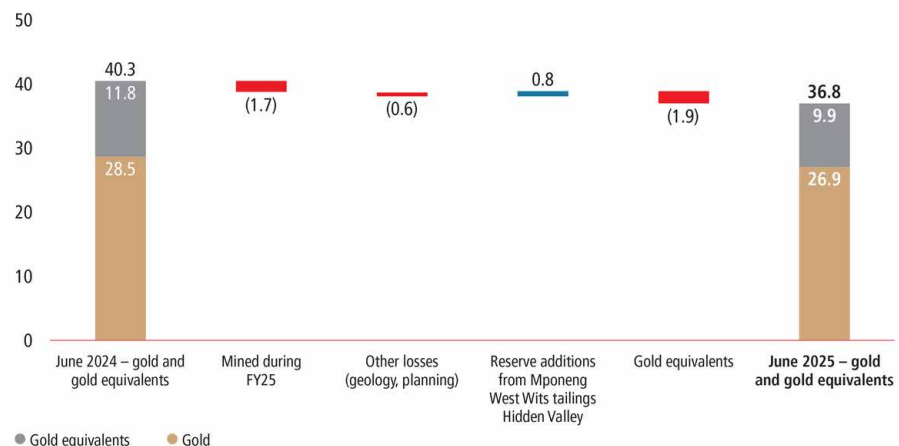
As at 30 June 2025, Harmony's attributable gold and gold equivalent Mineral Reserves were 36.8Moz, down from 40.3Moz.

The year-on-year Mineral Reserves reconciliation is shown below.

Mineral Reserve reconciliation – gold and gold equivalents

	kg (000)	Moz
June 2024 – Gold and gold equivalents	1 252	40.3
Changes during FY25:		
Mined	(52)	(1.7)
Net of depletion variance excluding gold equivalents	3	0.1
Gold equivalents	(58)	(1.9)
June 2025 – Gold and gold equivalents	1 145	36.8

Mineral Reserves reconciliation – June 2024 versus June 2025 (Moz)



Noligwa plant producing gold

Mineral Resource and Mineral Reserve reconciliation continued

Mineral Reserve comparison – FY24 vs FY25

	FY24 (Moz)	FY25 (Moz)	Depletion (Moz)	Net of depletion variance (Moz)	Net of depletion % variance (Moz)	Comments
Gold						
South Africa Underground						
Free State						
Tshepong North	0.818	0.654	0.097	(0.067)	(8.1)	Depletion partially offset by additional ounces identified.
Tshepong South	0.660	0.497	0.092	(0.070)	(10.7)	Depletion and Geological structure losses partially off-set by Inferred B Reef Mineral Resources that was upgraded and converted to Proven and Probable Reserves.
Joel	0.436	0.342	0.055	(0.038)	(8.8)	Depletion partially offset by additional ounces identified.
Masimong 5	0.130	0.110	0.050	0.031	23.5	Mineral Reserves increased with extension of the LoM by one year as additional ground became available to mine due to mineable face length creation in FY25.
Target 1	0.517	0.503	0.048	0.033	6.5	Depletion offset by additional ounces identified due to structural changes in BLK5.
Total Free State	2.560	2.106	0.342	(0.112)	(4.4)	
West Rand						
Doornkop South Reef	1.887	1.756	0.091	(0.040)	(2.1)	Depletion and the decrease in average mining grade partially offset by additional ounces identified on 207 level based on new geological information from LIB exploration drilling.
Kusasaletu	0.407	0.381	0.120	0.094	23.1	Additional one year added in the LoM as a result of additional ounces above Reserve cut-off in the TC1 area based on new geological information from development and exploration drilling.
Mponeng	4.503	4.389	0.339	0.225	5.0	Gain due to introducing ounces from the LoM extension through design optimisation and an increase in average mining grade.
Total West Rand	6.798	6.525	0.550	0.278	4.1	
North West						
Moab Khotson (including Zaaipplaats)	3.521	3.415	0.207	0.100	2.9	Structural gains in Zaaipplaats Project area based on new geological information and an increase in average mining grade.
Total North West	3.521	3.415	0.207	0.100	2.9	
Total South Africa Underground	12.879	12.046	1.099	0.267	2.1	

Mineral Resource and Mineral Reserve reconciliation continued

Mineral Reserve comparison – FY24 vs FY25

	FY24 (Moz)	FY25 (Moz)	Depletion (Moz)	Net of depletion variance (Moz)	Net of depletion % variance (Moz)	Comments
Gold						
South Africa Surface						
Kraaipan Greenstone Belt						
Kalgold	0.645	0.618	0.048	0.021	3.2	Pit shell design optimized, incorporating new geological information that resulted in the adjustment of the ore limbs, both East and West.
Total Kalgold	0.645	0.618	0.048	0.021	3.2	
South Africa Surface						
Other Free State tailings	4.957	4.302	—	(0.655)	(13.2)	Reclassification of new depositions at FSS2, Brand D, Dam 23 and Target Slime Dams from Indicated to Inferred Mineral Resources resulted in a reduction of Probable Mineral Reserves.
Phoenix	0.224	0.261	0.062	0.099	44.3	Change in the base of Dam 21 resulting in a two year LoM extension.
Central	0.366	0.343	0.043	0.019	5.3	LoM extension by one year.
Total Free State Surface	5.547	4.906	0.104	(0.537)	(9.7)	
North West Surface						
Vaal River tailings	1.324	1.207	0.123	0.005	0.4	Change as result of survey updates.
Mine Waste Solutions	1.352	1.282	0.090	0.019	1.4	Change as result of survey updates.
Mispah	0.651	0.652	—	0.002	0.2	Change as result of survey updates.
Total North West Surface	3.327	3.141	0.213	0.026	0.8	
West Rand Surface						
West Wits tailings	0.126	0.254	0.046	0.173	136.9	LoM extension by four years through additional tailings deposition capacity at existing dams.
Total West Rand Surface	0.126	0.254	0.046	0.173	136.9	
Total South Africa Surface (including Kalgold)	9.646	8.918	0.411	(0.317)	(3.3)	
Total South Africa (including Underground, Surface and Kalgold)	22.524	20.964	1.510	(0.050)	(0.2)	

Mineral Resource and Mineral Reserve reconciliation continued

Mineral Reserve comparison – FY24 vs FY25

	FY24 (Moz)	FY25 (Moz)	Depletion (Moz)	Net of depletion variance (Moz)	Net of depletion % variance (Moz)	Comments
Gold						
Papua New Guinea						
Hidden Valley/Kaveroi	0.862	0.841	0.187	0.165	19.2	Updated Geological model combined with improved commodity prices driving an improved reporting spatial constraint. TSF capacity increased based on study work completed in FY25.
Golpu	5.100	5.100	—	—	—	
Total Papua New Guinea	5.969	5.941	0.187	0.158	2.7	
Grand total	28.493	26.905	1.696	0.108	0.4	
Silver – Equivalent gold ounces						
Hidden Valley	0.175	0.163	—	(0.013)	(7.1)	Change in commodity price assumptions for gold equivalent calculations.
Copper – Equivalent gold ounces						
Golpu	11.592	9.752	—	(1.840)	(15.9)	Change in commodity price assumptions for gold equivalent calculations.
Total PNG equivalent gold ounces	11.768	9.915	—	(1.853)	(15.7)	
Total PNG including equivalent gold ounces	17.737	15.856	0.187	(1.694)	(9.6)	
Grand total (excluding equivalent)	28.493	26.905	1.696	0.108	0.4	
Grand total (including equivalent)	40.261	36.820	1.696	(1.744)	(4.3)	

Geological settings

Geological settings for South Africa, PNG and Australia

Harmony's gold mining operations are located in South Africa, Papua New Guinea and Australia. In South Africa these gold operations are found on the world-renowned Witwatersrand Basin and the Kraaipan Greenstone Belt. In Papua New Guinea, Harmony's assets are located in Morobe Province, a highly prospective gold-silver region. The Eva Copper Project is located within the copper-gold Mount Isa province.

South Africa

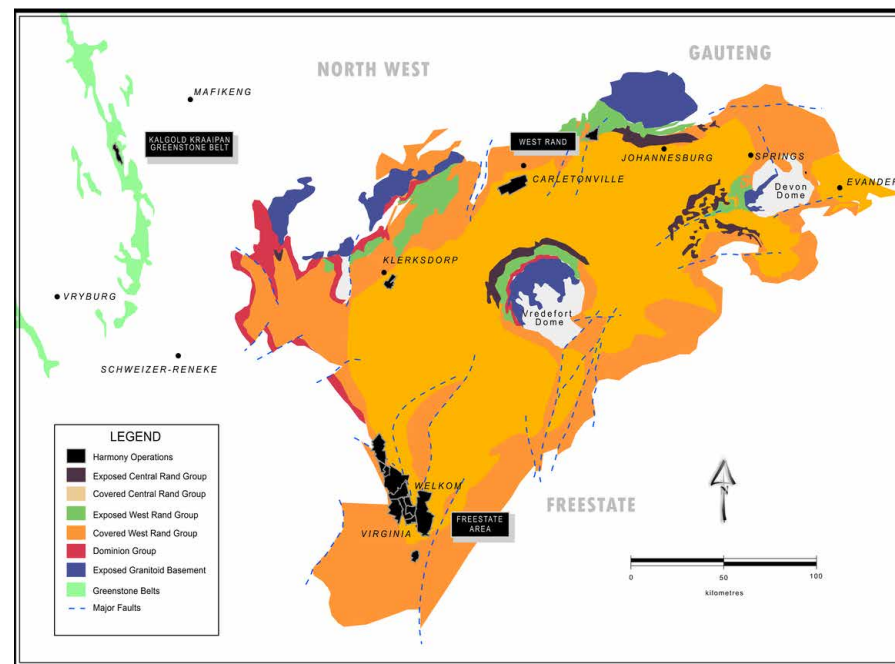
The South African operations are located in Gauteng, North West and Free State provinces and comprise nine underground mines located in the Witwatersrand Basin, one open-pit mine in the Kraaipan Greenstone Belt and several surface operations that retreat waste rock and tailings material. The underground mines extract gold from several of the conglomeratic reefs within the Central Rand Group of the Witwatersrand Supergroup, while the Kalgold open-pit operation mines its gold from banded iron formations found within the Archaean Kraaipan Sequence. The surface operations treat low-grade, gold-bearing material produced from historical mining operations in the Witwatersrand Basin.

The Witwatersrand Basin is an ancient Archaean geological structure in South Africa, famous for being the world's largest gold deposit. It consists of a thick, layered sequence of volcano-sedimentary rocks formed over billions of years, starting in a shallow marine environment and progressing to fluvial and alluvial fan phases. The basin's geology is characterised by the Witwatersrand Supergroup, which includes gold-bearing quartzites, shales, and conglomerates, overlain by Ventersdorp volcanics and Transvaal sediments, and modified by major tectonic events like crustal plate movements and the Vredefort impact. The Witwatersrand Basin developed as a retroarc foreland basin on the Kaapvaal Craton in response to intense crustal thickening from continental collisions. The basin contains the Witwatersrand Supergroup, a thick sequence of sediments deposited in different environments, followed by later volcano-sedimentary and sedimentary sequences. The Witwatersrand Basin's stratigraphy is divided into distinct divisions: West Rand group where the lower part consists of marine and deltaic sediments, including prominent iron-rich shale horizons. Central Rand group of which the upper division features braided fluvial plains with extensive sandstone deposits and rich conglomerate reefs where gold is found. The basin contains layers of quartzite, shale and pebble-rich conglomerates reef material, which are the principal host for the world-famous gold and uranium deposits. The Witwatersrand Supergroup is overlain by the Ventersdorp Supergroup, a sequence of extensive lavas and volcanoclastic rocks. The basin's structure and sediments were significantly deformed by later crustal plate movements, resulting in faulting and folding. A major meteorite impact in the centre of the basin led to extensive metasomatic alteration, though it also created the Vredefort dome, which contains some Witwatersrand rocks. The origin of the gold is often described as placer, where pre-existing gold was eroded and transported into the basin with other sediments. Later, regional metamorphism and fluid activity also played a crucial role in gold distribution and alteration.

The Kraaipan Greenstone Belt forms part of the Kaapvaal Craton and is overlain by late Archaean Ventersdorp lavas and tertiary sediments. The Kraaipan Group consists of three formations: the Khunwana, Ferndale and Gold Ridge formations. The Gold Ridge formation is the oldest and contains banded iron formations, which is the host rock of gold mined in the Kalahari Goldridge deposits.

The Kalgold operation is located within the geological terrain of the Archaean Kraaipan Greenstone Belt. This greenstone environment is exposed in discontinuous outcrops of steeply dipping rocks, which define three narrow, sub-parallel belts that strike approximately north-south. The Goldridge deposits occur within the central belt, which comprises banded iron formations, magnetite quartzite, chert, greywacke, shale and schist. The greenstones are surrounded by intrusive granites and gneisses. These rocks have a complex history of deformation, which includes folding, faulting and shearing.

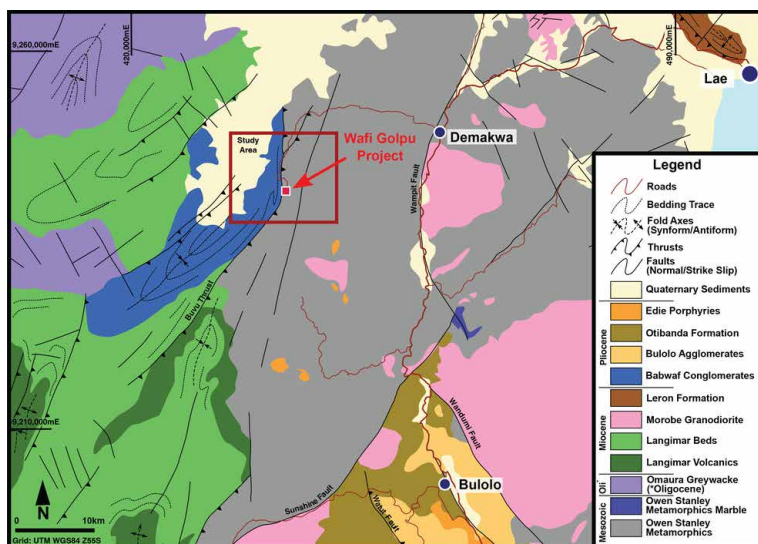
Younger cover rocks include isolated patches of lavas of the Ventersdorp Supergroup with much of the area blanketed by Aeolian Kalahari sands. Sparse outcrops of quartz porphyry belonging to the Makwasie formation occur in the region. Several large dykes with a predominant east-west trend have intruded the region.



Geological settings continued

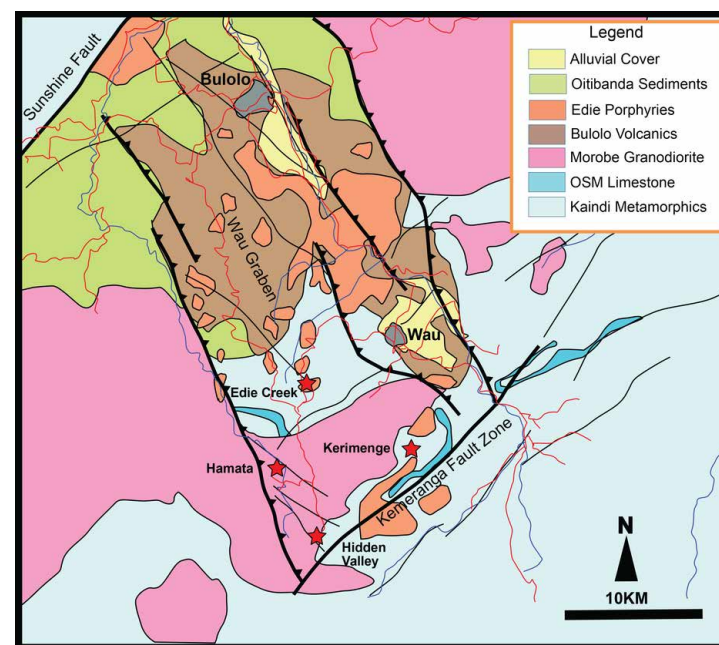
Wafi-Golpu, Papua New Guinea

The Wafi-Golpu deposits are hosted within deformed Lower to Upper Cretaceous metasedimentary rocks of the Owen Stanley Metamorphics, intruded by Miocene-Pliocene calc-alkaline dioritic to granodioritic stocks and dykes. Regionally, these rocks comprise Permian-Triassic carbonaceous argillite, phyllite, greywacke and schists to the east, and Lower Cretaceous volcanic-derived lithic sandstones, siltstones, mudstones and minor limestones, which have been tightly folded, thrust and metamorphosed to lower greenschist facies during the Papuan Orogeny 60 – 30Ma. U-Pb zircon and palaeontological dating constrain the main host package to ~100 – 120Ma deposited during continental rifting along the northern Australian Craton margin. Subsequent uplift and erosion removed much of the Upper Cretaceous cover, exposing polymictic conglomerates, sandstones and volcaniclastic facies that unconformably overlie the metasedimentary sequence. Younger successions include the Langimar Beds and Babwaf and Wafi conglomerates, which locally form graben-fill deposits with distinctive lithologies and unconformable relationships across thrusts such as the Buwu and Hekeng Thrusts. Multiple dioritic to dacitic intrusions emplaced during the Late Miocene 13 – 8Ma provided the primary mineralising pulses, with quartz veining at Golpu dated at 8.8Ma and alunite alteration at Wafi at 8.5Ma, marking peak porphyry and high-sulphidation epithermal mineralisation. Alteration and mineralisation are spatially related to mafic-bearing plagioclase-phyrlic diorites, with later Edie Creek porphyries (ca 4Ma) associated with gold-silver mineralisation elsewhere in the district. Structurally, the district is dominated by tight to isoclinal folding, bedding-parallel S1 and NE-trending S2 foliations, with thrusting controlling the juxtaposition of altered and unaltered domains. Volcaniclastic diatreme breccias and late sedimentary units further complicate the stratigraphy. Collectively, the geological evolution records a transition from Cretaceous rift-related deposition, through orogenic deformation and Miocene magmatism, to mineralisation forming one of the world's most significant undeveloped copper-gold systems.



Hidden Valley Kaverioi, Papua New Guinea

The Hidden Valley Kaverioi (HVK) deposit is a vein-stockwork hosted gold-silver system situated in the south-eastern Wau Graben, where mineralisation is primarily contained within the Morobe Granodiorite and capped by the Kaindi Metamorphics. The Kaindi Metamorphics comprise carbonaceous schistose psammites and pelites, quartz-rich and variably green-brown to grey-black in colour, metamorphosed to greenschist facies and locally upgraded to higher grades in proximity to intrusive contacts. The Morobe Granodiorite consists of an upper, relatively homogeneous granodiorite body cut by aplite and feldspar porphyry dykes, and a structurally lower, more heterogeneous assemblage of granodiorite, diorite, adamellite, tonalite and feldspar porphyry. The lower unit is distinguished by the presence of gypsum veining, a feature uncommon in the upper unit. Numerous dykes belonging to the Eddie Creek porphyry suite intrude both the granodiorite and the Kaindi Metamorphics, ranging from hornblende-biotite to feldspar-quartz phenocrystic varieties. While not generally mineralised, these intrusions locally display hydrothermal alteration. Weathering is an important control on ore character, with the depth and intensity of oxidation governed by lithological contrasts, alteration patterns and structural discontinuities. Supergene modification of gold tenor is considered minimal, with limited evidence for either significant enrichment or depletion processes. The geological framework demonstrates a complex interplay of intrusive emplacement, metamorphic capping, dyke intrusion, and surficial weathering, resulting in a structurally and lithologically controlled mineral system. Collectively, these features define HVK as a classic vein-stockwork gold-silver deposit within a Miocene granodioritic host, characterised by discrete oxidation profiles but limited secondary modification, consistent with the deposit's position within the Wau Graben metallogenic province.

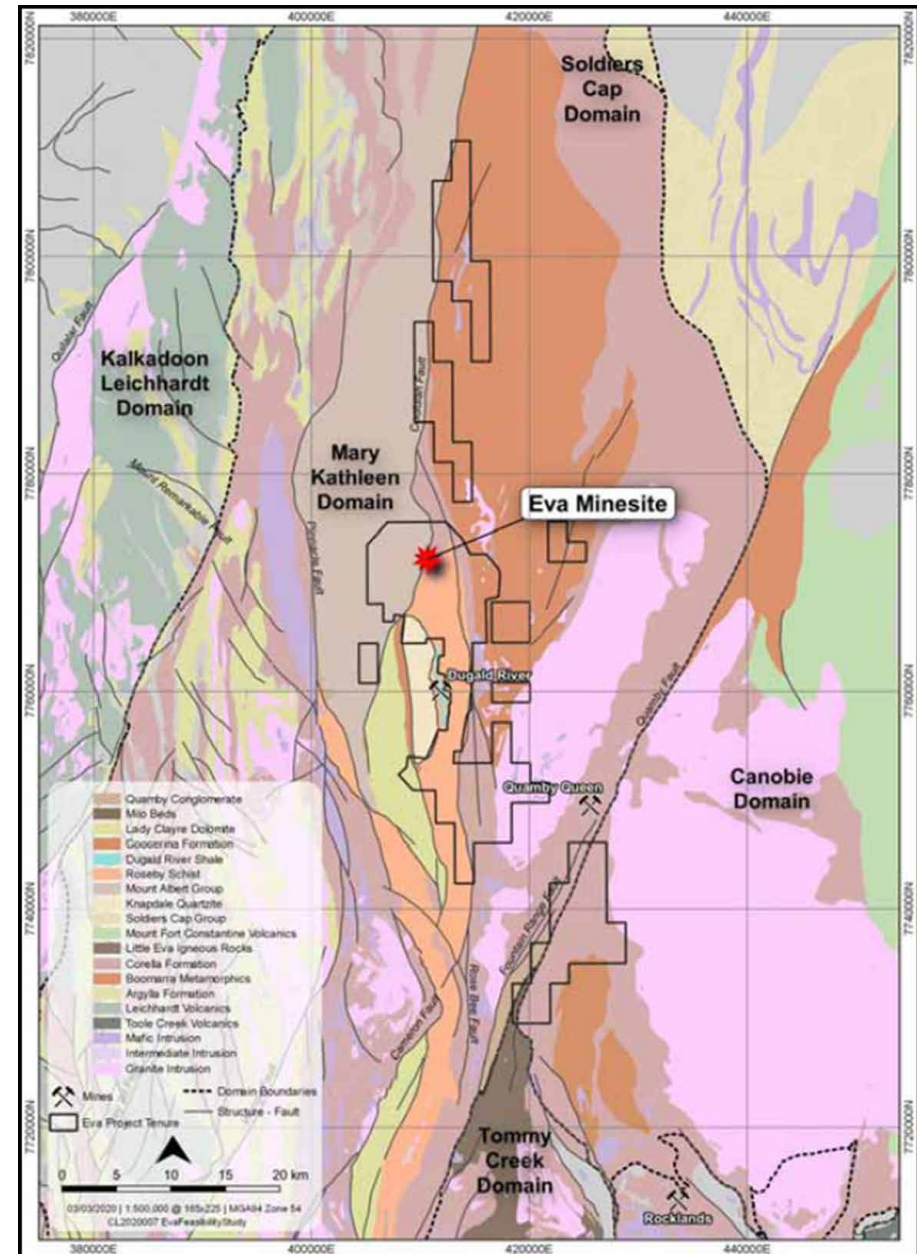


Geological settings continued

Eva Project, Australia

The Eva Copper Project is located within the Proterozoic Mount Isa province of northwestern Queensland. The project lies within the Mary Kathleen (MK) and Canobie domains of the late Palaeoproterozoic Eastern Fold Belt, where metamorphosed marine sedimentary and volcanic successions 1 790 – 1 590Ma are intruded by granitic and mafic bodies and, subsequently, deformed during the Isan Orogeny 1 600 – 1 500Ma. The Isan Orogeny generated north-south-trending folds, major fault systems, and widespread Na-Fe metasomatism, forming the characteristic hematite-magnetite alteration associated with iron oxide copper-gold (IOCG) mineralisation, of which the Eva deposits are prime examples. Large crustal faults, including the Fountain Range, Quamby, Rose Bee, and Coolullah faults, transect the project area and have long reactivation histories, with strike-slip deformation and emplacement of the Williams Batholiths temporally linked to IOCG mineralisation.

Within the project tenure, the MK domain is the principal host, comprising an elongated belt 180km by 20km, modified by the 1 740Ma Wonga extensional event that emplaced granites and felsic volcanics. This domain hosts world-class deposits such as Dugald River (Zn-Pb-Ag), Mary Kathleen (U), and Tick Hill (Au). The stratigraphy includes the Knapdale Quartzite, Mount Roseby Schist, Dugald River Shale, and Lady Clayre Dolomite, all variably deformed during the Isan Orogeny. The project's copper-gold deposits (eg Little Eva and Bedford), are mainly hosted by the Paleoproterozoic Corella Formation, dominated by scapolitic calcareous metasediments, quartzites, and granofels. The Roseby Schist, scapolite-rich schists with carbonate interbeds, is juxtaposed against Corella rocks and contains extensive copper-only deposits, including Blackard, Turkey Creek and Scanlan. Structurally, three major deformation events (D1 – D3) record progressive compression, folding, foliation development, and wrench-style faulting. Younger Neoproterozoic Quamby Conglomerates unconformably overlie Proterozoic units along the Rose Bee Fault, forming ridges and locally hosting gold mineralisation. Mineralisation is structurally controlled within breccias, fractures, and stockworks, with higher-grade zones. Alteration records multiple overprinting events, from amphibole-magnetite-biotite to albite-hematite-magnetite-carbonate assemblages. The Eva Copper Project is underpinned by the tectono-magmatic evolution of the Eastern Fold Belt, where Isan Orogeny deformation, crustal-scale faulting, sodic-iron metasomatism, and felsic magmatism combined to generate an IOCG system.





Exploration and projects

Brownfields, Greenfield exploration and major projects are launched in South Africa, Papa New Guinea and Australia.

Our exploration strategy is to pursue brownfields exploration projects close to existing infrastructure to ensure Mineral Reserve replacement for organic growth.

Exploration

Key work streams underpinning the FY25 exploration programme included:

- Brownfield exploration at Hidden Valley, Kerimenge and Kalgold to optimise existing open-pit operations and extend mine life. Kerimenge deposit infill drilling to inform a prefeasibility study
- Brownfield exploration at our underground operations in South Africa
- Drilling at the Eva Copper Project to expand the resource base and inform a Feasibility Study Update
- Greenfield target generation on the regional tenement package encompassing the Eva Copper Project
- Reviewing exploration opportunities as part of the new business strategy.

In line with the company's strategy and growth targets, capital allocated to exploration projects for organic growth in FY25 focused on near-mine, brownfield targets. Although greenfield exploration activities have been scaled back as part of a balanced approach, Harmony continued to maintain regional greenfield tenement interests for exposure to major new gold and copper-gold discoveries in highly prospective under explored terranes and mining districts throughout Papua New Guinea and Australia.

Papua New Guinea

Key geological features

Papua New Guinea is one of the world's most prospective, yet underexplored, terrains for porphyry copper-gold and epithermal gold mineralisation. The New Guinea Mobile Belt, which spans the core of the Irian Jaya-Papua New Guinea mainland, is host to a number of world-class porphyry copper-gold and gold deposits, including Golpu (Cu-Au), Ok Tedi (Cu-Au), Grasberg (Cu-Au) and Porgera (Au).

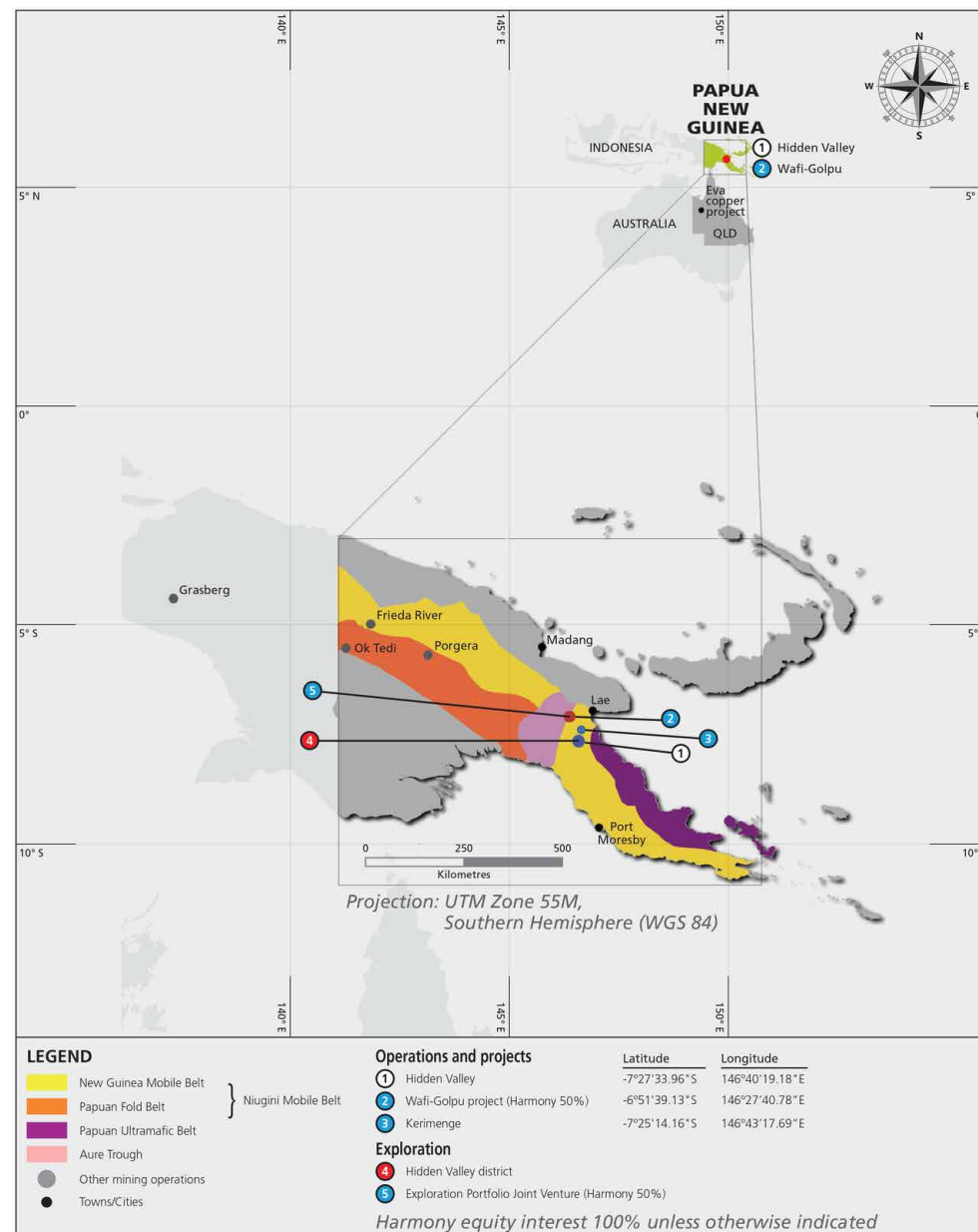
The central rock belt that makes up the highland spine of Papua New Guinea formed as a result of subduction-related interaction between the Pacific plate (in the north), converging with the Australian plate (in the south). Deposits typical of subduction-related arc settings include:

- Epithermal gold deposits that form at shallow depths, relatively close to the earth's surface, examples of which include Hidden Valley, Hamata, Kerimenge, Wau and Wafi
- Porphyry copper-gold systems that form at deeper levels in the crust and are associated with the emplacement of intrusive stocks and dykes. These systems are among the largest sources of copper ore in the world, and can also contain significant amounts of gold, molybdenum and silver as by-products. Golpu is a high-grade porphyry copper-gold system.

Harmony in Papua New Guinea

Harmony began actively exploring in Papua New Guinea in 2003. Since then, we have developed a high-quality project portfolio, both in established mineral provinces and in emerging gold and copper districts. Harmony has advanced several gold and copper-gold prospects which are at various stages of exploration and evaluation across Harmony's tenement areas.

In line with the company's strategy and growth targets, capital was allocated to exploration projects for organic growth in FY24 focused on near-mine, brownfield targets. Although Greenfield exploration activities have been scaled back, as part of a balanced approach, Harmony continued to maintain its greenfield tenement interests and a rationalisation of tenure has continued for exposure to major new gold and copper-gold discoveries in highly prospective, underexplored terranes and mining districts throughout Papua New Guinea. The country is highly prospective and underexplored and the case for exploration investment in Papua New Guinea will remain strong if the current or proposed legislative environment remains supportive.



Exploration continued

Papa New Guinea exploration FY25

Key work streams underpinning the FY25 exploration programme included:

- The Wafi-Golpu copper-gold deposit permitting process and progressing the special mining lease application
- Kerimenge deposit prefeasibility study work.

In FY25, we spent R180 million (US\$9.9 million) on exploration in Papua New Guinea, driven largely by activities related to the Wafi-Golpu Project. Exploration expenditure of R264 million (US\$14.2 million) is planned for FY26, on the back of increased project work and associated study costs.

Tenements held in joint venture

Wafi-Golpu joint venture and exploration portfolio joint venture (Harmony 50%)

Harmony is in a 50:50 joint venture with Newmont over a number of tenements in the Morobe Province. The aggregate tenement package in Morobe Province, held in a 50:50 joint venture between Newmont and Harmony, stands at 153km² (unchanged year on year). These tenements encompass the Wafi-Golpu Project and span the Wafi transfer zone and its strike extensions.

The Wafi-Golpu Project is presently in the permitting phase, and the relevant agreements with the State and other stakeholders in the project are presently being negotiated.

The Wafi transfer zone and its strike extensions are prospective for epithermal gold and porphyry style copper-gold deposits, and the exploration strategy is to discover bulk tonnage (~1Moz) or high-margin gold or copper-gold deposits to provide new resource options that can leverage infrastructure or complement the Wafi-Golpu Project.

During FY25, statutory commitments for joint venture tenure was met through completion of field programmes comprising drilling (1 holes/59.3m) surface sampling and field mapping. Drilling was undertaken to enable seismometer installation and seismic data collection.

Exclusively held tenements

Morobe Consolidated Goldfields Limited and Harmony Gold (PNG) Exploration Limited (Harmony 100%)

Harmony's 100%-owned tenement portfolio in the Morobe Province was essentially unchanged year on year, comprising 265.6km² as at 30 June 2025. Work programme expenditure focused on:

- 1: Drilling and study work on the depth extension of the Hidden Valley deposit
- 2: Prefeasibility studies on the Kerimenge gold deposit.



Papua New Guinea

Joint venture exploration (Harmony 50%)

Exploration portfolio tenements (Wafi-Golpu district)

Objectives	Wafi transfer zone – grassroots exploration targeting discovery of additional Mineral Resources to expand Wafi-Golpu into a mineral district.
Progress in FY25	▪ One drill hole was completed for 59.3m on EL1105. The objective of the drilling was the installation of a seismometer. The Wafi-Golpu Joint Venture (WGJV) is upgrading its seismic network to support the final engineering design for the project. As part of this upgrade, a borehole was drilled adjacent to the Papas Environmental Station to instal a seismic sensor into competent bedrock ▪ A programme of metallurgical test work was conducted on several composites from selected gold (Au) zones of the Wafi and the Golpu deposits. The main objective of the test work was to determine the amenability of the samples to gold extraction via heap-leaching ▪ Surface sampling for geochemical analysis was underway at the end of the reporting period on the regional tenure, surrounding Wafi-Golpu held by the joint venture, as required to meet statutory commitments.
Targets/plans for FY26	▪ Meet statutory maintenance commitments to keep tenure in good standing through drilling (4 holes planned), and greenfield generative surface sampling work programmes focused on developing new centres of mineralisation away from the Special Mining Lease (SML) application.

Hidden Valley district brownfields exploration

Objectives	Brownfields exploration within a 10km radius of the Hidden Valley plant to develop replacement resources and support the LoM extension and investigate the potential for standalone projects.
Progress in FY25	▪ Work on EL2751 was primarily focused on data compilation for further study work on the Kerimenge gold deposit. A principal consultant (study manager) has been appointed and scoping work has been commenced for the mine design and scheduling component of the PFS evaluation. Xenith Consulting has been engaged to commence a metallurgical carbon-in-leach (CIL) and heap leach study as part of the prefeasibility studies. Previous metallurgical and carbon/sulphur speciation work will feed into the heap leach study ▪ Drainage water sampling was completed as part of a scheduled programme to provide baseline data for environmental monitoring ▪ Exploration on ML151 has progressed via ongoing progress on a large augered soil grid south-east of the Hidden Valley pit. Sampling is designed to extend and standardised geochemical coverage over what is considered to be highly prospective ground.
Targets/plans for FY26	▪ Brownfield surface sampling and mapping work programmes are planned to continue on the Hidden Valley ML151, targeting the historic prospects Big Wau and Salemba. Additionally, follow-up work on the Kerimenge trend targeting the Daulo, Waurike and Lemenge prospect areas are proposed.

Exploration continued

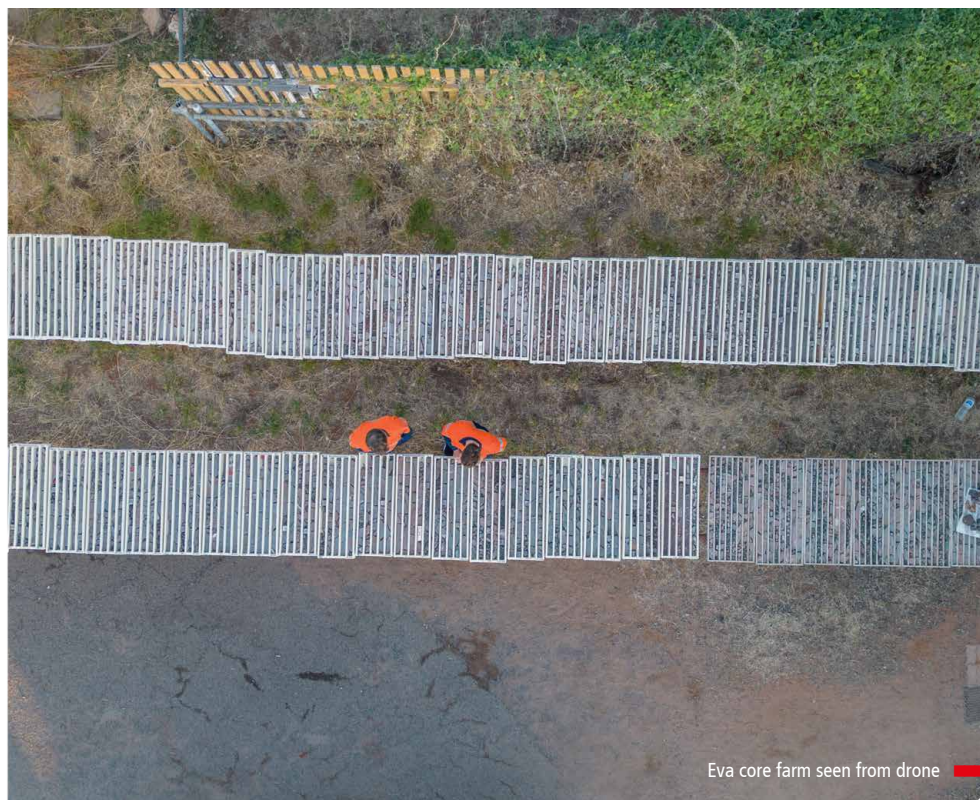
Australian exploration FY25

The Eva Copper Project, located approximately 75km north-east of Cloncurry, comprises five mining leases (142.8km²) and nine teen exploration permits (2 198.4km²). The titles form a key strategic holding in a Tier 1 mining jurisdiction, recognised as a highly prospective iron oxide copper-gold province. Major operating mines in the district include Mt Isa (Cu, Pb, Zn, Ag), Ernest Henry (Cu, Au), and Dugald River (Zn, Pb, Ag).

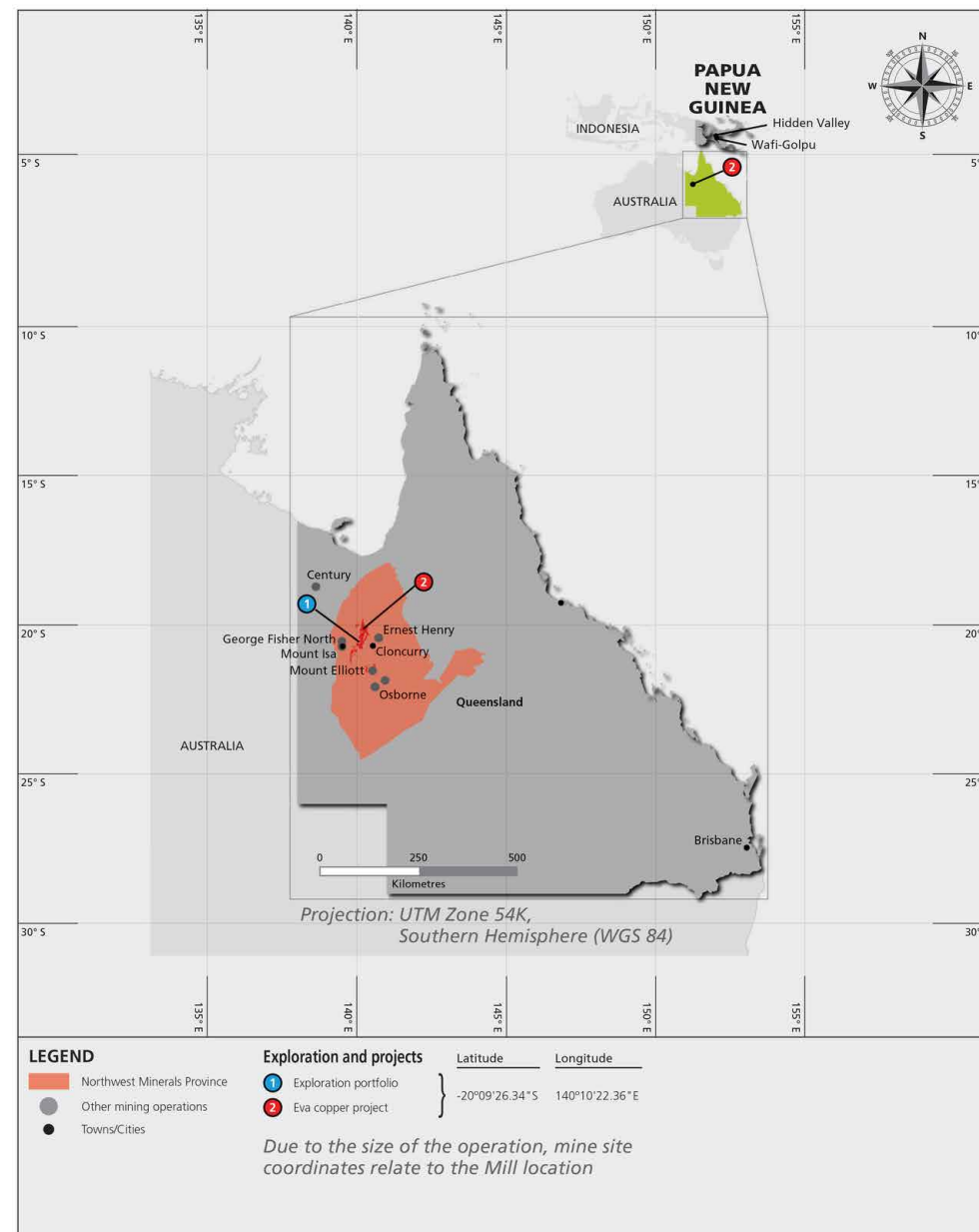
Key exploration workflow for FY25 included:

- Brownfield drilling programme to improve orebody knowledge, increase confidence and test potential strike and depth extensions
- Regional and detailed surface gravity geophysical surveys
- Data consolidation and interpretation and generative work to identify and rank brownfield and greenfield targets across the holding.

Drilling remains in progress at Eva Copper Project with three rigs on-site. FY25 exploration expenditure in Australia (largely driven by Eva Copper Project) was R294 million (US\$16.2 million). Exploration expenditure of R285 million (US\$15.4 million) is planned for FY26.



Eva core farm seen from drone



Exploration continued

Australia Greenfield's and brownfields exploration	
Eva Copper Project mining leases and exploration leases	
Objectives	- Expand the resource and reserve base to leverage infrastructure planned for the Eva Copper Project - Delineation of high-grade ore zones or satellite deposits - Development of a balanced project and exploration portfolio to sustain growth.
Progress in FY25	67 378m of drilling (304 holes) was completed during the year. The drilling was undertaken as part of the Eva Feasibility study update, designed to increase confidence in the Mineral Resource base and support study elements including: - Metallurgical test work - Geotechnical aspects - Primary water supply - Infrastructure sterilisation. Several new resource areas were developed and declared in an expanded resource base for the project. At year end the work programme was on going with two drill rigs on-site - A detailed surface gravity survey comprising some 12 760 stations commenced in May and was 80% complete at year end. The programme was designed to complete detailed gravity coverage over 41.5km of strike, encompassing the prospective Mount Roseby Corridor. Station spacing was 200m by 50m. The gravity data is particularly useful for discriminating and prioritising prospective targets - Field reconnaissance and development of prioritised targets identified through compilation of historic geochemical, geophysical and geophysical and historic drill datasets commenced.
Targets/plans for FY26	- Continuation of the brownfields exploration drilling programme on mining lease tenure to develop historic resource areas at Longamundi, Scanlan, Lady Clayre and Caroline - Identification and prioritisation of high-grade satellite ore feed targets for prospect development/drill testing within 100km of infrastructure planned for Eva Copper Project - First pass drill testing of priority targets at Reaper prospect on Wills EPM25761 and at Ivy Ann prospect on EPM25760 - Further data consolidation and integration to develop a pipeline of prioritised greenfield and brownfield targets.



Drill rig to commence with drilling at Eva Copper Project

Exploration continued

South Africa

All our underground mines are located within the Witwatersrand Supergroup. Most are situated in the south-western corner of the Witwatersrand Basin or Free State goldfields, and comprise sedimentary rocks extending laterally for hundreds of kilometres into the West Rand goldfields and East Rand Basin. Our mining assets include an open-pit operation on the Kraaipan Greenstone Belt to the north-west of the Witwatersrand Basin. Additional information on geology is provided per operation in this report.

Exploration FY25

In FY25, Harmony spent R140 million (US\$7.5 million) on exploration in South Africa (FY24: R171 million; US\$9.2 million). Expenditure of R269 million (US\$14.8 million) planned for FY26 includes R92 million (US\$5 million) budgeted for exploration and R86 million (US\$5 million) budgeted for prefeasibility studies across various sites.

Underground resource definition drilling

In all, 66 463 metres were drilled across Harmony's underground operations in South Africa (FY24: 71 950 metres).

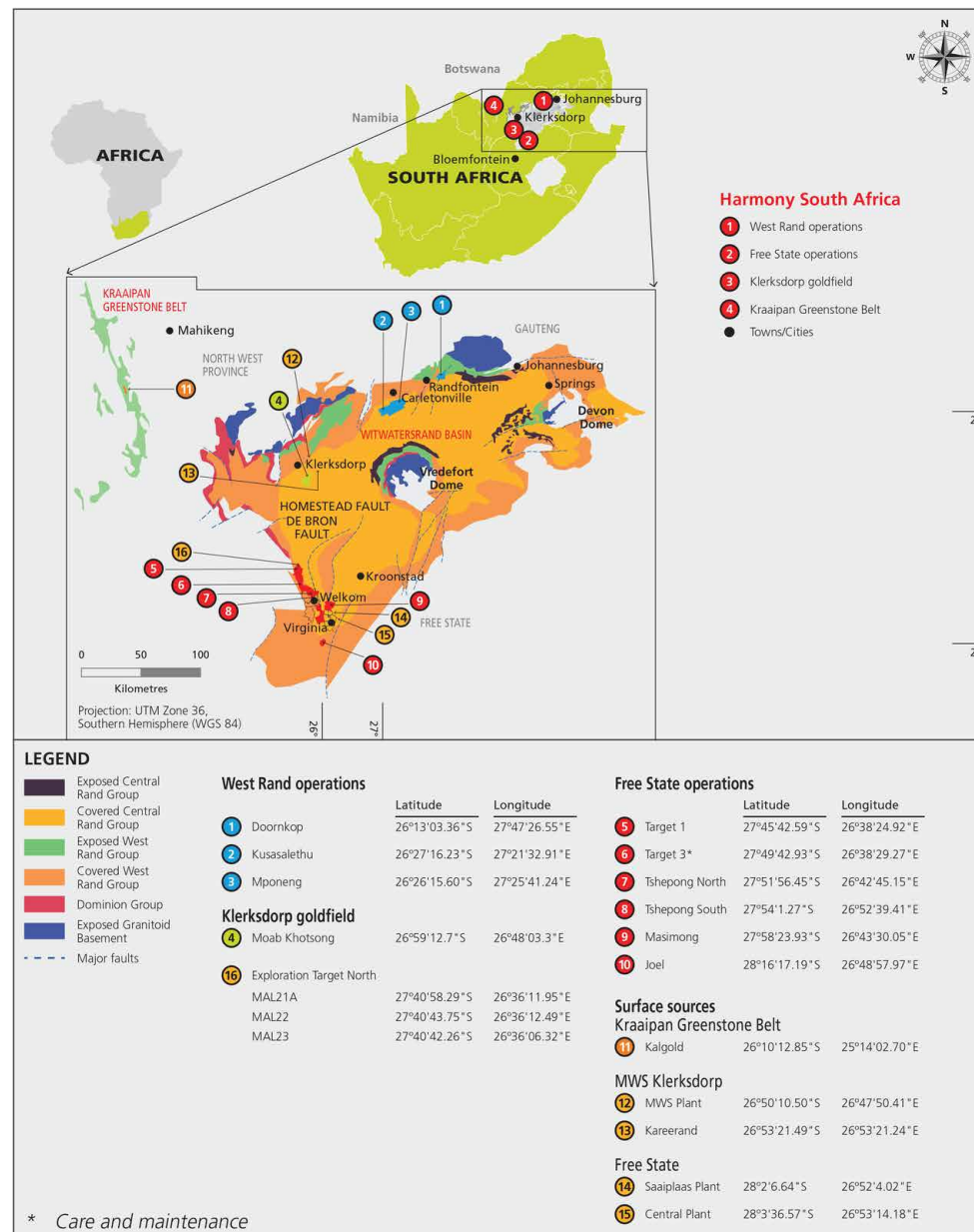
Using a method known as continuous coring, underground exploration drilling is conducted as per required intervals from existing underground excavations (haulages and cross-cuts). This drilling provides information to determine the elevation and grade of the targeted reef horizon as well as geological features in the immediate surrounding lithology. It assists in structural geological interpretation and evaluation of specific areas as well as compilation of regional structural geological and evaluation models. Mine geologists and planners use drilling information to determine a mine's development strategy and eventually its economic viability.

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

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

Key work streams underpinning the FY26 exploration programme include:

- Brownfield exploration Kalgold to optimise existing open-pit operations and extend mine life
- Brownfield exploration at our underground operations in South Africa
- Reviewing exploration opportunities as part of our new business strategy.



Exploration continued



South Africa

Brownfields exploration

Kalgold prospecting rights

Objectives	Exploration is aimed at improving the understanding of the potential to develop the Kraaipan Greenstone Belt into a new mineralised province with multiple mining centres.
Progress in FY25	No exploration drilling took place in FY25. The new prospecting right application that was submitted to the DMPR in April 2024 has still not been granted, despite the fact that the requested environmental authorisation study was completed timeously and submitted to the DMPR in October 2024. An objection was submitted against the granting of the environmental authorisation by the Kraaipan tribal authorities.
Targets/plans for FY26	The FY25 exploration budget has been carried over into FY26, in order to complete phase I of the reverse circulation drilling programme at the Goldridge – Ferndale prospect. This includes 32 boreholes (3 600 metres of drilling) at a cost of R7.7 million. This drilling is however dependent on the granting of the environmental authorisation and prospecting right applications by the DMPR.

Doornkop – South Reef

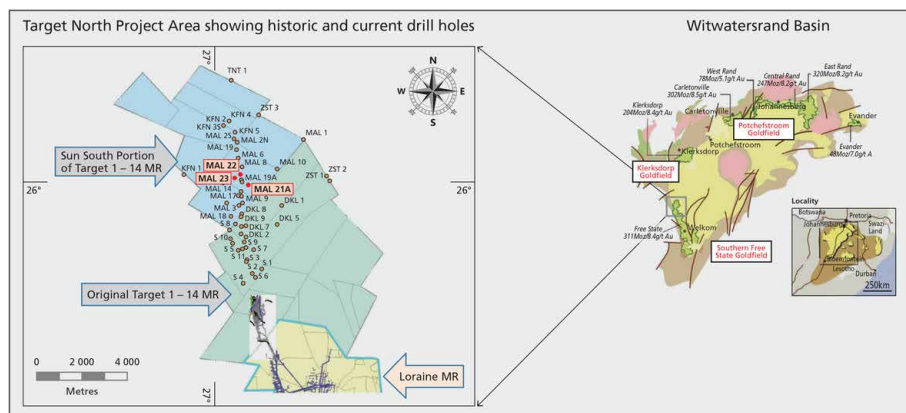
Objectives	The project objective is to de-risk the mine from a geological perspective through improving the geological confidence and establishing a better understanding of the grade trends and geological structures. The aim is to upgrade the Inferred Mineral Resource to Indicated Mineral Resource for conversion into Mineral Reserve through an improved orebody definition above infrastructure.
Progress in FY25	A total of 26 (including deflections) boreholes were drilled, which has improved the confidence in the orebody. Drilling also confirmed additional Mineral Resources above 207 level that has subsequently been included in the life-of-mine.
Targets/plans for FY26	Exploration is scheduled to continue into target areas to further increase the geological confidence and the Mineral Resource base. LIB drilling sites are strategically selected to drill into prospective areas with the potential to be included into the Mineral Reserve. Exploration targets: ▪ North-eastern block ▪ South-western block.

Tshepong South (Phakisa), B Reef

Objectives	Exploration drilling is in progress to determine areas of economic value in the down-dip extensions of the B Reef channels being mined in the west-south area of Tshepong North shaft payshoot. The drilling is focused on above infrastructure prospective areas by utilising underground development platforms on 66, 69, 71, 73 and 75 levels.
Progress in FY25	Progress was made in the footwall development, allowing for a more intensive exploration drilling programme to identify pay shoots. The existence of the B3 facies was confirmed, with the normal variations in reef development. Footwall development has been expanded according to information gathered regarding geological structures. On-reef development was completed in the 65 line between 69 and 66 levels, with on-reef development continuing above 66 level as well as at the 67 line on 69 level. Stoping is in progress in the 69–65 line and ledging will start in the 69 – 67 line during FY26.
Targets/plans for FY26	Exploration drilling focus is moving to the south of the shaft from 73 and 75 levels to explore for high-grade payshoots within the B Reef that can add additional Mineral Reserves within the existing infrastructure.

Exploration continued

South Africa Brownfields exploration	
Target North	
Objectives	The aim of the current exploration programme is to confirm the geological model, which was created on the completion of the Target North study work. The model defined a potential block of well-mineralised Venterspost Conglomerate Formation reefs that overlay the alluvial fans of the EA (Upper Elsburg) and Dreyerskuil reefs. Two fans have been identified in the Target North area, namely the Dreyerskuil and Mariasdal fans.
Progress in FY25	No further exploration drilling took place during FY25. A new Mineral Resource estimate was completed for the project, with the assistance of ExplorMine Consultants. The application of industry best practice estimation techniques on the updated geological model resulted in mineralisation estimate of 13.8 million ounces (58.8Mt at 7.29g/t). The latest mineralisation estimations were done focusing on a portion of the orebody and indicates reduced ounces at a higher grade than the previous estimate.
Targets/plans for FY26	The final project and audit report by SRK have identified minor additional work required in FY26. These include: i) a concept study to determine the economic viability of the Target North project as a standalone mining operation; and ii) resampling of pre-2018 boreholes, which did not have adequate quality assurance/quality control (QA/QC) protocols in place. Re-assays will be done on a 10% sample of these old boreholes, using modern QA/QC techniques. This additional work will be done before any decision is made to conduct further resource definition drilling on the project, that may be required for additional improvements of the geological and estimation models.



Exploration continued



South Africa

Brownfields exploration

Joel – high-grade Beatrix Reef extension (Klippan)

Objectives	Underground drilling is designed to explore the economic potential on 117 level west in a block that was exchanged between Beatrix to Joel for a potential life-of-mine extension. The purpose of this exploration is to determine the economic extent of the Klippan erosional channel towards the upper level.
Progress in FY25	Only three of the planned seven holes were drilled in FY25 with the fourth hole to be completed in FY26 before the machine is moved to the new site on 117 East for Klippan drilling. The three remaining holes were cancelled following the three thin channel Beatrix Reef intersections which yielded low grades and indicated no economic potential.
Targets/plans for FY26	The drilling project will focus in the eastern side on 117 level to explore the extent of the Klippan erosional channel. The plan is to drill four holes totalling 1 000m.

Joel – 145 level and 137 east exploration

Objectives	Exploration drilling is planned into a block of ground below 137 level towards 145 level with limited geological information. The Eastern target area has erratic grades and varying channel widths. The eastern boundary of this area has been modelled along with the Beatrix Reef/VS 5 Sub-outcrop and indicates potential for high-grade channel mineralisation. On the western side, drilling is planned west of the Dominy fault to explore the block on 137 level.
Progress in FY25	Four holes were drilled on 137 level east from 129 E11 X/Cut towards the 137 level VS5 boundary, two out of the four holes intersected high grades within the VS5 boundary. In 137 E7A two holes were drilled towards 145 level that returned low values. The two high-value intersections confirmed that within the VS5 boundary there are zones of reworking and secondary enrichment with economic potential. To the west on 137 level, the two holes drilled from 137 E2 X/Cut intersected reef which returned low values.
Targets/plans for FY26	Drilling will continue towards the mine boundary on 137 level west and below 137 level east to firm up the geological model extending into the 145 level. The planned drilling consists of three holes to be drilled from each of the identified drilling sites, namely 137 west haulage towards the west 137 E8 crosscut towards 145 level and 129 E13 crosscut towards the east.



Underground drilling in progress

Exploration continued

Brownfields exploration is focused on improving confidence in the geological model, as well as adding and upgrading additional Mineral Resources to the mine.



South Africa

Brownfields exploration

Mponeng below 126 level VCR and CLR exploration

Objectives	Exploration is focused on improving confidence in the geological model in areas below 126 level for the VCR, as well as adding and upgrading additional Mineral Resources to the mine. Target areas for FY25 – FY26 are focused on both VCR and CLR areas that require additional information to further expand the mining fronts east and west.
Progress in FY25	Exploration drilling for VCR and CLR targets completed 4 645m for the year. The drilling increased confidence of the VCR ounces on the eastern area of the Booysens Shale footwall zone, which allowed upgrading from the Mineral Resource towards the Mineral Reserve.
Targets/plans for FY26	Mponeng has planned 4 105m for infill exploration drilling of the VCR and CLR. This drilling will improve confidence in Indicated and Inferred portions of the Mineral Resources below 126 level extension area for the potential upgrading of the VCR. For the CLR, drilling will be focused to improve confidence on the current model.

Target 1 exploration

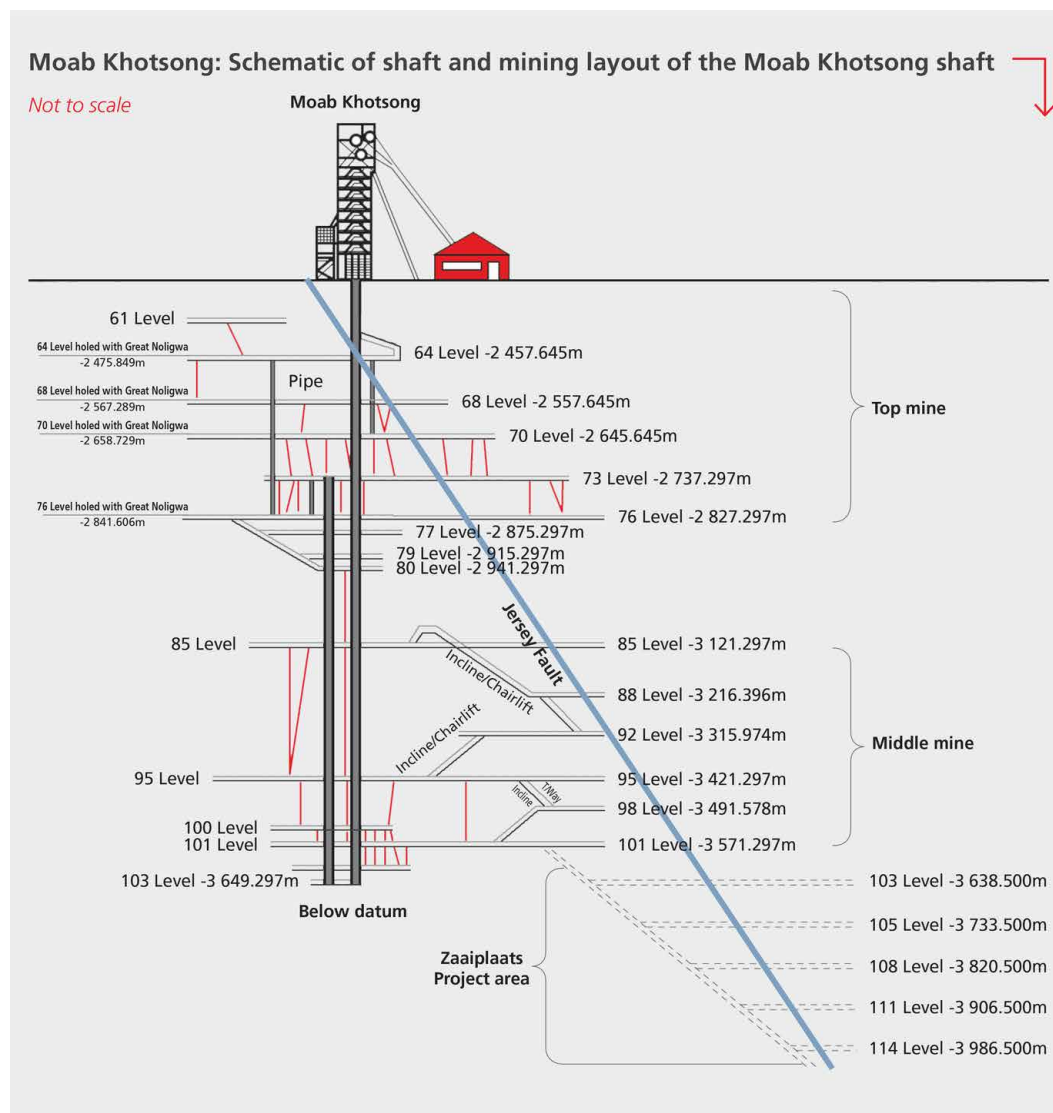
Objectives	Exploration drilling in Blocks 12B and C (EA reefs) is to establish the gold mineralisation potential and trends of the 3BMC and 1BC reefs, within the inter-fan areas north of the current life-of-mine footprint.
Progress in FY25	During FY25, five boreholes were successfully completed. Most of the boreholes yielded promising assay results, confirming the delineation of the high-grade reefs within the Elsburgs and enhancing our understanding of the structure and orebody confidence associated with in Blocks_12B and C.
Targets/plans for FY26	Exploration in Blocks 12B and C was concluded.

Objectives	Exploration drilling in Block 12 C, on the Dreyerskuil Reef, is to define the sub-crop of the DK1, DK4 and EA13 reefs and also to establish gold mineralisation potential.
Progress in FY25	Two boreholes were drilled and intersected three prominent reef horizons, along with a major fault in Block_12C. Promising assay results were returned and the structural confidence was increased.
Targets/plans for FY26	Target has planned a total of 770m for exploration drilling, with three fans laid out 30m from each other aimed specifically at DK1/EA13 and DK4-reef intersections north of the current mine design. The objective of this project is to establish the extent of gold mineralisation in the DK1 reef and EA13 reef, as well as to evaluate the potential of the DK4 reef in Block_12. Drilling will be focused on brownfields opportunities to expand narrow-reef mining in Block_12.

Objectives	Exploration drilling BLK_5 and 6 (DK1 reefs) is to establish the gold mineralisation potential and trends of the DK1 and DK4 reefs within Block 5 and 6. Special emphasis is on delineating high-grade DK1 payshoots within the 270 DK1 98 line.
Progress in FY25	Six boreholes were drilled, which confirmed the prospective payshoot extension of narrow-reef mining within Block_4 into Block_5. Favourable assay values were returned and the structural confidence was increased in Block_5.
Targets/plans for FY26	Target has planned 970m for exploration drilling within Block_6 to assess the gold mineralisation potential and trends of the DK1 and DK4 payshoot channels. Drilling will target the unexplored area south of Block_5. Drilling will be focused on brownfields opportunities to expand narrow-reef mining in the upper mine.

Exploration continued

South Africa Brownfields exploration	
Moab Khotsonq exploration	
Objectives	Exploration is focused on targets to generate new Mineral Resources and Mineral Reserves while updating the structure, geozone and estimation models in three strategic areas, namely Top mine below 76 level, Zaaipplaats area 3 long hole drilling (LIB) and Zaaipplaats area 4 hydraulic drilling.
Progress in FY25	Top mine below 76 level exploration drilling achieved 1 481m, contributing to the definition of the Top mine Jersey fault cut-off which will assist in the understanding of the influence of the fault zone on the Zaaipplaats orebody towards the south. Zaaipplaats area 3 long hole drilling (LIB) achieved 3 665m, assisting with structural confidence within the northern corner of the Zaaipplaats orebody. 101 level development continued to advance to the west as scheduled, creating drilling platforms required to drill towards the area A Vaal Reef blocks. Zaaipplaats area 4 hydraulic drilling achieved 4 249m and contributed to the ongoing delineation of the below 101 level structure adjacent to the Jersey fault zone.
Targets/plans for FY26	Top mine below 76 level exploration planned 2 180m as a continuation of drilling into the Jersey fault cut-off for Top mine towards the south and confirming the below 76 level blocks extension. This will assist in understanding the influence of the fault zone on the Zaaipplaats orebody towards the south. Zaaipplaats area 3 LIB drilling planned 3 732m to upgrade the structure, geozone and estimation models within the northern to central portion of the Zaaipplaats orebody as drilling platforms becomes available towards the west. Zaaipplaats area 4 hydraulic drilling planned 4 902m to delineate the below and above 101 level structure adjacent to the Jersey fault zone and to gain information on the geological facies which will inform the Zaaipplaats geozone and estimation models as drilling platforms becomes available towards the west.



Exploration continued



South Africa

Brownfields exploration

Kusasaletu 105 to 113 level exploration

Objectives	The aim is to extend the life-of-mine at Kusasaletu through an exploration drilling programme focused in areas adjacent to current mining for economic potential. Two main areas of interest were identified, namely the area east of the Hammer Dyke on 102 and 105 levels and the area east of the current mining on 109 and 113 levels.
Progress in FY25	In FY25, the higher grade TC2 Reef to the south of the Moletsane fault was further explored with VCR reef intersections returning values in excess of 2 000cmg/t. To the south-east of the Hammer dyke lower grade TC2 VCR Reef was intersected returning lower values of approximately 500cmg/t.
Targets/plans for FY26	One long hole drilling (LIB) machine will continue drilling from 105–17 exploration crosscut to explore the area to the east of the BV78 dyke and the Grass dyke. New information will assist with the geological facies model which will inform the geozone and estimation models to the east of the current mine on 105, 109 and 113 levels.



LIB drilling machine underground

Projects



Harmony currently has one capital project and one study in Papua New Guinea:

- The Wafi-Golpu Project is owned by the Wafi-Golpu joint venture, a 50:50 unincorporated joint venture between subsidiaries of Harmony and Newmont respectively
- HVXX study – potential CIL and/or heap leach of ores below the current of Hidden Valley and incorporating the Kerimenge Resource.

Eva Copper Project – multi-pit and copper concentrator feasibility study in Queensland, Australia.

Harmony has several projects underway in Papua New Guinea, Australia and South Africa which are essential to the longevity of the business. The aim of these projects is to ensure a pipeline of exploitable, cost-efficient Mineral Reserves.

Papua New Guinea

Harmony currently has three projects in Papua New Guinea, located in the Morobe Province:

- The Wafi-Golpu Project, being a greenfield undeveloped deep-level block cave mine. The project is held under a 50:50 unincorporated Wafi-Golpu joint venture between wholly owned PNG-registered subsidiaries of, respectively, Harmony Gold Mining Company Limited (namely, Wafi Mining Limited) and Newcrest Mining Limited (namely, Newcrest PNG2 Limited). The environmental permit was granted in 2020 with negotiations continuing with permits associated with the special mining lease
- The Hidden Valley life-of-mine extension concept study
- Kerimenge Resource Concept study.

Wafi-Golpu Project (Harmony 50%)

Headline summary

- **Location:** Eastern Papua New Guinea in the Morobe province (supports Harmony's geographical diversification strategy)
- **Tenement holding:** The Wafi-Golpu joint venture participants are the holders in equal shares of exploration licences EL440 and EL1105. The Golpu, Wafi and Nambonga deposits are located on exploration licence EL440
- **Commodity:** Copper-gold (supports Harmony's commodity diversification strategy)
- **Deposits:** The Golpu, Wafi and Nambonga deposits
- **Resource:** Contains 18.6Moz gold and 8.6Mt copper
- **Level of confidence:** Feasibility study completed March 2018
- **Mining method:** Block cave with multi-cave options
- **Production rate:** 16.85Mtpa, steady-state production estimated at 161 000t of copper, 266 000oz of gold (more than 1.4Moz of gold equivalent ounces annually)
- **Grade:** Above-average grades for gold – 0.90g/t and copper – 1.27%
- **Costs:** US\$0.26/lb are in the lowest decile for copper production

- **Operating life-of-mine:** >28 years (potential to extend to 40 years)
- **Project lifecycle:** In permitting phase. The Wafi-Golpu joint venture participants have applied for a special mining lease (SML 10) and an environment permit to undertake the construction, operation and, ultimately, closure of the greenfield block cave copper-gold mine. The environment permit was granted in December 2020. The permits associated with the special mining lease application are a work in progress.

Project technical overview

The Golpu, Wafi and Nambonga deposits are located in eastern Papua New Guinea, approximately 60km south-west of Lae in Morobe province. The proposed mine site is situated at an elevation of approximately 400m above sea level in moderately hilly terrain located near the Watut River, approximately 30km upstream from its confluence with the Markham River. Lae, the second-largest city in Papua New Guinea, will host at its port the project's concentrate export facilities, which will be linked to the mine site by a concentrate pipeline. Tailings will be disposed of by means of deep-sea tailings placement in the Huon Gulf, to the north of the mouth of the Markham River.

The 2018 feasibility study update, which remains the basis for the business case, is based on block caving the Golpu Mineral Resource. The project is a viable development of a high-quality Mineral Resource, capitalising on the high-grade nature of the copper-gold Golpu orebody, an optimised capital expenditure profile and the ability to optimise the production rate and cash flow by preferentially (in time) targeting higher-grade sections of the Mineral Reserve early.

The primary project deliverable is the commissioning of a mining operation to produce at nameplate capacity of 16.84Mtpa, a high-quality copper and gold concentrate with ore sourced from three block caves, namely BC44, BC42 and BC40.

Project permitting overview

Initial activities after the achievement of the above execution conditions will focus on the establishment of project delivery capacity and capability. This will be followed by the validation and update of the feasibility study completed in March 2018, which will further inform decisions associated with the commencement of site access roads and bridges, the construction of accommodation facilities and the construction of the Nambonga and Watut declines.

Hidden Valley life-of-mine extension study (Harmony 100%)

Headline summary

- **Location:** Eastern Papua New Guinea in the Morobe province
- **Tenement holding:** Hidden Valley mine is situated on Mining Lease ML151 and Kerimenge on Exploration Licence EL2751.1
- **Environment permit:** Hidden Valley, EP L3(578).

The Hidden Valley life-of-mine extension concept study considers the conversion of the remaining resource in stage 9. The project will assess a third tailings storage facility (TSF) and/or heap leach operations for the resources and/or other technologies to increase the tailings storage capacity, which is the current life-of-mine constraint at Hidden Valley.

An extension of the mining lease and an amendment to the environmental permit will be required.

Kerimenge study (Harmony 100%)

Headline summary

- **Location:** Eastern Papua New Guinea in the Morobe province
- **Tenement holding:** Kerimenge on Exploration Licence EL2751.1.

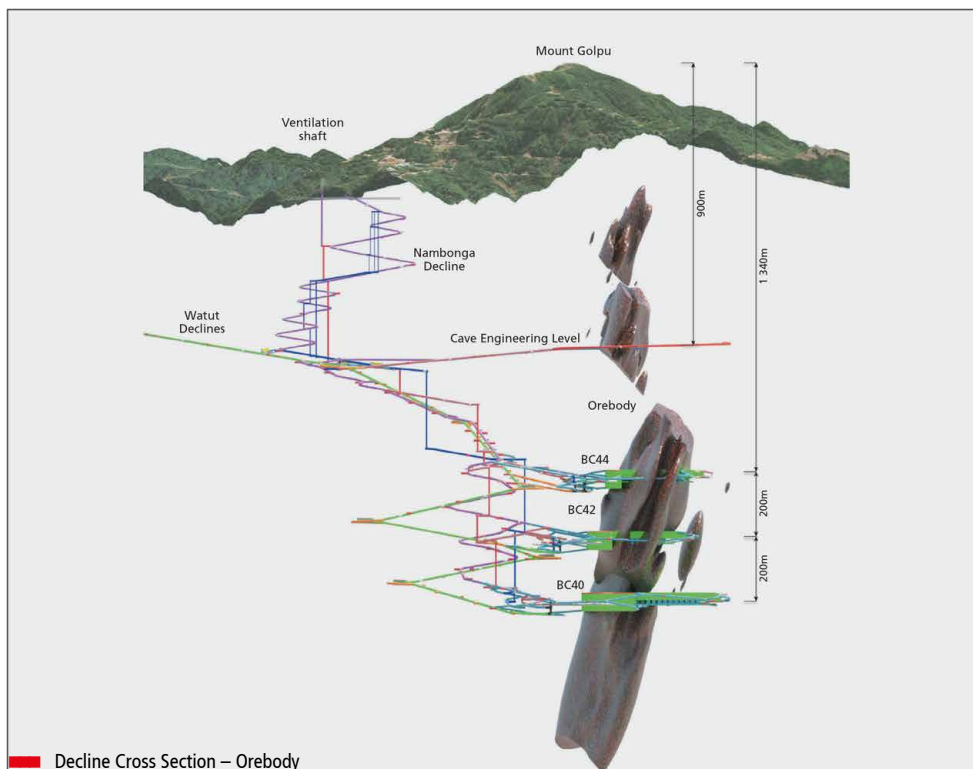
The Kerimenge concept study considering the conversion of the resource in Kerimenge deposit was completed during 2025. The project assesses heap leach processing options alongside integration into the Hidden Valley life-of-mine extension as a CIL processing option.

The project has now been rolled into the Hidden Valley life-of-mine study.

A mining lease and environmental permit will be required.

Projects continued

Papua New Guinea



Decline Cross Section – Orebody

Preferred development option for Wafi-Golpu

The diagram alongside illustrates the preferred development option. Evaluation of this preferred development option in the feasibility study update is based on:

- Mining 155Mt (approximately 40%) of the current known Ore Reserve in two block cave levels being block cave 44 (BC44, 65Mt) at 4 400mRL and block cave 42 (BC42, 90Mt) at 4 200mRL, both at a feasibility level of confidence
- Mining and processing the remaining Ore Reserve (210Mt), currently at a prefeasibility level of confidence, in a third block cave level, block cave 40 (BC40) at 4 000mRL
- Total ore mined of 376Mt over 28 years
- (26 years' post commercial production), including 11Mt of development ore.

Note that when development tonnages are allocated to the block caves levels, the volumes per cave are 68Mt (BC40), 93Mt (BC42) and 215Mt (BC44). The values (tonnages and durations) per block cave level refer to production from the draw points, not development.



Papua New Guinea

Prefeasibility

Kerimenge heap leach project

Objectives

To add meaningful ounces and margin, and to extend the life of Harmony's Papua New Guinea Operations.

Contributes towards HSEAsia production profile at a time Hidden Valley is moving towards closure and the Wafi-Golpu Project production is delayed due to permitting.

Progress in FY25

Completed the concept study assessing the heap leach proposition.

Targets/plans for FY26

Rolling the Kerimenge mining studies into the Hidden Valley life-of-mine extension plans.

Continue community engagement.



Australia

Project

Harmony's strategic expansion and diversification efforts were reaffirmed in December 2022 when it acquired 100% of the Eva Copper Project from Copper Mountain Mining Corporation (CMMC) in December 2022.

The project is located 75km north-east of Cloncurry in the highly prospective Mount Isa inlier. The project will involve mining sulphide and native copper ore from six open pits and processing the ore through a purpose built copper concentrator. The project site will also include a blended power generation solution with preserved optionality to connect to the QLD States CopperString project in the future; and a site accommodation facility.

The projected mine life is predicted to extend beyond 15 years, providing a stable platform for continued growth.

While CMMC declared a Mineral Reserve, Harmony is updating the feasibility study to address the risks and opportunities identified in the due diligence. To this end, additional drilling has occurred and is now well advanced to provide more certainty and resolution on the Resource, geotechnical, metallurgical models, and to firm up primary water supply and bulk power options. In parallel, an optimisation of the mine design, scheduling and planning, the copper concentrator process plant design, capital and operating costs and execution planning and schedules of cost is being undertaken.

A highly experienced project team has been established, based in Brisbane and Cloncurry, leveraging highly experienced consultants and contractors.

The project is fully permitted, although there may be potential amendments based on feasibility recommendations. We anticipate the declaration of Harmony's maiden Reserve upon the successful conclusion of the feasibility study.

Projects continued

South Africa

In South Africa, projects are currently in progress at Free State surface re-mining, Doornkop, Mponeng, Kareerand and Moab Khotsong, all of which are aimed at extending the life-of-mine at these operations.

South Africa – summary of projects currently underway

 South Africa Projects	
Doornkop – 207 and 212 levels project	
Objectives	The project is focused on extending the mining of the orebody at depth, specifically on the 207 and 212 levels. Both levels require development, and the associated shaft infrastructure must be completed to support the planned production targets. A new ore-handling system, connecting levels 215 to 212, is necessary to transport ore from the new production areas back into the existing shaft infrastructure. As mining extends deeper, effective ventilation and cooling will become increasingly critical. To meet these needs over the life-of-mine (LoM), shaft DK1A must be converted into an intake shaft. This conversion will be supported by surface fan upgrades, including the installation of a third fan. Additionally, a split refrigeration plan, serving both the Main shaft and DK1A, will be constructed to meet the required cooling capacity. Water management is another critical component of the Doornkop mine. Recently the lower-level production was severely constrained due to water challenges. This project considers the water management and the dewatering of the mine. Despite all the additional infrastructure requirements Doornkop mine is already approaching the limit of its available power capacity and is currently operating near 80% of effective usage. A significant portion of the project objectives is to develop an integrated, self-build electrical infrastructure. This initiative will supply additional power from Eskom directly into the 207 and 212 level reticulation systems. The timely implementation of this solution is essential to support the broader LoM development strategy at Doornkop.
Progress in FY25	Capital development on the 207 level was completed in Q4 of FY24. On the 212 level, a temporary material handling system equipped with vibrating feeders was integrated into the Main shaft's rock handling system. This upgrade allows trackless machinery to tip development waste directly into the 212 level ore-handling infrastructure. The recommissioning of existing trackless equipment and the deployment of additional units also began during this period. However, production on the 212 level experienced setbacks, mainly due to shaft- and water constraints. To support long-term planning and resource confidence, exploration drilling is currently ongoing to improve geological understanding, increase Mineral Reserves, and better define the Mineral Resource base.
Targets/plans for FY26	As the project transitions into FY26, attention has now shifted from 207 to 212 level development. A critical dependency for the development of 212 level lies in the construction of new ore-handling infrastructure. This includes three silos designed to feed a conveyor line, which will tie into the existing ore-handling system. Detailed design of these systems is currently underway, with procurement and execution planned in the coming months. Substantial resources have been dedicated to managing inter-level water and mud from the shaft bottom. While several components of this system are already in the construction phase, final optimisation of water balance management will be completed during the current term. A comprehensive LoM cooling study concluded that the conversion of DK1A shaft would significantly enhance air capacity. The study also demonstrated that a split cooling arrangement between the Main shaft and DK1A shaft offers a more practical and time-efficient solution. This concept has since progressed into the feasibility development phase and is now being expedited for execution. To address the electrical supply constraints, an integrated, self-build infrastructure solution is in the procurement phase. The timely implementation of this solution is essential to support the broader LoM development strategy at Doornkop. Ongoing exploration drilling will continue to support the project's resource definition strategy.

Projects continued

South Africa Projects	
MWS – Mispah tailings dam retreatment project	
Objectives	To construct and commission the Mispah pump station to treat the Mispah 1 TSF through MWS. Additional de-risking projects will provide redundancy around Midway and Kareerand single point of failure equipment/structures.
Progress in FY25	The project is on track to commissioning and produce targeted tonnes from July 2026. De-risking project designs is mostly complete, and procurement and construction are underway.
Targets/plans for FY26	Complete construction and commission the Mispah pump station by end FY26. Midway (bypass/new Midway system) and Kareerand (additional tank) will be completed and commissioned from early FY27 (August/ September 2026).



1-Containment dam, 2-Incoming sump, 3-Services facilities, 4-Platform, 5-Mispah 2 piping, 6-Kareerand tank model, 7-Midway (8-short/9-long term)

South Africa Projects	
Mponeng extension (TauTona CLR pillar)	
Objectives	The extension project study considers the feasibility of extending the Mponeng LoM by exploiting CLR pillar at TauTona.
Progress in FY25	The feasibility study has been completed.
Targets/plans for FY26	Optimisation of designs and schedules to deliver the optimal NPV value.

Mponeng extension (TauTona VCR pillar)	
Objectives	The TauTona shaft pillar extraction was approved by the board for implementation in FY24. The project scope is to extract modelled sections of the VCR orebody within the shaft pillar which can be mined without damaging the shaft and related infrastructure. This will assist in adding value during the Mponeng LoM extension plan. The focus, however, is to add gold production into the gold gap that will exist between the current LoM plan and the Mponeng depth extension.
Progress in FY25	The project kicked off in July 2024 with opening up and rehabilitation activities progressing on 75L at Mponeng, 75L connection between Mponeng and Tau Tona, 75L TauTona as well as the Tau Tona 66L – 68L decline. The 75L opening up and rehabilitation aims to establish access that will enable travelling between the shafts. The TauTona 66L – 68L decline rehabilitation is being done to gain access to reef on 68L.
Targets/plans for FY26	Continued opening up is planned for the 2026 period. In 2026, the project plans to: support and equip 75L connection from the Mponeng side; continue with the rehabilitation of the major FOG from Tau Tona 75L; continue with the support and equipping of the 66 – 68L decline on TauTona; and start with the support of the 75L – 72L incline on TauTona.

Projects continued

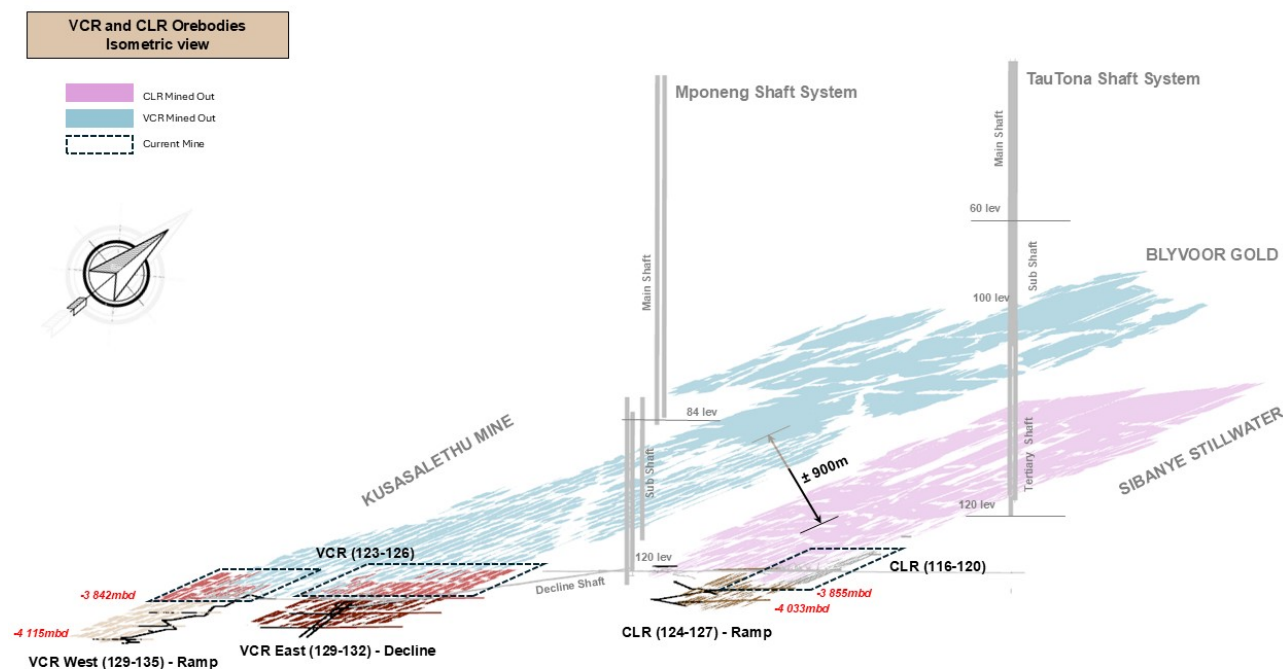


South Africa

Projects

Mponeng LoM extension project

Objectives	The Mponeng LoM extension CLR project was approved by the board for implementation in FY24. The project scope is to: mine the CLR below 120L through a trackless ramp to access 124L and 127L. Included in this is substantive development on 116L to enable ventilation; mine the VCR east below 126L through a twin decline system to access 129L and 132L; and mine VCR west below 126L through a trackless ramp to access 129L, 132L and 135L. The trackless ramps and twin decline system, with the associated infrastructure must be developed, equipped and commissioned below infrastructure to enable the economic extraction of the three areas.
Progress in FY25	Development for the CLR below 120L started in July 2024 and has progressed for the year. This includes development on 116L, 120L workshops, 119L tipping loop and the 124L ramp. VCR east development started in April 2025 and will continue to build up. Development here was focused on the tipping access and starting the new decline from 126L. A Tier 1 mining contractor has taken over the development of both these areas between Q3 and Q4 of FY25.
Targets/plans for FY26	In 2026, the project plans to: continue with development on 116L, 120L workshop, 119L tipping loop, and 124L trackless ramp; start with trackless workshop equipping; and truck tipping arrangements on 119L. A number of raise bore ventilation holes must be completed. The VCR East below 126L will continue with development of the new decline system from 126L. Development in the current declines to establish the bottom access for the planned tipping infrastructure will start in 2026.



Projects continued



South Africa

Projects

Moab Khotsoeng – Zaaipplaats project

Objectives	The Zaaipplaats project was approved by the board for implementation in FY21. The project scope is to mine the Zaaipplaats orebody situated below the current Moab Khotsoeng middle mine area from 101 level to 114 level. Three new declines and associated infrastructure must be developed, equipped and commissioned below 101 level to allow the safe and economic mining of the Zaaipplaats orebody.
Progress in FY25	The project developed 2 445m in FY25. Infrastructure development has created the platform to support the trackless development of the decline. To date, the decline system has developed 971m for FY25 below 101L elevation. Progressed the commissioning of Trackless Mobile Machinery. Commissioning of all Trackless Mobile Machinery for the decline development is CAS L9 compliant. Project construction work continued with equipping of TMM workshop on 101L; installation of two centrifugal booster fans; and installation and commission of the 11KV electrical reticulation system from surface to 101L.
Targets/plans for FY26	FY26 capital continuation was approved to progress the sinking of the three decline system, including the installation of the designed services to support future mining operations below 101L. In 2026, the project plans to: - Complete outstanding Trackless Mobile Machine permanent workshops (4.5 and 6) to maintain TMM mining units - Complete the development of the Material Decline winder excavation and instal winder - Instal the final two main shaft 11KV electrical cable form surface to 77L - Progress and improve the mining productivity of the TMM sinking rates based on improved availability and enhanced operator skills through the introduction of shift cycle operations - Progress the installation of conveyor system from decline system to 100L - Progress the construction for dirty water dams and instal permanent service columns for the project.



Zaaipplaats project underground

Projects continued



South Africa

Projects

MWS – Kareerand extension

Objectives

The existing Kareerand Tailings Storage Facility (TSF) was commissioned in 2011 with a design life of 14 years to 2025 at a tailings throughput of 1.9 million tonnes per month (Mtpm). Since commissioning, Mine Waste Solutions has obtained additional Harmony-owned resources and has increased the production plan to 2.4Mtpm until 2039. The increased Resource requires additional airspace; hence the extension project to increase the deposition footprint.

The extension project consists of a new TSF compartment adjacent to the existing facility covering an area of 340ha and will border on the existing TSF on the western slope to form one expanded TSF.

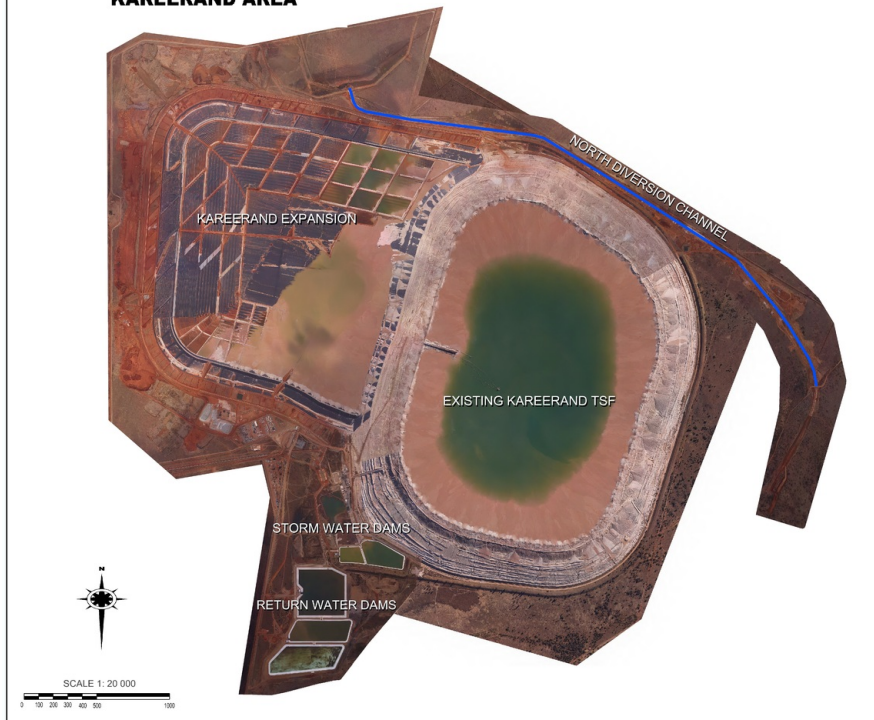
Progress in FY25

Construction started on 25 November 2022 and phase 1 of the footprint was commissioned in August 2024. Deposition in the phase 1 area is increasing month by month. Further peripheral infrastructure required to support the operation of the TSF was commissioned during the year, with the remainder of the infrastructure being brought into operation as required.

Targets/plans for FY26

The construction of the basin continues. The phase 2 portion of the footprint is planned for September 2025. Tailings deposition in the phase 1 basin is directed to the planned areas of the footprint and will ramp up as per the business plan. The peripheral infrastructure required to support the operation of the TSF will be commissioned during the year.

KAREERAND AREA



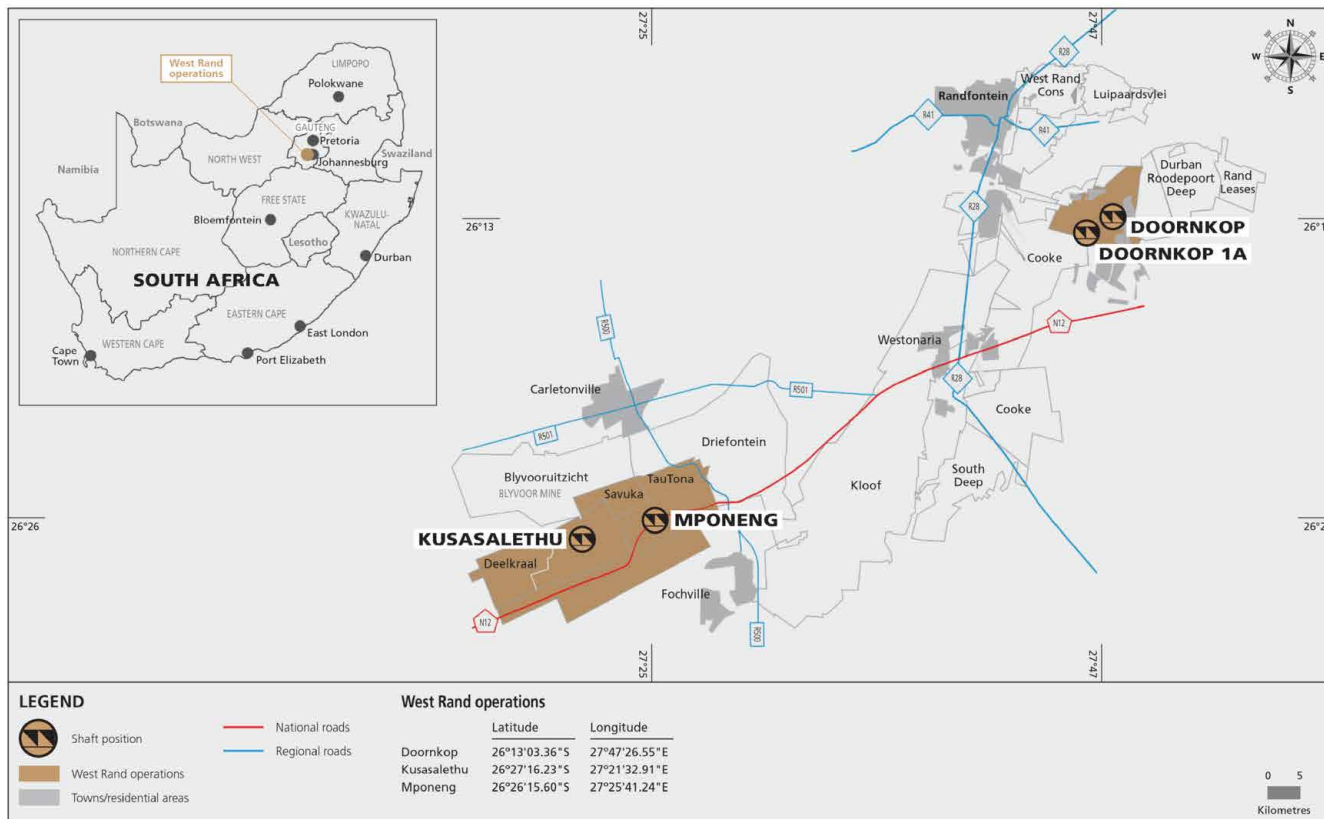


South Africa Operations

Our focus on zero harm is an investment in our business and in our people.

Harmony's South African operations include nine deep-level mines, an open-pit mining operation and several surface retreatment facilities. Combined, these account for gold Mineral Resources of 91.8Moz and gold Mineral Reserves of 21.0Moz. These are equivalent to 68% and 57% respectively of total group Mineral Resources and Mineral Reserves.

South Africa – West Rand



Harmony's West Rand operations are located on the north and north-western rim of the Witwatersrand Basin.

Location of West Rand operations

The Doornkop shaft complex is south of Krugersdorp, 30km west of Johannesburg, in the province of Gauteng. The property lies between Sibanye-Stillwater's Cooke 1 shaft and Durban Roodepoort Deep.

Kusasalethu is on the West Wits Line, adjacent to the Savuka and Mponeng mines to the east and the dormant Deelkraal to the west. Kusasalethu is situated 14km south of Carletonville and 90km south-west of Johannesburg. Post-year end 2020 the acquisition from AngloGold Ashanti Limited of Mponeng, as well as infrastructure related to TauTona and Savuka, was completed.

Mponeng was purchased by Harmony Gold in October 2020 as part of the transaction whereby the ownership of the remaining AngloGold Ashanti Limited South African operations was transferred. Mponeng is 100% owned by Harmony Gold and forms part of the West Rand operations.

Regional geology

For a description of the geological characteristics of the West Rand, refer to the Geology section under each operation.

Mineral Resources (inclusive)

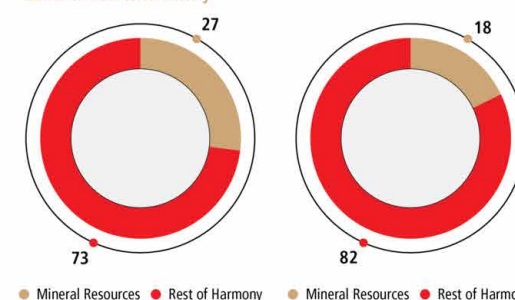
36.1Moz

Mineral Reserves

6.5Moz

Gold and Gold equivalents

Contribution to Harmony



Mineral Resources and Mineral Reserves by operation

West Rand	77 – 104
Doornkop	79
Kusasalethu	86
Mponeng	94

South Africa – West Rand

WEST RAND STRATIGRAPHIC COLUMN (DOORKOP)				
Group	Sub-group	Formation	Member	Informal unit
Central Rand Group	Klipriviersberg	Westonaria		Klipriviersberg
		Venterspost	VCR	VCR
	Turffontein	Elsburg	Modderfontein Waterpan	Elsburg massives and individuals
		Westonaria	Gembokfontein	Quartzites and conglomerates
			Panvlakte	
			Gemspost	
			Vlakfontein	
	Johannesburg	Robinson	Kimberley Reefs	Shale
		Booyens Shale	Kimberley Shale	Upper transitional Shale
				Lower transitional
				Bird Amygdaloid Bird Reefs White Reef
		Krugersdorp	Bird	Luipaardsvlei Quartzite
			Luipaardsvlei	
		Livingstone Conglomerate	Livingstone Reef	Livingstone Reef
		Randfontein Quartzite		
		Johnstone Conglomerate	Johnstone Reef	Johnstone Reef
		Langlaagte Quartzite		
		Main Conglomerate	Langlaagte	Main Reef, Leader Reef, South Reef
West Rand Group	Jeppeshtown			



Ventersdorp contact reef drill core

KUSASALETHU/MPONENG STRATIGRAPHIC COLUMN				
		Formation	Member	Mponeng classification (2010) LOG
Witwatersrand Supergroup	Ventersdorp Supergroup	Klipriviersberg group	Alberton Porphyry	Alberton lava
			Ventersdorp	
	Central Rand Group	Turffontein subgroup	Elsburg	Elsburg Quartzite
			Kimberley	Denny's Quartzite
		Johannesburg subgroup	Libanon Reef	LIBA5, LIBA4 LIBA3, LIBA2 LIBARZ Libanon Reef
			Booyens	Doornkop member
				Doornkop Quartzite
				Booyens Shale
			Krugersdorp	Krugersdorp Quartzite
				Bird Reef
				Krugersdorp Quartzite
				Bird Reef
			Luipaardsvlei	Luipaardsvlei Quartzite
				Livingstone Reef
			Johnstone Reefs	Johnstone Reef
			Randfontein	Randfontein Quartzite
				Middlevlei Reef
West Rand Group	Jeppeshtown Subgroup		Main	Main Quartzite
			Carbon Leader	Green Bar
				Carbon Leader
			Blyvooruitzicht	Blyvooruitzicht Quartzite
				North Leader Reef
			Maraisburg	Maraisburg Quartzite
			Roodepoort	Transition Zone
				Roodepoort Shales
			Crown	Crown Lavas
			Babrosco	Florida Quartzites
			Veldschoen Reef	Veldschoen Reef



Doornkop

South Africa West Rand

Mineral Resources (inclusive)

7.7Moz

Mineral Reserves

1.8Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – West Rand Doornkop

History

Exploration in the area started in the early 1930s with the sinking of the main and ventilation shafts, by JCI, from 1983. By 1989, steady production had been achieved from mining the Kimberley Reef, which is shallower than the South Reef that is currently being mined. The South Reef shaft extension was approved in October 1991 and the reef was intersected in October 1993. Stopping of the South Reef began in 1995. Shaft deepening continued with stoppages between November 1996 and May 1999. Harmony acquired Doornkop in January 2000. The South Reef project was relaunched in January 2003, resulting in the deepening of the mine to 1 980m below collar.

Nature of the operation

Doornkop is a single-shaft operation currently exploiting the South Reef to some 2 000m below surface. The narrow South Reef is exploited by means of conventional stoping. The ore mined at Doornkop is processed at the mine's carbon-in-pulp plant, which is directly beside the shaft. Mining of the Kimberley Reef was suspended during FY14 to focus on the build-up production from the South Reef and to prevent losses as a result of the lower gold price. Mining of the Kimberley Reef may resume should economic circumstances improve sufficiently.

Geology

The Doornkop shaft lease area lies to the south-east of the major north-easterly-striking Roodepoort fault, which dips to the south and constitutes the southern edge of the Witpoortjie horst block or gap. This horst block comprises the stratigraphically older sediments of the West Rand Group, with the overlying Central Rand Group sediments having been removed by erosion. Doornkop is bounded by the Roodepoort fault and a number of other faults, including the Saxon fault, which constitute conspicuous structural breaks. Another major fault, the Doornkop fault, which trends in an east-west direction, occurs toward the southern portion of the lease area. This fault dips to the south and has an up-throw to the north.

As nearly the entire upper Witwatersrand section lies within the lease area, all major zones are present. However, given the distance of the area from the primary source of gold, the number of economic bands and their payability is limited. Eight of the well-known reefs are present in the area but only the South Reef and potentially the Kimberley Reef are considered viable at this stage.

The South Reef is between 20m and 95m above the Main Reef horizon. The hanging wall of the South Reef consists of siliceous quartzite with non-persistent bands of "blue shot" grit and thin argillite partings. The South Reef footwall is a light-coloured and fairly siliceous quartzite. Secondary conglomerate bands and stringers in the hanging wall and footwall of the South Reef may contain sporadic gold values. The general strike of the reef is east-west with a flat dip from five to fifteen degrees.

Exploration drilling is planned to continue in the coming financial year. Potentially high-grade areas with limited geological information will be targeted in order to increase the geological confidence and profitable ounces.

Mineral rights/legal aspects and tenure

Harmony holds the following mining rights, which have been successfully converted, executed and registered as new order mining rights at the Mineral and Petroleum Resources Titles Office:

- GP30/5/1/2/2/09 MR, valid from 7 October 2007 to 6 October 2038
- GP30/5/1/2/2/174 MR, valid from 23 May 2014 to 22 May 2038.

Mining methods and mine planning

The mining method used is longwall mining with stability pillars on major geological structures. Geotechnical dip pillars have been introduced between raise line to minimise seismicity. The flat dip, which results in the development of long cross-cuts, presents challenges in terms of ore handling, especially for the bottom part of the raises, ventilation and in the long lead times between the start of cross-cuts development to completion of stoping per raise line.

Mineral processing

The carbon-in-pulp plant has a monthly milling capacity of 225 000 tonnes. Before Sibanye-Stillwater's Cooke shafts were placed on care and maintenance, this included toll treatment of approximately 120 000 tonnes a month of ore from these shafts.

Infrastructure

Doornkop's surface and underground infrastructure, including its power and water supplies, can cope with current planned peak production level requirements. The 192, 197, 202 and 207 levels are track-bound, while current development on 212 levels is trackless. Plans are in place to eventually make this level track-bound. Work continues on certain essential underground infrastructure on the South Reef, including the permanent tipping arrangements required to bring 212 level to full production. Ore is hoisted through the main shaft. Currently, the mine uses Sibanye-Stillwater's Cooke 1 shaft, which is 7km away, as a second escape way.

Mineral Resource estimation

The estimation method used for local measured data on the shaft is ordinary kriging. For local Indicated and Inferred data, it is simple macro-kriging. Estimates are generally kriged into 30m x 30m blocks for the Measured Resources from the point support data. Indicated Resources are kriged into 60m x 60m blocks, using the associated regularised variograms together with a macro-kriging decluster. Similarly, Inferred Resources are estimated using the associated regularised variograms and kriging into 120m x 120m blocks. Any un-kriged areas in the Inferred regions are then covered by global mean estimates. Geozones are based on grade distribution and structure to ensure correct grade estimates for the different areas. For more details on the estimation process see Harmony standards.

Environmental impact

In line with the Mineral and Petroleum Resources Development Act (MPRDA), Doornkop has an environmental management programme (Ref: GP 30/5/1/2/2/ (09) EM), which was approved by the Department of Minerals and Petroleum Resources (DMPR) on 7 June 2010. Biennially, environmental compliance audits are conducted by an appointed independent environmental consultant to verify compliance with the approved environmental management programme, which is required by the conditions of EMPr environmental authorisation.

These audits are designed to evaluate adherence to the established environmental management programme, which sets forth guidelines and standards for sustainable practices. The comprehensive audit report will be officially submitted to the Department of Minerals and Petroleum Resources (DMPR), where it will undergo a thorough review process to ensure full compliance with all relevant regulations and standards. This careful examination is crucial for maintaining operational integrity and transparency within the industry.

South Africa – West Rand Doornkop continued

The Department of Water and Sanitation and the Department of Minerals and Petroleum Resources also conduct annual environmental inspections to verify the status of compliance against applicable environmental legislation such as National Water Act, 1998 (Act 36 of 1998), National Environmental Management Act, 107 of 1998 and the National Nuclear Regulator Act 47 of 1999.

Doornkop's online environmental legal register, accessible at www.drayer-legal.co.za, is utilised to monitor compliance and gather relevant legal updates related to operations, ensuring adherence to regulations.

Environmental monitoring is essential for assessing and managing the impacts of gold mining and processing activities. Key indicators, including air quality, noise levels, water usage, water quality, and biodiversity, are systematically tracked to gain insight into how these operations affect the environment. This data is crucial for implementing effective strategies to mitigate potential harm and promote sustainable practices in the industry.

Each year, the Doornkop operation undergoes certification and auditing according to the ISO 14001:2015 environmental management system standard and the International Cyanide Management Institute's cyanide management code. In line with both the ISO 14001:2015 standard and the cyanide management code, we strive to either eliminate or minimise the environmental impacts of our mining activities and their effects on surrounding communities.

Material risk

Material risk that may impact Doornkop's Mineral Resource and Mineral Reserve statement:

Significant risk

- Unexpected geological features.

Remedial action

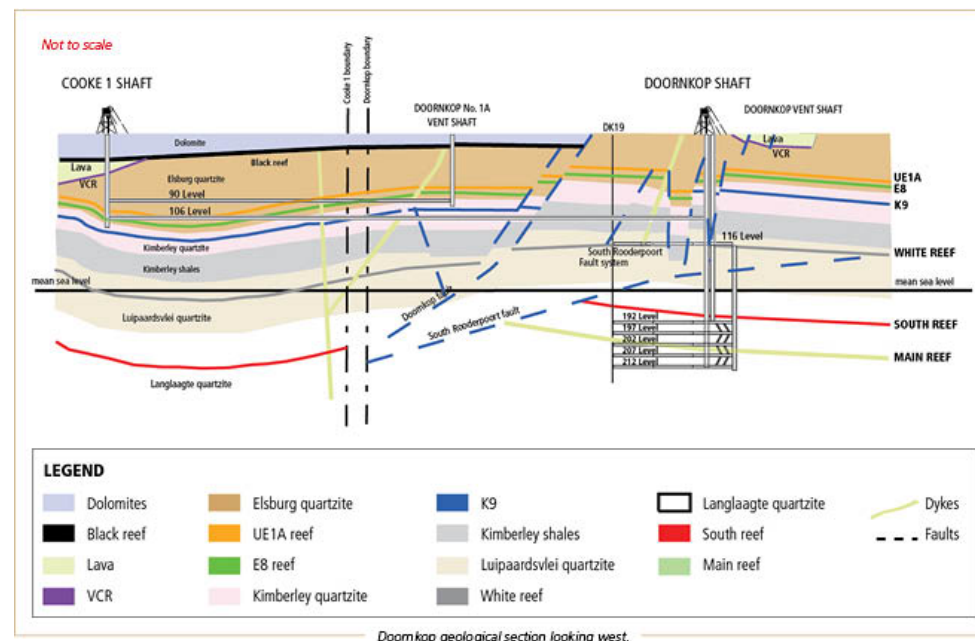
- Exploration drilling planned into all areas with low geological confidence included in the life-of-mine.

Competent person

Ore Reserve manager

Hilton Chirambadare

BSc (Geology, Mathematics), BSc Hons (Geology), GDE, MENG, MBA, SACNASP, GSSA
22 years' experience in gold mining, 18 years on Witwatersrand gold deposits (underground) and three years on the Kraaipan Greenstone Belt (surface).



South Africa – West Rand Doornkop continued

Doornkop

Gold – Mineral Resource estimates at 30 June 2025 (inclusive)

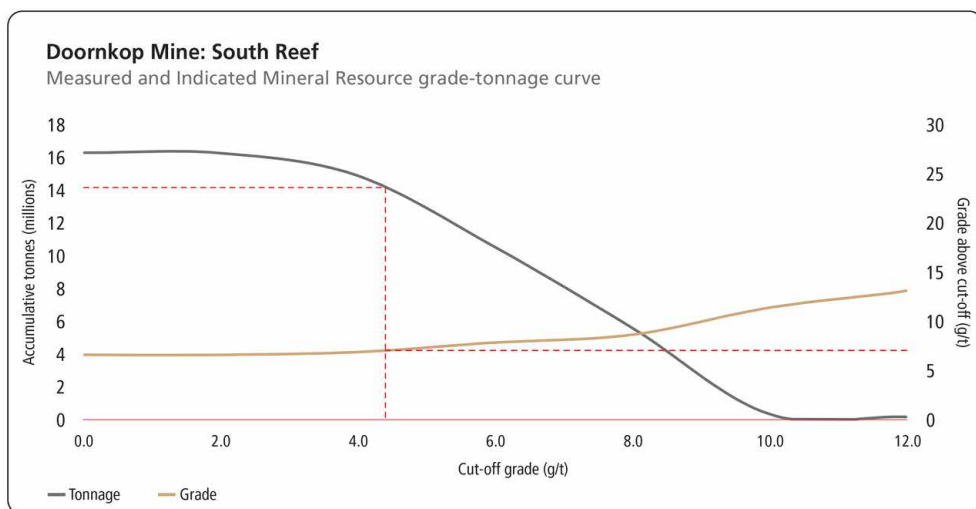
	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
South Reef	5.0	6.63	33	1 056	9.0	6.81	61	1 974	1.5	8.03	12	393	15.5	6.87	106	3 423
Main Reef	0.1	5.38	0.4	14	0.05	5.51	0.3	8	0.02	5.32	0.1	3	0.1	5.41	1	25
Kimberley Reef	18.1	3.36	61	1 957	12.1	3.15	38	1 226	10.1	3.28	33	1 066	40.3	3.28	132	4 249
Total	23.2	4.07	94	3 028	21.2	4.71	100	3 208	11.6	3.91	45	1 462	56.0	4.28	239	7 697

Modifying factors

South Reef	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (cmg/t)
2024	81	124	157	97	500
2025	82	124	158	97	500

Gold – Mineral Reserve estimates at 30 June 2025

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
South Reef	4.3	3.74	16	517	9.4	4.11	39	1 239	13.7	4.00	55	1 756



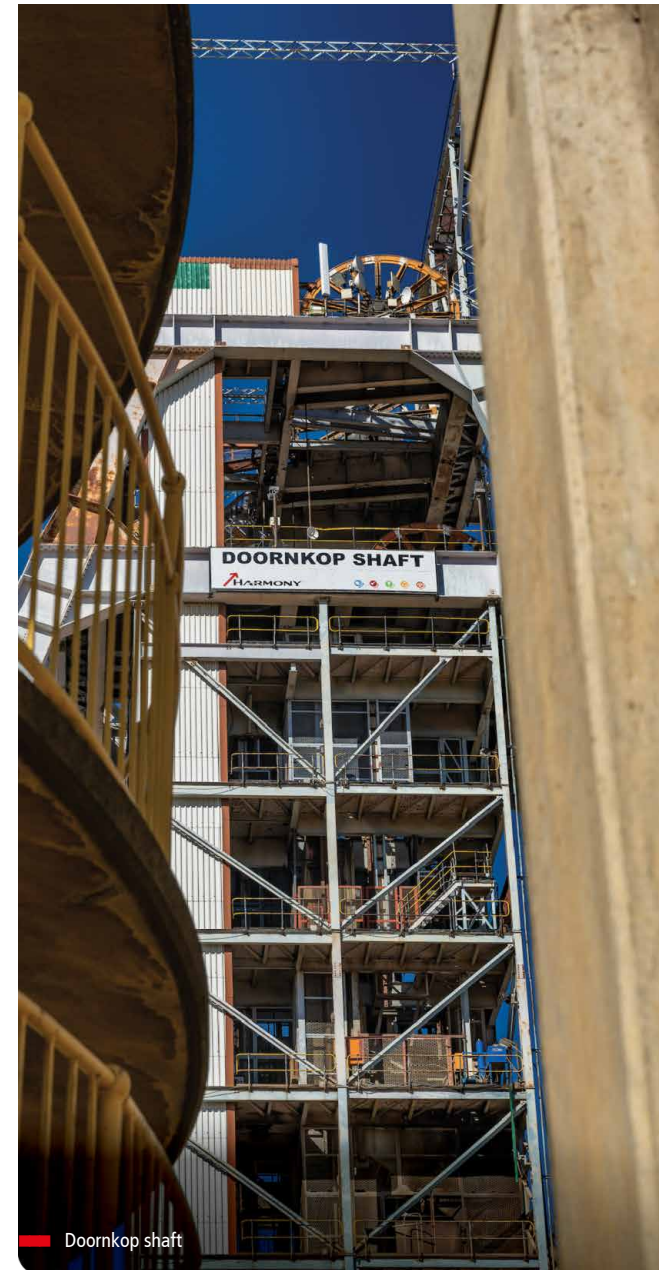
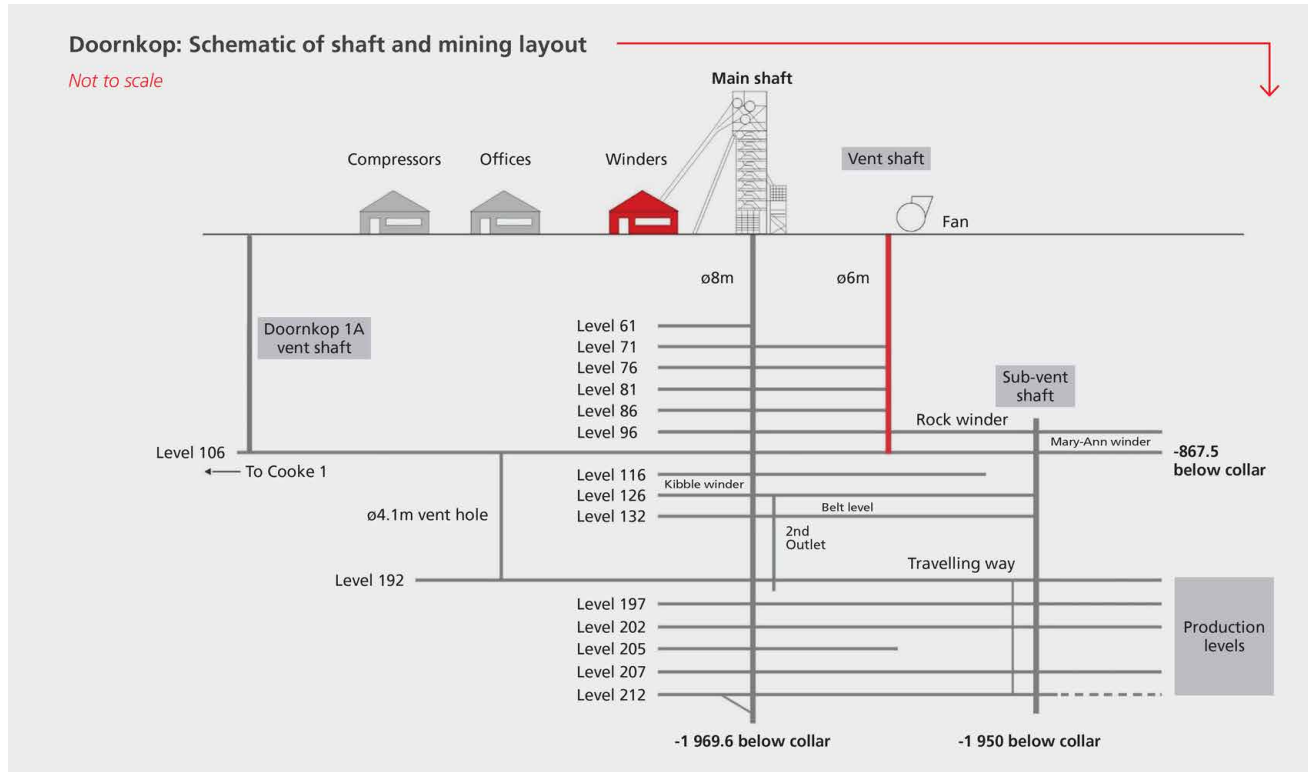
South Africa – West Rand Doornkop continued

Operational performance

Doornkop: Key operating statistics

	Unit	FY25	FY24	FY23	FY22	FY21
Operation						
Volumes milled	000t (metric)	742	815	898	874	851
	000t (imperial)	818	900	990	963	938
Gold produced	kg	2 720	3 470	4 213	3 444	3 670
	oz	87 450	111 562	135 451	110 726	117 993
Grade	g/t	3.67	4.26	4.69	3.94	4.31
	oz/t	0.107	0.124	0.137	0.115	0.126
Development						
Total metres (excluding capital metres)		9 443	8 836	7 455	6 500	6 271
Reef metres		1 539	1 798	1 435	1 449	1 713
Capital metres		843	2 894	2 737	2 708	1 149
Financial						
Average gold price received	R/kg	1 523 087	1 210 252	1 035 665	896 779	853 957
	US\$/oz	2 609	2 013	1 813	1 834	1 725
Capital expenditure	Rm	914	687	716	491	425
	US\$m	50	37	40	32	28
Cash operating cost	R/kg	1 162 651	880 229	708 908	729 965	595 550
	US\$/oz	1 992	1 464	1 241	1 493	1 203
All-in sustaining cost	R/kg	1 440 880	1 031 845	831 553	823 966	680 524
	US\$/oz	2 469	1 716	1 456	1 685	1 374

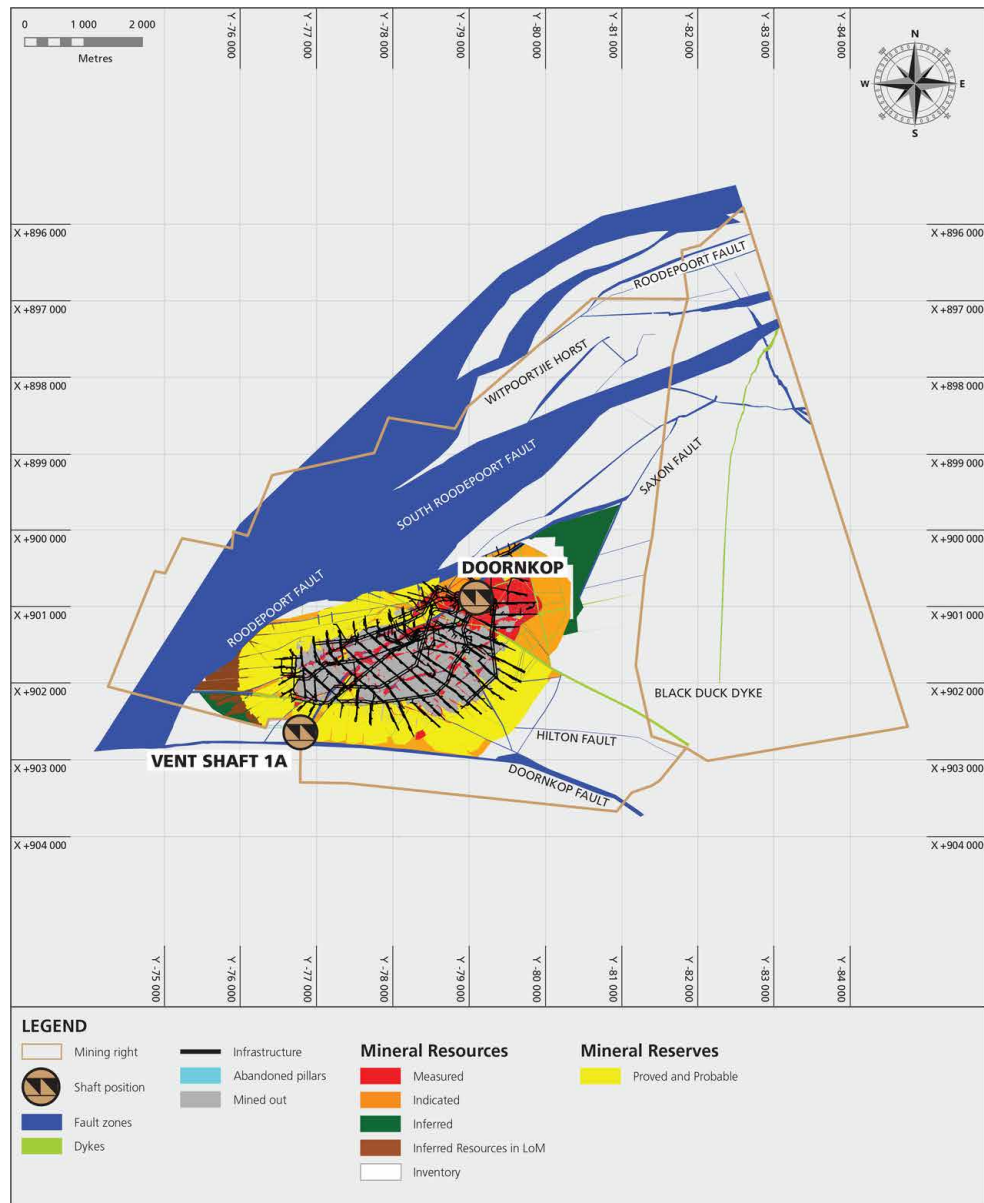
South Africa – West Rand Doornkop continued



South Africa – West Rand Doornkop continued

Doornkop

South Reef: Mineral Resources and Mineral Reserves – June 2025





Kusasaletu

South Africa
West Rand

Mineral Resources (inclusive)

3.4Moz

Mineral Reserves

0.4Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – West Rand Kusasalethu

History

Harmony acquired the Elandsrand and Deelkraal mines from as previously known AngloGold Ashanti Limited in 2001. Shaft sinking of twin vertical shafts at Elandsrand began in January 1975 and was completed in December 1978. First gold was produced in 1979. In February 2010, Elandsrand changed its name to Kusasalethu, which means “our future” in Zulu.

Nature of the operation

The 10m-diameter rock/ventilation shaft was initially sunk to 2 195m and the man/material shaft to 2 127m. By June 1984, a 10m-diameter sub-vertical rock/service shaft had been completed to a depth of 3 048m and a 7m-diameter sub-vertical ventilation shaft to a depth of 3 048m. Both shafts were deepened to a final depth below surface of 3 318m and 3 388m, respectively, as part of the deepening project to extract the higher-grade payshoot towards the west of the mine. In December 2014, a decision was taken to suspend operations in the old portion of Kusasalethu and to restructure the mine. Subsequently, mining above 98 level ceased.

Kusasalethu employs sequential grid mining, which is in essence an upside-down Christmas tree configuration. This method is used to direct seismic stresses away from current working areas into virgin rock areas.

Given the decrease in the Mineral Reserve at Kusasalethu in recent years, which is a result of normal depletion, a revised, shortened life-of-mine plan was implemented in FY15. This plan aims to optimise the mine’s cash flow at a higher grade and create a stronger operating margin while providing the flexibility necessary to access the far eastern block within the current infrastructure through on-reef development and geology exploration drilling. During FY25, the on-reef development and exploration drilling had a positive influence on the estimation model, which resulted in a 12-month extension of the Kusasalethu life-of-mine compared to the previous year’s report.

Geology

Kusasalethu is situated in the West Wits Basin and mines the Ventersdorp Contact Reef as its main orebody.

The Ventersdorp Contact Reef facies model at Kusasalethu is based on the palaeotopographic or slope and terrace model. Nine facies types have been recognised at Kusasalethu – eight sedimentological and one structural. Four of the facies are thick, high-grade, geologically distinct reef terraces separated from one another by a thin low-grade slope reef.

The sand-filled channel is a thick low-grade facies. The Sandy Terrace Complex is found on the same elevation as the Terrace Complex but is essentially a pebbly quartzite with no grade. The Mondeor conglomerates have been identified sub-cropping against the Ventersdorp Contact Reef in stopes in certain areas and have been delineated as separate facies in these areas.

The Elsburg conglomerates, found on the western side of Kusasalethu, form the footwall to the Ventersdorp Contact Reef and are part of the Turffontein Supergroup. It is a predominantly polymictic, matrix-supported conglomerate of well packed and moderately sorted, sub-rounded smokey (80%), black-grey (15%) quartz pebbles, chert (3%) and some elongated shale pebbles (2%). The matrix is pale yellow to light green and medium-grained and pyritic in places.

The Ventersdorp Contact Reef is overlain by the Ventersdorp Lava belonging to the Ventersdorp Supergroup. The lava is light to mid-grey in colour and fine crystalline, seldom containing phenocrysts. In places it is amygdaloidal with quartz and pyrite mineralisation. Flow structures

are also present at the base of the lava. It breaks into very angular fragments due to weak jointing and flow banding and appears to be andesitic in composition.

Geological discontinuities observed at Kusasalethu include faults, dykes and sills. Sills may occur in the footwall in areas adjacent to certain dykes. Flat bedding plane faulting also occurs and results in reef duplication, elimination and brecciation. Faults and dykes are classified according to their relative geologic ages as follows: Pre-Ventersdorp Contact Reef, Ventersdorp, Platberg, Bushveld and Pilanesberg structures.

Kusasalethu mines in blocky ground created by structures in the form of dykes and faults. The dykes are fairly basic in composition and they tend to strike north-north-east and south-south-west, with a general dip of 75 degrees. The faults, however, have a strike mostly of east-south-east and west-north-west, with a few exceptions. Generally, these are normal faults with the accompanying loss of ground with varying throws – from mere centimetres to a massive 60m (the Kittims and De Twem faults).

Mineral rights/legal aspects and tenure

The current mining right encompasses a total area of 8 640ha. Kusasalethu’s mining right has been successfully converted, executed and registered as a new order mining right at the Mineral and Petroleum Resources Titles Office (MPRTO). GP30/5/1/2/2/07MR is valid from 18 December 2007 to 17 December 2037. In terms of section 102 of the Mineral and Petroleum Resources Development Act (MPRDA), the farms Buffelsdoorn and Deelkraal have been successfully included into Kusasalethu’s mining right, increasing the extent of the original mining right from 51km to 70km. These farms are contiguous to the south of the principal mining right.

Mining methods and mine planning

Mining is by means of sequential grid with regional dip stabilising pillars, backfill and preconditioning to offset the effects of mining at this depth. Mining is conducted over five levels from 98 level to 113 level. Large geological structures are stabilised by means of clamping pillars. Mine planning is done in two major phases, a life-of-mine plan is done annually and six-month mine plans are reviewed monthly to ensure ample time to react to changes in the dynamic mining environment. All planning is done in the digital environment by means of computer-assisted drafting.

Mineral processing

Ore mined is processed at the Mponeng gold plant, which is 17km from the mine. Mponeng processing facility has been in operation since 1986 and, as such, the processing method is considered well established for the style of mineralisation processed. The plant therefore makes use of historical trends and data as a basis for their recoveries of VCR and CLR; however, when projects are planned for optimisation, appropriate test work will be performed.

The ore processed at the Mponeng gold plant is a blend of ore received from the Mponeng mine, Kusasalethu mine and Waste rock dump. The latest test work performed was in 2019 and analysed these blends to determine optimal conditions for processing. Updated test work was conducted during 2024, with final results still pending.

The ore is initially ground down by means of semi-autogenous milling, after which a conventional gold-leach process is followed incorporating compressed air. The gold is then recovered by means of carbon-in-pulp (CIP) technology together with electrowinning and smelting processes. Smelting is done on-site and the unrefined gold is dispatched to Rand Refinery.

South Africa – West Rand Kusasalethu continued

Infrastructure

Ore mined is transported by rail-bound equipment to the shaft's main orepass system where it gravity feeds to 115 level. Ore is then hoisted via the sub-vertical shaft to above 73 level and then to surface. Given the depth of mining, major engineering infrastructure required includes refrigeration and cooling installations on surface and underground.

Mineral Resource estimation

Data for valuation is obtained by means of chip sampling on the reef horizon in a 6m x 6m grid. Supplemental information is obtained from underground exploration drilling and existing surface exploration boreholes. All sampling done is subject to quality assurance/quality control to ensure data quality and accuracy. Based on similarities in geology, the mining lease is divided into a total of nine geozones. The estimation method used for local measured data is ordinary kriging. For local Indicated and Inferred data, it is simple macro-kriging. Estimates are generally kriged into 30m x 30m blocks for the Measured Resources from the point support data. Indicated Resources are kriged into 60m x 60m blocks, using the associated regularised variograms together with a macro-kriging decluster. Similarly, Inferred Resources are estimated using the associated regularised variograms and kriging into 120m x 120m blocks.

Environmental impact

Kusasalethu's environmental aspects and impacts are managed according to the Environmental Management Programme (EMPr), as approved by the Department of Mineral and Petroleum Resources (DMPR), in terms of the MPRDA. All environmental aspects and impacts emanating from mining activities are documented in a dedicated report and in the environmental aspect register, as required by MPRDA and ISO 14001:2015.

The approved EMPr was amended in 2014, in terms of section 102 of the MPRDA. This amendment allowed for the inclusion of the dimensions of the waste rock dumps, as well as the new height details and footprint of the tailings storage facility, reclamation of the rock dumps and the expansion of the existing underground workings for numerous portions of the farm Deelkraal 142 IQ. The DMPR approved the amendments in 2018.

Annual performance monitoring audits are conducted by various departments, including the DMPR and the Department of Water and Sanitation to verify compliance with the following legislation:

- Mine Health and Safety Act
- National Water Act
- National Environmental Management Act
- MPRDA.

All environmental impacts arising from mining activities are managed in terms of the requirements of the approved EMPr, the water use licence, the waste permit and in line with ISO 14001:2015. As required by relevant regulations, environmental audits or performance assessments to verify compliance with the approved EMPr are conducted every second year by independent environmental consultants and a report is submitted to the DMPR. External and internal environmental legal compliance audits are also conducted. An off-site legal environmental register is used to monitor compliance, and to obtain applicable and relevant environmental legal updates for the operation.

In line with Harmony's biodiversity and rehabilitation position statement, Kusasalethu's management has successfully implemented an alien invader plant eradication programme since 2016. To date, this programme, which continues to run, has cleared invasive plant species from more than 3 500ha of the 5 113ha of surface mining right area.

Biomonitoring surveys are also conducted on surface water resources, close to the operation, to safeguard the scarce resource and to ensure compliance with the conditions of the water use licence issued in terms of the National Water Act to:

- Determine the condition of biological communities in the rivers and streams and to determine the chemical water quality in streams during the wet and dry seasons
- Provide baseline reference conditions for future studies in order to assist Kusasalethu's management in identifying environmental liabilities that might result from current mining activities regarding the potential contamination of surface streams.

Full chemical analyses include:

- Monthly sampling of surface streams
- Quarterly analysis of borehole water to monitor groundwater quality.

Kusasalethu is ISO 14001 certified and complies with the requirements of ISO 14001:2015 for which it is audited annually by an independent certification body. The operation was initially certified in 2011, and most recently in 2018, under the new ISO 14001:2015. In line with this accreditation, every effort is made to eliminate or minimise the negative effects of mining activities on the environment and adjacent communities.

The operation has also been accredited in terms of the Cyanide Code by the International Cyanide Management Institute. Independent third-party audits are conducted every three years to check compliance with the Cyanide Code.

South Africa – West Rand Kusasalethu continued

Material risks

Material risks that may impact Kusasalethu's Mineral Resource and Mineral Reserve statement:

Significant risks

- Seismicity
- Water buildup at Deelkraal/Kusasalethu second escape
- Backfill volumes
- Major engineering infrastructure failure.

Remedial actions

- Control of mining sequence and appropriate support systems
- Dewatering of the Deelkraal area through 98 level which was sealed and two Deelkraal shafts were demolished to avoid unauthorised entry. Second escape through the RV shaft and sub-vent shaft which is being completed awaiting DMPR licencing
- Waste rock dump on surface used to supplement backfill volumes
- Extended production breaks scheduled over the past three years to allow for infrastructure upgrades.

Competent person

Description

Joseph Modise

MSCC 2002 Certificate and NHD – Mineral Resource Management from Witwatersrand Technikon, member of South African Geomatic Council (SAGC)
38 years' experience in the Witwatersrand.

Sample of Ventersdorp Contact Reef (VCR) mined at our Kusasalethu mine



The sample description is as follows: Poorly sorted and moderately packed clast to matrix-supported conglomerate of predominantly medium-sized quartz pebbles (oligomictic: with an 85:15 ratio: milky quartz versus smokey quartz ratio) – set within a medium-grained arenetic to pyritic matrix.

Well mineralised (20% – 25%) disseminated pyrite to heavily bottom-loaded pyrrhotite basal contact (with an estimated.

Au value of between 1 500 – 2 000cmg/t. At the base is a dual band – flow banded mylonite with micro xenoliths. The twin mylonite bands on the bottom contact is indicative of two distinct phases of deformation, likely associated with the world's largest known meteor crater, known as the Vredefort dome.



Underground workings

South Africa – West Rand Kusasalethu continued

Kusasalethu

Gold – Mineral Resource estimates at 30 June 2025 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Ventersdorp Contact Reef	1.4	12.38	18	575	7.0	9.47	66	2 117	2.4	8.78	21	683	10.8	9.71	105	3 375

Modifying factors

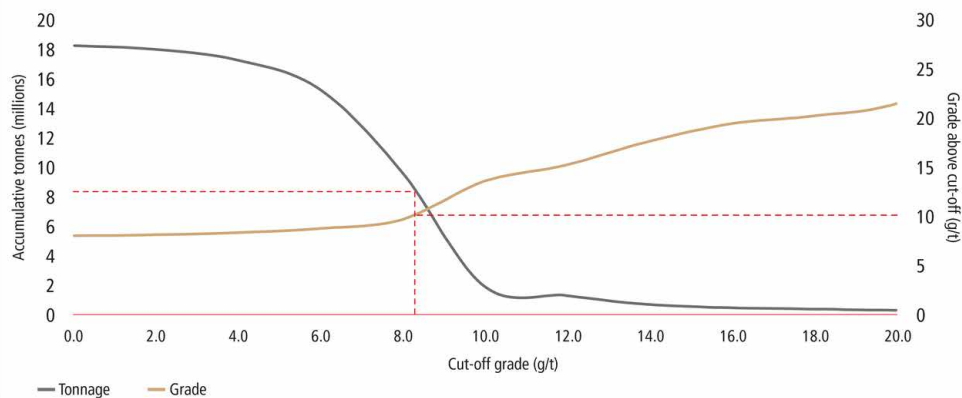
Ventersdorp Contact Reef	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (cmg/t)
2024	85	133	159	96	1 096
2025	82	132	167	96	1 081

Gold – Mineral Reserve estimates at 30 June 2025

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Ventersdorp Contact Reef	1.9	6.26	12	377	0.02	4.94	0.1	4	1.9	6.24	12	381

Kusasalethu Mine: VCR Reef

Measured and Indicated Mineral Resource grade-tonnage curve



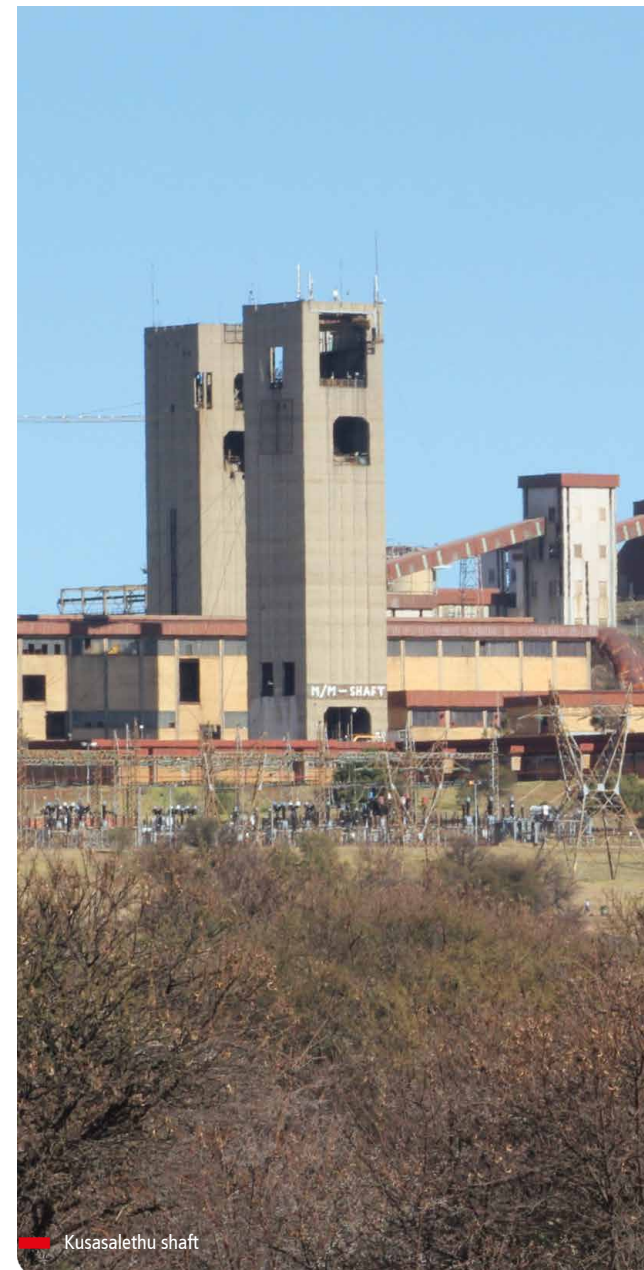
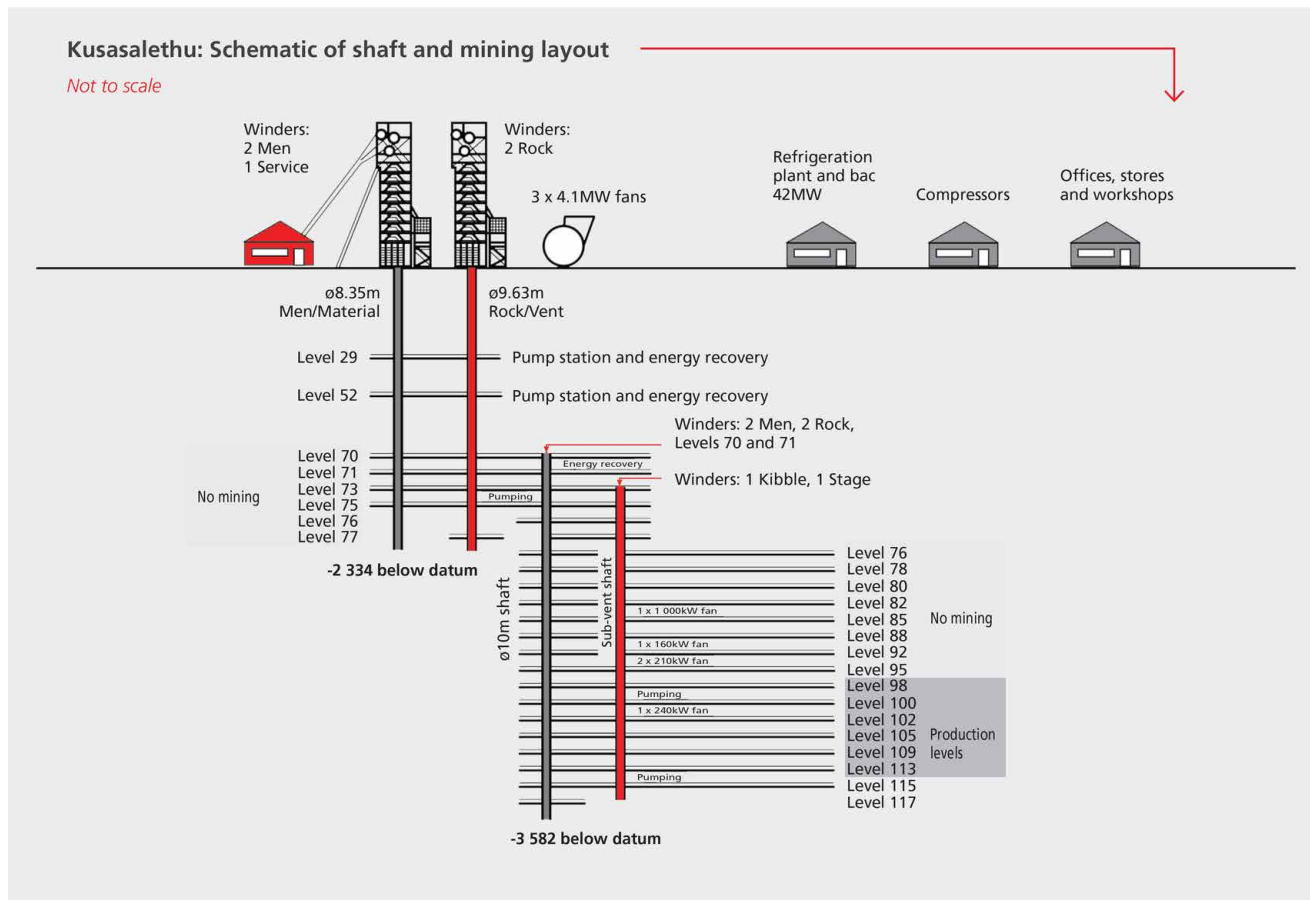
South Africa – West Rand Kusasalethu continued

Operational performance

Kusasalethu: Key operating statistics

	Unit	FY25	FY24	FY23	FY22	FY21
Operation						
Volumes milled	000t (metric)	544	584	567	607	708
	000t (imperial)	599	644	626	669	780
Gold produced	kg	3 629	3 842	3 460	4 567	3 999
	oz	116 675	123 523	111 242	146 833	128 570
Grade	g/t	6.67	6.58	6.10	7.52	5.65
	oz/t	0.195	0.192	0.178	0.219	0.165
Development						
Total metres (excluding capital metres)		2 993	2 724	2 822	2 817	2 202
Reef metres		535	472	992	1 025	282
Capital metres		—	—	—	—	—
Financial						
Average gold price received	R/kg	1 529 149	1 222 101	1 040 274	902 634	854 201
	US\$/oz	2 620	2 033	1 821	1 846	1 725
Capital expenditure	Rm	461	226	253	210	205
	US\$m	25	12	14	14	13
Cash operating cost	R/kg	1 092 265	965 284	956 938	678 403	742 452
	US\$/oz	1 871	1 606	1 675	1 387	1 500
All-in sustaining cost	R/kg	1 256 873	1 058 639	1 068 851	739 681	814 048
	US\$/oz	2 153	1 761	1 871	1 513	1 644

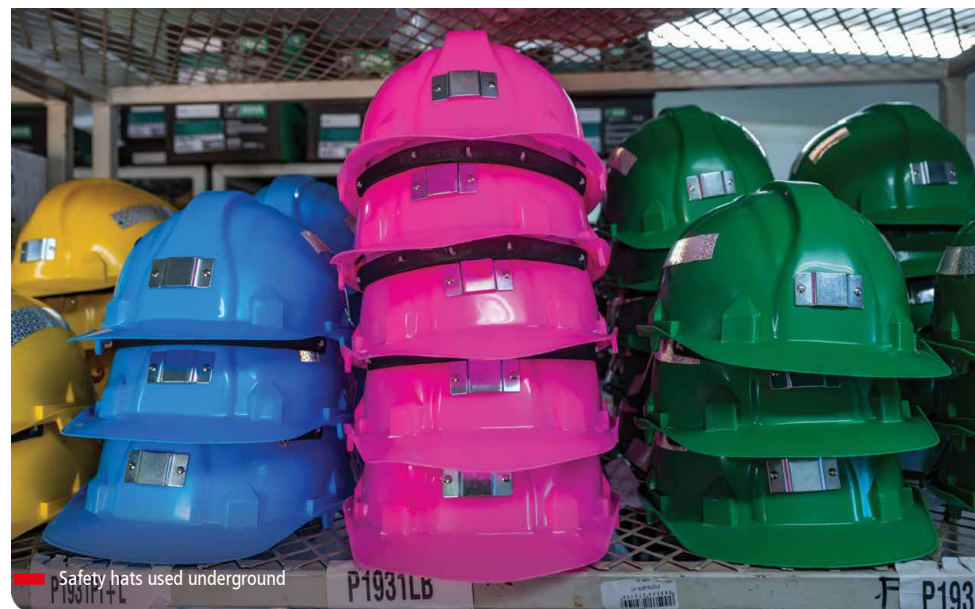
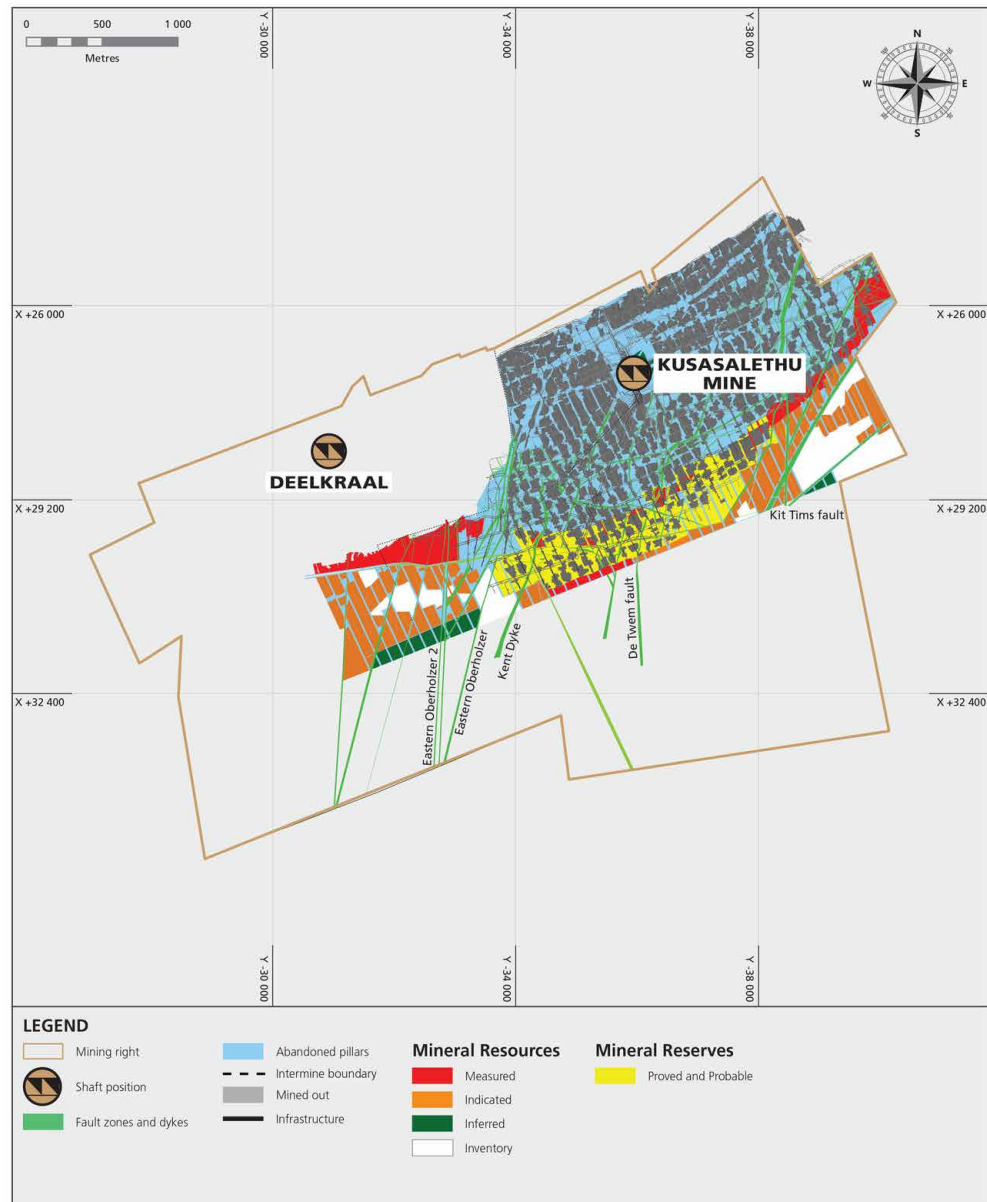
South Africa – West Rand Kusasaletu continued



South Africa – West Rand Kusasalethu continued

Kusasalethu

Ventersdorp Contact Reef: Mineral Resources and Mineral Reserves – June 2025





Mponeng

South Africa
West Rand

Mineral Resources (inclusive)
25.0Moz

Mineral Reserves
4.4Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – West Rand Mponeng

History

Mponeng mine is located on a site that has been operational for 39 years.

Mponeng was previously known as the Western Deep Levels South shaft, or No 1 shaft. The original twin-shaft sinking from surface commenced in 1981 and was commissioned along with the gold plant complex in 1986 when mining began. Production started through the use of two hoisting shafts, a sub-shaft and two service shafts. The name changed to Mponeng mine in 1999.

In 2017, Savuka and TauTona mines commenced orderly closure and the remaining TauTona Mineral Resources and Mineral Reserves are published as part of Mponeng mine.

Western Deep Levels commenced mining in 1957 as part of the Anglo American operations. Mponeng, previously known as Western Deep Levels 1 shaft or South mine, commenced in February 1980 and the first ore was hoisted in June 1986. The initial scope of the operation was to set up the shaft infrastructure consisting of a main shaft and a service shaft that was complemented with horizontal development from TauTona mine and Savuka mine on 75 level and 81 level to establish the mining in the main shaft area.

The sub-shaft complex was established and commissioned to 109 level in 1993. The deepening project ensured access down to 120/123 level, by commissioning the shaft in 2001 and executing the Ore Reserve development in the period 2001 to 2004 to establish the mining area from 109 level to 120 level. The SSV shaft and the SS2 shaft were sunk and equipped in the period 2004 to 2009. In 2007, the Ventersdorp Contact Reef (VCR) B120 Project was approved and is known as B120 Phase 1. Phase 1 accesses of the VCR orebody through four parallel declines at 7.5 degrees down to 126 level was completed in 2013. First production commenced during 2019. Mponeng mine has been mining the VCR orebody extensively with co-extraction of the Carbon Leader Reef (CLR) ore that commenced during 2020 on the old TauTona lease area. A study to further extend the LoM was concluded early 2024 and final approval for this was granted during February 2024. Current LoM will ensure at least another 18 years up to 2043/2044.

Nature of the operation

Mponeng Mine is a deep-level gold mine operating between 3 160m and 3 740m below mine datum (BMD) and is currently the deepest mine in the world, with development at 3 841m BMD. Future mining is planned to deepen the shaft bottom to 4 227m BMD. The orebody is part of the Witwatersrand Basin and the majority of production was always from VCR, with limited CLR mining commencing during 2020. Approval to extend the current LoM was done during February 2024. The extension will allow the establishment of new levels for the VCR and CLR reefs.

Geology

The VCR is the main reef horizon mined at Mponeng mine.

The VCR forms the base of the Ventersdorp Supergroup, which caps the Witwatersrand Supergroup through an angular unconformity. The overlying Ventersdorp Lavas halted the deposition of the VCR, preserving it in its current state. The CLR, previously mined at TauTona and Savuka mines, is found within the Witwatersrand Supergroup. The CLR lies 900m beneath the VCR on Mponeng. The VCR is preserved across the Mponeng lease area and dips at approximately 22 degrees in a south-south-east direction.

The VCR was deposited on uneven footwall strata due to uplift and is now represented by a shallow angular unconformity. The footwall lithologies to the VCR therefore vary across Mponeng Mine as the unconformity cuts deeper in an easterly direction into older strata of the Witwatersrand Supergroup. Fluvial action during deposition of the VCR continually eroded and reworked the conglomerate, creating steep slopes and embayments between relatively undisturbed terraces.

The CLR conglomerate was deposited by several sedimentary cycles. Erosion and reworking of the conglomerate and quartzite sediments have resulted in the preservation of the CLR within the Central Rand Group of the Witwatersrand Supergroup.

Deposit type

The VCR consists of a quartz pebble conglomerate, which can be up to 3m thick in places. The footwall stratigraphy, following periods of uplift and erosion, controlled the development and preservation of the VCR, which is characterised by a series of channel terraces preserved at different relative elevations, and the highest gold values are preserved in these channel deposits.

The different channel terraces are divided by zones of thinner slope reef, which are of lower value and become more prevalent on the higher terraces and on the harder footwall units.

The relatively argillaceous proto-quartzites of the Kimberley formation in the central portion of Mponeng are covered by the best-preserved VCR conglomerates.

The Elsburg formation in the west is relatively more durable, while the eastern side of the mine is dominated by shales and siltstones of the Booyens formation.

VCR is poorly preserved on the Krugersdorp formation on the far eastern side of Mponeng.

The CLR is the other gold-bearing reef reported as part of the total Mineral Resource for Mponeng. The CLR is located near the base of the Johannesburg sub-group, which forms part of the Central Rand Group of the Witwatersrand Supergroup of rocks.

The CLR has historically been mined extensively at Savuka and Tau Tona mines and the remaining portions thereof have now been transferred to Mponeng mine. The CLR in the West Wits consists of, on average, a 20cm thick, tabular, auriferous quartz pebble conglomerate and three sedimentary facies.

Economically, the most important facies is Unit 1, which overlies Unit 2. Unit 1 is a complex channel deposit that is only present along the eastern side of the West Wits lease area.

Unit 2 can be up to 2m thick. Unit 3 is exposed in the southern edges of the lease area and is the oldest of the conglomerates.

Mineralisation style

Gold mineralisation followed an episode of deep burial, fracturing and alteration. A variant of Archean gold-bearing hydrothermal fluid was introduced into the conglomerates and circulated throughout in hydrothermal cells. The fluids precipitated gold and other elements through reactions that took place at elevated temperatures along the reef horizon, which was the more favourable fluid conduit. In the case of the VCR, the resulting gold grades are mostly uniformly distributed throughout the reef package.

South Africa – West Rand Mponeng continued

CLR mineralisation associated with the conglomerate occurs in the form of fine layers and stringers of pyrite rather than finely disseminated pyrite around the pebbles. Fly-speck carbon can be found frequently at the base of the conglomerate. The hydrocarbon precipitated also in thin, flat veins, usually at the base of the carbon leader conglomerate, and this is where the majority of the gold is concentrated.

The VCR displays strong alteration features, which can be explained by the hydrothermal fluids that infiltrated the reef and have overprinted on the original mineral assemblage. Portions of the reef contain authigenic sulphides such as pyrite, pyrrhotite, chalcopyrite, sphalerite and galena, incorporated in the conglomerate matrix. Gold associations with these mineral assemblages indicate a strong correlation of gold mobilisation and redistribution at the time of the hydrothermal fluid influx. There is also a strong association of gold with a chloritisation event focused along the reef horizon. The chlorite alteration gives a dark coloration to the reef. Gold was precipitated by cooling and reactions between the fluids and wall rock, in this case pyritic conglomerates. Gold mineralisation was enhanced in certain areas of high fluid throughput, which were often the sites of high carbon precipitation and early alteration in the case of the CLR.

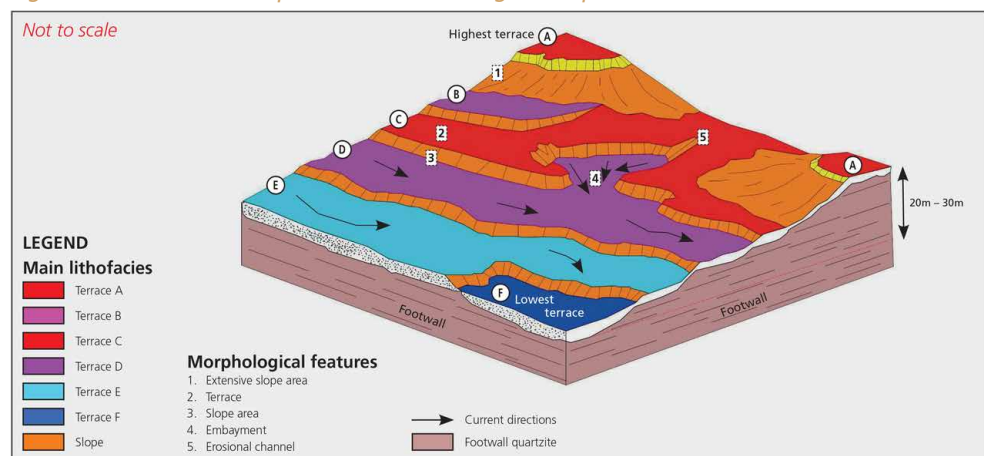
Reef sedimentology (VCR and CLR)

The VCR is characterised by a predominantly pebble to matrix-supported conglomerate that was deposited on an uneven topographic surface (see Figure 1).

The first pulse of VCR deposition followed a prolonged episode of regional uplift centred on the Bank Anticline to the east and north-east of the mine property. The VCR sedimentary package displays all the characteristics associated with a braided fluvial environment.

Following the initial depositional phase, a series of fluvial regressions, caused by continuing regional uplift, resulted in the erosion and reworking of the sediments. This created embayments that eroded into the original conglomerate terraces. The area between these embayments and terraces is referred to as a slope, where extensive slumping often left only a thin veneer of preserved conglomerate.

Figure 1: Schematic 3D representation showing the depositional environment



The terraces are separated by narrow, laterally impersistent areas of slope reef. These slope reef areas can constitute up to approximately 10% – 15% in some areas. The preservation of the VCR across the softer footwall unit of the Booyens shale in the east is more erratic in nature where erosional channels on the terraces can result in reef channel widths reducing as well as slight relative elevation changes. Onto the west towards the Elsberg footwall sub-units, preservation is more consistent with very little relative changes in deposition and preservation.

Distribution and orientation of slopes and terraces were largely influenced by the nature of the underlying footwall rock and its natural susceptibility to fluvial and erosional processes. Consequently, the more competent and siliceous footwall lithologies generally host a high proportion of higher reef terraces, whereas the less competent lithologies host a higher proportion of lower terrace and channelised reef with occasional slope boundaries.

Quartzites of the Elsberg formation lie beneath the VCR on the western portion of Mponeng and Savuka. On Mponeng the quartzites generally host a poorly developed VCR that often consists of a single pebble layer. On Savuka, the VCR on the Elsberg footwall has been extensively mined, suggesting that a breakthrough might exist on Mponeng. On a local scale, prominent sub-crop-parallel channels of thicker reef occur, which are orientated along sedimentary troughs in the footwall, and probably represent accumulation of sediment at the bases of ridges.

The Elsberg facies is thought to represent an extensive area of denudation where early VCR was washed off a gentle westward-facing surface by seasonal flooding, thus indicating an over-bank depositional environment. Recently, it has been exposed that VCR on the lower terraces has developed and eroded onto the Elsberg units further west than on the upper levels, showing good preservation and persistent channel development. The mine is currently mining 30% of its ore on the Elsberg footwall unit.

On the eastern side of Mponeng and TauTona, the VCR lies on the Booyens shale formation, which represents an area of highly variable and undulating palaeotopography. Terrace elevation differences often exceed 15m. The Booyens facies VCR is considered as representing the more proximal facies of the reef, with a general increase in average pebble size compared with the adjacent Kimberley footwall. Reef thickness is generally reduced on the upper terraces due to the undulating topography but is above the mine average in the lower terraces. On the lower levels in the east the erratic nature of the VCR is dominant on the Booyens shale. The preservation of the VCR is erratic, and the terrain is currently exhibiting a thinly preserved VCR with thick channel developed in places.

The contact between Booyens and Krugersdorp is generally considered to be the eastern limit of economic VCR Mineral Resource.

The long axes of the lower terraces reflect the local palaeo-drainage direction during the reworking phase of the VCR. Drainage from the higher terraces onto slopes and lower terraces resulted in local embayments and valleys aligning perpendicular to the main drainage direction.

The reef channel orientations on the Booyens shale geozone appear to be similar to those on the Kimberley quartzites on the western side of the Booyens footwall, but swing parallel to the regional palaeo footwall strike on the eastern side of the geozone. Areas of slope, erosional facies or non-depositional facies separate the channels.

Deposition of the VCR was followed by rapid extrusion of lavas and tuffs of the Ventersdorp Supergroup. Fluvial activity was abruptly halted, causing preservation of the underlying palaeotopographic features.

South Africa – West Rand Mponeng continued

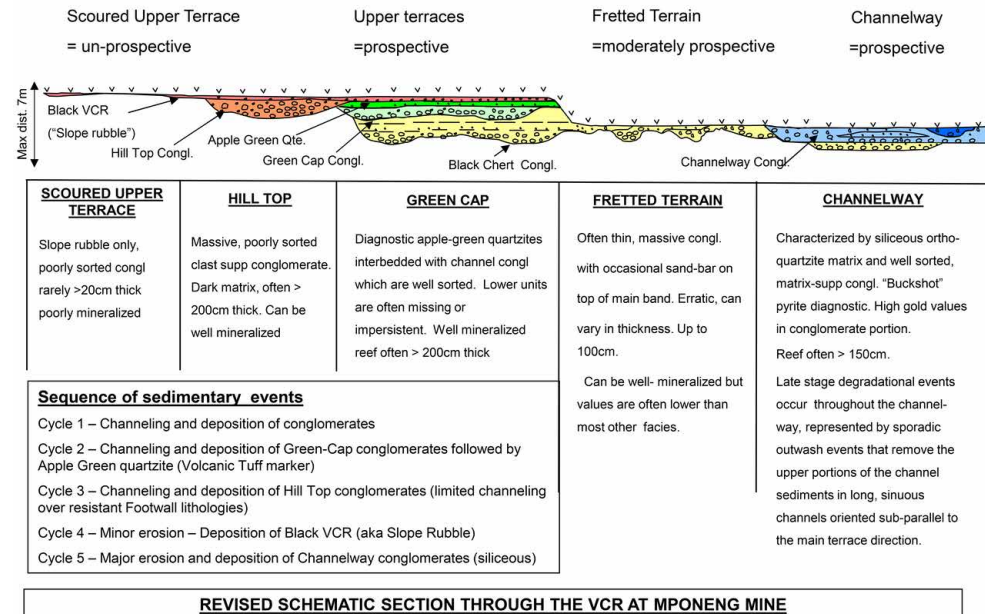
The facies model consists of three geological parameters: terrace elevation, footwall lithology, and channel development (or “reef architecture”).

The output of the model provides the geological basis for the evaluation model. Polygons defining areas of thick and thin VCR are outlined using new geological information. Figure 3 illustrates how the VCR orebody is subdivided according to the footwall lithology and used within the estimation process. The estimation domains are based on geological information.

The estimation domains are defined and refined using mostly data from chip sampling and, to a lesser extent, borehole sampling. The thick/thin (VTK/VTN) of the Kimberley domain split is largely confined to mined and, therefore, sampled areas with very little projection of those areas into unmined ground. The unmined ground is estimated separately as a “mixed” domain (VMD) by means of a percentage krig in which each macro-block is assigned a certain percentage thick and thin channel.

The trends of new VTN areas are similar to those areas defined above 120 level and north of the Mponeng shaft area and the rest of the VCR areas above 120 level. A similar trend of the thick domain (VTK) is followed.

Figure 2: Schematic section of the proposed VCR palaeo-morphology indicating the variation of terrace deposition characteristics



The dark blue of the Kimberley zone (Figure 3) defines the thick facies and the light blue defines the thin facies.

Similarly, on the Booysens domain where the yellow defines the thin facies and the pink defines the thick facies.

The other principal economic horizon mined at Mponeng mine is the Carbon Leader Reef (CLR).

The CLR is part of the Central Rand Group near the base of the Carletonville formation. The CLR possesses a considerable lateral persistence, covering an area of approximately 5km x 30km. The CLR lies 800m – 900m stratigraphically deeper than the VCR. The CLR resides on a disconformity as it truncates the underlying North Leader, which appears to be a reef body in many ways with varying gold content.

Following the burial of the North Leader by a succession of proto-quartzites and immature conglomerates (the footwall beds or Blyvooruitzicht formation), the West Wits area was eroded to produce a scoured but generally planar unconformity. Oligomictic small-pebble conglomerates (10cm – 50cm thick), also known as CLR, were deposited on this unconformity, followed by mature sands. This conglomerate is referred to as the No 3 band. The No 3 band was gently folded, scoured and eroded and then overlain by a thick (~400cm) package of sediments, the No 2 package. This unit in turn was gently folded and eroded. Later, a planar unconformity (possibly the result of a marine transgression) formed over the entire region. Pre-existing conglomerates were reworked in places, forming a very mature oligomictic conglomerate (the No 1 band) that was subsequently well mineralised with gold. No conglomerate is present on this No 1 unconformity in places, probably due to a combination of variations in transport direction and the presence of sandy material under the unconformity.

Gold mineralisation followed an episode of deep burial, fracturing and alteration. A variant of Achaean greenstone gold-bearing hydrothermal fluid was introduced into the reef environment and was probably circulated in hydrothermal cells. The Carbon Leader conglomerate system proved a suitable fluid conduit and various minerals were precipitated in the permeable, often structurally prepared host. Solid hydrocarbon precipitated in very thin, flat veins, which usually formed at the base of the Carbon Leader. Gold was precipitated by cooling and reactions between the fluid and the wall rocks, in this case pyritic conglomerates. The regional distribution of gold was strongly influenced by subtle changes in the physical properties of the conglomerates and their footwall lithologies. Gold mineralisation was enhanced in areas of high fluid throughput, which were often the sites of high carbon precipitation and strong early alteration.

South Africa – West Rand Mponeng continued

Mineral rights/legal aspects and tenure

As part of the acquisition of AngloGold Ashanti Limited South African business, all mining rights related to Mponeng were transferred and are now held by Golden Core. There are three mining rights that form the Mponeng area that were successfully converted, executed and registered at the Mineral and Petroleum Resources Titles Office. The principal mining right (GP30/5/1/2/2(01) MR covers an area of 6 477ha and mining right (GP30/5/3/2/2(11) MR covers an area of 31ha for the mining of gold, silver, nickel and uranium. The principal mining right, granted on 1 February 2006, unless cancelled or suspended will continue in force for 30 years ending 1 February 2036. The other mining right, GP30/5/1/2/2(248) MR, is planned to be incorporated into the principal mining right (GP30/5/1/2/2(01) MR. On 15 February 2022, Golden Core applied in terms of section 102 of the MPRDA, substantively similar to the AngloGold Ashanti Limited application, to consolidate the mining rights and mining right areas into a single mining right (GP30/5/1/2/2(01) MR) as part of the Golden Core Consolidation Application referred to above, which is currently pending at the DMPR. The approval of the section 102 to consolidate these rights was approved on 6 September 2024.

Mining methods and mine planning

Gold prices applied are R1 334 000/kg for Mineral Reserve and R1 400 000/kg for Mineral Resource. The Mineral Resource is reported at an average width of 142cm overall of which 162cm applied to VCR and 130cm applied to CLR.

The orebody is extracted by means of mostly breast mining methods with associated waste mining in addition to the reef being extracted. The dilution resulting from these waste sources is captured and incorporated in the tonnage calculation with historic performance being the benchmark. In addition to the in-stope dilution sources being accounted for, allowance is also made for dilution from development waste sources to mill by both schedule results and factors based on history. Widths used are based on the channel width of the orebody being mined and are aligned with the mining method (stopping and ledging) and historical achievements.

Geological models and the sampling data are presented for the mine's evaluation in a Datamine file format.

Cut-off grades are derived by taking into consideration the available Mineral Resource for the selected project areas, the operating cost as captured for the business plan and the required margin. Modifying factors are also being brought into the equation.

Due to the variability of the VCR with respect to value and the seismic risk associated with deep-level mining, the sequential grid mining method is used at Mponeng. The aim is to create sufficient flexibility to mitigate the risks posed to the production plan by doing sufficient development to have at least 24 months of minable Reserves available.

- (a) Some design criteria include the following for the VCR orebody:
 - Breast mining to strike spans of 180m with 30m-wide dip stabilising pillars orientated on true dip
 - Major geological features are bracketed
 - Incorporation of 30m strike stability pillars at a maximum dip spacing of 100m (skin-to-skin) on the side of the raise where the mining is conducted last in order to minimise closure in the stoping areas below 120 level
 - Rock engineering requirements are adhered to.
- (b) Some design criteria include the following for the CLR orebody:
 - Breast mining to strike spans of 180m with 40m-wide dip stabilising pillars orientated on true dip
 - Major geological features are bracketed
 - Incorporation of 30m strike stability pillars at a maximum dip spacing of 100m (skin-to-skin) on the side of the raise where the mining is conducted last in order to minimise closure
 - Rock engineering requirements are adhered to.
- (c) On the VCR horizon above 109 level the access haulages have all been developed in the hanging wall with the exception of 99 level. For the areas below 109 level all the haulages are being developed in the footwall. In the case of the CLR all haulages will be developed in the footwall.
 - Middling to reef 85m – 150m for the VCR and 70m for footwall placement in the CLR orebody
 - Where possible, the VCR haulages are placed out of the Boosens shale; however, where these shales are traversed, allowance is made for reduced rate of advance to account for delays due to additional support requirements.
- (d) The overall mining sequence is an inverted Christmas tree; however, within each raise the face configuration is underhand when mining towards the west and overhand (top panels leading) when mining towards the east (the bottom panels leading). This is, however, governed by the presence of large geological structures within the raise line.

Based on the latest geological structure model and the selected mining method (sequential grid) the geotechnical team designed a suitable pillar layout based on modelling results. These include dip stabilising bracket and strike pillars. A detailed mine design and schedule is done based on the pillar design, taking cognisance of uneconomical areas which, on a macro-scale, are excluded. This design and schedule are the basis of the mine plan and the Mineral Reserves declared. With the exploitation of ever-deepening Mineral Resources and the need for flexibility on a mine of this nature the sequential grid mining method was adopted. This has been proven as the method best suited to the deep-level gold mining with its associated seismicity and therefore flexibility requirements.

Mining rates are based on current and expected performance depending on underground conditions and constraints. Development is done by either mechanised, mechanical or conventional method depending on the most suitable method for the specific requirements. Dilution is included in the production plan, mainly from external waste sources from the stoping operations, but allowances are also made for dilution occurred in the ore flow process.

South Africa – West Rand Mponeng continued

Planning Mineral Resource is based on the Mineral Resources available at a required mining value where a cut-off value (761cmg/t) is determined and these Mineral Resources are excluded from the planning Mineral Resource on a macro-scale. Geotechnical design is done of the available planning Mineral Resource and mine design is done accordingly. An estimated 44% of the reported Mineral Reserve is accessible through current infrastructure. The remainder of the reported Mineral Reserve forms part of the LoM extension that has been approved during February 2024. Execution on this has commenced during July 2024.

Mineral processing

Mponeng and its processing facility has been in operation since 1986 and, as such, the processing method is considered well established for the style of mineralisation processed. The plant therefore makes use of historical trends and data as a basis for their recoveries of VCR and CLR; however, when projects are planned for optimisation, appropriate test work will be performed.

The ore processed at the Mponeng gold plant is a blend of ore received from the Mponeng mine, Kusaalethu mine and Waste rock dump. The latest test work performed was in 2019 and it analysed these blends to determine optimal conditions for processing. Updated test work was conducted during 2024, with final results still pending.

The ore is initially ground down by means of semi-autogenous milling, after which a conventional gold-leach process is followed incorporating compressed air. The gold is then recovered by means of carbon-in-pulp (CIP) technology together with electrowinning and smelting processes.

Infrastructure

Mponeng is an established mine that has been in operation since 1986. All surface and underground infrastructure is in place to support the current reserve declaration and includes processing plant, tailing dam, roads, water and power supply, offices, housing, security, etc.

Mponeng is an operating mine with well-established logistic support. Transport of ore is done on premises as well as processing, which is done next to the mine at the Mponeng gold plant.

Mineral Resource estimation

The estimation method used for local measured estimates on the shaft is ordinary kriging (OK) and for local Indicated and Inferred estimates is simple macro-kriging (SMK). The orientations and ranges of each geozone's semi-variogram are used to determine the kriging search parameters, and the estimation parameters are also optimised. Estimates are generally kriged into 30m x 30m blocks for the Measured Resources from the point support data. The Indicated Resources are kriged into 60m x 60m blocks and data is capped at Mponeng mine.

Gold is the only variable estimated for large block sizes. Channel width is estimated for all block sizes.

The Mineral Reserve classification is based on the Mineral Resource category. The choice of the appropriate category of Mineral Resource depends upon the quantity, distribution and quality of data available and the level of confidence attached to the data. The Mineral Resource is classified per the SAMREC guidelines into the following components: Measured, Indicated and Inferred Resources.

Discounts to the Mineral Resource are due to the "unknown" complex geological structure ahead of current mining faces and are based on the level of information available. These discounts are regularly checked to confirm that they are still appropriate for the areas being mined in.

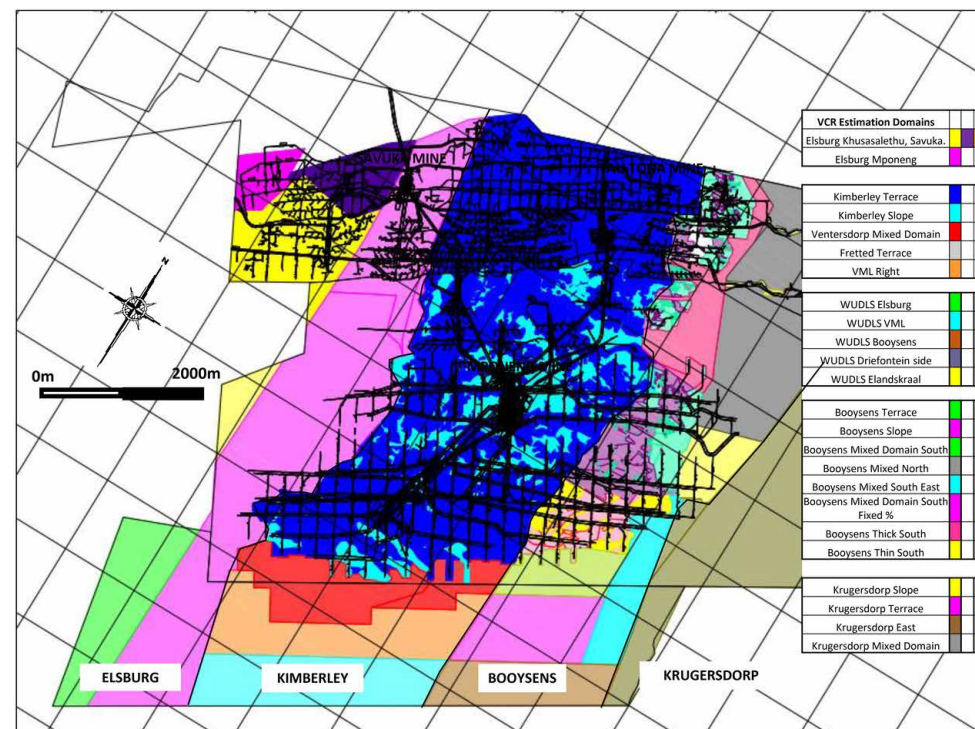
For the Mineral Reserves, which are modified Indicated and Measured Mineral Resources, consideration was given to the modifying factors affecting extraction. No Measured Mineral Resources have been converted to Probable Mineral Reserves instead of Proved Mineral Reserves due to uncertainties associated with modifying factors that are considered in the conversion from Mineral Resources to Mineral Reserves.

The Datamine mining software system is currently in use on this shaft. A scripting/macro-system has been generated, which is linked to a customised scripting menu. This menu allows for professional and easy managing of the data and building of geostatistical models.

The imported data is associated to the geozones for the geostatistical model generation. It is also assumed that the differing support sizes for chip samples and borehole samples are negligible. Histograms and statistics of the raw data are then calculated for each geozone for comparison purposes.

The various search parameters files are based on the modelled semi-variograms. The defined search ellipse adheres to the direction of the associated semi-variogram, as well as the range distances. The current minimum and maximum are variable for VCR measured estimation per geozone as well as for the Indicated/Inferred estimation VCR and CLR.

Figure 3: VCR footwall geozones that form the basis of the geological facies model



South Africa – West Rand Mponeng continued

Environmental impact

Mponeng's environmental aspects and impacts are managed according to the Environmental Management Programme (EMPr), as approved by the Department of Mineral and Petroleum Resources (DMPR), in terms of the MPRDA. All environmental aspects and impacts emanating from mining activities are documented in a dedicated report and in the environmental aspect register, as required by the MPRDA and ISO 14001:2015.

Every second year, performance monitoring audits are conducted by various departments, including the DMPR and the Department of Water and Sanitation to verify compliance with the following legislation:

- Mine Health and Safety Act
- National Water Act
- National Environmental Management Act
- MPRDA.

All environmental impacts arising from mining activities are managed in terms of the requirements of the approved EMPr, the water use licence, the waste permit and in line with ISO 14001:2015.

As required by relevant regulations, environmental audits or performance assessments to verify compliance with the approved EMPr are conducted every second year by independent environmental consultants and a report is submitted to the DMPR. External and internal environmental legal compliance audits are also conducted. An off-site legal environmental register is used to monitor compliance, and to obtain applicable and relevant environmental legal updates for the operation.

Full chemical analyses include:

- Monthly sampling of surface streams
- Quarterly analysis of borehole water to monitor groundwater quality.

Mponeng is ISO 14001 certified and complies with the requirements of ISO 14001:2015 for which it is audited annually by an independent certification body. The operation was initially certified in 2011, and most recently in 2018, under the new ISO 14001:2015. In line with this accreditation, every effort is made to eliminate or minimise the negative effects of mining activities on the environment and adjacent communities.

The operation has also been accredited in terms of the Cyanide Code by the International Cyanide Management Institute. Independent third-party audits are conducted every three years to check compliance with the Cyanide Code.

Material risks

Material risks that may impact Mponeng's Mineral Resource and Mineral Reserve statement:

Significant risks

- Seismicity.

Remedial actions

- Support strategy
- Seismic management around mass response
- Cycle mining implemented
- Preconditioning
- Monitor seismic potency.

- Face length flexibility.

- Optimise development rates
- Critical raise line scrutiny
- Maintain affective mining mix.

- Flooding of shaft bottom.

- Standby pumps at shaft bottom
- 127 level dam.

Competent person

Ore Reserve manager

William Herman Olivier

Certificate of Competency for Mine Survey, GDE, South African Geomatics Council (SAGC)
35 years' experience in gold mining.

South Africa – West Rand Mponeng continued

Mponeng

Gold – Mineral Resource estimates at 30 June 2025 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Mponeng	6.2	17.54	108	3 486	21.0	14.27	299	9 615	32.4	11.40	370	11 886	59.6	13.04	777	24 987

Modifying factors

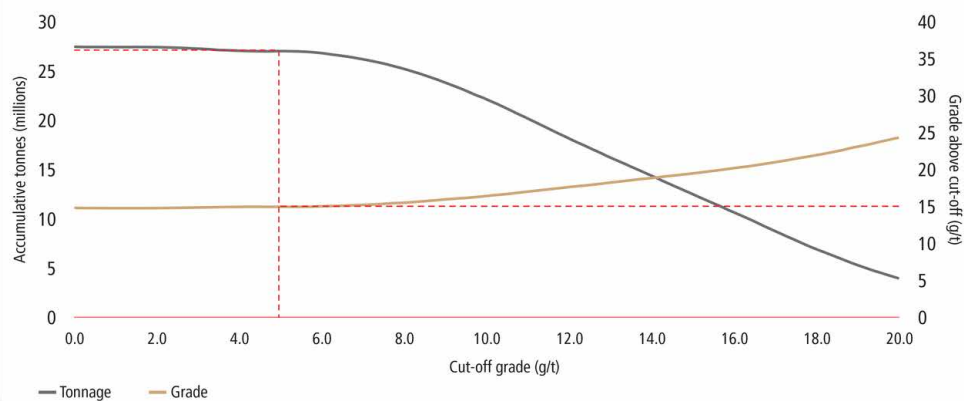
Mponeng	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (cmg/t)
2024	80	146	211	98	971
2025	81	153	208	98	971

Gold – Mineral Reserve estimates at 30 June 2025

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Mponeng	3.6	10.32	37	1 183	11.0	9.07	100	3 206	14.6	9.38	136	4 389

Mponeng Mine: VCR and CLR Reef

Measured and Indicated Mineral Resource grade-tonnage curve



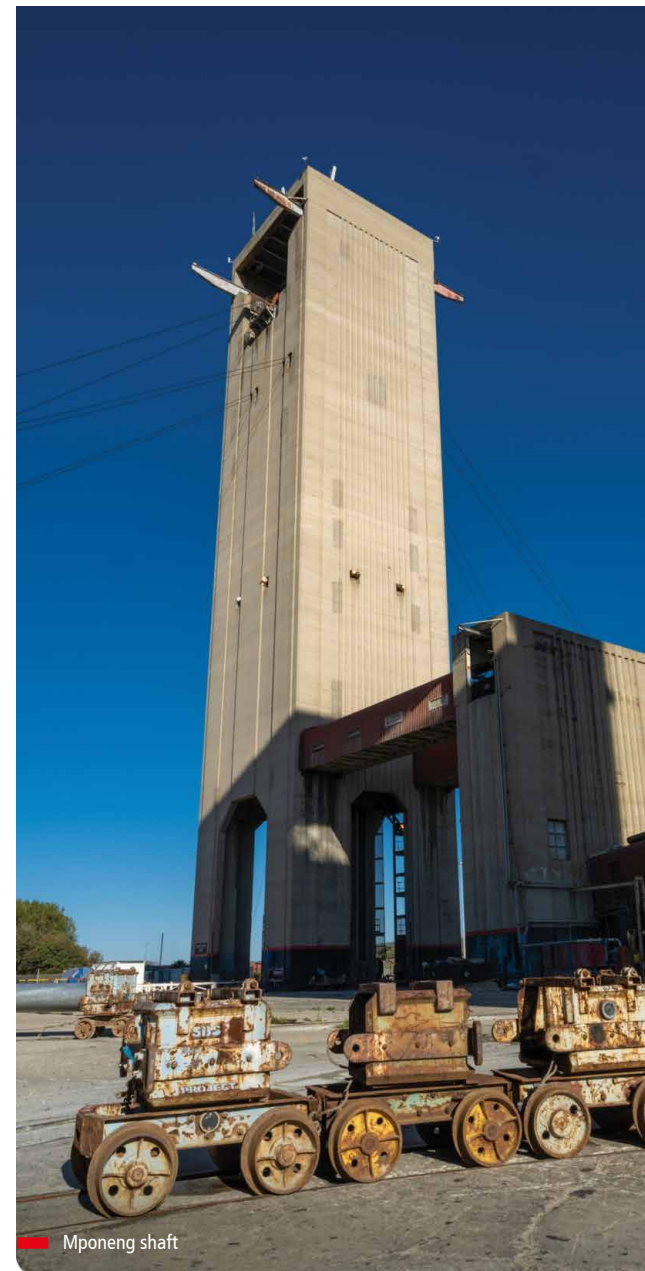
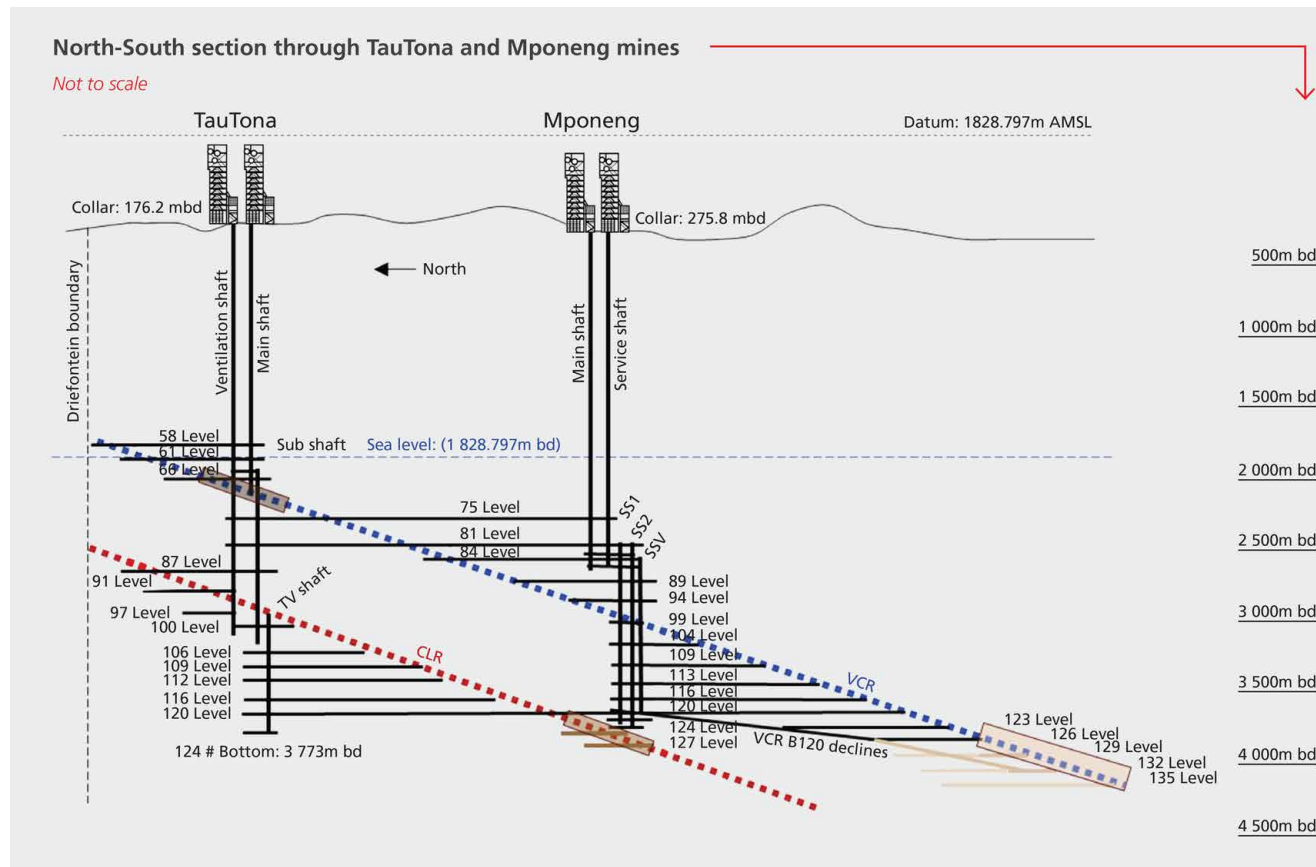
South Africa – West Rand Mponeng continued

Operational performance

Mponeng: Key operating statistics

	Unit	FY25	FY24	FY23	FY22	FY21
Operation						
Volumes milled	000t (metric)	920	880	884	840	683
	000t (imperial)	1 015	971	975	926	753
Gold produced	kg	10 370	8 751	7 449	6 086	5 446
	oz	333 402	281 350	239 490	195 669	175 092
Grade	g/t	11.27	9.94	8.43	7.25	7.97
	oz/t	0.328	0.290	0.246	0.211	0.233
Development						
Total metres (excluding capital metres)		6 335	7 142	8 000	8 331	6 299
Reef metres		1 556	1 379	1 500	1 249	815
Capital metres		1 295	—	—	—	—
Financial						
Average gold price received	R/kg	1 538 051	1 223 096	1 048 824	930 257	896 474
	US\$/oz	2 635	2 035	1 836	1 902	1 811
Capital expenditure	Rm	2 043	890	704	605	493
	US\$m	113	48	40	40	32
Cash operating cost	R/kg	674 481	670 811	671 474	739 026	532 812
	US\$/oz	1 156	1 116	1 176	1 511	1 076
All-in sustaining cost	R/kg	804 429	785 108	784 093	865 976	659 760
	US\$/oz	1 378	1 306	1 373	1 771	1 333

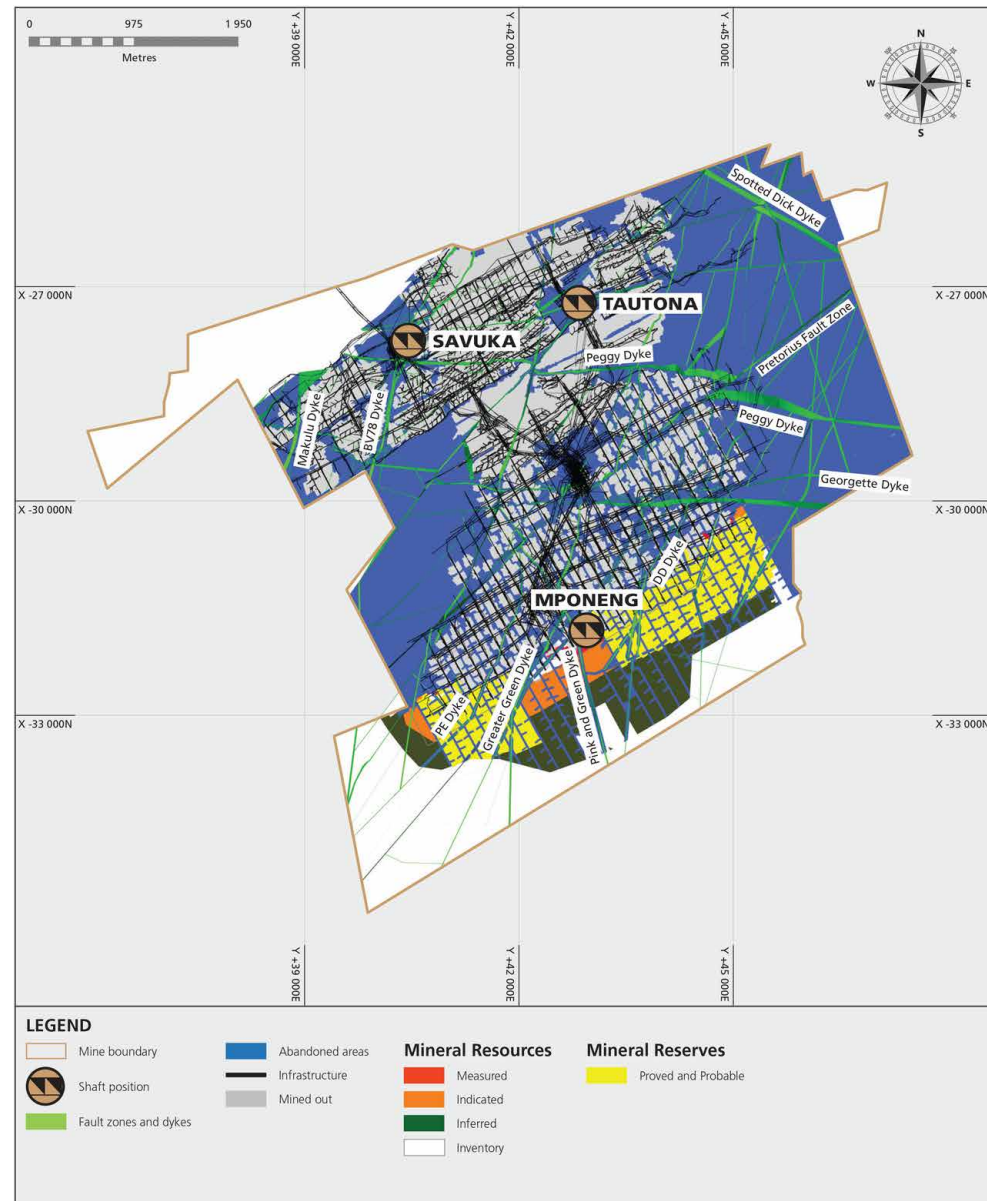
South Africa – West Rand Mponeng continued



South Africa – West Rand Mponeng continued

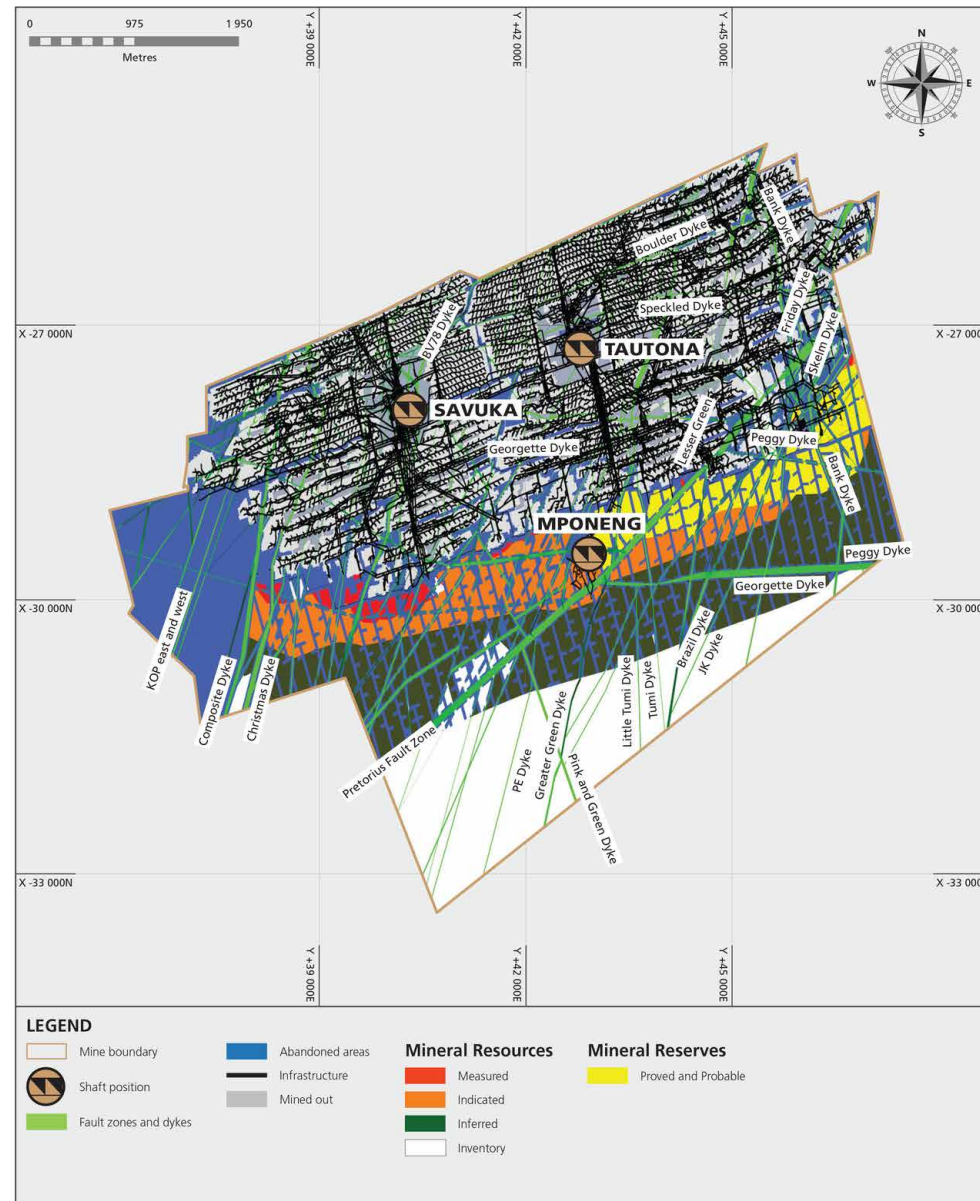
Mponeng

Ventersdorp Contact Reef: Mineral Resources and Mineral Reserves – June 2025

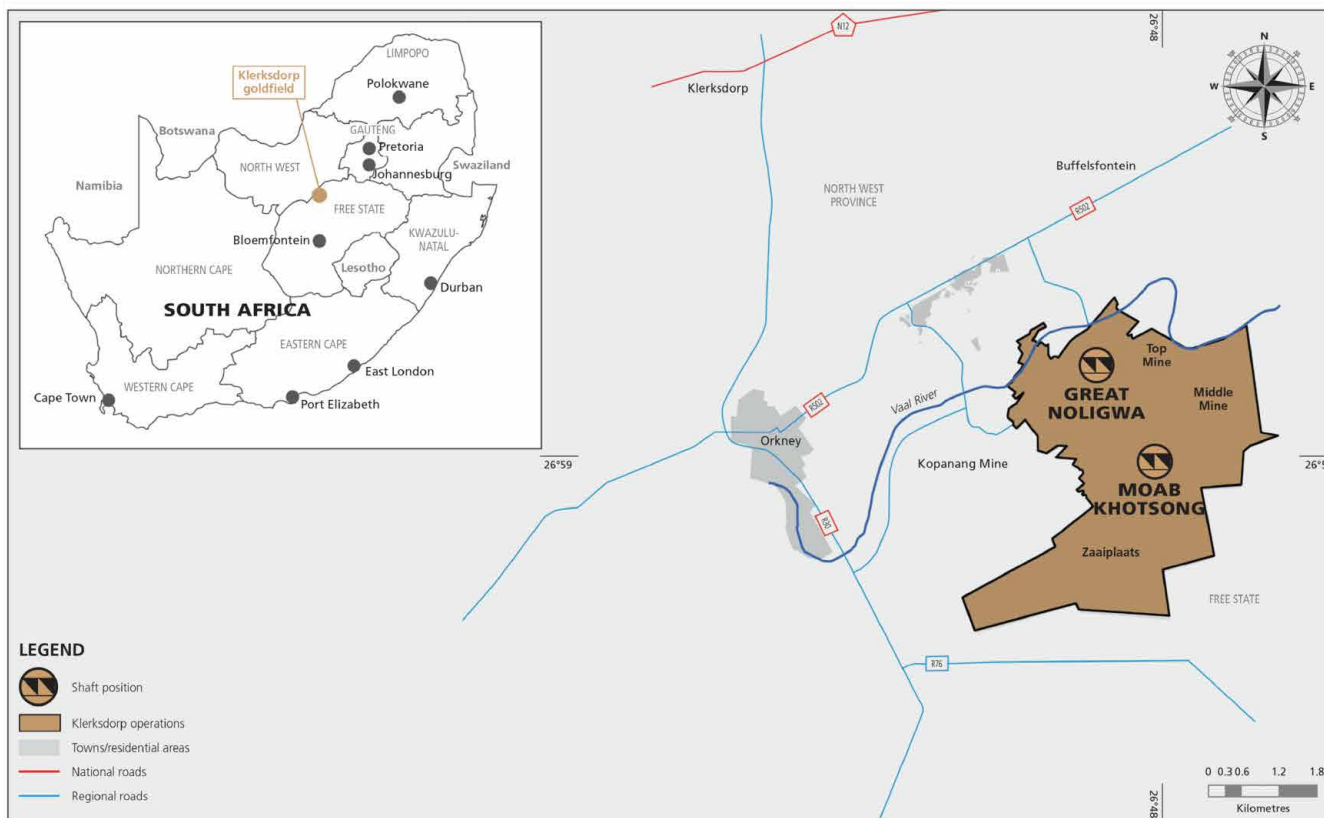


Mponeng

Carbon Leader Reef: Mineral Resources and Mineral Reserves – June 2025



South Africa – Klerksdorp



Harmony has one underground mining operation in the Klerksdorp area Moab Khotsonq. As at 30 June 2025, the estimated Mineral Resource (inclusive) was 9.2Moz and the estimated Mineral Reserve was 3.4Moz.

Location of operation

Moab Khotsonq, which includes the mining and surface infrastructure of the adjacent Great Noligwa, is located in the Free State province, near the towns of Orkney and Klerksdorp, about 180km south-west of Johannesburg. The mining lease area lies just south of the Vaal River, which forms a natural boundary between South Africa's North West and Free State provinces.

Regional geology

For a description of the geological characteristics of the Klerksdorp area, refer to the Geology section under Moab Khotsonq.

Mineral Resources (inclusive)

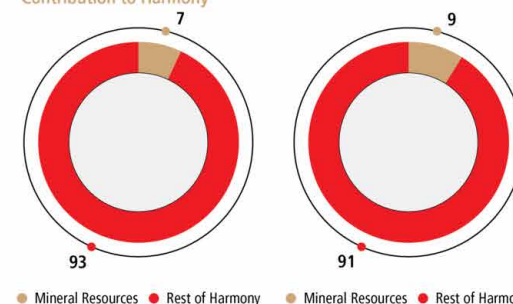
9.2Moz

Mineral Reserves

3.4Moz

Gold and Gold equivalents

Contribution to Harmony



Mineral Resources and Mineral Reserves by operation

Klerksdorp	105 – 114
Moab Khotsonq	107

South Africa – Klerksdorp

KLERKSDORP GOLDFIELD STRATIGRAPHIC COLUMN				
Group	Sub-group	Formation	Member	Informal unit and reefs
Klipriviersberg		Alberton/ Orkney		Lava beds
		Venterspost	VCR	VCR
Central Rand Group	Turffontein	Mondeor	Modderfontein Waterpan	Elsburg massives and individuals
		Klerksdorp	Gold Estates Quartzite	Quartzites and conglomerates
			Dennys Reef	
		Gold Estate	Kimberley Reefs	
		Crystalkop	C-Reef	C-Reef
	Johannesburg	Strathmore	Bird	Zandpan Marker Vaal Reef Vaal Reef
		Stilfontein	Quartzites with minor interbedded conglomerates	Quartzite
			Millar Reef	Millar Reef
				Quartzites
			Livingstone Reef	Livingstone Reef
		Commonage	Quartzite	
West Rand Group	Jeppestown			Commonage Reef Ada May or Reef



Moab Zaaiploots underground long haul driller



Great Nologwa underground tip



Moab Khotsong

South Africa Klerksdorp

Mineral Resources (inclusive)

9.2Moz

Mineral Reserves

3.4Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Klerksdorp Moab Khotsong

History

The Moab Khotsong mine began production in 2003, while Great Noligwa, which was merged with Moab Khotsong in 2014, began production in 1968. These mines are collectively referred to as Moab Khotsong. Harmony acquired Moab Khotsong from AngloGold Ashanti Limited in March 2018. Zaaipplaats Reserves were included into the Moab Khotsong Reserves as at June 2021, following the conclusion of the feasibility study and approval of capital by the board.

Nature of the operation

Moab Khotsong is the youngest of the South African deep-level gold mines with three vertical shaft systems maintained to service the mine. The orebody is subdivided by major faults into three distinct geographical mining areas. These are referred to as Top mine and Middle mine, accessed through Moab Khotsong and Noligwa shafts, and Zaaipplaats, designed to be accessed through a decline system off the base of the Moab Khotsong shaft. Moab Khotsong mine has a single vertical main-shaft to 103 level and a sub-shaft from 73 level to 103 level. Great Noligwa mine has a twin vertical shaft to 80 level and is connected with Moab Khotsong on 64, 68, 70 and 76 levels. A decline system is currently being developed from 101 level to access Zaaipplaats area below the current infrastructure.

Geology

The Vaal Reef is the primary economic horizon at Moab Khotsong. A secondary economic horizon, the C Reef, contributes less than 5% of total mining volumes. Both reefs are narrow tabular deposits forming part of the Witwatersrand Supergroup and are stratigraphically located near the middle of the Central Rand Group. The Vaal Reef lies approximately 255m below the C Reef.

The geology at Moab Khotsong is structurally complex with large fault-loss areas between the three mining areas (Top mine, Middle mine and Zaaipplaats). The geological setting is one of crustal extension, dominated by major south-dipping fault systems with north-dipping Zuiping faults wedged between the south-dipping faults. The De Hoek and Buffels East faults are structural bounds for the reef blocks of the Middle mine to the north-west and south-east, respectively. The northern boundary of Moab Khotsong's Middle mine is the north-dipping Zuiping fault. Moab Khotsong requires a reduced drill spacing pattern in the order of 50m x 50m, which allows for accurate delineation of the structurally bound mineable blocks so that accurate and efficient mine designs can be implemented to ensure optimal extraction and maximum orebody use.

The mineralisation model adopted for the deposit is that of gold precipitation in the conglomerates through the actions of hydrothermal fluids. The fluids precipitated gold and other elements through reactions that took place at elevated temperatures (300°C – 350°C). Migrating liquid and gaseous hydrocarbons precipitated as solid hydrocarbon (carbon), which was then mesophased through metamorphism and structural deformation. Carbon was preferentially precipitated in bedding-parallel fractures that most commonly followed the base of the Vaal Reef package (A-bottom sub-facies); however, gold and uranium mineralisation is also commonly observed within the A-middle and A-top sub-facies of the Vaal Reef. Gold was precipitated very soon after the carbon, giving the critical gold-carbon association that characterises many of the high-grade Vaal Reef localities.

A geological model is employed to delineate variations (either lateral or vertical) in characteristics of the Vaal Reef and C Reef. The current geological model thus sub-divides these two reefs into homogeneous zones based on geological and grade characteristics.

The Vaal Reef consists of a thin basal conglomerate (the C-facies) and a thicker sequence of upper conglomerates (A-facies). These two sedimentary facies are separated by the B-facies, which is a layer of barren orthoquartzite. The A-facies is the primary economic horizon at Moab Khotsong; however, remnants of the C-facies are sporadically preserved below the A-facies. High gold values in the Vaal Reef are often located at the base of this unit and are associated with high uranium values and the presence of carbon. Uranium is an important by-product recovered from the Vaal Reef.

The C Reef is mined on a limited scale in the central part of Top mine where a high-grade, north-south-trending sedimentary channel, containing two economic horizons, has been exposed. To the east and the west of this channel, the C Reef is poorly developed with limited areas containing economic concentrations of gold and uranium. As with the Vaal Reef, high uranium values are also often associated with high gold values. A carbon seam, with a thickness of 5mm to 20mm, commonly occurs at the base of the conglomerate.

To the north of the mine, the C Reef sub-crops against the Gold Estates Conglomerate Formation and, in the extreme south of the mine, the C Reef has been eliminated by a deep Kimberley erosion channel and the Jersey fault.

Mineral rights/legal aspects and tenure

Harmony holds the following mining rights, which have been successfully converted, executed and registered as new order mining rights at the Mineral and Petroleum Resources Titles Office:

- NW30/5/1/2/2/15MR, valid from 12 September 2007 to 11 September 2037
- NW30/5/1/1/2/16MR, valid from 20 August 2008 to 19 August 2038.

These rights cover a combined area of 10 991.1296ha (15MR = 1 372.4696ha and 16MR = 9 618.660ha).

Mining methods and mine planning

The tabular nature of the orebody, along with its depth and structural complexity, dictates the mining method employed at Moab Khotsong. The primary mining method used at Moab Khotsong is conventional breast mining, on a scattered grid. The method, as opposed to sequential grid mining, is necessitated by the complex geology at Moab Khotsong, which prevents the implementation of a strict mining sequence. Moab Khotsong makes extensive use of backfill for the support of stopes. The economic reef horizons of Top and Middle mines are exploited between depths of 1 698m and 3 054m below surface.

Zaaipplaats is located between the elevations of 3 054m and 3 526m below surface. Zaaipplaats will be accessed by declines from the north-eastern end of the Zaaipplaats ground to take advantage of the existing access development in place.

South Africa – Klerksdorp Moab Khotsong continued

Mineral processing

Moab Khotsong's mineral processing is done through the Great Noligwa gold plant with design capacity exceeding the maximum planned production volume from the operation. The plant uses the reverse gold-leach method which recovers gold and uranium through gold cyanide and acid uranium leaching.

Infrastructure

Moab Khotsong and Great Noligwa's surface and underground infrastructure, as well as the power and water services, are designed to fully meet planned life-of-mine production and service capacity requirements. The operation has a dedicated ore processing plant in close proximity to Moab Khotsong, and tailings are pumped to existing tailings storage facilities. Most of the waste rock is separated from reef ore underground and accounted for separately. All waste and reef are delivered to the metallurgical plant.

Mineral Resource estimation

The geostatistical estimation model is created per reef type and per geological zone.

Measured model: Point data and drill hole data, capped to the 99th percentile, uses the ordinary kriging method with experimental semi-variograms, search/estimation parameters, kriging efficiency and slope of regression. Commonly measured models are done on a 10m x 10m and 30m x 30m estimation block size.

Indicated model: Declustered data uses simple macro-kriging (SMK) with experimental semi-variograms, search/estimation parameters. Commonly Indicated models are done on a 60m x 60m estimation block size.

Inferred model: Declustered data uses SMK with experimental semi-variograms, search/estimation parameters. Commonly, Indicated models are done on a 120m x 120m estimation block size.

Inferred model beyond estimation confidence: Global arithmetic mean of the declustered data for all the areas to the lease boundary. For more details on the estimation process see Harmony standards.

Environmental impact

Harmony, holder of the tenement, has addressed the requirements of the Department of Mineral and Petroleum Resources (DMPR) and the EMPr licence, NW30/5/1/2/2/15&16MR was granted on 21 October 2022. Further licencing, permits and certificates include:

- Mine Health and Safety Act
- National Water Act
- National Environmental Management Act
- MPRDA.

All environmental impacts arising from mining activities are managed in terms of the requirements of the approved EMPr, the water use licence, the waste permit and in line with ISO 14001:2015. As required by relevant regulations, environmental audits or performance assessments to verify compliance with the approved EMPr are conducted every second year by independent environmental consultants and a report is submitted to the DMPR. External and internal environmental legal compliance audits are also conducted. An off-site legal environmental register is used to monitor compliance, and to obtain applicable and relevant environmental legal updates for the operation.

There are no sensitive areas that may affect the project or any other environmental factors, including interested and affected parties and/or studies that could have a material effect on the likelihood of eventual economic extraction.

Moab Khotsong is ISO 14001 certified and complies with the requirements of ISO 14001:2015 for which it is audited annually by an independent certification body.

Regarding environmental rehabilitation liability, all costs associated with demolition and rehabilitation of the footprint after mining activities cease have been considered in the environmental rehabilitation liabilities. This liability covers all buildings, offices, water tanks, plants, tailings storage facilities, waste rock dumps and properties, among others. The liability is assessed annually and updated to include new infrastructure or demolition and all rates are updated (either escalated or revised) annually. These costs are then escalated to future values and discounted back to present value for inclusion in Harmony's rehabilitation liability in the financial statements.

South Africa – Klerksdorp Moab Khotsong continued

Material risks

Material risks that may impact Moab Khotsong's Mineral Resource and Mineral Reserve statement:

Significant risks

- Flooding from neighbouring mines
- Seismicity
- Structural complexity
- Gases from old neighbouring mines workings.

Remedial actions

- Pumping
- Maintaining seismic network system
- Comprehensive risk drilling programme
- Maintaining monitoring and extraction system.

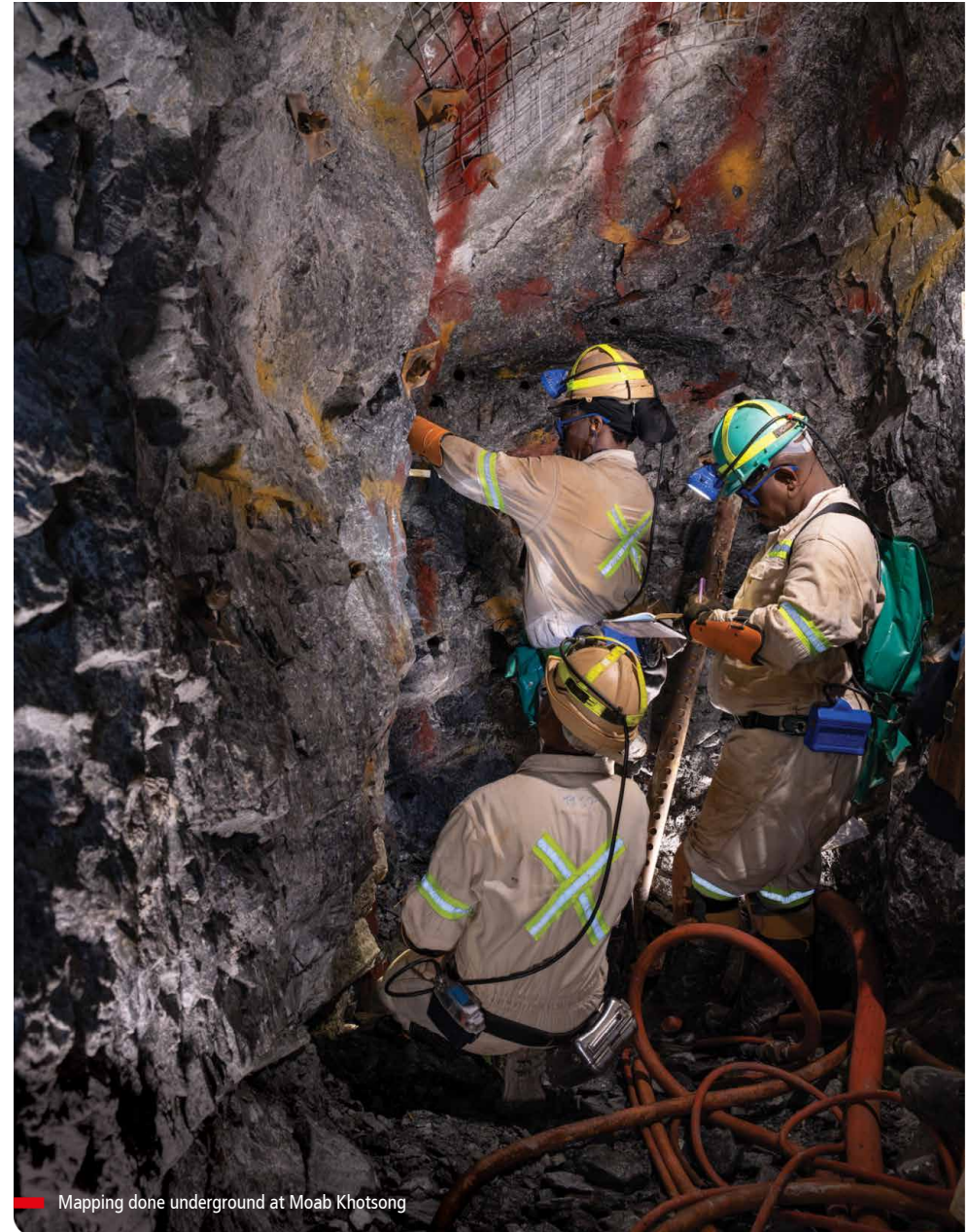
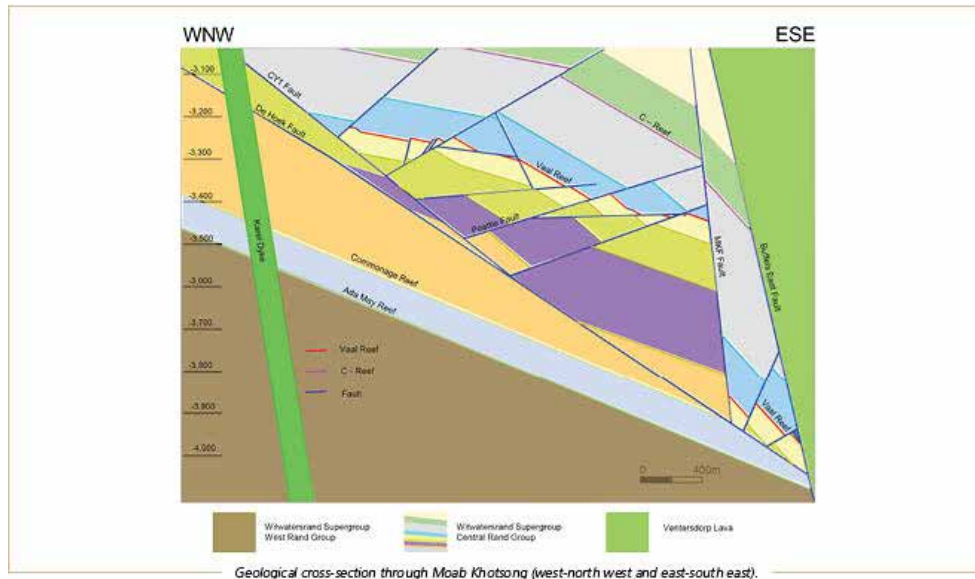
Competent person

Ore Reserve manager

Rebaone Francis Gaelejwe

BSc Geology, BSc Hons (Geology), PGDip, EMBA SACNASP

24 years' hard rock, deep-level and ultra-deep-level gold mining experience on the Witwatersrand Supergroup.



Mapping done underground at Moab Khotsong

South Africa – Klerksdorp Moab Khotsong continued

Moab Khotsong

Gold – Mineral Resource estimates at 30 June 2025 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Moab Khotsong	5.0	15.51	78	2 498	9.8	16.29	160	5 149	2.7	17.90	48	1 544	17.5	16.31	286	9 190

Modifying factors

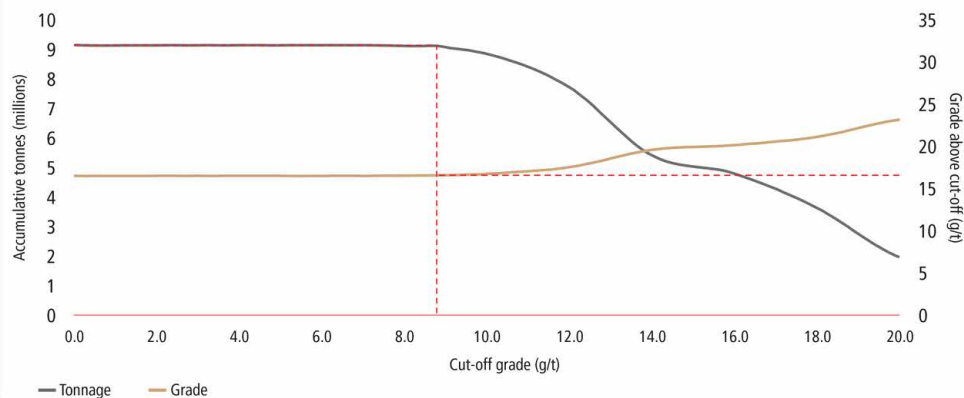
Moab Khotsong	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (cmg/t)
2024	76	160	213	97	1 800
2025	76	160	209	97	1 800

Gold – Mineral Reserve estimates at 30 June 2025

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Moab Khotsong	3.2	7.38	24	762	9.8	8.43	82	2 652	13.0	8.17	106	3 415

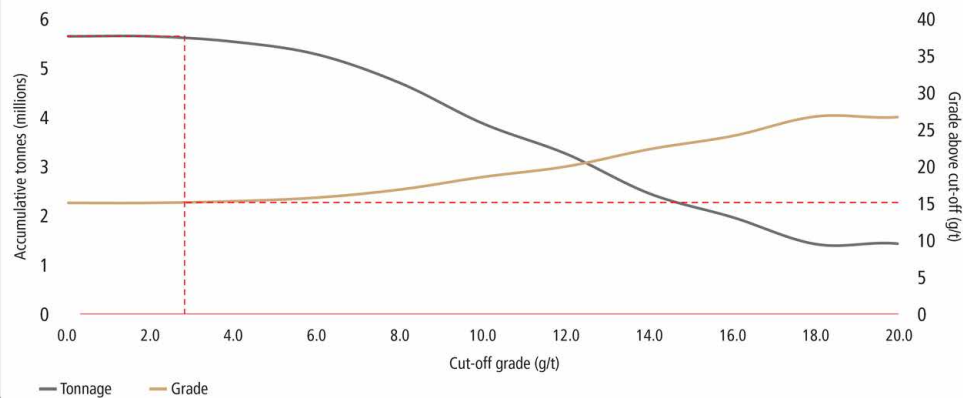
Moab Mine: Zaaipplaats

Measured and Indicated Mineral Resource grade-tonnage curve



Moab Mine: Middle and Top Mine

Measured and Indicated Mineral Resource grade-tonnage curve



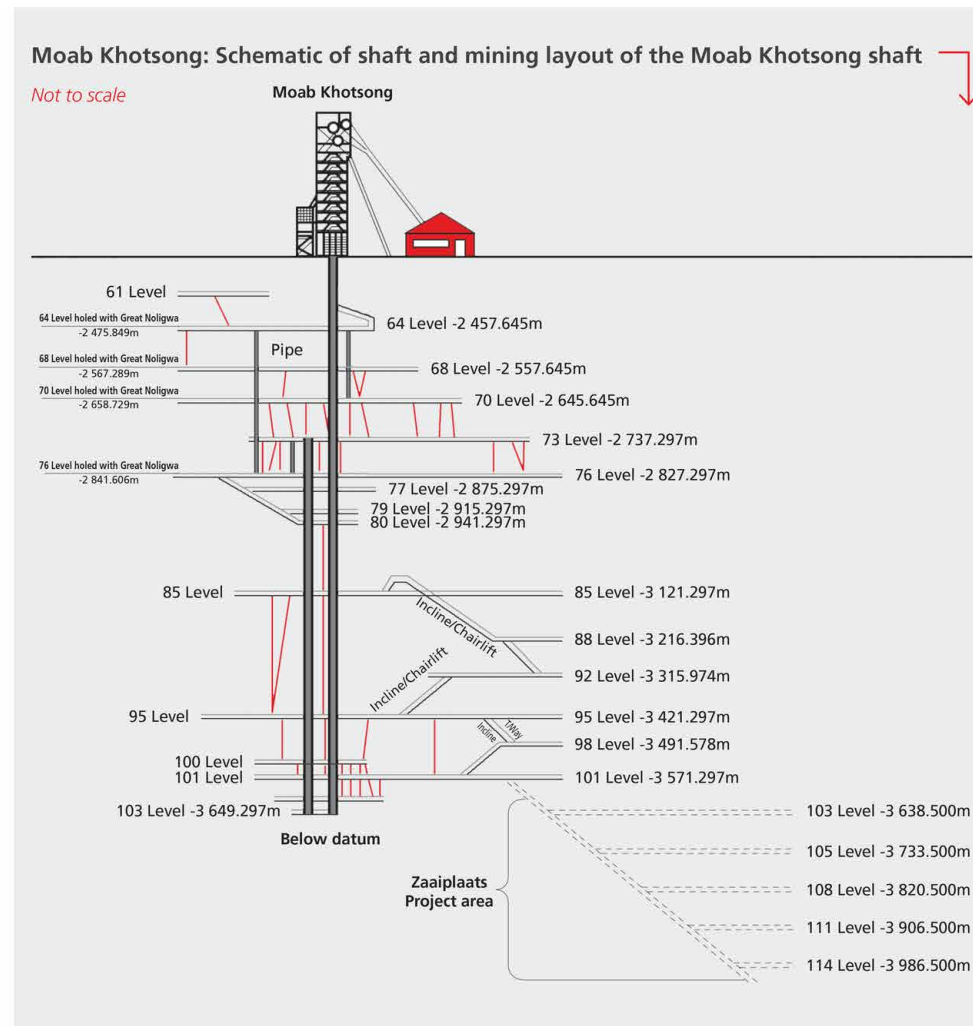
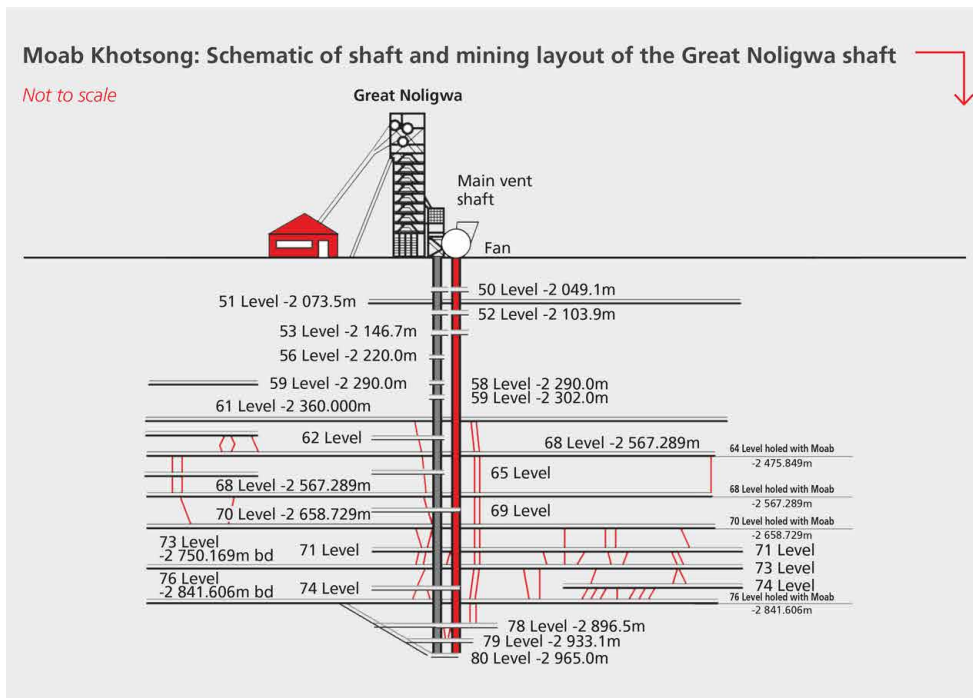
South Africa – Klerksdorp Moab Khotsong continued

Operational performance

Moab Khotsong: Key operating statistics

	Unit	FY25	FY24	FY23	FY22	FY21
Operation						
Volumes milled	000t (metric)	753	822	920	959	903
	000t (imperial)	830	906	1 015	1 059	995
Gold produced	kg	6 184	6 599	6 668	6 508	7 166
	oz	198 820	212 162	214 381	209 237	230 391
Grade	g/t	8.21	8.03	7.25	6.79	7.94
	oz/t	0.240	0.234	0.211	0.198	0.232
Development						
Total metres (excluding capital metres)		3 058	4 663	6 738	7 755	6 981
Reef metres		649	1 328	1 026	1 424	1 144
Capital metres		2 445	2 960	3 510	2 668	2 070
Financial						
Average gold price received	R/kg	1 530 503	1 219 199	1 047 845	903 905	852 392
	US\$/oz	2 622	2 028	1 835	1 848	1 722
Capital expenditure	Rm	2 427	1 330	1 167	894	633
	US\$m	134	71	66	59	41
Cash operating cost	R/kg	846 013	699 300	683 995	635 146	536 710
	US\$/oz	1 449	1 163	1 198	1 299	1 084
All-in sustaining cost	R/kg	952 206	798 866	782 441	739 870	626 795
	US\$/oz	1 631	1 329	1 370	1 513	1 266

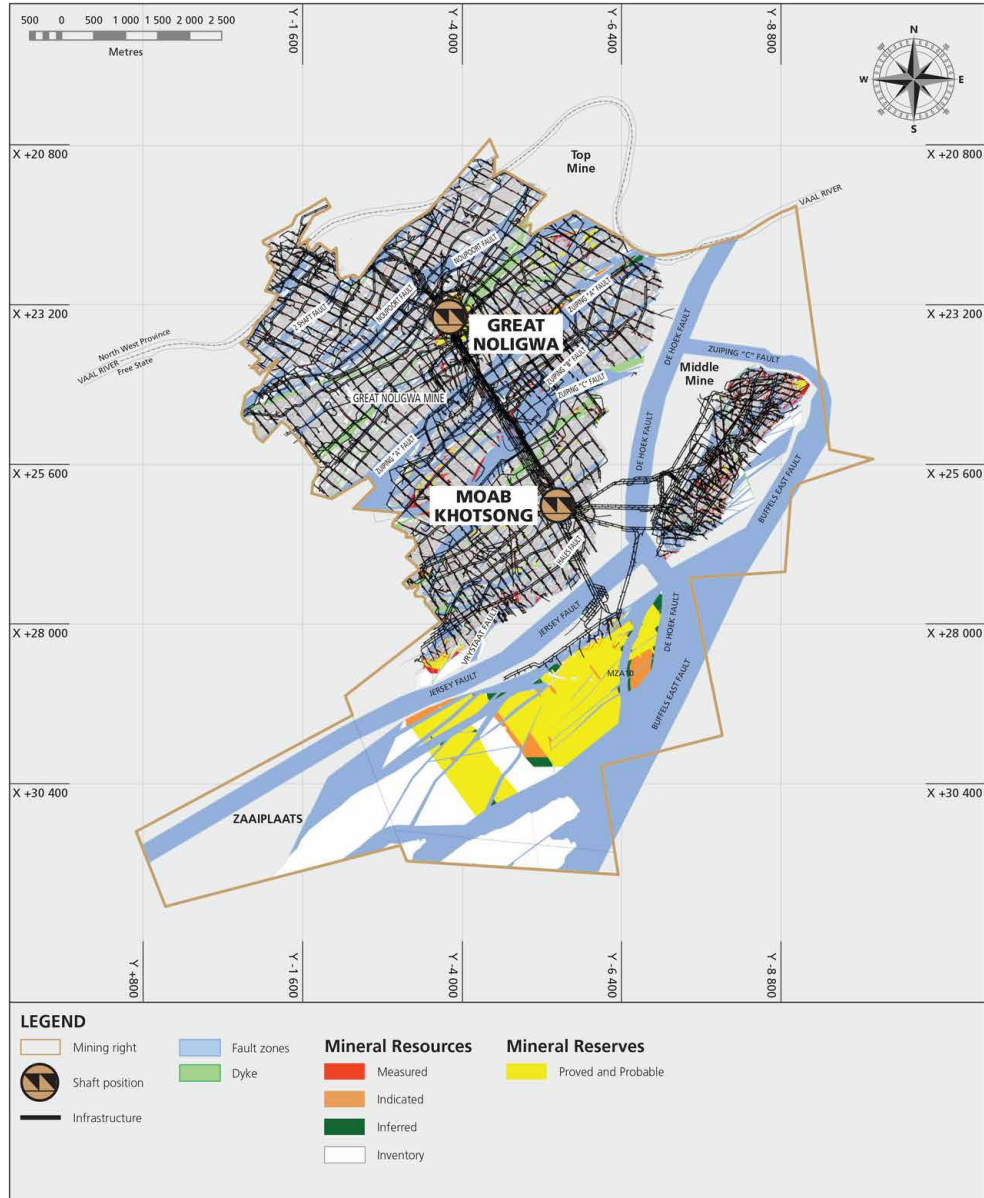
South Africa – Klerksdorp Moab Khotsong continued



South Africa – Klerksdorp Moab Khotsong continued

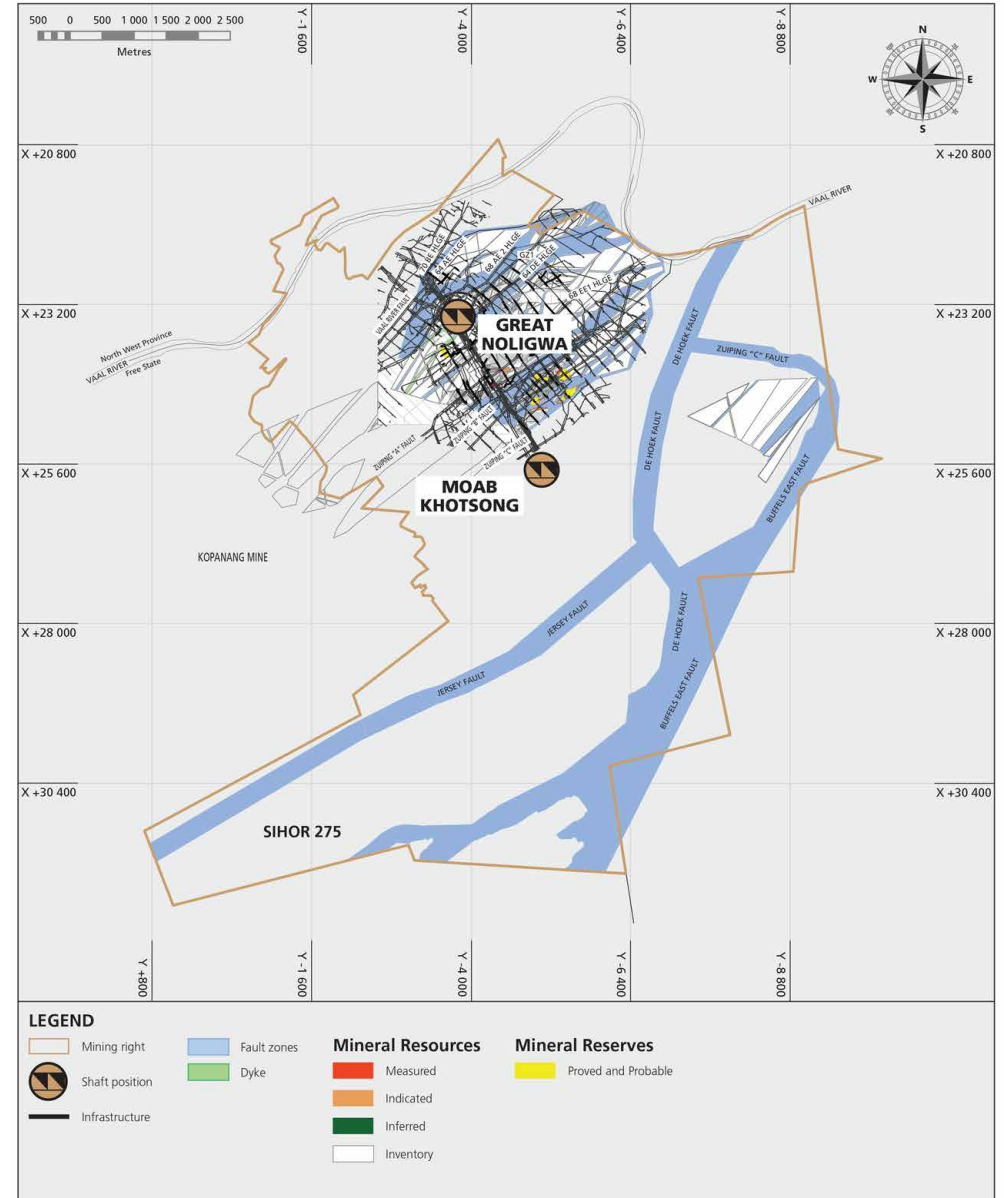
Great Noligwa and Moab Khotsong

Vaal Reef: Mineral Resources and Mineral Reserves – June 2025

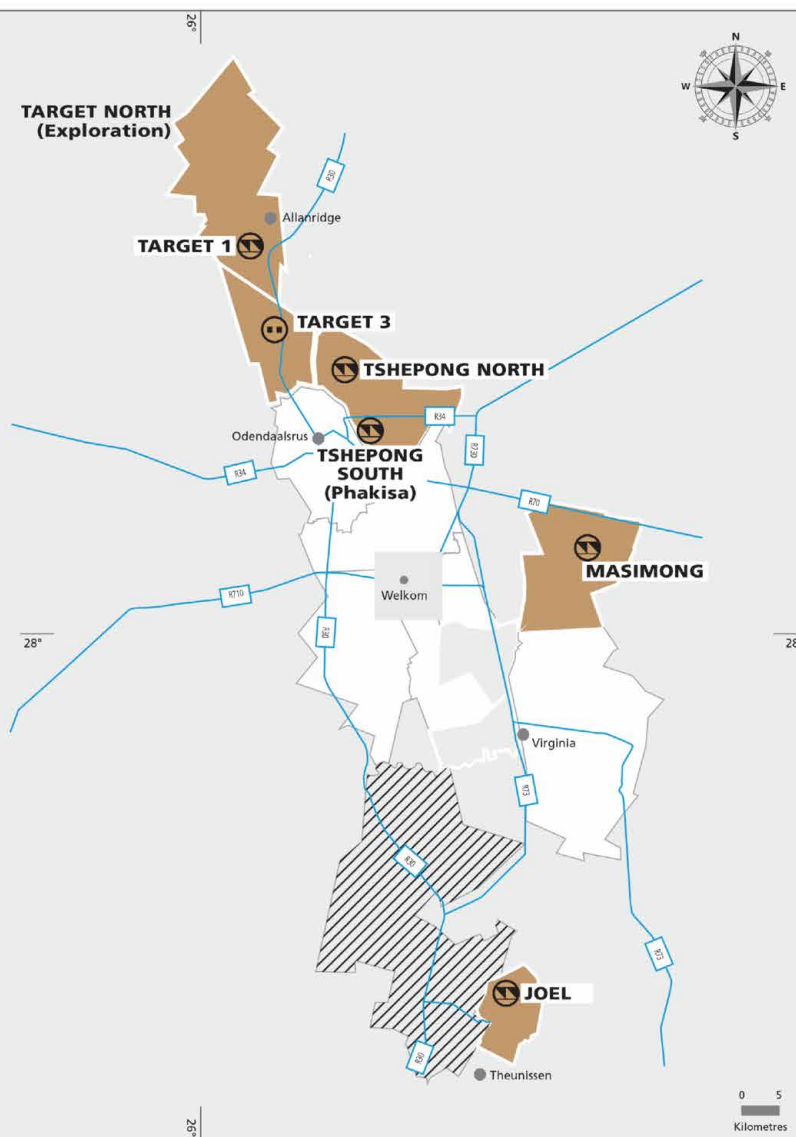


Great Noligwa and Moab Khotsong

C Reef: Mineral Resources and Mineral Reserves – June 2025



South Africa – Free State



Free State operations

	Latitude	Longitude
Target 1	27°45'42.59"S	26°38'24.92"E
Target 3	27°49'42.93"S	26°38'29.27"E
Tshepong North	27°51'56.45"S	26°42'45.15"E
Tshepong South (Phakisa)	27°54'1.27"S	26°43'30.05"E
Masimong	27°58'23.93"S	26°52'39.41"E
Joel	28°16'17.19"S	26°48'57.97"E

LEGEND

- Location of operating shafts
- Free State operations
- Neighbouring mines
- Care and maintenance

Mineral Resources (inclusive)

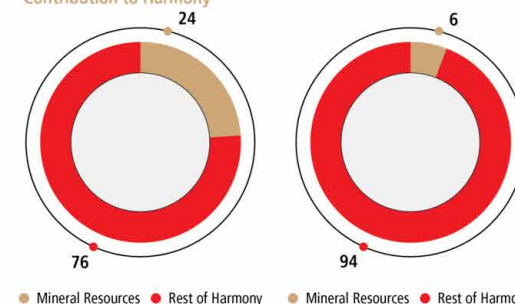
33.1Moz

Mineral Reserves

2.1Moz

Gold and Gold equivalents

Contribution to Harmony



Mineral Resources and Mineral Reserves by operation

Free State	115 – 154
Tshepong North	118
Tshepong South	125
Joel	132
Masimong	140
Target 1	147

Harmony has five underground operations in the Free State. As at 30 June 2025, their combined estimated Mineral Resource (inclusive) was 33.1Moz and the combined estimated Mineral Reserve was 2.1Moz.

South Africa – Free State

Location of Free State operations

Harmony has five underground mining operations in the Free State located in the south-western corner of the Witwatersrand Basin, between the towns of Allandridge, Welkom, Theunissen and Virginia. These operations are as follows:

Joel, the most southerly of the gold mines in the Harmony stable, is situated some 40km south of Welkom, 30km south-east of Virginia and 20km north of Theunissen. The mine has a common boundary with Sibanye-Stillwater's Beatrix gold mine to the west.

Tshepong South (Phakisa), which is located north-west of Masimong 5 shaft, between the town of Odendaalsrus and the city of Welkom. It is some 13km north of Welkom and is bounded to the south by Eland shaft, to the west by Nyala shaft and to the north by Tshepong North shaft.

Tshepong North, to the north of Tshepong South (Phakisa), is situated between the town of Odendaalsrus and the township of Kutloanong, some 20km north of Welkom. It is bounded to the north by the dormant Jeanette mine, to the south and east by Tshepong South (Phakisa) shaft, and to the south-west by Nyala shaft.

Masimong, which is located on the north-eastern side of the De Bron fault, approximately 12km east of Welkom and 10km north of Virginia. It is bounded to the south by Masimong 4 shaft and Saaiplaas 3 shaft.

Target 1, the most northerly of Harmony's mines in the Free State, is situated some 30km north of the town of Welkom. Target 3, to the south of Target 1, is on care and maintenance.

Processing plants in the Free State

Harmony has four gold processing plants in the Free State:

- Harmony One plant, which processes the ore mined at Tshepong North, Tshepong South, Masimong and Joel. Harmony One plant is a carbon-in-leach (CIL) plant with a processing capacity of 390t a month
- Target plant, which has a monthly capacity of 105 000t
- Central plant, which has capacity to retreat 300 000t of tailings a month
- Saaiplaas plant, which retreats tailings for the Phoenix (Tswelopele Beneficiation) operation, has a monthly capacity of 500 000t.

All of these plants, except Saaiplaas, have received their certification in terms of the International Cyanide Management Code for the Manufacture, Transport, and Use of Cyanide in the Production of Gold (Cyanide Code).

Regional geology of the Free State goldfield

The Witwatersrand Basin, situated on the Kaapvaal Craton, has been filled by a 6km thick succession of sedimentary rocks, which extends laterally for hundreds of kilometres. Our Free State mining operations exploit the Basal, B, Elsburg, Dreyerskuil and Beatrix reefs.

The Free State goldfield is divided into two sections, cut by the north-south-striking De Bron fault. This major structure has a downward vertical displacement to the west of about 1 500m in the region of Bambanani, as well as a dextral shift of 4km. This known lateral shift allows a reconstruction of the orebodies to the west and east of the De Bron fault. Several other major faults, such as the Homestead fault, lie parallel to the De Bron fault.

To the west of the De Bron fault, current operating mines are Target, Tshepong North, Tshepong South (Phakisa) and Joel. Dips of the reef are mostly towards the east, averaging 30 degrees but become steeper approaching the De Bron fault. To the east of the fault lies the Masimong mine.

The reefs occurring here mostly dip towards the west at 20 degrees, although Masimong is structurally complex and dips of up to 40 degrees have been measured. Between these two blocks lies the uplifted horst block of West Rand Group sediments with no reef preserved.

The western margin area is bound by synclines and reverse thrust faults and is structurally complex. Towards the south and east, reefs sub-crop against overlying strata, eventually cutting out against the Karoo to the east of the lease area.

Most of the Mineral Resource tends to be concentrated in reef bands located on one or two distinct unconformities. A minor portion of the Mineral Resource is located on other unconformities. Mining is mostly deep-level underground mining, exploiting the narrow, generally shallow dipping tabular reefs.

The Basal Reef is the most common reef horizon and is mined at all shafts except Target 1 and Joel. It varies from a single pebble lag to channels of more than 2m thick. It is commonly overlain by shale, which thickens northwards. Tshepong North and Tshepong South (Phakisa) has resorted to undercutting in its mining panels to reduce the effect of shale dilution.

The B Reef is a highly channelised orebody located 140m stratigraphically above the Basal Reef. Because of its erratic nature, it has only been mined at Masimong, Tshepong North, Tshepong South (Phakisa) and the Target 2 and Target 3 shafts. Within the channels, grades are excellent, but this reduces to being virtually barren outside the channel formation. Consequently, these shafts have undertaken extensive exploration drilling to locate these pay channels.

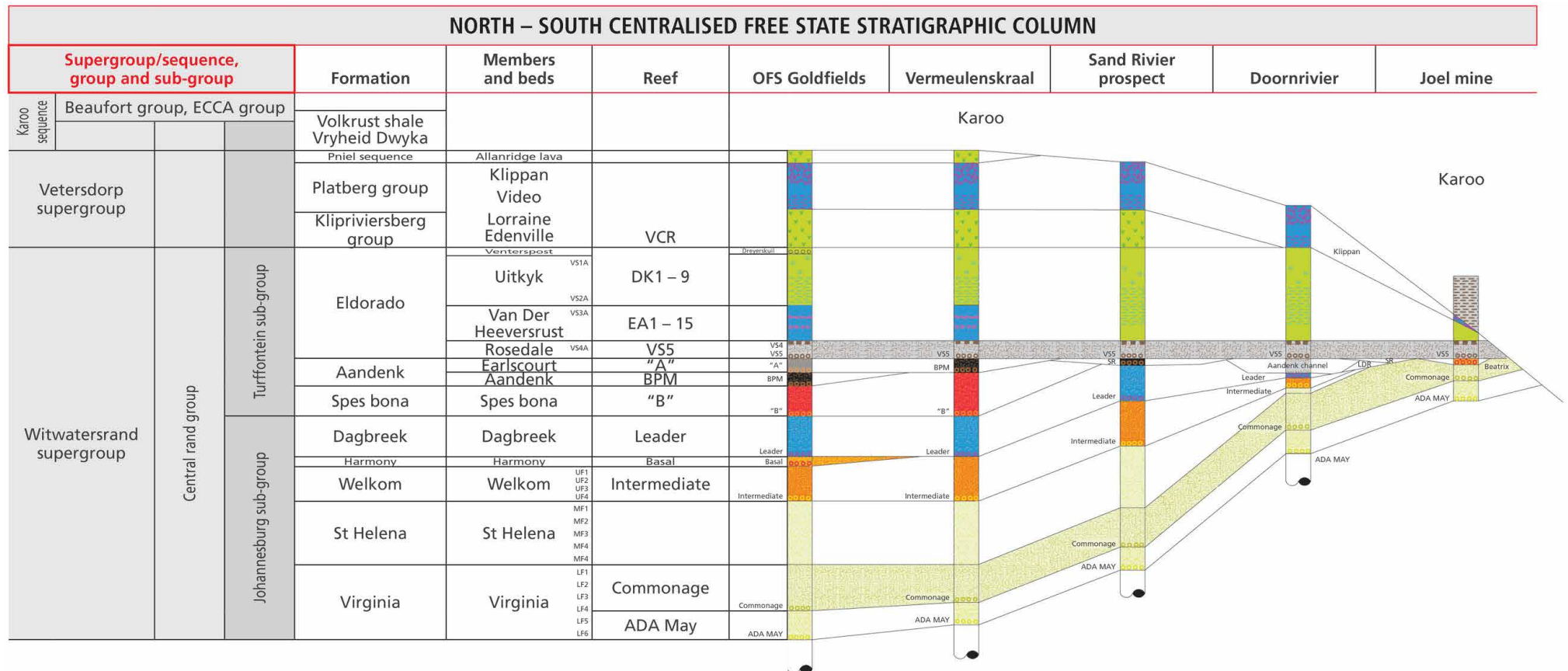
Joel mine, 40km south of Welkom, is the only Harmony Free State operation to mine the Beatrix Reef.

The Target operation is at the northern extent of the Free State goldfields, some 30km north of Welkom. The reefs currently exploited here are the Elsburg-Dreyerskuil conglomerates, which form a wedge-shaped stacked package, comprising 35 separate reef horizons, often separated by quartzite beds. The Elsburg Reefs are truncated by an unconformity surface at the base of the overlying Dreyerskuil member. Below the sub-crop, the Elsburg Reefs dip steeply to the east, with dips becoming progressively shallower down dip. Close to the sub-outcrop, the thickness of the intervening quartzites reduces, resulting in the Elsburg Reefs coalescing to form composite reef packages that are exploited by massive mining techniques at Target. The Dreyerskuil reefs also consist of stacked reefs dipping shallowly to the east. These reefs tend to be less numerous, but more laterally extensive than the underlying Elsburg reefs.



Target underground workshop with drill being fixed

South Africa – Free State continued





Tshepong North

South Africa Free State

Mineral Resources (inclusive)

10.7Moz

Mineral Reserves

0.7Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Free State Tshepong North

History

The feasibility study for the initial development of Tshepong North was concluded in 1984. Work to establish the site started in September 1984 and by 1986 shaft sinking was underway. Sinking and equipping of the shaft was completed in 1991, with the mine being commissioned in November 1991.

Nature of the operation

The Tshepong North mine is a mature underground operation mining at moderate depths of between 1 600m and 2 400m below surface. The mine is split in Upper mine and Lower mine sections (decline system) of which the production is a 50/50 ratio from both sections.

Geotechnical and geological complexities resulted in face length flexibility challenges that directly negatively affected both the volume mined and gold produced and, as a result, Tshepong mine went through a restructuring process during FY23. This entailed reducing the footprint of the mine whereby the north-west and north-south area of the mine was closed and underwent a sealing-off project. Stopping production crews were reduced from 80 to 58, and development production crews reduced from 60 to 28.

Geology

The principal gold-bearing orebody is the strati-form and strata-bound Basal Reef (known as the Basal Reef Zone or BRZ). This unit comprises a thin conglomerate at the base of the BRZ, overlain by clean “placer” quartzites. The Basal Reef is underlain by a thick series of siliceous and argillaceous quartzites comprising the Welkom formation and overlain by shales and quartzites of the Harmony formation, both of the Johannesburg sub-group of the Central Rand Group. Although not apparent within the mine lease area, the Basal Reef sits unconformably on the Welkom formation.

The Basal Reef dips towards the east at 25°C with a general north-south strike. The Lower Cycle Black Chert facies predominates in the majority of the lease area. The reef consists of an oligomictic small-pebble matrix-supported conglomerate lag with a fly-speck carbon contact with moderate to high-grade value trends striking north-west south-east. The EN area of the mine consists of the Loraine facies which consist of small to medium upward fining polymictic matrix-supported conglomerate with low to moderate grades. The rest of the reef package constitutes barren siliceous fine-grained reef quartzite. The entire reef package reaches up to 120cm thick and is overlain by 4m to 6m thick khaki shale.

The Central Rand Group itself is overlain in turn by lavas and sediments of the Ventersdorp System and the more recent sediments of the Karoo Group.

The B Reef occurs approximately 145m stratigraphically above the Basal Reef and varies in thickness from 30cm to 170cm. The conglomerate varies in character depending on the facies, with B1 being a small-to-medium-pebble conglomerate and usually no more than 30cm thick with abundant carbon. The B2 facies is a small-pebble lag in an argillaceous quartzite, with little to no mineralisation. B3 facies is a 20cm to 150cm thick conglomerate, mature, well packed, with pebble sizes varying from small to cobble size, very polymictic, normally with abundant pyrite and some carbon. This is the most common facies.

Mineral rights/legal aspects and tenure

Tshepong South (Phakisa) and Tshepong North mines, though reporting separate on production figures since FY23, still share the same mining right under “Tshepong Operations”. Tshepong Operations encompasses an area of 10 798.74ha. The ARMGold/Harmony Freegold joint venture (Freegold (Harmony) Proprietary Limited) holds several mining rights in the Free State goldfields that have been successfully converted and executed as new order mining rights, some of which are still to be registered at the Mineral and Petroleum Resources Titles Office (MPRTO). The mining right for Tshepong Operations, FS30/5/1/84MR, is valid from 11 December 2007 to 10 December 2029.

Mining methods and mine planning

The shaft’s primary economic reef horizon is the Basal Reef that is extracted by undercut mining, leaving a quartzite beam in the hanging wall to ensure the stability of the overlying shale. The secondary B Reef is extracted via open stoping mining. Both the Basal Reef and B Reef is mined conventionally from a single-shaft barrel reaching a depth of 2 600m below collar. The orebody is broken up into blocks by geological structures with large throws. Due to this, a scattered mining method is used. Scattered mining is when mining is done between the major geological structures. The mine design criteria is based on the sequential grid mining method where the cross-cuts are spaced at fixed distances of 180m apart; however, additional development can be required in some instances and/or the cross-cut spacing can be changed depending on the prevailing geological structures. Primary waste development is done ahead of the stoping front in the virgin stress environment.

Primary development is done off-reef (in the waste rock), while secondary development is done on-reef (in the mineralised zone). In primary development, horizontal haulages are developed from the vertical shaft on strike a proximity 90m below the reef horizon, extending to the extremities of the mining level. Inter-level spacing is the perpendicular distance between two consecutive level stations underground (approximately 84m). Further development is done at set intervals along the haulages towards the mineralised zones in the form of cross-cuts. For secondary development, an inclined excavation that connects two levels is established, referred to as a raise or winze, depending on the upwards or downwards direction in the development.

The B Reef, which stratigraphically occurs approximately 145m above the Basal Reef, necessitates separate infrastructure (ie footwall development) from that for the Basal Reef. The presence of khaki shale approximately 6m thick above the Basal Reef strains the footwall development rates for the B Reef, requiring the installation of ring sets for the first 25m of development.

A key feature of scattered mining is that the mine design includes pillars in the stoping areas that are designed to cave or crush in a planned and controlled manner. The pillar dimensions are determined by the geotechnical properties of the host rock. The use of crush pillars minimises the risk of unpredicted collapse of stoping areas. These collapses can compromise the safety of mining operations and may lead to permanent closure of stoping panels or the sterilisation of ore.

South Africa – Free State Tshepong North continued

Mineral processing

The ore mined is transported by rail for processing at the Harmony One carbon-in-pulp plant, situated some 23km from the shaft by rail. Harmony One plant is located on the southern edge of the city of Welkom in the Free State province of South Africa. It is the highest producing gold plant owned and operated by Harmony. Harmony One plant currently processes underground ore from multiple shafts, as well as ore from several Waste Rock Dumps. The plant was built in 1986, and the milling, leaching and carbon-in-pulp technology reflects the technology that was current at the time. Plant design capacity is 390 000tpm (tonnes per month), steady state.

Infrastructure

The surface and underground infrastructure as well as the power and water supplies available exceed planned peak production requirements. Broken rock handling above 66 level is track-bound, transferred to a number of inter-level sub-vertical transfer systems that gravity feeds to the main silos on 68 level. The broken rock handling below 66 level is track-bound, transferred to a decline belt system that feeds to the silos on 66 level from where the rock is transferred by track to the main inter-level sub-vertical transfer system on 66 level. The rock is hoisted to the surface through the main shaft. From the shaft the rock is transported to the processing plant by train.

Mineral Resource estimation

A combined estimation process is followed for Tshepong North and Tshepong South (Phakisa). The Datamine valuation model uses all the underground chip sampling data points and boreholes values drilled in the Tshepong North and South lease area. Geozones are determined based on reef facies types and value trends. The Tshepong South (Phakisa) and Tshepong North sections share 13 Basal Reef geozones and 7 B Reef geozones. The geozones are capped at an optimal percentile using a system called the quantile process to avoid overestimation due to high outlying values.

The estimation method used for local measured data is ordinary kriging. For local Indicated and Inferred data, it is simple macro-kriging. Estimates are generally kriged into 30m x 30m blocks for the Measured Resources from the point support data. Indicated Resources are kriged into 60m x 60m blocks, using the associated regularised variograms together with a macro-kriging decluster. Similarly, Inferred Resources are estimated using the associated regularised variograms and kriging into 120m x 120m blocks. The entire lease area is blocked and cut against major structure, geozones and haloes. The blocks are evaluated by importing the valuation model from Datamine into Deswik, and applying the kriging method in the valuation browser of Deswik.

Environmental impact

Tshepong North strives to prevent pollution, or otherwise minimise, mitigate and remediate harmful effects of the operations on the environment and hence maintain their ISO 14001 certification. We are also committed to ensuring compliance with applicable environmental legislation. Environmental aspects and impacts at Tshepong North are managed in terms of an environmental management programme (EMPr), as approved by the Department of Mineral and Petroleum Resources (DMPR). All environmental aspects and impacts emanating from mining activities are documented in the associated EMPr report and the environmental aspect register, as required by the MPRDA and ISO 14001:2015 standard.

The operation is ISO 14001 accredited and conforms with the requirements of the ISO 14001:2015 standard, for which it is audited annually. Annual performance monitoring and audits are conducted by the DMPR to verify compliance with the following legislation:

- Mine Health and Safety Act
- National Water Act
- National Environmental Management Act
- MPRDA.

All environmental impacts arising from mining activities are managed in terms of the EMPr and ISO 14001:2015 requirements. Environmental audits or performance assessments are conducted by independent environmental consultants every second year to verify compliance with Tshepong North approved EMPr, as required by Regulation 55 of the MPRDA, and the report is submitted to the DMPR.

In addition, an internal environmental legal compliance audit is conducted to verify compliance. An online environmental legal register is maintained at www.dreyer-legal.co.za to monitor compliance and to provide applicable and relevant environmental legal updates for the operation. Biomonitoring surveys are also conducted on surface water streams and monitoring boreholes close to the operation in compliance with draft water use licence conditions and the National Water Act.

Material risks

Material risks that may impact the Tshepong North Mineral Resource and Mineral Reserve statement:

Significant risks

- Orebody complexity
- Ventilation of decline area.

Remedial actions

- Extensive exploration drilling and increased development to improve the execution of the production plan
- Installation of booster fans on 75 level.

Competent person

Ore Reserve manager

Andrew Murray Louw
BSc Hons (Geo hydrology), SACNASP
29 years' relevant experience.

South Africa – Free State Tshepong North continued

Tshepong North

Gold – Mineral Resource estimates at 30 June 2025 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Tshepong North	14.0	11.92	167	5 359	7.8	11.39	89	2 858	8.3	9.30	77	2 473	30.1	11.06	332	10 690

Modifying factors

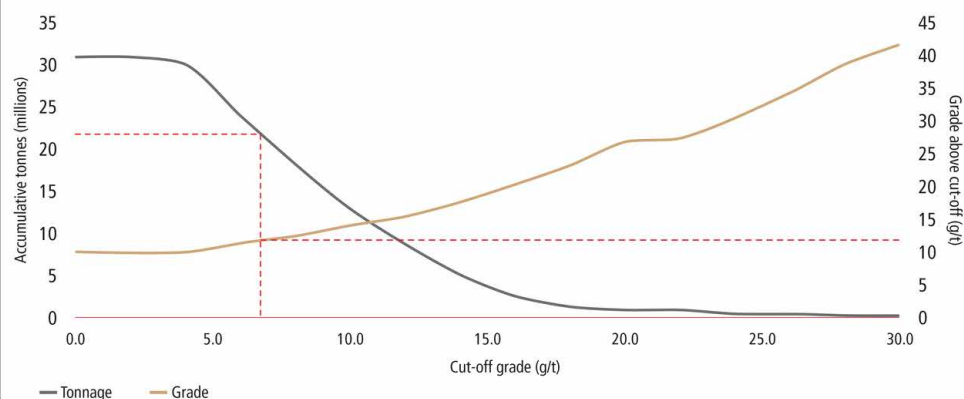
Tshepong North	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (cmg/t)
2024	70	118	143	95	750
2025	68	118	142	96	750

Gold – Mineral Reserve estimates at 30 June 2025

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Tshepong North	2.4	4.55	11	352	1.6	5.85	9	302	4.0	5.07	20	654

Tshepong North: Basal and B Reef

Measured and Indicated Mineral Resource grade-tonnage curve



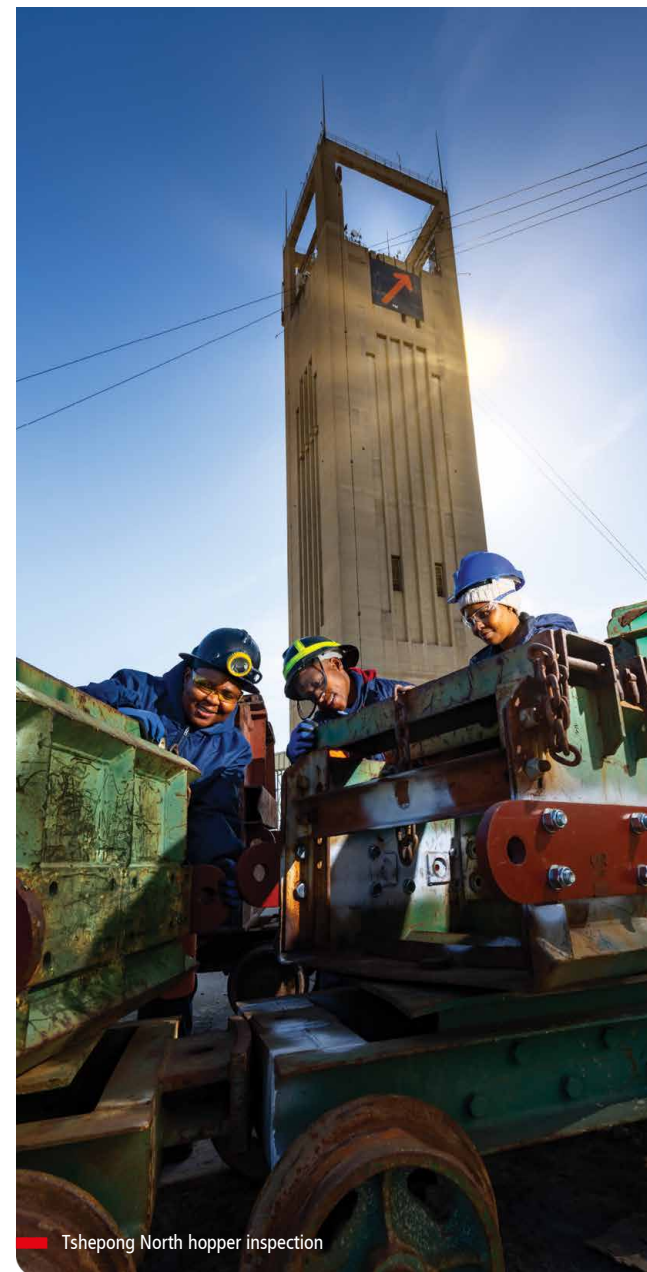
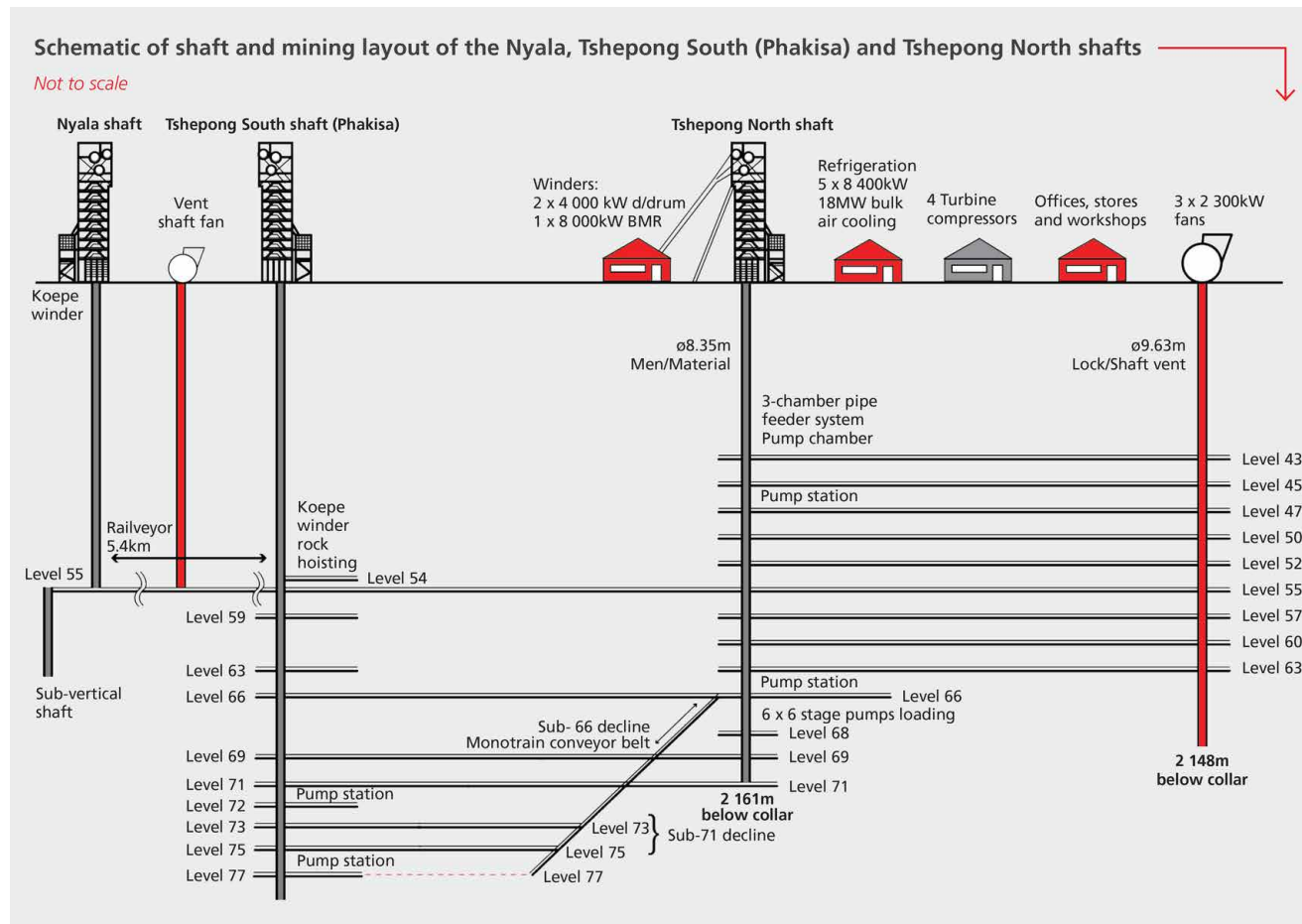
South Africa – Free State Tshepong North continued

Operational performance

Tshepong North: Key operating statistics

	Unit	FY25	FY24	FY23	FY22	FY21
Operation						
Volumes milled	000t (metric)	673	726	795	988	944
	000t (imperial)	743	800	876	1 090	1 041
Gold produced	kg	2 900	3 248	3 354	3 793	4 237
	oz	93 237	104 426	107 834	121 949	136 222
Grade	g/t	4.31	4.47	4.22	3.84	4.49
	oz/t	0.125	0.131	0.123	0.112	0.131
Development						
Total metres (excluding capital metres)		7 129	8 085	8 835	14 374	13 303
Reef metres		1 368	1 124	1 654	1 567	1 319
Capital metres		379	—	—	1 126	1 000
Financial						
Average gold price received	R/kg	1 530 731	1 213 187	1 041 078	902 645	843 287
	US\$/oz	2 623	2 018	1 823	1 846	1 703
Capital expenditure	Rm	695	559	553	1 038	746
	US\$m	38	30	31	68	48
Cash operating cost	R/kg	1 075 014	884 464	797 069	763 163	662 877
	US\$/oz	1 842	1 471	1 396	1 561	1 339
All-in sustaining cost	R/kg	1 305 365	1 078 897	975 498	994 235	827 334
	US\$/oz	2 236	1 795	1 708	2 033	1 671

South Africa – Free State Tshepong North continued

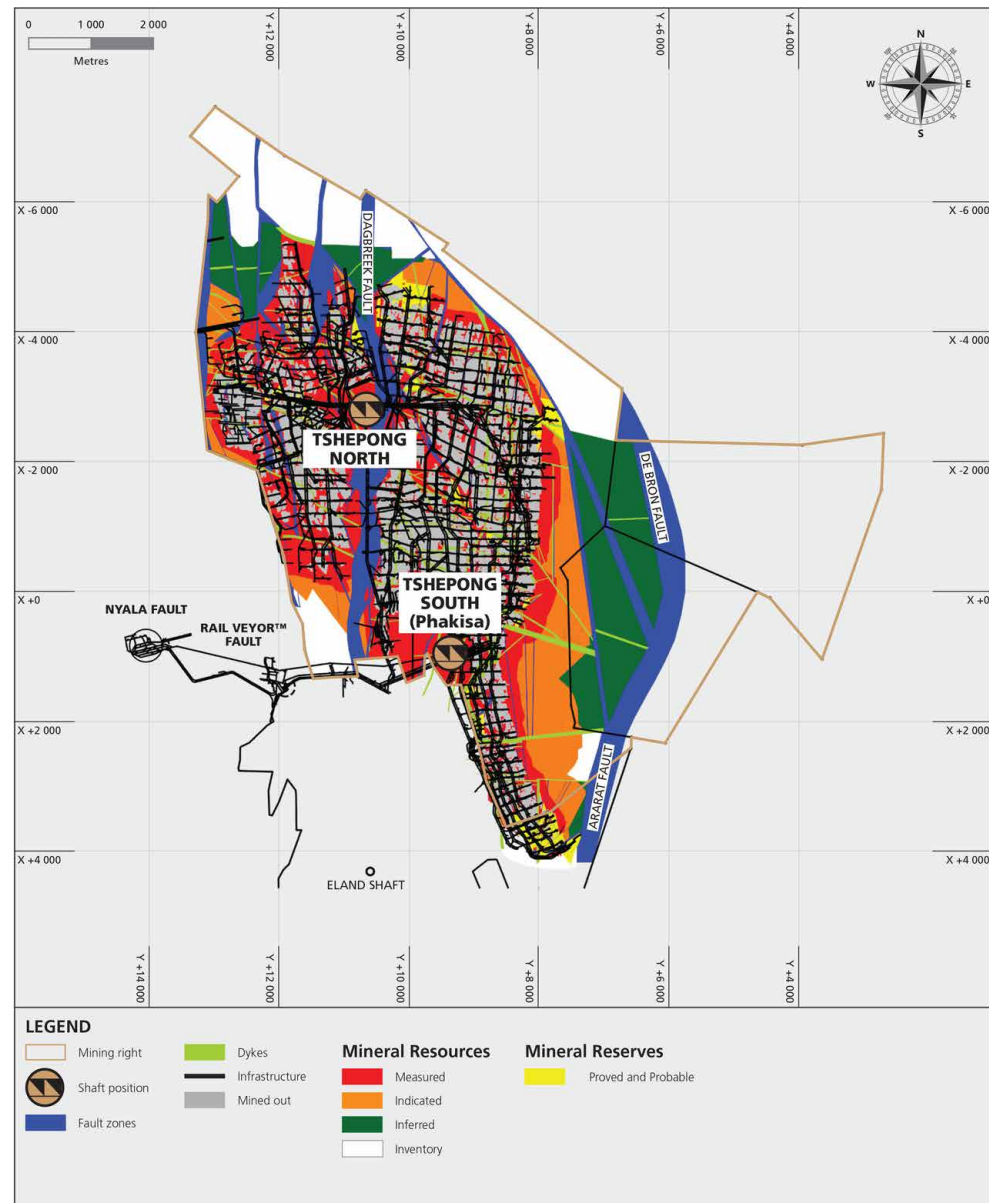


Tshepong North hopper inspection

South Africa – Free State Tshepong North continued

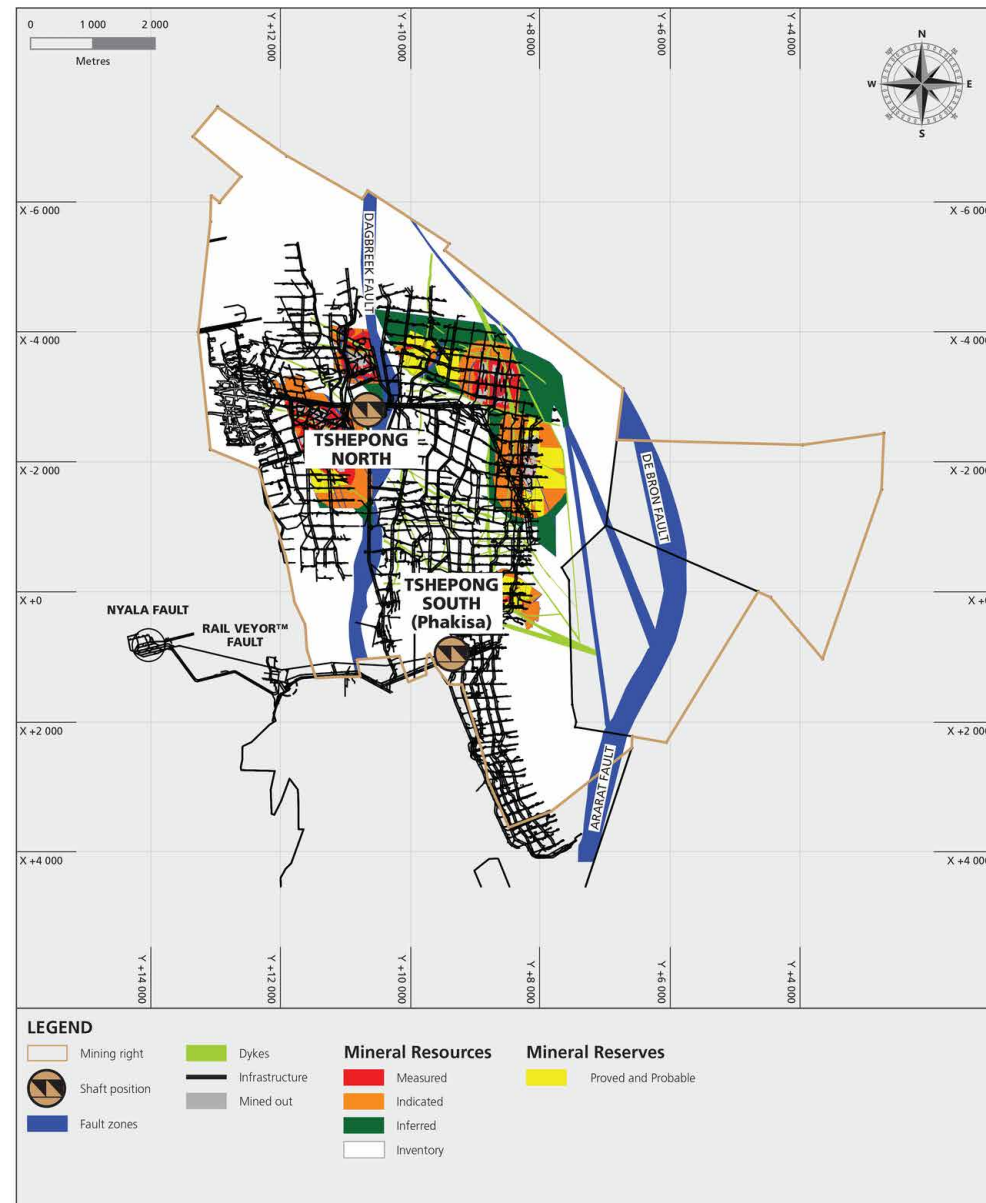
Tshepong North

Basal Reef: Mineral Resources and Mineral Reserves – June 2025



Tshepong North

B Reef: Mineral Resources and Mineral Reserves – June 2025





Tshepong South

South Africa
Free State

Mineral Resources (inclusive)

14.4Moz

Mineral Reserves

0.5Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Free State Tshepong South

History

The Tshepong South mine (Phakisa) began as a project in October 1993, with shaft sinking commencing in February 1994. It was formerly known as Free State Geduld 4, Freddie's 4 and Tshepong South. In 1995, shaft sinking was halted on 59 level due to the low gold price prevailing at that time. Subsequently, the financial climate improved and operations resumed in September 1996. Sinking was then completed to the station brow on 75 level. Low gold prices again resulted in the shaft being mothballed in the last quarter of 1999. In January 2002, Harmony acquired a stake in Phakisa as part of the Freegold acquisition from AngloGold Ashanti Limited, following which the operation was acquired in full in September 2003. Sinking and equipping of the shaft to a depth of 2 427m was completed in 2006. In 2008 Phakisa started production and reached full-scale production in June 2011.

Nature of the operation

Tshepong South (Phakisa) is a single barrel, moderate to deep-level conventional underground operation mining at depths of between 2 014m and 2 600m below surface.

Currently the bulk of the mining is towards the South at 70%, with 30% of mining occurring to the north. The North Basal Reef will be depleted in approximately four years' time and only Isolated Blocks of Grounds (IBGs) will be mined through to the fifth year. The majority of mining will then shift to the South of the mine (Basal Reef), concurrently with the B Reef area currently being mined and further developed to the North. The mining mix between the Basal Reef and the B Reef is planned at an approximate ratio of 80/20 in the life-of-mine due to the erratic nature of the mineralisation in the B Reef.

Geology

The principal gold-bearing orebody is the stratiform and strata-bound Basal Reef (known as the Basal Reef Zone or BRZ). This unit comprises a thin conglomerate at the base of the BRZ, overlain by clean "placer" quartzites. The Basal Reef is underlain by a thick series of siliceous and argillaceous quartzites comprising the Welkom formation and overlain by shales and quartzites of the Harmony formation, both of the Johannesburg sub-group of the Central Rand Group. Although not apparent within the mine lease area, the Basal Reef sits unconformably on the Welkom formation.

The Basal Reef dips towards the east at 25° in the north and up to 45° in the south. The Lower Cycle Black Chert facies predominates in the north with a north-west south-east value trend. The reef consists of an oligomictic small-pebble matrix-supported conglomerate lag with fly-speck carbon contact. The rest of the reef package constitutes barren siliceous fine-grained reef quartzite. The entire reef package reaches up to 160cm thick in the north and 65cm thick in the south and is overlain by 1cm to 110cm (45cm average in the south) of lower khaki shale. This in turn is overlain by the approximately 3m to 4m thick waxy brown leader quartzite, above which lies the 3m to 4m thick upper khaki shale.

The Upper Cycle Black Chert facies Basal Reef prevails in the south of the lease area, and consists of a slightly polymictic (yellow shale specks present), matrix-supported medium-pebble conglomerate with a more gradational contact absent of carbon where mineralisation is associated with fine disseminated and buckshot pyrite. The conglomerate is slightly thicker compared to the Lower Cycle, but is also overlain by barren reef quartzite, the entire package being characteristically up to only 65cm thick. The lower khaki shale is up to 1m thicker.

The Central Rand Group itself is overlain in turn by lavas and sediments of the Ventersdorp System and the more recent sediments of the Karoo Group.

The B Reef occurs approximately 145m stratigraphically above the Basal Reef and varies in thickness from 30cm to 170cm. The conglomerate varies in character depending on the facies, with B1 being a small-to-medium-pebble conglomerate and usually no more than 30cm thick with abundant carbon. The B2 facies is a small-pebble lag in an argillaceous quartzite, with little to no mineralisation. B3 facies is a 20cm to 150cm thick conglomerate, mature, well packed, with pebble sizes varying from small to cobble size, very polymictic, normally with abundant pyrite and some carbon. This is the most common facies.

Mineral rights/legal aspects and tenure

Tshepong South (Phakisa) and Tshepong North mines, though reporting separate on production figures since FY23, still share the same mining right under "Tshepong Operations". Tshepong Operations encompasses an area of 10 798.74ha. The ARMGold/Harmony Freegold joint venture (Freegold (Harmony) Proprietary Limited) holds several mining rights in the Free State goldfields that have been successfully converted and executed as new order mining rights, some of which are still to be registered at the Mineral and Petroleum Resources Titles Office (MPRTO). The mining right for Tshepong Operations, FS30/5/1/84MR, is valid from 11 December 2007 to 10 December 2029.

Mining methods and mine planning

The shaft's primary economic reef horizon is the Basal Reef that is extracted both by undercut mining (North), leaving a quartzite beam in the hanging wall to ensure the stability of the overlying shale and open mining (South). The Basal Reef is mined conventionally from a single shaft barrel reaching a depth of 2 600m below collar. The orebody is broken up into blocks by geological structures with large throws. Due to this a scattered mining method is used. Scattered mining is when mining is done between the major geological structures. The mine design criteria is based on the sequential grid mining method where the cross-cuts are spaced at fixed distances of 160m apart; however, additional development can be required in some instances and/or the cross-cut spacing can be changed depending on the prevailing geological structures. Primary waste development is done ahead of the stoping front in the virgin stress environment.

Primary development is done off-reef (in the waste rock), while secondary development is done on-reef (in the mineralised zone). In primary development, horizontal haulages are developed from the vertical shaft, extending to the extremities of the mining level. Inter-level spacing is the perpendicular distance between two consecutive level stations underground (approximately 80m). Further development is done at set intervals along the haulages towards the mineralised zones in the form of cross-cuts. For secondary development, an inclined excavation that connects two levels is established, referred to as a raise or winze, depending on the upwards or downwards direction in the development.

A key feature of scattered mining is that the mine design includes pillars in the stoping areas that are designed to cave or crush in a planned and controlled manner. The pillar dimensions are determined by the geotechnical properties of the host rock. The use of crush pillars minimises the risk of unpredicted collapse of stoping areas. These collapses can compromise the safety of mining operations and may lead to permanent closure of stoping panels or the sterilisation of ore.

The B Reef, which stratigraphically occurs approximately 145m above the Basal Reef, commenced mining in FY25 and is accessed by means of conventional grid development and extracted as an open stoping operation. The presence of khaki shale, approximately 6m thick above the Basal Reef, constrains the footwall development rates for the B Reef, requiring the installation of ring sets for the first 25m of development. A geological feature such as a dyke or large fault may allow the development to bypass the shale, increasing the mining rate with less complexity.

South Africa – Free State Tshepong South continued

Mineral processing

The ore mined is transported by rail for processing at the Harmony One carbon-in-pulp plant, situated some 23km from the shaft. Harmony One plant is located on the southern edge of the city of Welkom in the Free State province of South Africa. It is the highest producing gold plant owned and operated by Harmony. Harmony One plant currently processes underground ore from multiple shafts, as well as ore from several Waste rock dumps. The plant was built in 1986, and the milling, leaching and carbon-in-pulp technology reflects the technology that was current at the time. Plant design capacity is 390 000tpm (tonnes per month), steady state.

Infrastructure

Surface infrastructure includes a well-established network of paved roads and railway lines to supply and deliver the materials required and transport the ore hoisted to the Harmony One plant for treatment. The power and water supply exceeds peak production requirements.

The underground infrastructure is that of a mature, moderate to deep-level underground mining operation using conventional underground mining methods to depths of 2 427BMD.

Mineral Resource estimation

A combined estimation process is followed for Tshepong North and Tshepong South (Phakisa). The Datamine valuation model uses all the underground chip sampling data points and boreholes values drilled in the Tshepong North and Tshepong South (Phakisa) lease area. Geozones are determined based on reef facies types and value trends. The Tshepong South (Phakisa) and Tshepong North sections share 13 Basal Reef geozone and 7 B Reef geozone. The geozone are capped at an optimal percentile using a system called the quantile process to avoid overestimation due to high outlying values.

The estimation method used for local measured data is ordinary kriging. For local Indicated and Inferred data, it is simple macro-kriging. Estimates are generally kriged into 30m x 30m blocks for the Measured Resources from the point support data. Indicated Resources are kriged into 60m x 60m blocks, using the associated regularised variograms together with a macro-kriging decluster. Similarly, Inferred Resources are estimated using the associated regularised variograms and kriging into 120m x 120m blocks. The entire lease area is blocked and cut against major structure, geozone and haloes. The blocks are evaluated by importing the valuation model from Datamine into Deswik, and applying the kriging method in the valuation browser of Deswik.

Environmental impact

Tshepong South (Phakisa) strives to prevent pollution, or otherwise minimise, mitigate and remediate the harmful effects of the operations on the environment and hence maintain their ISO 14001 certification. We are also committed to ensuring compliance with applicable environmental legislation.

Environmental aspects and impacts at Tshepong South (Phakisa) are managed in terms of an environmental management programme (EMPr), as approved by the Department of Mineral and Petroleum Resources (DMPR). All environmental aspects and impacts emanating from mining activities are documented in the associated EMPr report and the environmental aspect register, as required by the MPRDA and ISO 14001:2015 standard.

The operation is ISO 14001 accredited and conforms with the requirements of the ISO 14001:2015 standard, for which it is audited annually. Monitoring and audits are conducted by the DMPR to verify compliance with the following legislation:

- Mine Health and Safety Act
- National Water Act

- National Environmental Management Act
- MPRDA.

All environmental impacts arising from mining activities are managed in terms of the EMPr and ISO 14001:2015 requirements. Environmental audits or performance assessments are conducted by independent environmental consultants every second year to verify compliance with Tshepong South's approved EMPr, as required by Regulation 55 of the MPRDA, and the report is submitted to the DMPR.

In addition, an internal environmental legal compliance audit is conducted to verify compliance. An online environmental legal register is maintained at www.dreyer-legal.co.za to monitor compliance and to provide applicable and relevant environmental legal updates for the operation. Biomonitoring surveys are also conducted on surface water streams and monitoring boreholes close to the operation in compliance with draft water use licence conditions and the National Water Act.

Material risks

Material risks that may impact the Tshepong South (Phakisa) Mineral Resource and Mineral Reserve statement:

Significant risks

- Ventilation – elevated cross-cut intake temperatures
- Engineering – logistics
- Mining flexibility – face length.

Remedial actions

- Reduce water usage and improve ice production to 3 400t/day, create redundancy – 400t/hr KTI plant order placed
- Railveyor – installed an additional booster drive, ensure alignment of A-Frames and rails to curb derailments
- Increased development and more equipping crews in the south area of the mine, faster handover from development to stoping.

Competent person

Ore Reserve Manager

Jaen Pierre van Deventer
BSc Hons (Geology) SACNASP
13 years' relevant experience.

South Africa – Free State Tshepong South continued

Tshepong South

Gold – Mineral Resource estimates at 30 June 2025 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Tshepong South	7.2	12.20	88	2 839	9.2	11.12	103	3 301	22.7	11.33	258	8 279	39.2	11.44	449	14 420

Modifying factors

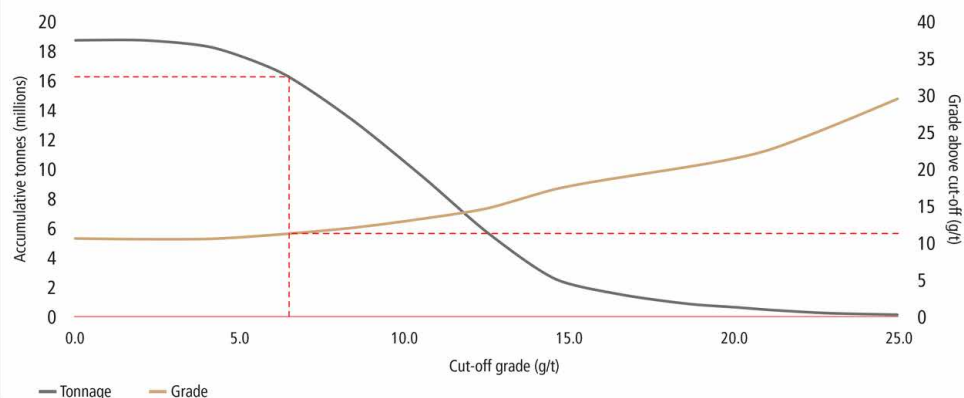
Tshepong South	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (cmg/t)
2024	83	133	152	95	790
2025	80	140	164	95	790

Gold – Mineral Reserve estimates at 30 June 2025

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Tshepong South	2.2	6.53	14	453	0.4	3.22	1	44	2.6	5.99	15	497

Tshepong South: Basal Reef

Measured and Indicated Mineral Resource grade-tonnage curve



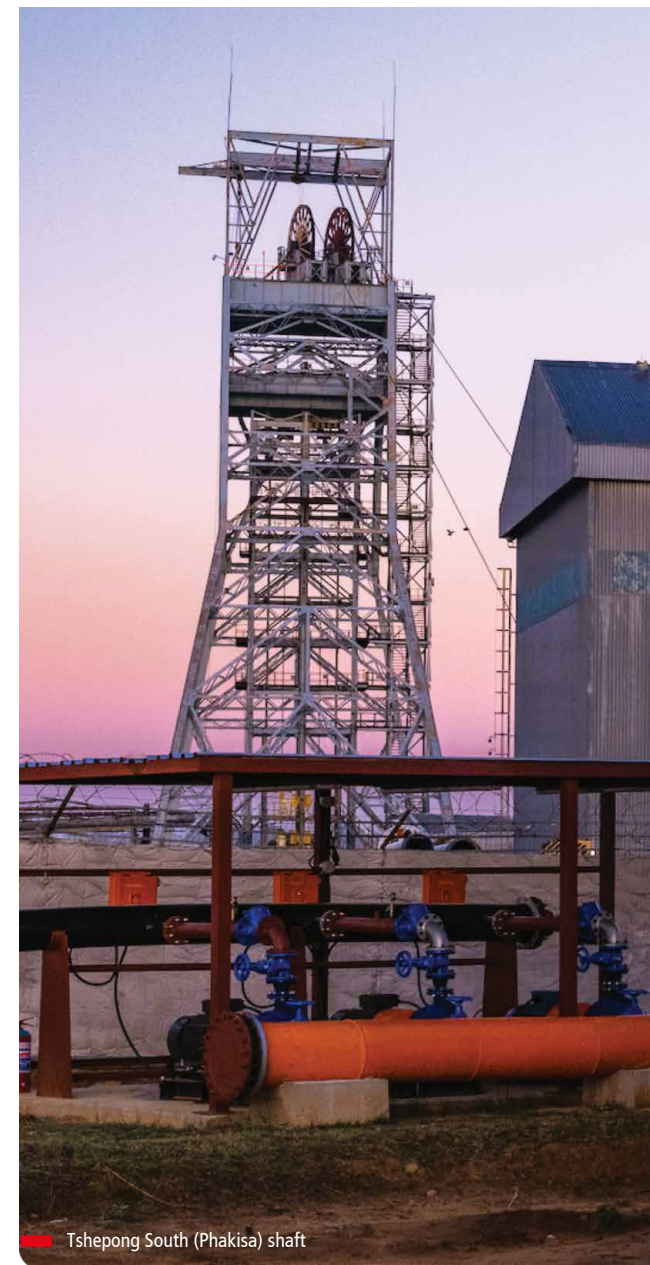
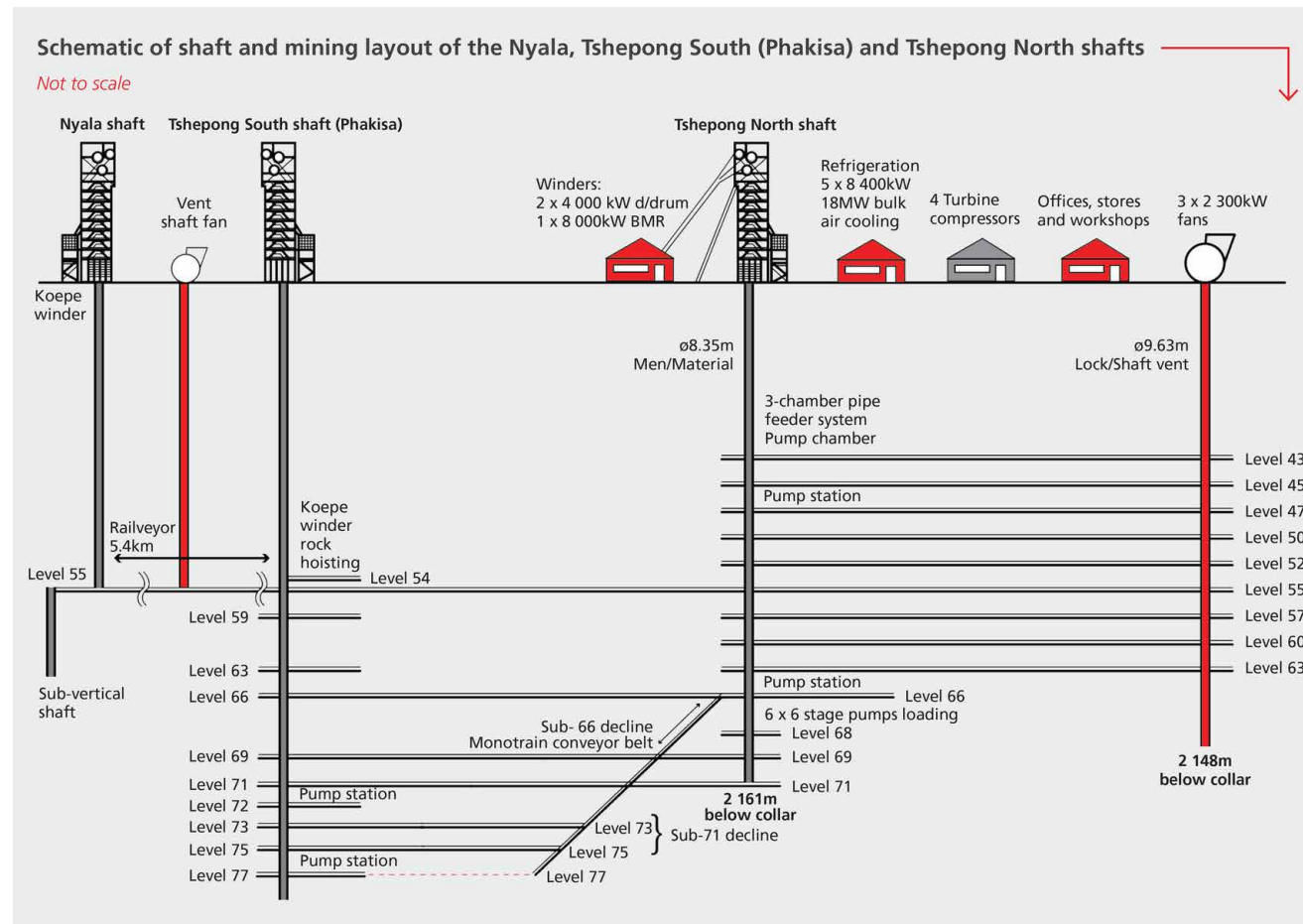
South Africa – Free State Tshepong South continued

Operational performance

Tshepong South: Key operating statistics

	Unit	FY25	FY24	FY23	FY22	FY21
Operation						
Volumes milled	000t (metric)	448	465	506	573	614
	000t (imperial)	494	512	557	631	677
Gold produced	kg	2 739	3 129	3 431	3 229	3 182
	oz	88 061	100 599	110 310	103 814	102 304
Grade	g/t	6.11	6.73	6.78	5.64	5.18
	oz/t	0.178	0.196	0.198	0.165	0.151
Development						
Total metres (excluding capital metres)		4 328	5 965	6 655	7 331	7 510
Reef metres		787	1 055	1 198	996	1 066
Capital metres		2 380	2 116	1 119	—	—
Financial						
Average gold price received	R/kg	1 546 491	1 211 447	1 043 180	904 303	847 351
	US\$/oz	2 650	2 015	1 826	1 849	1 711
Capital expenditure	Rm	570	527	514	476	366
	US\$m	31	28	29	32	24
Cash operating cost	R/kg	1 073 030	833 307	691 925	679 169	663 304
	US\$/oz	1 838	1 386	1 211	1 389	1 340
All-in sustaining cost	R/kg	1 258 634	1 002 141	841 983	843 688	799 352
	US\$/oz	2 156	1 667	1 474	1 725	1 614

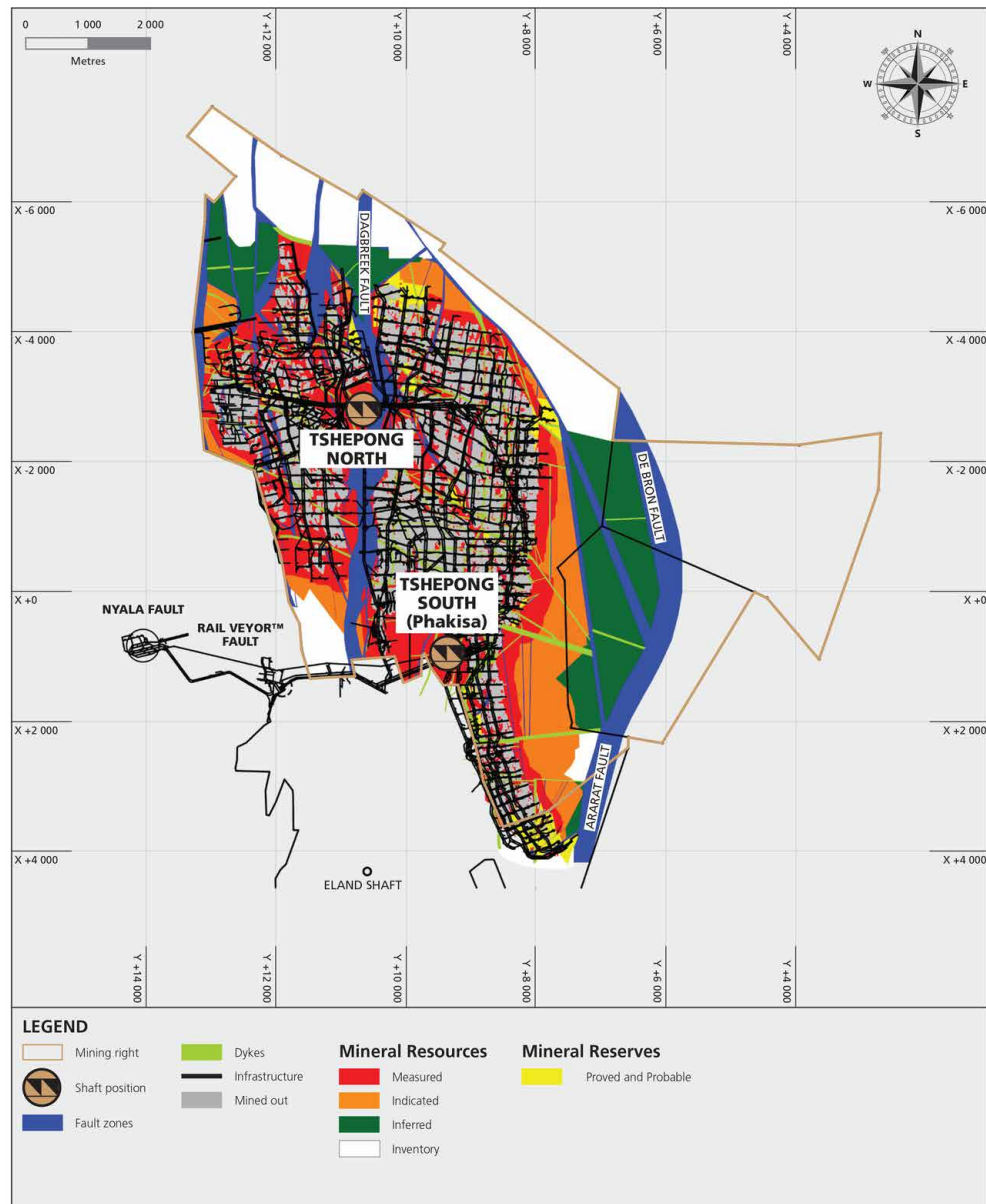
South Africa – Free State Tshepong South continued



South Africa – Free State Tshepong South continued

Tshepong South (Phakisa)

Basal Reef: Mineral Resources and Mineral Reserves – June 2025



Tshepong South (Phakisa) refrigeration plant



Joel

South Africa Free State

Mineral Resources (inclusive)

1.6Moz

Mineral Reserves

0.3Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Free State Joel

History

Active prospecting in the area began on the farms Leeuwbult 580 and Leeuwfontein 256 in 1981. Construction of the twin-shaft system began in September 1985 and was completed by December 1987. Joel South was designed to be a fully trackless mining operation. Previously known as HJ Joel, the mine's name changed to Joel in 1998 when AngloGold Ashanti Limited was established. The mine's name was later changed to Taung in 1999, reverting to Joel in January 2002 when the Freegold joint venture between Harmony and ARMGold assumed responsibility for the operation.

Nature of the operation

Joel consists of two interconnected shaft complexes: the south shaft complex, which is currently in operation, and the north shaft complex.

The South Shaft complex has two shafts, namely 3 shaft (men and material) and 4 shaft (ventilation). This shaft system was sunk beyond the reef sub-outcrop and is located on the southern extremity of the orebody. These two shafts go down to 1 050m below collar and cover four levels, namely 60 and 70 levels (which are mined-out trackless levels), 90 level, which is the main transfer level, and 95 level, which houses the pumping and loading facilities.

The North Shaft complex is a single-shaft system, sunk and lined to 1 471m below collar, but not yet equipped to hoist people. Feasibility studies were conducted in 2005 to determine whether this shaft could assist in extending Joel's life-of-mine by opening up 129 level. This shaft was upgraded in February 2006 to enable hoisting of ore through the north shaft barrel. Hoisting was halted in March 2007, owing to the deteriorating shaft infrastructure. The shaft has since been re-equipped to hoist ore and acts as a second outlet for the mine. A short one-compartment lift shaft from 110 level gives access to 121 level. The single drum winder at this level is used to transport men and material down to 121 level and for hopper hoisting of development and some stoping ore. The lift shaft has since been deepened to access 129 level. The lift shaft will service men and material only, whereas the north shaft will be dedicated to hoisting ore.

The two shaft complexes (north and south) are connected via a triple decline system, spanning four levels and consisting of an approximately 1 600m belt decline (decommissioned), a chairlift decline to 110 level and two material declines in tandem down to 117 level. The decline levels are 98, 104, 110 and 117, with the last two connected to the north shaft. Although they share a boundary, there are no holing connections between Joel and Beatrix.

Joel currently has a life-of-mine expectancy of six years. This includes mining up to 137 level and the Beatrix block exchange.

To access the orebody from 137 level, two declines were developed at 12° from 129 level – a chairlift decline and a conveyor belt decline. Development and stoping commenced on 137 level in 2016.

Geology

The main structures at Joel are associated with the Platberg extension. These faults are north-south striking, steeply dipping and typically have downthrows to the east of 10m to 100m. These downthrows form a graben against the De Bron fault, which has a 450m up-throw to the east. East of the De Bron fault, the reef has been either truncated or eroded against the Karoo Supergroup.

Minor east-west-striking faults are also present. However, displacements on these faults are generally less than 10m, which are believed to be Klipriviersberg in age. Low-angle reverse faulting is also present. These structures trend north-south, have small displacements and dip towards the east. These structures may be related to the Central Rand contractional event.

The Klippan formation was preserved as an east-west-trending erosional channel that has eroded deeply through the Witwatersrand sediments and has eliminated the Beatrix/VS5 horizon in the eastern portion of the mine and cut out a significant chunk in an east-west direction through the middle of the lease area. Regionally, the Klippan formation is preserved in the north-south-striking basin, known as the Virginia Basin in the southern Free State, which parallels the De Bron fault.

A deep erosional channel of Platberg group volcano-sedimentary rock, known as the Klippan channel, truncates the Beatrix Reef some 1.8km to the north of south shaft. This washout feature is wedge-shaped with its apex to the west and widening to the east. The estimated dimension from the apex to the eastern property boundary is approximately 1.8km. The reef has been shown to be continuous to the north of this feature.

Where unaffected by the Klippan channel, the reef is bound to the east by the De Bron fault, which strikes north-north-east. The CD fault, which strikes north-east and is roughly halfway between the two shafts, has a 320m sinistral lateral displacement south of the fault towards the north-east.

The complex nature of the reef has resulted in a highly irregular distribution of gold throughout the mining area. There are broad low- and high-grade zones over hundreds of metres, which are considered likely to be repeated within the reef environment beyond the limits of the current development. However, the detailed grade distribution within these zones remains very unpredictable.

For the purposes of Resource estimation, a detailed facies model is used and is based on detailed sedimentological observations.

Mineral rights/legal aspects and tenure

The current mining right, encompassing an area of 2 355.85ha, was successfully converted, executed and registered as a new order mining right at the Mineral and Petroleum Resources Titles Office on 6 August 2010 under FS/30/5/1/2/2/10044MR. In February 2019, the right has been successfully renewed in terms of section 24(1) of the Mineral and Petroleum Resources Development Act, for a further 11 years, ending on 14 February 2030.

South Africa – Free State Joel continued

Mining methods and mine planning

Joel operates at an intermediate mining depth and the mining method is customised to deal with the variable grades and the associated rock-related hazards anticipated at this depth.

Given the variable grades and geological complexity, mining is conducted mainly in terms of a pre-developed scattered mining system. This system allows for selective mining whereby unpay and geologically complex areas are not mined.

In addition, stoping panel stability in an intermediate stress environment may require additional stabilising pillars to be left as support for the immediate hanging wall. These take the form of inter-panel crush pillars between adjacent mining panels. The major rock-related risk is the occurrence of unexpected panel collapses.

Minor falls-of-ground, due to geology, bedding, shale and jointing, do occur but are mostly addressed via a proven in-stope support system. The largest portion of Joel's production is currently mined between 129 and 137 levels.

As mining advances into more complex geological areas, dip and strike-related structures are more commonly intersected. The change to a higher support resistance system, given the intersection of a more complex geological environment, has been largely successful and the occurrence of large geological "back breaks" and falls-of-ground are rare. Timber-based packs are installed along gullies and as breaker-line support in panels to improve hanging wall stability. Geological structures are reported, mapped and properly supported using high-support resistance pack units to ensure a stable stoping horizon.

With the marginal increase in depth and the more complex geological environment, the incidence of low magnitude (<1.5) seismic events has slowly increased. This activity has manifested mainly in reasonably low-stress (45Mpa) strike-orientated dyke intersections with stoping excavations. The seismic data from a well-maintained regional seismic network is used to highlight potentially unstable areas and structures prone to bursting. This seismic data is used as a leading indicator to highlight potential problem areas.

Mineral processing

Joel ore is transported by road for processing at the Harmony One carbon-in-pulp plant, which is situated some 40km from the shaft. Harmony One plant is located on the southern edge of the city of Welkom in the Free State province of South Africa. Harmony One plant currently processes underground ore from multiple shafts, as well as ore from several Waste Rock Dumps. The plant was built in 1986, and the milling, leaching and carbon-in-pulp technology reflects the technology that was current at the time. Plant design capacity is 390 000tpm (tonnes per month), steady state.

Infrastructure

Surface infrastructure includes a well-established network of paved roads and railway lines to supply and deliver the materials required and transport the ore hoisted to the Harmony One plant for treatment. The power and water supply exceeds the requirement for peak production.

Joel's upper mining levels are in a mature phase of operation. The decline project development, from 129 to 137 levels, was started in 2011 and completion was in 2016, after which development and stoping commenced on 137 level.

Mineral Resource estimation

The holistic understanding of the regional geology, lithological and structural controls of the mineralisation at Joel is sufficient to support the estimation of Mineral Resources. The estimation method used for local measured data is ordinary kriging. For local Indicated and Inferred data, it is simple macro-kriging. Estimates are generally kriged into 30m x 30m blocks for the Measured Resources from the point support data. Indicated Resources are kriged into 60m x 60m blocks, using the associated regularised variograms together with a macro-kriging decluster. Similarly, Inferred Resources are estimated using the associated regularised variograms and kriging into 120m x 120m blocks.

Environmental impact

Environmental aspects and impacts at Joel are managed in terms of an environmental management programme (EMPr), as approved by the Department of Mineral and Petroleum Resources (DMPR), and in line with the Mineral and Petroleum Resources the Development Act (MPRDA). All environmental aspects and impacts emanating from mining activities are documented in the associated EMPr report and the environmental aspect register, as required by the MPRDA and ISO 14001:2015.

Performance monitoring and audits are conducted annually by the DMPR to verify compliance with the following legislation:

- Mine Health and Safety Act
- National Water Act
- National Environmental Management Act
- MPRDA.

Environmental audits or performance assessments are conducted by independent environmental consultants every second year to verify compliance with Joel's approved EMPr, as required by Regulation 55 of the MPRDA, and the report is submitted to the DMPR. In addition, an internal environmental legal compliance audit is conducted to verify compliance. An online environmental legal register is maintained at www.draye-legal.co.za to monitor compliance and to provide applicable and relevant environmental legal updates for the operation.

South Africa – Free State Joel continued

Biomonitoring surveys are also conducted on surface water streams close to the operation in compliance with draft water use licence conditions and the National Water Act to:

- Determine the condition of biological communities as well as the chemical water quality in rivers and streams during the wet seasons
- Provide baseline reference conditions for future studies in order to assist Joel Mine's management in identifying environmental liabilities relating to the potential contamination of surface streams resulting from current mining activities.

The operation is ISO 14001 accredited and conforms with the requirements of ISO 14001:2015, for which it is audited annually. Joel is also accredited in line with the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold (Cyanide Code), initially in 2010 and most recently on 1 February 2017. Joel is committed to eliminating and/or minimising the effects of mining activities on the environment and adjacent communities.

Material risks

Material risks that may impact Joel's Mineral Resource and Mineral Reserve statement:

Significant risks

- Flooding of 145 level (shaft bottom).

Remedial actions

- Construct new dam on 145 level.

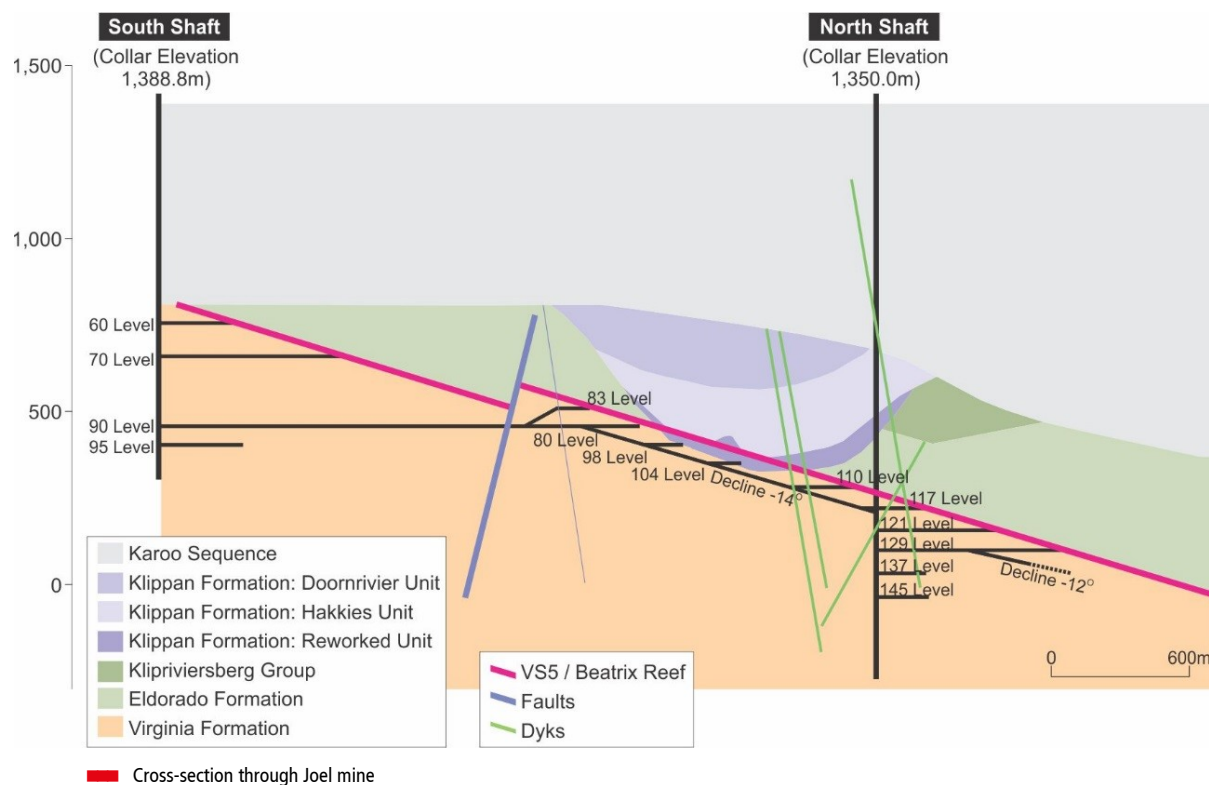
Competent person

Ore Reserve manager

Johann Diederick Ackermann

BSc Geology, SAIMM

31 years' relevant experience in Witwatersrand gold mining.



South Africa – Free State Joel continued

Joel

Gold – Mineral Resource estimates at 30 June 2025 (inclusive)

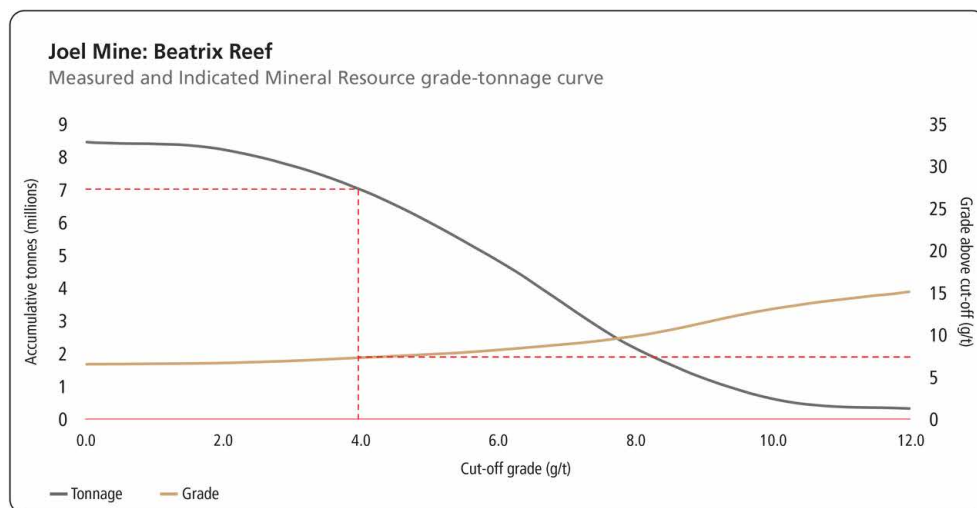
	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	Gold (g/t)	(000kg)	(000oz)	Tonnes (Mt)	Gold (g/t)	(000kg)	(000oz)	Tonnes (Mt)	Gold (g/t)	(000kg)	(000oz)	Tonnes (Mt)	Gold (g/t)	(000kg)	(000oz)
Joel	3.8	7.32	28	889	3.1	6.84	21	681	0.2	8.01	1	48	7.1	7.12	50	1 617

Modifying factors

	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (cmg/t)
Joel					
2024	82	174	184	95	915
2025	80	170	172	94	915

Gold – Mineral Reserve estimates at 30 June 2025

	Proved				Probable				Total			
	Tonnes (Mt)	Gold (g/t)	(000kg)	(000oz)	Tonnes (Mt)	Gold (g/t)	(000kg)	(000oz)	Tonnes (Mt)	Gold (g/t)	(000kg)	(000oz)
Joel	2.1	4.69	10	313	0.2	5.35	1	29	2.2	4.74	11	342



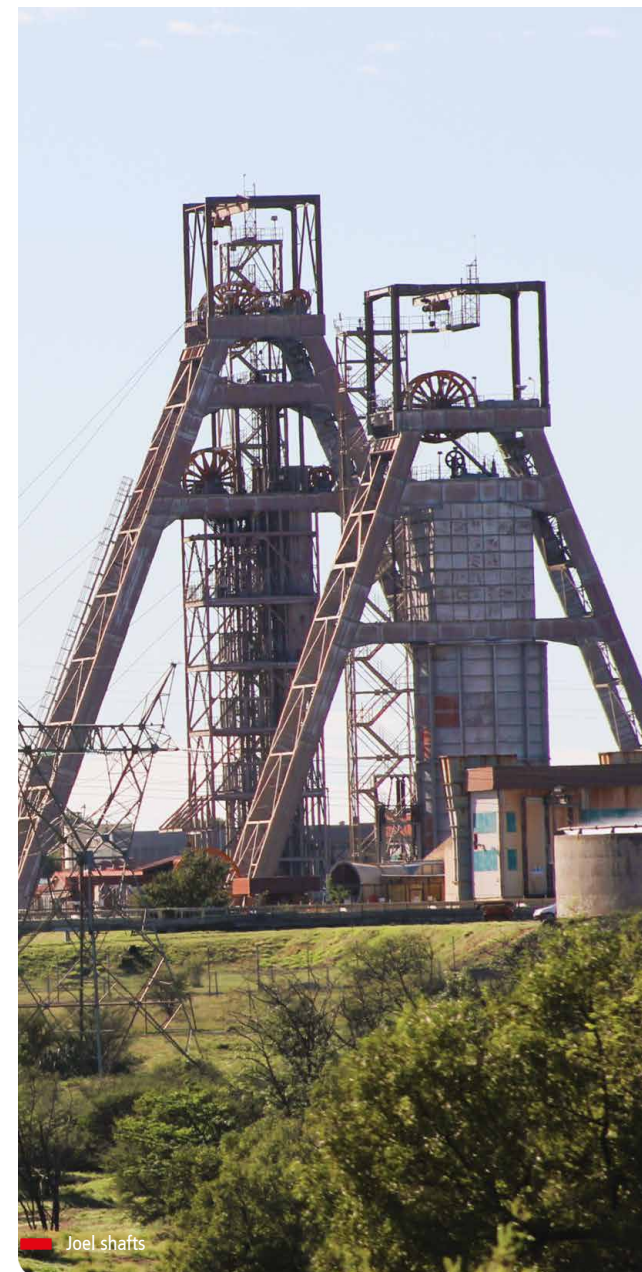
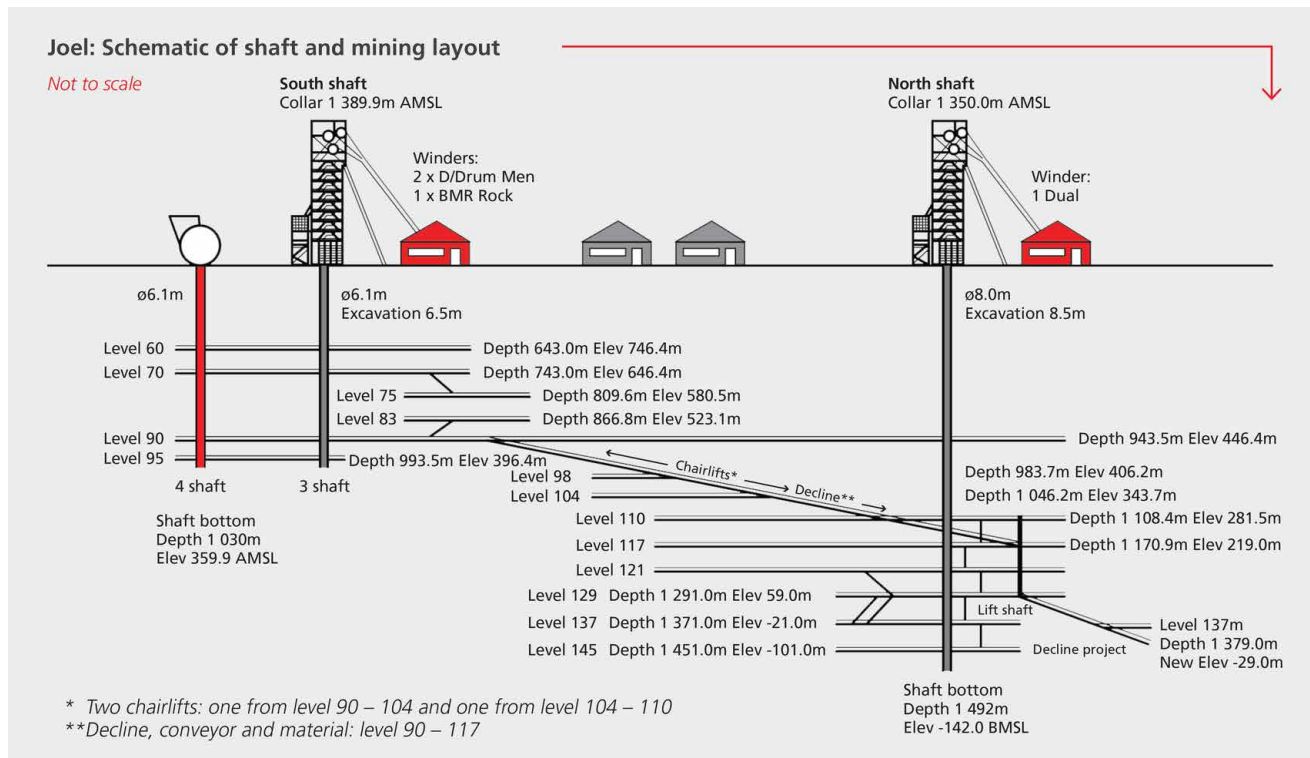
South Africa – Free State Joel continued

Operational performance

Joel: Key operating statistics

	Unit	FY25	FY24	FY23	FY22	FY21
Operation						
Volumes milled	000t (metric)	374	401	435	434	359
	000t (imperial)	412	442	481	478	396
Gold produced	kg	1 634	1 733	1 947	1 556	1 424
	oz	52 534	55 718	62 598	50 026	45 783
Grade	g/t	4.37	4.32	4.48	3.59	3.97
	oz/t	0.128	0.126	0.130	0.105	0.116
Development						
Total metres (excluding capital metres)		3 183	3 194	3 221	3 364	3 397
Reef metres		947	935	847	1 104	1 806
Capital metres		—	—	—	—	—
Financial						
Average gold price received	R/kg	1 515 661	1 216 923	1 040 581	907 660	848 131
	US\$/oz	2 597	2 024	1 822	1 856	1 713
Capital expenditure	Rm	270	236	231	225	172
	US\$m	15	13	13	15	11
Cash operating cost	R/kg	1 149 466	975 319	823 291	845 931	796 982
	US\$/oz	1 969	1 622	1 441	1 730	1 610
All-in sustaining cost	R/kg	1 351 641	1 145 064	950 713	983 593	936 296
	US\$/oz	2 316	1 905	1 665	2 011	1 891

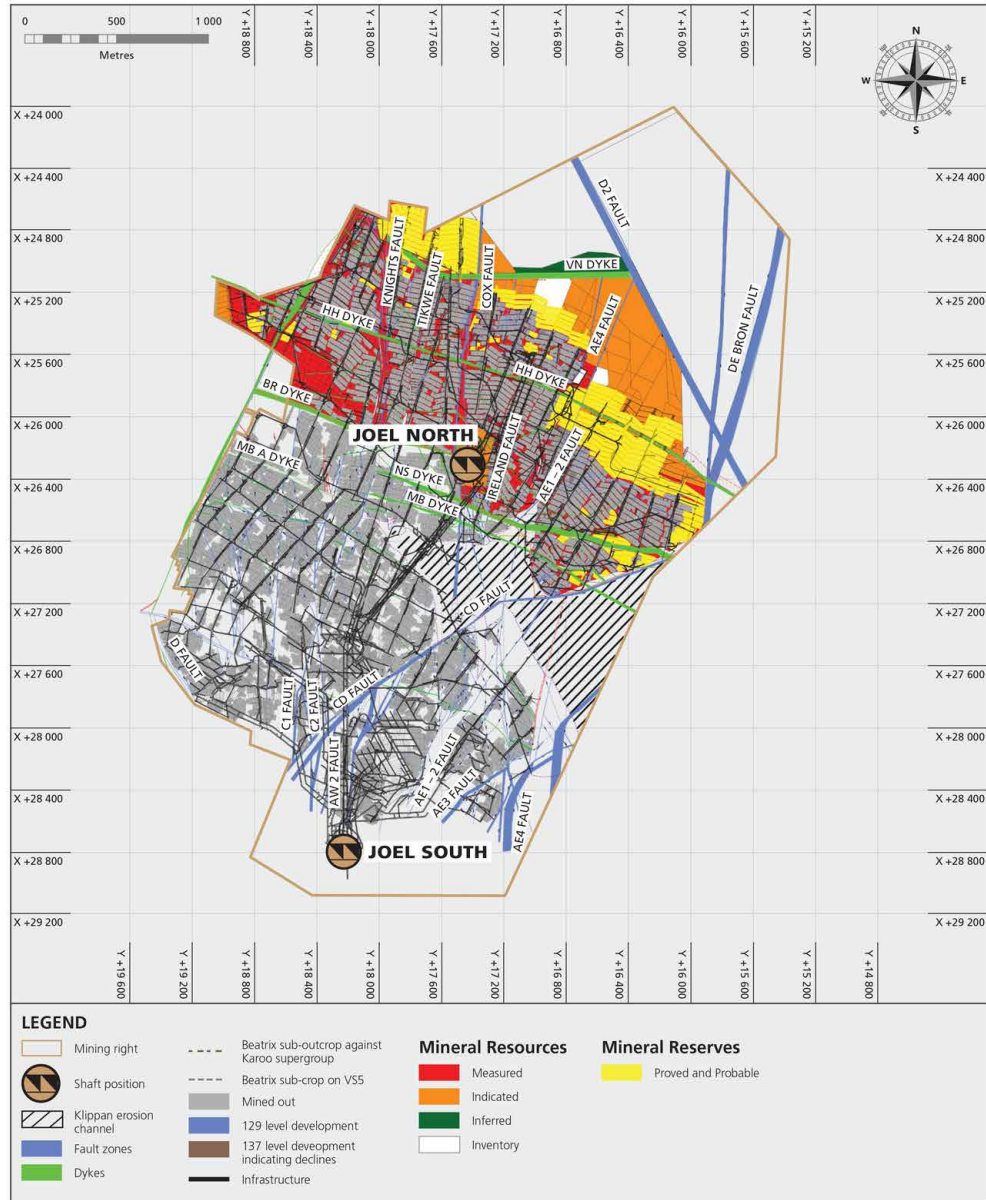
South Africa – Free State Joel continued



South Africa – Free State Joel continued

Joel

Beatrix Reef: Mineral Resources and Mineral Reserves – June 2025





Masimong

South Africa
Free State

Mineral Resources (inclusive)

0.9Moz

Mineral Reserves

0.1Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Free State Masimong

History

Masimong was originally known as Erfdeel when it was sunk by Anglo American's gold and uranium division in 1985. Harmony purchased Saaiplaas 3 from Anglo American in March 1997 and the two Erfdeel shafts in September 1998, which were renamed Saaiplaas 4 and 5. After the closure of Saaiplaas 3 in early 1998, following the collapse of the gold price, an opportunity arose to reopen the entire shaft complex, comprising Saaiplaas 4 and 5 shafts, in September 1998 when it was renamed Masimong.

Masimong 5 shaft (formerly Saaiplaas 5), the youngest of the shafts, was sunk in 1985. Reef and waste ore was transported via a twin haulage system to Masimong 4 (Saaiplaas 4) until, September 2001, when equipping of the reef and waste-hoisting infrastructure was completed at 5 shaft. Mining operations at Masimong 4 and Saaiplaas 3, which had been sunk in 1981 and 1976, respectively, subsequently ceased as they were no longer economically viable. When hoisting operations began at Masimong 5 shaft, Masimong 4 was downscaled to a service and small-scale mining shaft in the quarter ended 30 June 2001.

By 30 June 2002, prevailing market conditions had improved and mining at Masimong 4 was once again economically viable. Additional personnel were redeployed to develop and access new areas of Masimong 4 to facilitate future production. Extraction of the Saaiplaas 3 shaft pillar was terminated due to technical difficulties. Subsequently, in June 2004, operations at Masimong 4 were also rationalised. The shaft is currently used solely for pumping.

During FY12, a bulkhead water plug was installed to seal off Saaiplaas 3 from the rest of the Masimong complex. The shaft was then abandoned due to flooding. Operations at Masimong 5 remain susceptible to changes in the gold price as it is one of the lowest average mining grade underground operations still in production on the Witwatersrand Basin.

Nature of the operation

Masimong is a single-shaft operation, which exploits two reef horizons, the Basal and B reefs at 1 650m to 2 010m below surface. These two reefs' narrow tabular orebodies are mined by means of conventional open stoping. Due to enhancements in the geological model during FY25, the life-of-mine was increased by 12 months when compared to the previous year's report.

Geology

Mining takes place in a structurally complex zone between two major north-south-trending faults: the De Bron/Homestead fault in the west and the Saaiplaas fault in the east. The orebody has been subjected to severe deformation and contains numerous folds (anticlines and synclines) as well as an abundance of smaller faults. The dip of the reef bands is very variable – from 45 degrees to the east, adjacent to the western side of the lease, to less than two degrees in parts of the southern area.

Production is hosted within two quartz pebble conglomerate bodies, developed above unconformity surfaces, the Basal and the B reefs. Approximately 80% of the production are from the Basal Reef horizon and 20% from the B Reef horizon.

The primary facies of Basal reef intersected at Masimong 5 mine is the Black Chert facies. It comprises two upward fining cycles. The lower unit has a small-to-medium-pebble conglomerate at its base, overlain by a grey orthoquartzite. The upper unit consists of a pyrite-rich grit. The upper cycle tends to erode large segments of the bottom higher-grade cycle in the south-west, with resultant lower values. Towards the east of the shaft, it appears that only the upper unit is present. Carbon is almost always present on the bottom contact of the lower cycle of the black chert facies.

The B3 facies of the B Reef comprises polymictic medium-to-large pebble-supported conglomerates, with porphyritic clasts, and yellow and green shale pebbles (fragments). The shale clasts are angular with the majority of clasts being yellow to mustard in colour. The non-durables account for 5% to 10% of the total clast composition. The durable pebbles are mainly black, smokey and vein quartz, sub-rounded to rounded. Pebble sizes range from 0.7cm to 4.5cm, and are poorly sorted. The matrix has a yellow-green argillaceous composition with noticeable yellow and black speckling. The B3 can occur on the shale or above the B2 quartzite. It can be a solid band or inter-bedded. The B3 facies is the primary facies being mined at Masimong and range from a pebbly quartzite to matrix or clast-supported conglomerate with carbon present in the latter.

Mineral rights/legal aspects and tenure

The current mining right, encompassing an area of 22 582.99ha, was successfully converted, executed and registered as a new order mining right at the Mineral and Petroleum Resources Titles Office on 11 December 2007 (Reference F530/5/1/2/2/82MR, valid from 11 December 2007 to 10 December 2029).

Mining methods and mine planning

Masimong mines at moderate depths of between 1 650m and 2 010m below surface. The reef horizon is accessed by means of conventional grid development. The Basal Reef is mined by the open and undercut method, depending on whether the reef is overlain by shale. The B Reef is located approximately 120m stratigraphically above the Basal Reef, which necessitates separate infrastructure (footwall development).

The presence of the upper shale marker, approximately 20m thick below the B Reef, strains the development rates of the B Reef, requiring drop raising for holing on all box holes. In addition, all on-reef development must be conducted by means of wide raising. Masimong has a history of actively investigating organic growth opportunities whereby LoM extension is enabled

Mineral processing

The ore mined is transported by rail for processing at the Harmony One carbon-in-pulp plant, situated some 12km from the shaft. Harmony One plant is located on the southern edge of the city of Welkom in the Free State province of South Africa. Harmony One plant currently processes underground ore from multiple shafts, as well as ore from several Waste Rock Dumps. The plant was built in 1986, and the milling, leaching and carbon-in-pulp technology reflects the technology that was current at the time. Plant design capacity is 390 000tpm (tonnes per month), steady state.

Infrastructure

Surface infrastructure includes a well-established network of paved roads and railway lines as well as a water pipeline and electrical lines to supply and deliver the materials required and transport the ore hoisted to the Harmony One plant for treatment.

The underground infrastructure is that of a mature, low-cost mining operation approaching the end of its economic life. The only undeveloped area of any economic significance lies to the south and south-east of the shaft in ground formerly located within the Masimong 4 shaft area.

South Africa – Free State Masimong continued

Mineral Resource estimation

The estimation method used for local measured data on the shaft is ordinary kriging and, for local Indicated and Inferred estimates, simple macro-kriging. Estimates are generally kriged into 30m x 30m blocks for Measured Resources from the point support data. Indicated Resources are kriged into 60m x 60m blocks, using associated regularised variograms together with a macro-kriging decluster. Similarly, Inferred Mineral Resources are estimated using the associated regularised variograms and kriging into 120m x 120m blocks. Geozones are based on grade and facies distribution to ensure correct grade estimates are calculated for each area.

Environmental impact

Environmental aspects and impacts at Masimong are managed in terms of an environmental management programme (EMPr), as approved by the Department of Mineral and Petroleum Resources (DMPR), and in line with the Mineral and Petroleum Resources the Development Act (MPRDA). All environmental aspects and impacts emanating from mining activities are documented in the associated EMPr report and the environmental aspect register, as required by the MPRDA and ISO 14001:2015.

Annual performance monitoring and audits are conducted by the DMPR to verify compliance with the following legislation:

- Mine Health and Safety Act
- National Water Act
- National Environmental Management Act
- MPRDA.

All of the documented environmental impacts are managed in terms of the EMPr and ISO 14001:2015 requirements.

Environmental audits or performance assessments are conducted by independent environmental consultants every second year to verify compliance with Masimong's approved EMPr, as required by Regulation 55 of the MPRDA, and the report is submitted to the DMPR. In addition, an internal environmental legal compliance audit is conducted to verify compliance. An online environmental legal register is maintained at www.drayer-legal.co.za to monitor compliance and to provide applicable and relevant environmental legal updates for the operation.

Biomonitoring surveys are also conducted on surface water streams close to the operation in compliance with draft water use licence conditions and the National Water Act to:

- Determine the condition of biological communities as well as the chemical water quality in rivers and streams during the wet seasons
- Provide baseline reference conditions for future studies in order to assist Masimong mine's management in identifying environmental liabilities relating to the potential contamination of surface streams resulting from current mining activities.

The operation is ISO 14001 accredited and conforms with the requirements of ISO 14001:2015, for which it is audited annually. Masimong is also accredited in line with the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold (Cyanide Code), initially in 2012. Masimong is committed to eliminating and/or minimising the effects of mining activities on the environment and adjacent communities.

Material risks

Material risks that may impact Masimong's Mineral Resource and Mineral Reserve statement:

Significant risks

- Adverse changes in the gold price
- Unexpected geological features
- Unexpected decline in value/grade.

Remedial actions

- Open up the high-grade Basal Reef area, pillars and B Reef value zones as replacement ground
- Extensive exploration drilling from underground platforms
- Extensive exploration drilling to confirm grade trends ahead of extraction and to reduce external factors causing dilution.

Competent person

Ore Reserve manager

Deon Lodder

Mine Surveyors Certificate of Competency, NHD Mineral Resource Management, Mine Managers Certificate of Competency, MBL degree, AMMSA
39 years' relevant experience.

South Africa – Free State Masimong continued

Masimong

Gold – Mineral Resource estimates at 30 June 2025 (inclusive)

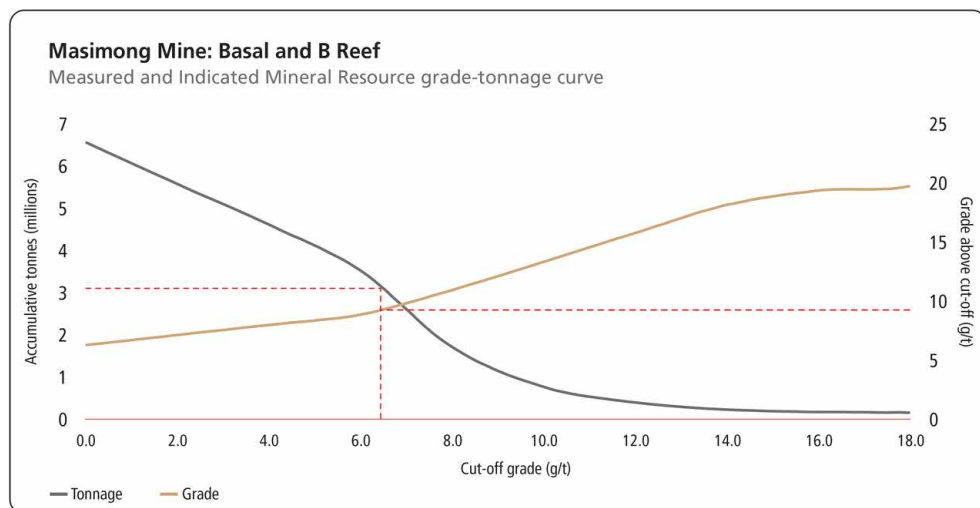
	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Masimong	2.8	9.30	26	849	0.3	7.60	2	63	0.02	6.10	0.1	4	3.1	9.14	28	916

Modifying factors

Masimong	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (cmg/t)
2024	60	137	146	95	993
2025	60	137	151	95	993

Gold – Mineral Reserve estimates at 30 June 2025

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Masimong	0.6	4.22	3	88	0.2	3.42	1	23	0.9	4.03	3	110



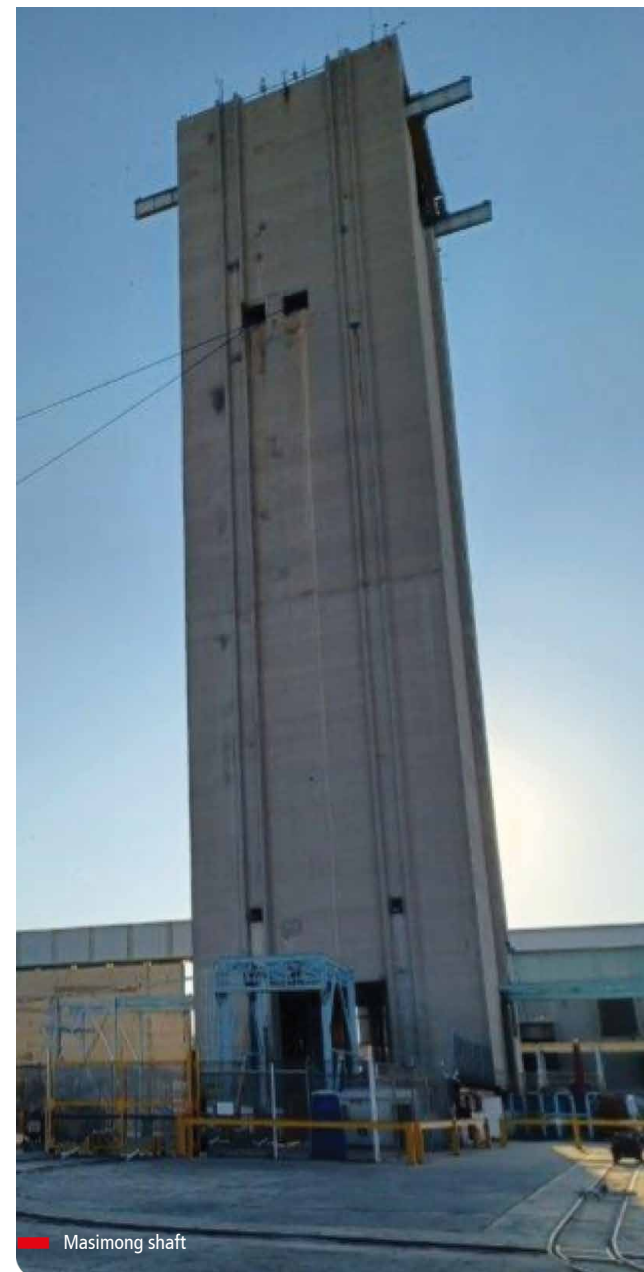
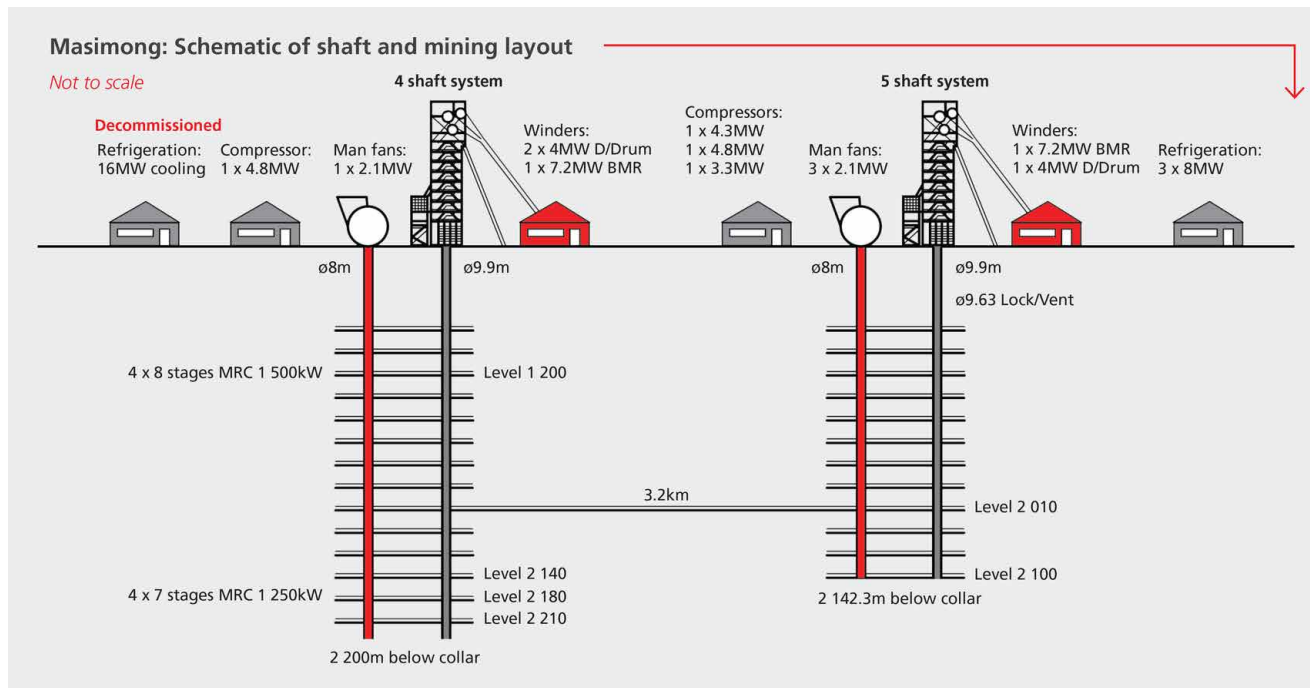
South Africa – Free State Masimong continued

Operational performance

Masimong: Key operating statistics

	Unit	FY25	FY24	FY23	FY22	FY21
Operation						
Volumes milled	000t (metric)	424	473	470	486	510
	000t (imperial)	468	523	519	536	563
Gold produced	kg	1 478	1 780	1 961	1 910	2 012
	oz	47 519	57 229	63 047	61 407	64 687
Grade	g/t	3.49	3.76	4.17	3.93	3.95
	oz/t	0.102	0.109	0.121	0.115	0.115
Development						
Total metres (excluding capital metres)		2 652	2 474	2 921	3 321	2 833
Reef metres		937	640	1 129	723	1 044
Capital metres		—	—	—	—	—
Financial						
Average gold price received	R/kg	1 513 550	1 216 723	1 036 670	906 822	820 780
	US\$/oz	2 593	2 024	1 815	1 854	1 658
Capital expenditure	Rm	111	44	47	49	29
	US\$m	6	2	3	3	2
Cash operating cost	R/kg	1 334 765	1 057 287	871 508	789 912	715 835
	US\$/oz	2 287	1 759	1 526	1 615	1 446
All-in sustaining cost	R/kg	1 455 114	1 121 951	925 703	845 299	764 577
	US\$/oz	2 493	1 866	1 621	1 729	1 544

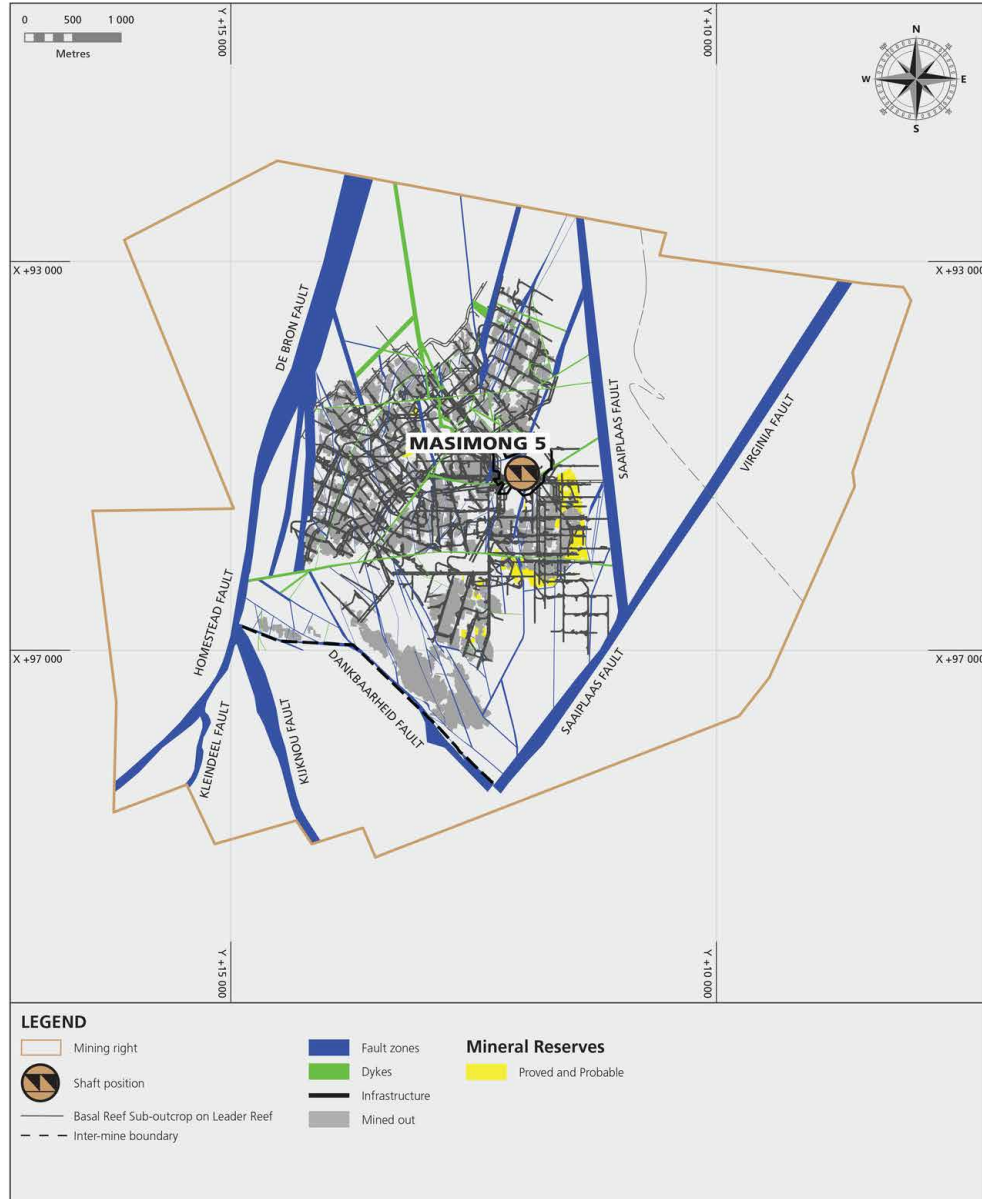
South Africa – Free State Masimong continued



South Africa – Free State Masimong continued

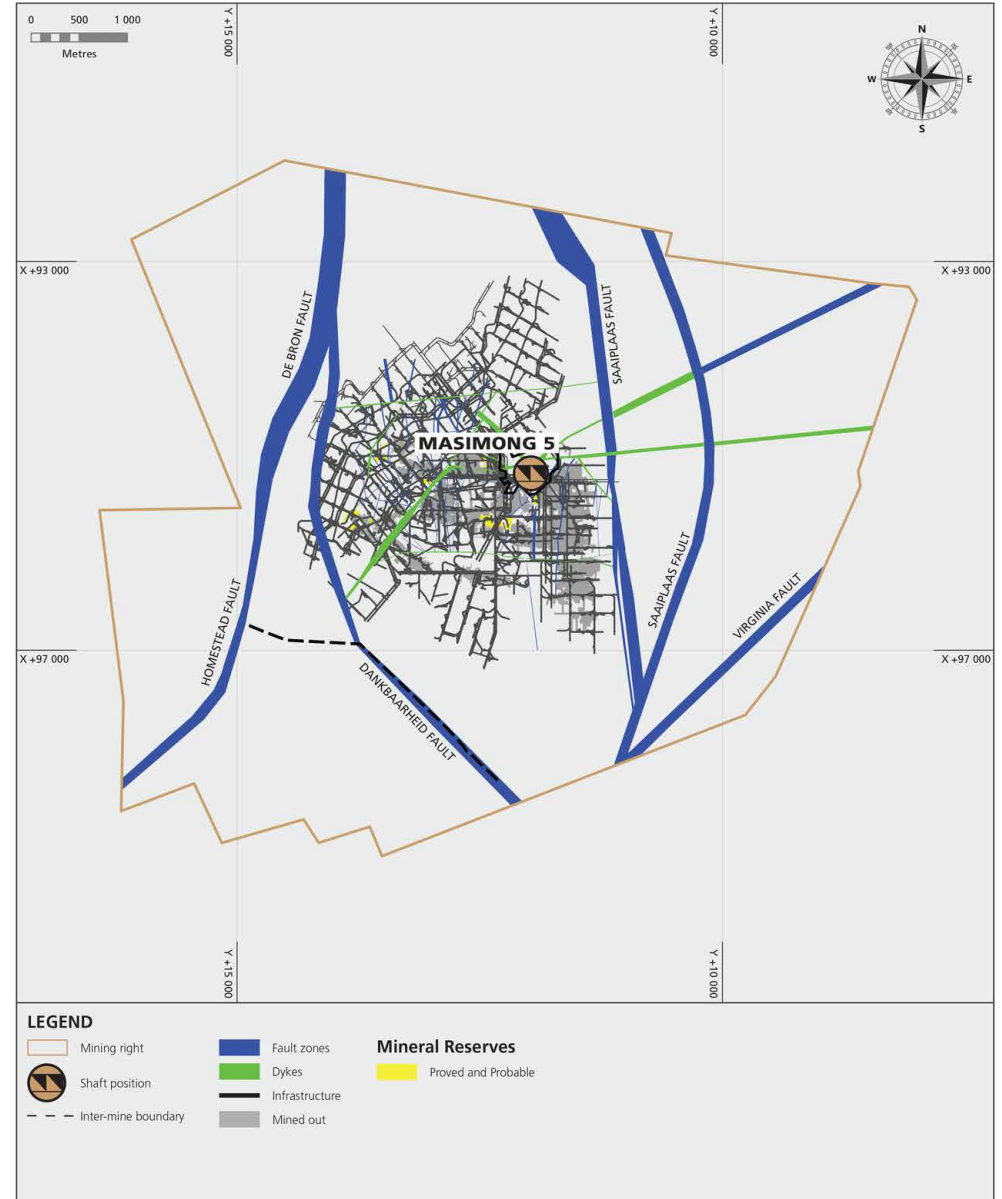
Masimong

Basal Reef: Mineral Reserves – June 2025



Masimong

B Reef: Mineral Reserves – June 2025





Target 1

South Africa Free State

Mineral Resources (inclusive)
3.5Moz

Mineral Reserves
0.5Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Free State Target 1

History

Outcropping on the Target 1 property (originally Loraine) is an inlier of the Ventersdorp conglomerates (the Bothaville formation). The similarity of these conglomerates to those of the Witwatersrand Sequence focused interest in this area and led to the discovery of the Free State goldfields. Prospecting on these conglomerates was first undertaken around 1890 via a vertical and incline shaft. Mining has been conducted in the Free State goldfields for over 70 years.

The initial model for exploration north of the Loraine gold mine, which at the time was managed by Anglovaal Limited, was proposed by DW Boshoff (chief geologist) in 1978. The Loraine gold mine held the Mineral rights immediately to the north of the mine. The Target Exploration Company Limited, a company formed by Anglovaal specifically for the purpose of exploration, later acquired this area. Options to Mineral rights north of Target were acquired by Sun Mining and Prospecting Company Proprietary Limited. Feasibility studies centred on Sun Concept Mine South (CMS). The formation of Avgold Limited in 1996 was intended to further the gold mining and exploration interests of Anglovaal. Harmony acquired Target in 2002.

Nature of the operation

The Target 1 operation includes a single underground mine constructed as an extension to the Loraine gold mine and uses 1 shaft as access. Target 2 shaft currently serves as a second escape way for Target 1, while Target 5 serves as a ventilation shaft for Target 1 and is situated on the outskirts of Nyakallong township.

The mine has decline systems off the Target 1 shaft, extending 6km to the mining areas, some 2 300m below surface. The mine is essentially a trackless massive mining operation, and also using conventional labour-intensive mining method in certain areas.

The mine is located some 5km to the north of the original Loraine 1 shaft, and the orebody is accessed via a 6km-long 12 degree decline developed from level 203 of the vertical shaft system. Initially, the decline was developed to provide a drilling platform for the exploration and evaluation of the orebody but it was later used as the main access for all services, logistics, personnel and the extraction of ore.

The orebody is composed of some 67 individual conglomerates in the Uitkyk (Elsburg) and Van der Heeversrust (Dreyerskuil) members of the upper Eldorado (Elsburg) formation. These reefs lend themselves to massive mining techniques where composited conglomerate units can be mined as one stope. These stopes are long hole drilled and blasted, and tonnages are cleaned and transported by trackless machinery – some of which are operated remotely.

Massive mining is particularly relevant where the reefs become condensed and steeper in the western portion of the orebody. Mining of the massives contributes 70% of total gold production. Massive stopes have to be mined in a sequence, broadly from down-dip to up-dip. Mined-out stopes are backfilled for support, and to address environmental and safety concerns.

Conventional narrow-reef scattered mining makes up 30% of gold production where individual reefs are extracted in places where massive mining method is not suitable or deemed uneconomical. Mine planning allows for the mining of certain stopes in the stratigraphically highest gold-bearing units to provide over-stoping for massive stopes to be mined in the future.

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

Geology

Target is located on the western margin of the Achaean Witwatersrand Gold Basin, which is on the Kaapvaal Craton. The sediments of the Central Rand Group occur within an oval-shaped basin, which has a 160km-long axis through the Welkom area and Johannesburg, and a short axis of about 80km. The Central Rand Basin is superimposed on the West Rand Group or Lower Witwatersrand Basin, which has a much larger aerial extent at the centre of the Kaapvaal Craton.

A thrust fault system has resulted in the post-depositional folding of the strata into a synclinal shape. This “border feature” is the western limit of the graben structure, which is some 10km wide and hosts most of the Welkom gold mines. The eastern limit of this graben is the well-defined De Bron fault. The Target 1 gold prospect is a northward continuation of the Free State goldfields.

The full potential of the Basal reef, which produces 85% of the gold from this area, has yet to be established in the Target area because, given time constraints, initial drilling focused on the shallower Elsburg and Kimberley reefs. The reefs in the Aandenk (Kimberley) formation include the B Reef at the base, the Big Pebble reef and the A reef.

The Eldorado (Elsburg) formation is developed as a sequence of oligomictic auriferous conglomerates referred to as the EA reefs, which have been mined extensively at the Loraine gold mine. The Elsburg reefs are overlain by a remnant of the diamictite facies of the south, termed the boulder beds at Lorraine. The reefs and associated quartzites represent alluvial sediment influx from a source area to the west. The distribution of gold mineralisation is clearly related to the sedimentology and this primary sedimentological control of gold distribution is understood. However, research has shown that some remobilisation of gold has taken place over small distances. This is not extensive enough to mask the sedimentary controls.

Mineral rights/legal aspects and tenure

The current mining rights encompasses an area of 7 952.78ha. Harmony holds several mining rights for the Target mine in the Free State goldfields that have been successfully converted and executed as new order mining rights. Certain of these rights are still to be registered at the Mineral and Petroleum Resources Titles Office (MPRTO).

Those mining rights that have been registered as new order mining rights are FS30/5/1/2/2/14MR, which is valid from 30 November 2007 to 29 December 2025 and covers 4 237.00ha, and FS30/5/1/2/2/225MR, which is valid from 12 December 2013 to 11 December 2026, covering 3 715.78ha. The application to renew the mining right FS30/5/1/2/2/14MR was submitted to the Department of Minerals and Petroleum Resources.

Mining methods and mine planning

The stoping methods employed at Target are as follows:

Long-hole stoping methods	Other stoping methods	Development methods
Massive open stoping	Narrow-reef conventional	Trackless development
Sub-level open stoping		Narrow-reef development

South Africa – Free State Target 1 continued

Massive open stoping

Massive open stoping is based on the mining of a large volume of ore at a low working cost. The proximity of the reefs in the sub-outcrop area allows for several reefs to be composited and mined simultaneously using this method. The schedule indicates that massive open stope is going to contribute 39% of life-of-mine gold production over the period of six years. De-stress environment is created with narrow-reef conventional mining prior to the development of a massive stope. The same principles and methodology are applied to areas where similar geology allows for mining of a massive stope.

Sub-level open stoping

After analysis and consideration of improved geological and geotechnical information available, an alternative mining method was considered and subsequently adopted for Block_12a modified top-down sub-level open stope mining method. This does away with the NRM de-stressing and the use of backfill. With this method, the top massive stopes will create a de-stressed window that retreats ahead of the lower massive stopes below. It should be noted that the drill rings only “fan out” to an angle of minimum 50°C to keep the drill holes roughly aligned with the direction of the primary in situ stresses, and to create the draw-bell loading points to assist with mucking the ore. The LoM tonnage profile indicates that mining in sub-level open stope is going to contribute 31% of life-of-mine gold production over the period of six years. Mining is to take place from EA1, EA3 and EA7 reefs.

Narrow-reef conventional

The schedule indicates that monthly tonnage over life-of-mine period of five years is to be mined from the Dreyerskuil and Elsburgs (DK1A, DK4 and EA13) reefs by means of conventional narrow-reef mining. The schedule also indicates that the Mineral Reserves for DK4 reef will be depleted during the first year of life-of-mine. Narrow-reef mining is essential as it contributes 30% of gold production over the life-of-mine period of six years. There is no practical and safer alternative to this method.

Mineral processing

At Target, ore and development rock are hoisted together, and milled and processed at the Target plant adjacent to the mine. Target shares its plant with a Harmony waste rock dump that is monitored and managed by surface sources. The plant’s design capacity exceeds the maximum planned production from these sources. Gold is recovered through gold cyanide leaching.

Infrastructure

The general area of Target 1 (mining right FS30/5/1/2/2/14MR) is well developed in terms of access and mining-related infrastructure. Access to all three Target shafts (1, 2 and 5) is via a well-maintained paved road. The area also has well-established rail links and an airfield.

The Target 1 shaft is used to transport men, material and rock from the surface to 203 level. A single decline, equipped with a conveyor belt, connects 203 level to 255 level, some 2 050m below surface. The decline splits at 255 level into a conveyor decline and a vehicle decline descending to the extent of development, currently at 291 level that is 2 300m below surface.

Mineral Resource estimation

Geological modelling, via wireframes of faults and lower surfaces of mineralised packages, is the primary control in the geostatistical evaluation. The estimation method used for local Measured, Indicated and Inferred estimates at Target is ordinary kriging. A total of 23 reef packages are estimated individually without data from adjacent reefs. Estimates are generally kriged into “parent cells” and then assigned to sub-cells, using associated variograms and estimation parameters.

Distinctions between the Mineral Resource categories, based on data density and spatial relationships of gold grades, are defined through variography. Where block grades are estimated by data and separated by distances greater than the maximum grade continuity ranges, they have been classified as an Inferred Mineral Resource. Blocks are therefore not informed by the first kriging run (where the search ellipse was matched to grade continuity ranges) and entirely Inferred. Each reef model is then restored to its original wireframe position and combined into a single 3D model. Geozones are based on the structure, while the Mineral Resource classification is based on the slope of regression.

The Datamine mining software system is currently in use on this shaft. A macro-system has been generated, linked to a customised scripting menu that allows for professional and easy management of data as well as building geostatistical models. For more details on the estimation process see Harmony standards.

Environmental impact

Environmental aspects and impacts at Target are managed in terms of an environmental management programme (EMPr), as approved by the Department of Mineral and Petroleum Resources (DMPR), and in line with the Mineral and Petroleum Resources the Development Act (MPRDA). All environmental aspects and impacts emanating from mining activities are documented in the associated EMPr report and the environmental aspect register, as required by the MPRDA and ISO 14001:2015.

Performance monitoring and audits are conducted by the DMPR to verify compliance with the following legislation:

- Mine Health and Safety Act
- National Water Act
- National Environmental Management Act
- MPRDA.

All of the documented environmental impacts are managed in terms of the EMPr and ISO 14001:2015 requirements.

Environmental audits or performance assessments are conducted by independent environmental consultants every second year to verify compliance with Target’s approved EMPr, as required by Regulation 55 of the MPRDA, and the report is submitted to the DMPR. In addition, an internal environmental legal compliance audit is conducted to verify compliance. An online environmental legal register is maintained at www.drayer-legal.co.za to monitor compliance and to provide applicable and relevant environmental legal updates for the operation.

South Africa – Free State Target 1 continued

Biomonitoring surveys are also conducted on surface water streams close to the operation in compliance with draft water use licence conditions and the National Water Act to:

- Determine the condition of biological communities as well as the chemical water quality in rivers and streams during the wet seasons
- Provide baseline reference conditions for future studies in order to assist Target Mine's management in identifying environmental liabilities relating to the potential contamination of surface streams resulting from current mining activities.

The operation is ISO 14001 accredited and conforms with the requirements of ISO 14001:2015, for which it is audited annually. Target is also accredited in line with the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold (Cyanide Code), initially in 21 October 2010 and most recently on 13 January 2021. Target is committed to eliminating and/or minimising the effects of mining activities on the environment and adjacent communities.

Material risks

Material risks that may impact Target's Mineral Resource and Mineral Reserve statement:

Significant risks

- Grade dilution from waste/backfill in the massive stopes
- Trackless development production
- Grade dilution expected to increase as sub-level open stope mining progresses deeper.

Remedial actions

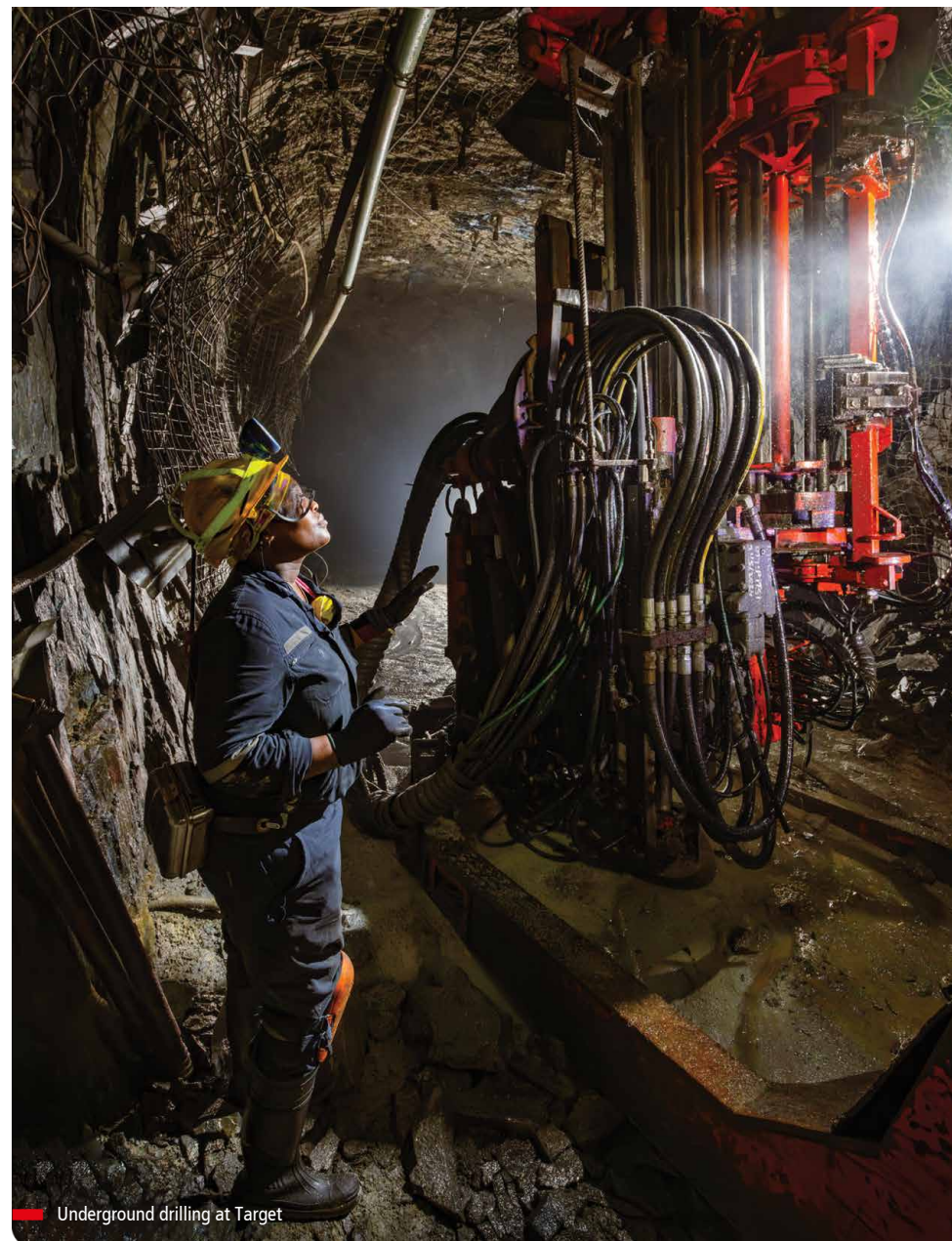
- Reduce pillar mining between mined-out areas
- Acquired new drill rig to improve availability and production
- Ring holes will be measured to ensure compliance with the minimum fan out inclination of 50°C. Hover-map scans conducted to monitor caving rate and dilution.

Competent person

Ore Reserve manager

Seabata Motlatla

BSc Hons (Geology), Graduate Diploma in Engineering (Mining), Project Management Certificate NQF level 5, SACNASP
21 years' relevant experience.



Underground drilling at Target

South Africa – Free State Target 1 continued

Target 1 and 3

Gold – Mineral Resource estimates at 30 June 2025 (inclusive)

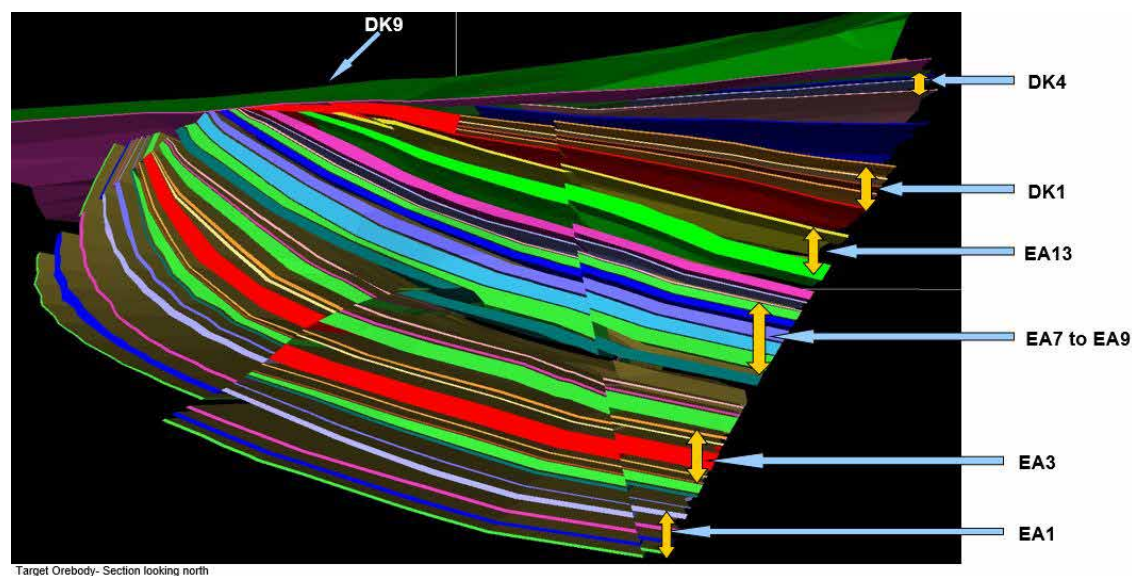
	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Target 1	8.0	6.84	55	1 761	4.8	6.45	31	1 004	3.7	5.99	22	710	16.5	6.53	108	3 475
Target 3	0.7	10.16	7	233	3.8	10.56	40	1 291	1.2	10.53	13	410	5.7	10.51	60	1 933

Modifying factors

Target 1	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (g/t)
2024	94	178	0	94	3.45
2025	95	171	0	95	3.45

Gold – Mineral Reserve estimates at 30 June 2025

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Target 1	2.4	4.46	11	347	1.1	4.48	5	156	3.5	4.47	16	503



South Africa – Free State Target 1 continued

Operational performance

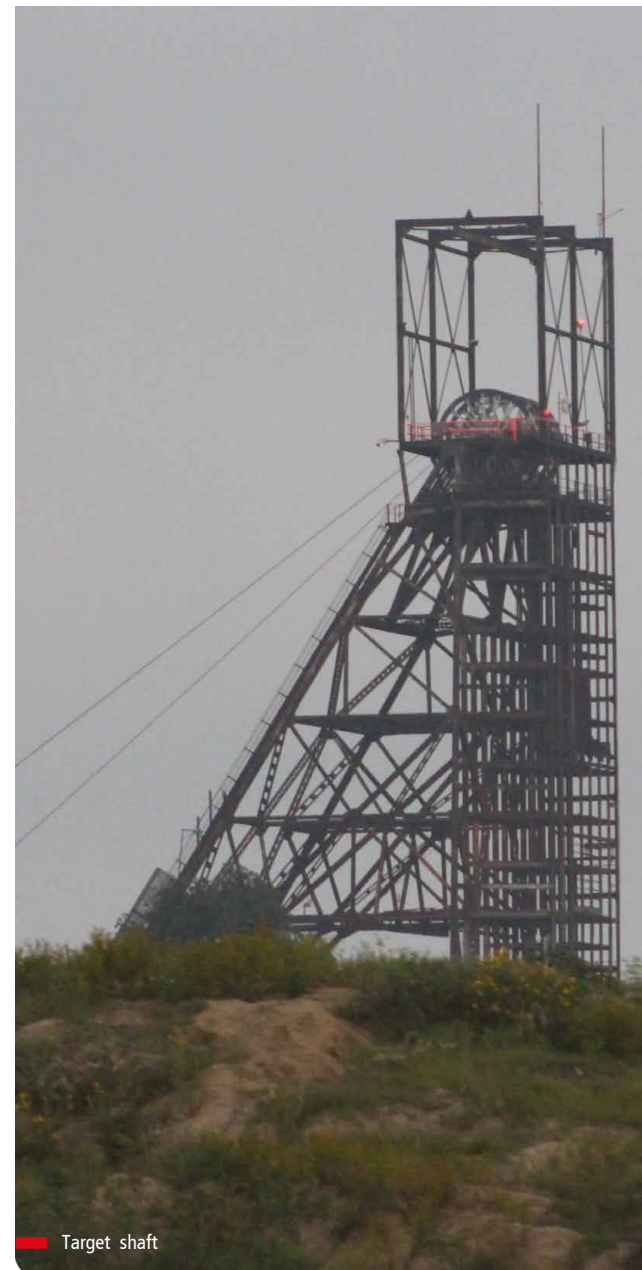
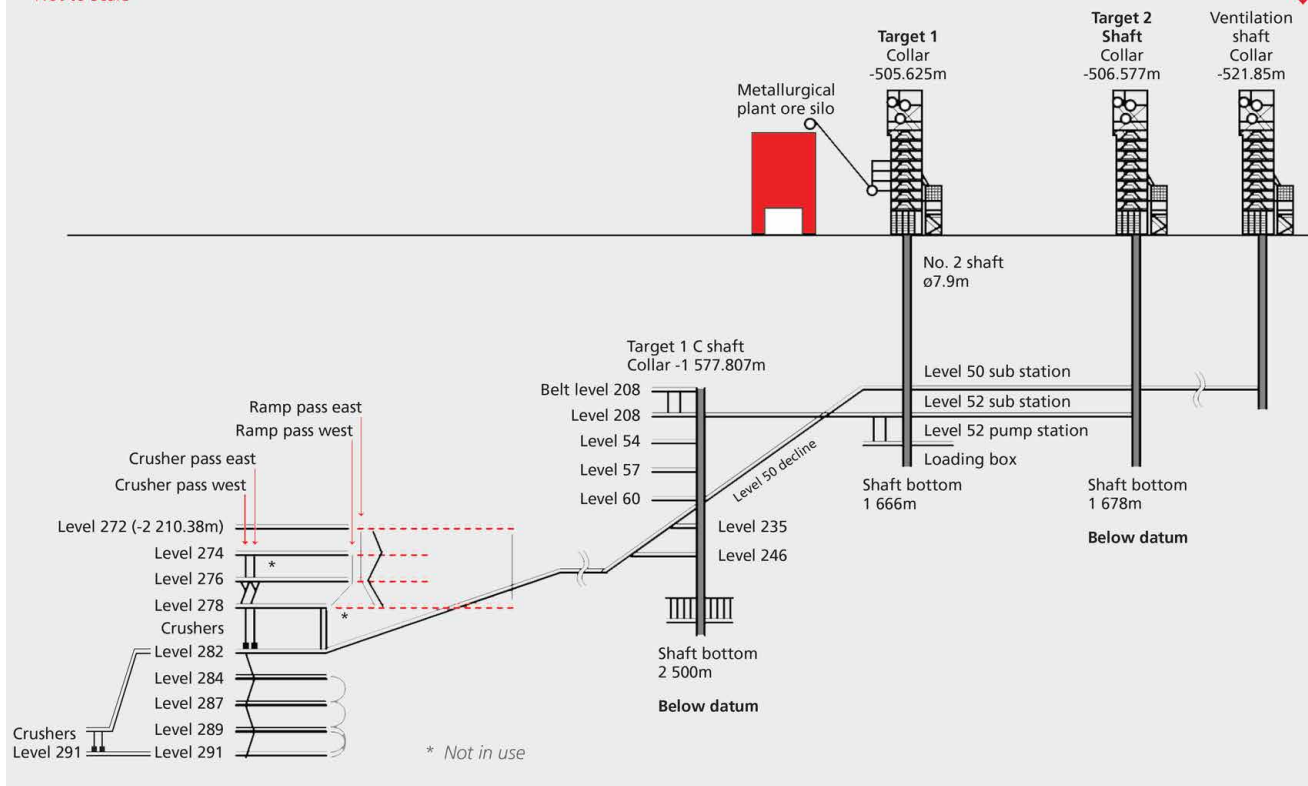
Target 1: Key operating statistics

	Unit	FY25	FY24	FY23	FY22	FY21
Operation						
Volumes milled	000t (metric)	391	462	365	455	488
	000t (imperial)	432	510	402	501	537
Gold produced	kg	1 387	1 859	1 275	1 800	1 603
	oz	44 593	59 769	40 992	57 872	51 536
Grade	g/t	3.55	4.02	3.49	3.96	3.28
	oz/t	0.103	0.117	0.102	0.116	0.096
Development						
Total metres (excluding capital metres)		1 759	1 915	1 387	1 544	2 211
Reef metres		233	13	47	55	368
Capital metres		—	—	—	194	96
Financial						
Average gold price received	R/kg	1 527 507	1 219 817	1 041 564	904 992	870 640
	US\$/oz	2 617	2 029	1 824	1 851	1 758
Capital expenditure	Rm	491	488	428	384	368
	US\$m	27	26	24	25	24
Cash operating cost	R/kg	1 808 182	1 266 487	1 594 661	996 938	1 037 115
	US\$/oz	3 098	2 107	2 792	2 039	2 095
All-in sustaining cost	R/kg	2 203 514	1 558 946	1 903 111	1 210 404	1 232 098
	US\$/oz	3 775	2 593	3 332	2 475	2 488

South Africa – Free State Target 1 continued

Target 1: Schematic of Target shafts and mining layout

Not to scale

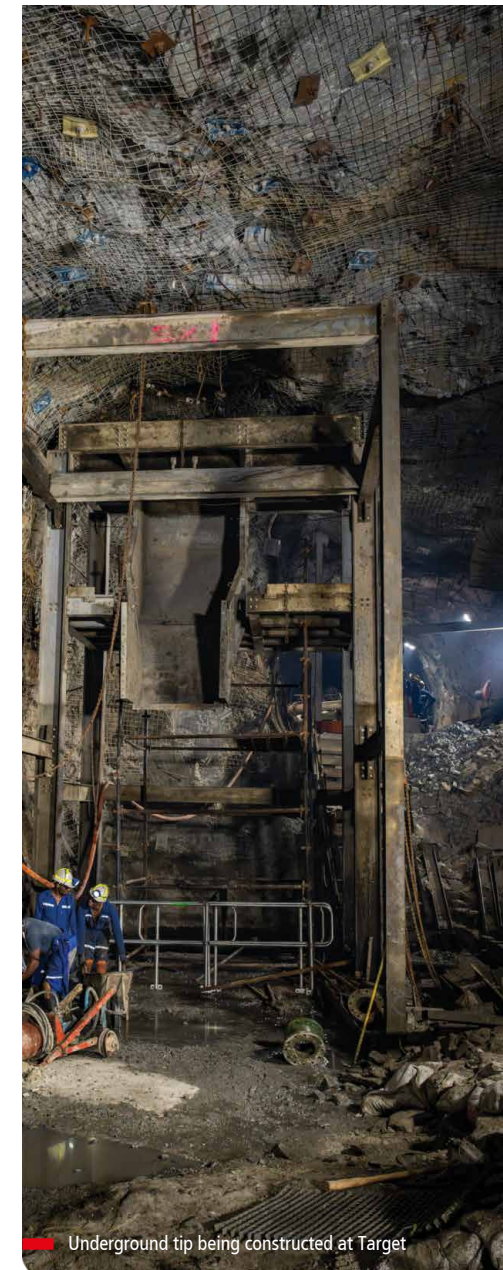
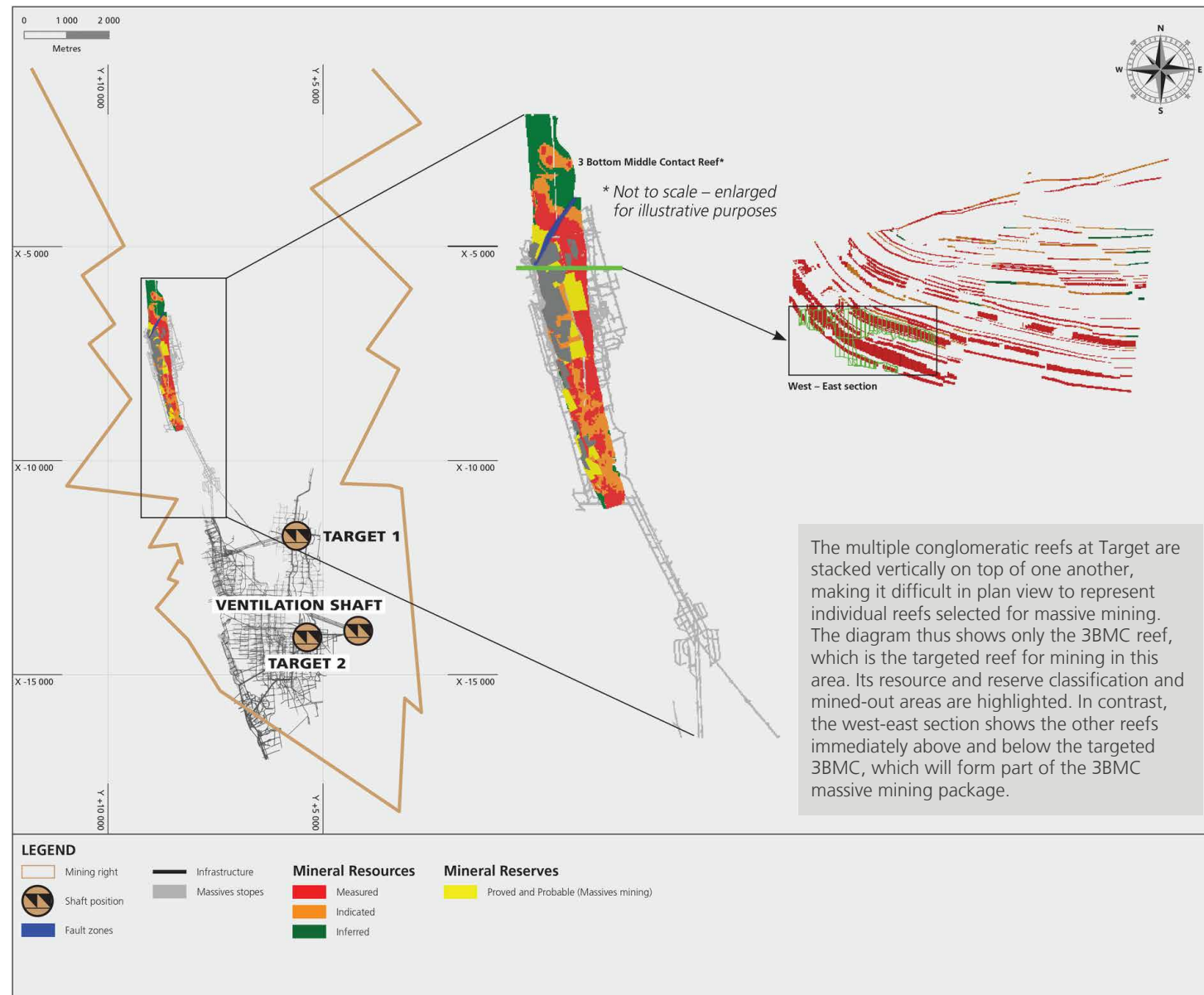


Target shaft

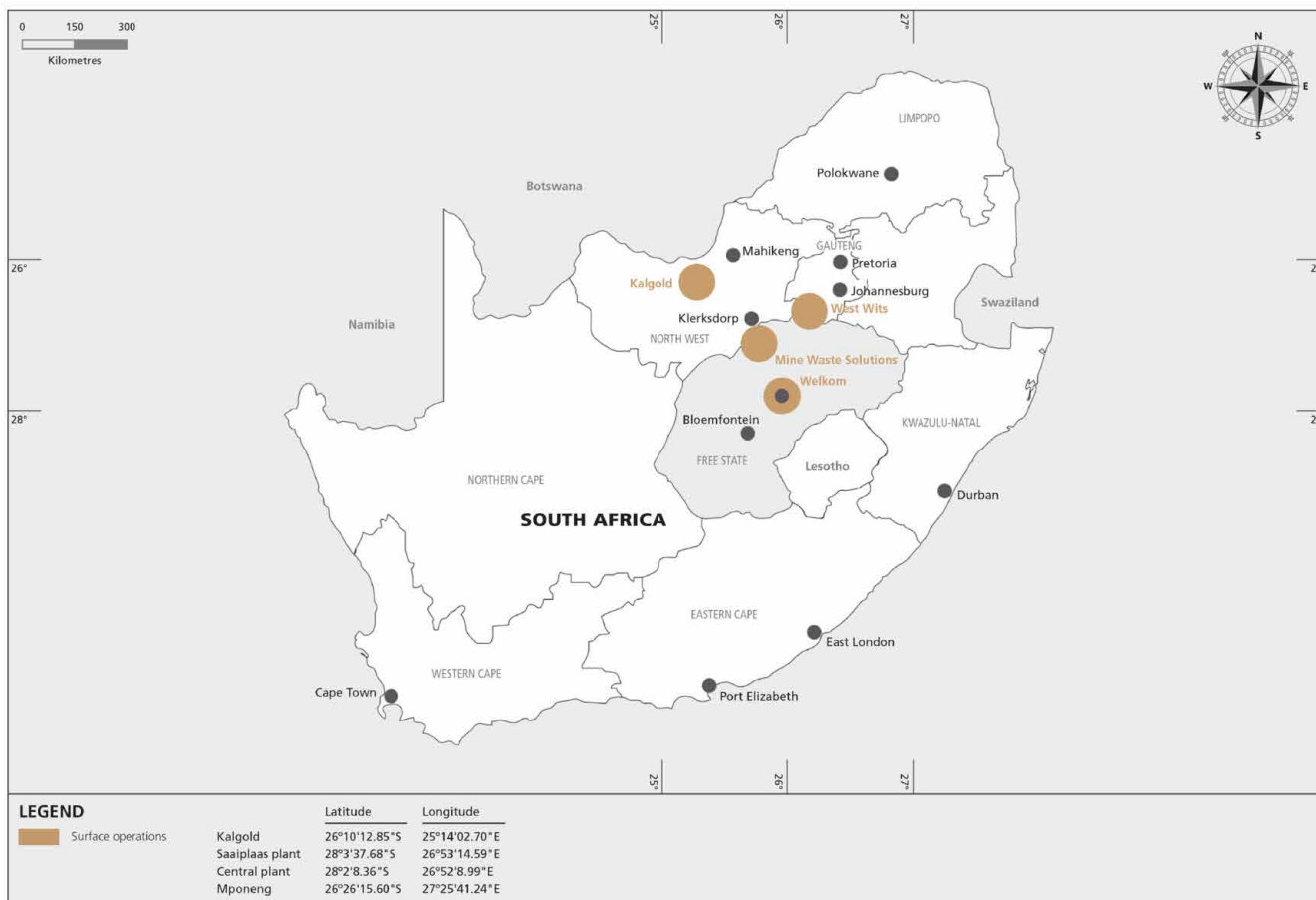
South Africa – Free State Target 1 continued

Target 1

3 Bottom Middle Contact Reef: Mineral Resources and Mineral Reserves – June 2025



South Africa – Surface sources



Harmony has one open-pit mine and several surface retreatment facilities in South Africa. As at 30 June 2025, their combined estimated Mineral Resource (inclusive) was 13.5Moz and their combined estimated Mineral Reserve was 8.9Moz.

Harmony's surface sources in South Africa include:

- Kalgold, an open-pit mine located in the North West province on the Kraaipan Greenstone Belt
- Various surface sources in the Free State, including several tailings retreatment operations and waste rock dumps, located largely in the vicinity of Welkom
- Mine Waste Solutions, located approximately 160km from Johannesburg, near Klerksdorp in the North West province of South Africa. Savuka gold plant is situated near Carletonville in the province of Gauteng, approximately 70km, south-west of Johannesburg
- West Wits, located at Mponeng.

Mineral Resources (inclusive)

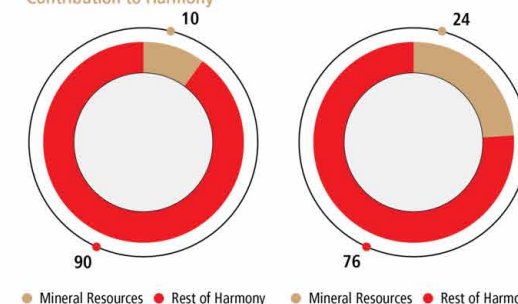
13.5Moz

Mineral Reserves

8.9Moz

Gold and Gold equivalents

Contribution to Harmony



Mineral Resources and Mineral Reserves by operation

Surface sources	155 – 170
Kalgold	156
Tailings retreatment facilities – Free State	162
Surface sources – West Rand/Klerksdorp	166



Kalgold

South Africa Surface sources

Mineral Resources (inclusive)

2.2Moz

Mineral Reserves

0.6Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Surface sources Kalgold

Location

Kalgold is located on the Kraaipan Greenstone Belt, 55km south-west of Mahikeng, between Mahikeng and Stella, along the Mahikeng Vryburg road (N18) in the North West province of South Africa. The mine is surrounded by farm land. The closest community is at Kraaipan, approximately 15km to the south of the mine.

History

Exploration of the Kraaipan Greenstone Belt, by the Shell minerals division, began in 1980. The D-Zone one area was discovered in 1991 on the farm Goldridge. In 1994, West Rand Consolidated Exploration acquired the orebody and mining started in December 1995. The company changed its name to Kalahari Goldridge Mining Company Limited in May 1996 and was listed on the Johannesburg Stock Exchange on 14 October 1996, via an issue of 18.4% of the shares of the company, as a dividend in specie, to shareholders of WRCM. Ore was treated by heap-leaching until the installation of the first two mills in 1997. Harmony acquired the mine in 1999. In 2003, a third mill was added to increase treatment capacity. The D-Zone pit was mined out in 2009.

Nature of operation

Kalgold is an open-pit mining operation. The mine extracts ore from a series of satellite orebodies, situated along a six kilometre north-south-striking BIF deposit zones.

Geology

The Kraaipan Greenstone Belt forms part of the Kaapvaal Craton and is overlain by late Archaean Ventersdorp lavas and tertiary sediments. The Kraaipan Group consists of three formations: the Khunwana, Ferndale and Gold Ridge formations. The Gold Ridge formation is the oldest and contains banded iron formations, which is the host rock of gold mined in the Kalahari Goldridge deposits.

The Kalgold operation is located within the geological terrain of the Archaean Kraaipan Greenstone Belt. This greenstone environment is exposed in discontinuous outcrops of steeply dipping rocks, which define three narrow, sub-parallel belts that strike approximately north-south. The Goldridge deposits occur within the central belt, which comprises banded iron formations, magnetite quartzite, chert, greywacke, shale and schist. The greenstones are surrounded by intrusive granites and gneisses. These rocks have a complex history of deformation, which includes folding, faulting and shearing.

Younger cover rocks include isolated patches of lavas of the Ventersdorp Supergroup with much of the area blanketed by Aeolian Kalahari sands. Sparse outcrops of quartz porphyry belonging to the Makwasie formation occur in the region. Several large dykes with a predominant east-west trend have intruded the region.

The geology of the lease area and its immediate vicinity is characterised by ferruginous chemical and clastic sediments inter-bedded with meta-lavas and non-ferruginous meta-sedimentary rocks.

Outcrops in the area are sparse and generally restricted to ferruginous rock types, which are more resistant to erosion. Magnetite quartzite and clastic sediments form a low ridge to the west of the lease area. Eastwards of this unit, the iron-rich rocks generally comprise chemical sediments represented by magnetite-rich banded iron formations, cherty banded iron formations and banded chert. These units are interbedded with mafic schist, greywacke and sparse black shale. The geology of the D-Zone is used as a benchmark at Kalgold. The new pits are well established at the A-Zone and Watertank areas, and the blast hole database is now significant. The geology consists of mafic schist, which forms the immediate footwall, a banded iron formation horizon as the main orebody and a succession of clastic sediments consisting of shale, greywacke and volcanic conglomerates at the hanging wall.

Gold mineralisation is hosted by steeply dipping banded iron formations interbedded with schist, shale and greywacke. Banded iron formations consist of rhythmically banded chemical sediments comprising alternating light and dark laminae, which vary from 10mm to 50mm in thickness.

The banded iron formations are oxidised to a depth of about 40m to 60m below surface. Near surface the material is red and porous, composed of quartz, hematite and goethite with minor magnetite. At depth, the unaltered banded iron formation consists of quartz, siderite, pyrite, pyrrhotite and magnetite with minor chlorite, calcite and stilpnomelane. In general, gold mineralisation has an erratic and localised distribution. Individual gold grains are on average less than 10µm in diameter and occur in clusters. Gold is generally associated with goethite in the weathered rocks and with pyrite and pyrrhotite in the fresh material.

Geological modelling has been completed using Leapfrog and Datamine software. Drill holes and blast holes have been surveyed and used to construct a series of west-east sections from north to south through the various pit areas. The A-Zone and Watertank areas have been modelled as a single contiguous area as the geology and data is continuous and contiguous.

A wireframe geological model has been constructed by modelling lithological packages in Leapfrog to define the outline boundaries.

The model includes outlines for the mineralised zones and waste zones. The definition of the mineralised zones is based primarily on the lithological contacts between the banded iron formations and waste material (volcanic/sedimentary schists).

The geological model is constructed in the form of a wireframe from exploration borehole intersections, blast hole information and geological mapping within the pit.

Mineral rights/legal aspects and tenure

Kalgold's current mining right encompasses an area of 1 733.48ha and was successfully converted, executed and registered as a new order mining right at the Mineral and Petroleum Titles Registration Office on 9 November 2010 under the Mining Right Protocol 574/2008. The DMPR reference number NW30/5/1/2/2/77MR is valid for a period of 30 years (from 28 August 2008 to 27 August 2038).

South Africa – Surface sources Kalgold continued

Mining methods and mine planning

Gold prices applied are R1 334 000/kg for Mineral Reserve and R1 400 000/kg for Mineral Resource. Kalgold is an open-pit mining operation, applying 10m benches mining strategy. The A-Zone and Watertank pits have merged to form one active pit situated to the north of the D-Zone at a similar stratigraphic position. The A-Zone-Watertank pit has an overall strike of ~2 300m and comprises two zones of mineralisation, which dip steeply towards the east. Reef widths range between 15m and 120m.

Kraaipan Greenstone Belt – locality



Windmill pit is separate towards the north of the Mining Right area, while Henry's pit forms the southern extension of A-Zone pit.

The variable nature of the grade distribution in the orebody results in mining of multiple categories of rock, from waste to high grade, which occur in one mining pass. The mining operation is performed by mining contractors and is managed by Harmony. Current mining capacity is limited to approximately 950 000 tonnes per month. The low-grade and waste rock are transported to dedicated locations north of the N18 road, while the high-grade ore is transported to the processing plant that is south of the N18 road.

Mineral processing

Ore reception

The Kalgold plant receives ore from the pit at a rate of approximately 130 000 tonnes per month. The ore has an average moisture content of approximately 1%.

Ore is transported from the pit by truck and tipped onto the plant run-of-mine pad. It is then fed into the pre-primary crusher for the first stage of comminution. Pre-primary product reports to the primary crusher before going through the final stage in the secondary and tertiary crushers. Tertiary crusher product is temporarily stored in the dome prior to milling.

Milling

Ore is fed from the dome to the A, B and C ball mills. The identical A and B mills are generally fed at 55tph. The C mill is the biggest with throughput of 105tph to 110tph. The mill product ranges from 75% to 80% passing 75 micron. The A and B mill cluster cyclone overflow gravitates into a vibrating screen for trash removal while the C mill uses a conventional linear screen. The cyclone overflow, which has a relatively low density, is pumped out to the thickeners for dewatering prior to leaching. Pebble lime is introduced in the system via the C14 conveyor belt for pH control.

Thickening

Lime and flocculant are the two main components of the thickening process. During thickening, lime acts as a coagulant and the flocculant binds the particles together to increase the settling rate of the particles. Lime addition generally ranges between 700g/t to 1 000g/t whereas flocculant addition 44g/t. The lime also maintains a protective level of alkalinity in the leach section to prevent generation of poisonous cyanide gas in the process. The two thickeners are equipped with two variable-speed underflow pumps to control the density in the cyanidation process. The thickener overflow gravitates to the mill process tanks for reuse in the milling process.

Leaching

The thickener underflow, which normally ranges from 50% to 55%, reports into the pre-aeration tank for precondition prior to addition of the cyanide. The preconditioning is performed in order to render cynocides less reactive to cyanide. Cyanide is automatically added to either Leach 2 or Leach 3, depending on the degree of the pre-aeration stage. Kalgold ore requires large amounts of cyanide in order to complete the leaching process. Addition of cyanide generally ranges from 0.6kg/t to 1.8kg/t. Oxygen is injected into the leach tanks to improve the gold dissolution process. The leaching retention time generally varies from 30 to 40 hours. Generally, 75% dissolution takes places in the two leaching tanks. The slurry then gravitates to the carbon-in-leach (CIL) tanks for further leaching and adsorption.

South Africa – Surface sources Kalgold continued

Carbon-in-leach

The dissolved gold, still in pulp, is transferred to the CIL circuit where activated carbon is added to adsorb the gold in the solution. The CIL tanks are fitted with rotary screens to allow movement of the carbon in a counter-current manner with the slurry. There are seven stages in the CIL process. The slurry, with 86% of the gold extracted, is pumped through a cyanide destruction circuit into D-Zone pit, which is currently the tailings storage facility. Once the carbon loading in the head tank reaches required gold loading, the carbon is pumped to the loaded make-up screen for the elution process.

Recovery process

The Kalgold plant employs the Zadra elution process for gold recovery. Carbon is treated with a hot caustic and cyanide solution. The pregnant solution is pumped into the electrowinning circuit for gold recovery. Eluted carbon then passes through the acid column to be treated with hydrochloric acid for the removal of inorganic material. Acid-treated carbon is rinsed with high-pH water to neutralise the acid. Acid-treated carbon is then transferred into the kiln for regeneration of the carbon. The regeneration process takes place at temperatures above 700 degrees in the absence of air in order to drive off the organic material.

The electrowinning cathodes are washed through the gold table and filtered through the press to retain the gold sludge, which is then dried, weighed and dispatched to Rand Refinery for the refinery process.

Mineral Resource estimation

The estimation domains have been split into an east limb BIF, central schist, west limb BIF, Spanover BIF, Windmill BIF and Waste. Variogram modelling, capping and compositing approaches are applied consistently. Estimates are run using ordinary kriging based on data density and grade distribution. Kriging outputs are continuously compared with alternative methods such as inverse distance estimation to evaluate potential grade smoothing. For more details on the estimation process see Harmony standards.

Environmental impact

Kalgold's environmental aspects and impacts are managed in line with the amended 2022 environmental management programme (EMPr) approved by the Department of Mineral and Petroleum Resources (DMPR) in terms of the Mineral and Petroleum Resources by the Development Act (MPRDA) and by the Department of Rural Environment and Agricultural Development in terms of the National Environmental Management Act (NEMA). All environmental aspects and impacts emanating from mining activities are documented in the approved EMPr and the environmental aspect register, as required by the MPRDA and ISO 14001:2015.

Annual environmental performance monitoring and compliance audits are conducted by the DMPR and Department of Environmental Affairs to verify compliance with the following legislation:

- Mine Health and Safety Act
- National Water Act
- National Environmental Management Act
- MPRDA
- National Heritage Resources Act
- National Forests Act
- National Environmental Management: Air Quality Act.

Environmental performance assessments are conducted every second year as per the commitments stipulated in the approved EMPr amended in 2022 and environmental authorisations in terms of Regulation 55 of the MPRDA regulations and by an independent environmental consultant and the report is submitted to the DMPR. Environmental legal compliance audits are also conducted every two years to verify compliance with all relevant legal requirements. An online-based Kalgold environmental legal register at www.dreyer-legal.co.za is updated to include changes in applicable and relevant environmental legislation and associated regulations.

Biomonitoring surveys are conducted on an annual basis to determine the status of surrounding surface water streams close to the operation. The status quo of the water bodies is monitored for water quality in relation to guidelines within the water use licence conditions and in terms of the National Water Act.

In addition to the biomonitoring surveys, a groundwater and dust monitoring programme is implemented quarterly and monthly to determine the status of groundwater quality and quantity, as well as levels of dust fallout in terms of the National Water Act and National Environmental Management: Air Quality Act, and to determine compliance with the conditions stipulated in the water use licence and provisional atmospheric emissions licence.

Kalgold is ISO 14001 accredited and has been recertified to conform to the requirements of ISO 14001:2015, for which it is audited annually. The operation attained its accreditation in 2010 and remains accredited to eliminate or minimise the effects of mining activities on the environment and adjacent communities.

In February 2021, the mine received a water use licence from the Department of Water and Sanitation. Approval of the D-Zone open-pit closure plan from the DMPR was received in September 2016.

Material risk

Material risks that may impact Kalgold's Mineral Resource and Mineral Reserve statement:

Significant risks

- Slope failure
- Excessive rain and pit flooding.

Remedial actions

- Pre-split blasting to protect high walls
- Maintain water pumping and water management.

Competent person

Geology HOD

Thabiso Mosholi

BSc Hons (Geology), MEng Mining, MBA, SACNASP
25 years' mining experience.

South Africa – Surface sources Kalgold continued

Kalgold

Gold – Mineral Resource estimates at 30 June 2025 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Open-pit	18.7	1.05	20	632	23.1	1.27	29	946	8.6	1.58	14	438	50.4	1.24	63	2 017
Tailings dam	—	—	—	—	—	—	—	—	23.8	0.26	6	201	23.8	0.26	6	201
Total	18.7	1.05	20	632	23.1	1.27	29	946	32.4	0.61	20	640	74.2	0.93	69	2 218

Modifying factors

Open-pit	MCF (%)	(%)	PRF (%)	Cut-off (g/t)
2024	100	7	86	0.58
2025	100	7	86	0.58

Gold – Mineral Reserve estimates at 30 June 2025

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Open-pit	10.3	0.96	10	319	8.3	1.12	9	299	18.7	1.03	19	618

Operational performance

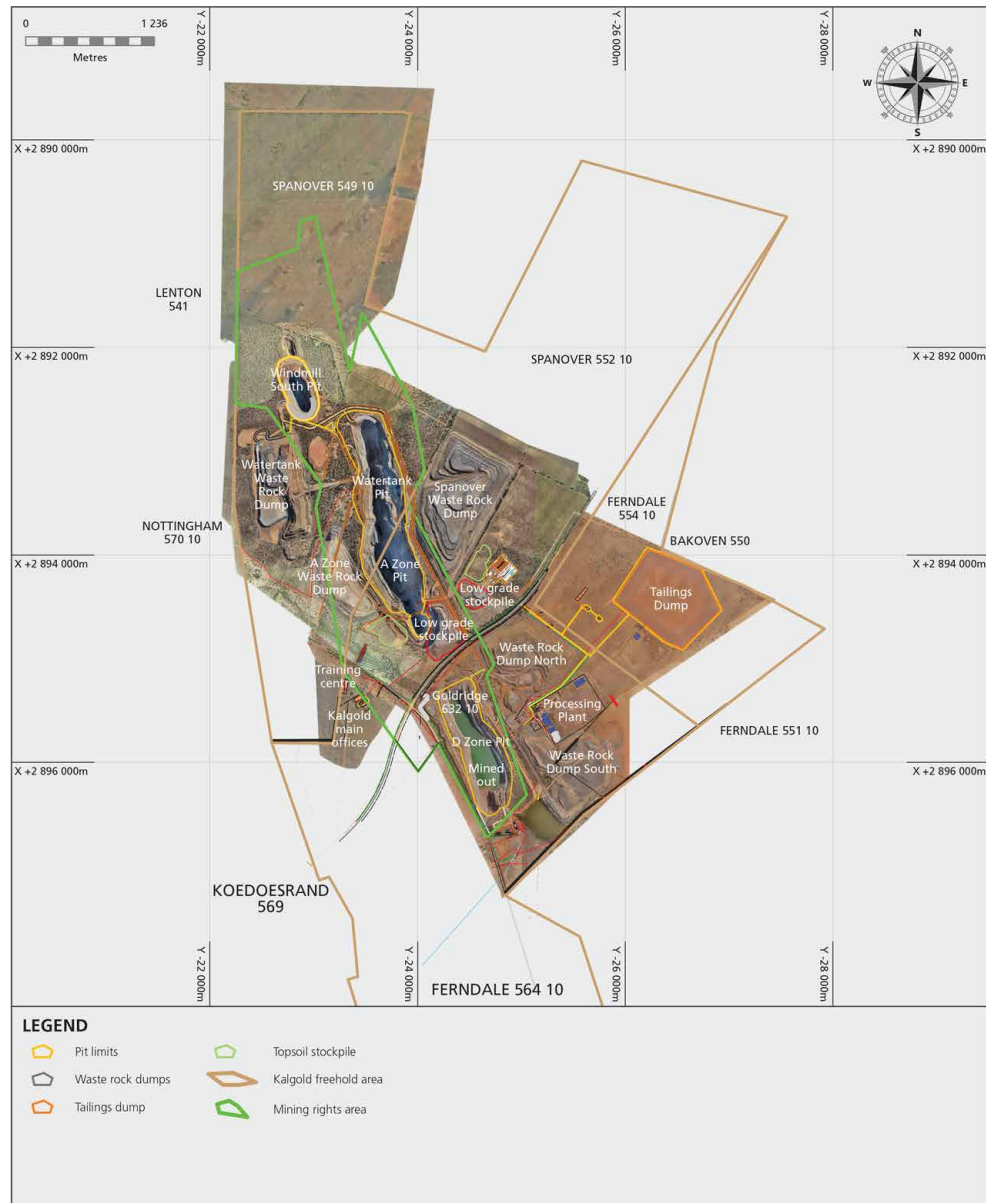
Kalgold: Key operating statistics

	Unit	FY25	FY24	FY23	FY22	FY21
Operation						
Volumes milled	000t (metric)	1 464	1 492	1 377	1 432	1 507
	000t (imperial)	1 614	1 645	1 519	1 579	1 662
Gold produced	kg	1 236	1 425	1 175	1 137	1 109
	oz	39 738	45 815	37 778	36 555	35 655
Grade	g/t	0.84	0.96	0.85	0.79	0.74
	oz/t	0.025	0.028	0.025	0.023	0.021
Financial						
Average gold price received	R/kg	1 527 460	1 216 047	1 041 891	900 713	859 070
	US\$/oz	2 617	2 023	1 824	1 842	1 735
Capital expenditure	Rm	150	263	219	203	208
	US\$m	8	14	12	13	14
Cash operating cost	R/kg	967 820	741 469	778 997	762 547	699 546
	US\$/oz	1 658	1 233	1 364	1 559	1 413
All-in sustaining cost	R/kg	1 120 160	949 112	986 677	964 678	905 253
	US\$/oz	1 919	1 579	1 728	1 973	1 828

South Africa – Surface sources Kalgold continued

Kalgold

Kraaipan Greenstone Belt Magisterial district of Vryburg – 2025



Working pit areas of Kalgold





Tailings retreatment facilities

Free State

South Africa
Surface sources

Mineral Resources (inclusive)

6.7Moz

Mineral Reserves

4.9Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Surface sources Tailings retreatment facilities continued

Free State

The Free State surface source operations comprise the following:

- **The Phoenix (Tswelopele beneficiation) operation:** Located adjacent to Harmony's current and historical operations in the Free State, retreats tailings from TSFs in the region to extract any residual gold. The Phoenix operation makes use of the Saaiplaas plant, located close to the historic Saaiplaas 2 shaft area and in close proximity to Masimong 4 shaft. Phoenix began operating in 2007
- **Central plant retreatment project:** Tailings reclaimed from the FSS5 TSF are processed at Central plant which was adapted for tailings retreatment. Plant commissioning began in June 2017 with ramp-up to a capacity of 300 000 tonnes per month achieved by the end of July 2017
- **Free State tailings:** All the remaining Free State TSFs not planned at Saaiplaas and Central plants in the current business plan are planned under Other Free State Tailings and will be processed at any plant where a replacement source is needed
- **Rock dumps:** Around 0.078Mt of Indicated and 11.207Mt of Inferred Resources are available on rock dumps in the vicinity of the Free State operations. A programme, run by Harmony's Metallurgical Services, to mill and process these dumps as and when there is spare plant capacity available, began in FY10
- **Tailings material:** 864.632Mt of tailings material contained in TSFs in the Free State is estimated to contain around 6.573Moz of gold.

Phoenix

The Phoenix operation, or the Tswelopele beneficiation operation, is a low-cost, high-profit margin, low-grade tailings reprocessing operation.

Phoenix uses Harmony's Saaiplaas gold plant, which was built in 1954. Most of the original structures and equipment were broken down around 1990 and removed, with the exception of the thickeners and pachuca tanks, which are still in use. The plant was expanded in 1980 with the addition of a run-of-mine (RoM) milling section, additional pachucas and filters. While the old sections have been decommissioned and progressively demolished since the 1990s, the newer sections remain in operation. The plant, with a design capacity of 330 000 tonnes per month, initially formed part of Anglo American's Free State gold mining operations.

The Saaiplaas plant originally processed ore from Saaiplaas 1, 2 and 3 shafts. Saaiplaas 1 closed around 1980, Saaiplaas 2 around 1996, and Saaiplaas 3 around 2000. The Saaiplaas plant once also processed ore from the Erfdeel (now Masimong) shafts. With the decline of mining in the area, the plant was relegated to processing unmilled surface source material (waste) at a rate of 110 000 tonnes per month until July 2007. As all material currently processed by the plant is recovered by hydro-mining from old, desiccated slimes dams in the area, crushing or milling is not required. The ore-receiving silos were demolished in July 2007 when milling ceased.

The original design life of the Phoenix slimes retreatment project was five years (to end 2011). The short operating life was due to the restricted deposition capacity for the residues generated at the planned processing rate of 500 000 tonnes per month. Given the stability concerns of the TSFs being deposited at the time, this rate was reduced further to 424 000 tonnes per month from September 2011.

A major capital project was undertaken to build a replacement cyclone-deposition TSF at St Helena 1, 2 and 3 that would allow the deposition of 500 000 tonnes per month, again extending the operating life. The deposition dams compartments have since been combined into one TSF and is now called St Helena 123.

Central plant reclamation

Plant commissioning began in June 2017 with ramp-up to a capacity of 319 000 tonnes per month. The plant commenced tailings production at the beginning of 2018. Central plant, which had previously processed waste rock dumps, was converted into a tailings retreatment operation during 2016.

Nature of the operation

Hydro-mining on two TSFs, Brand A and Dam 21, for the Phoenix operation and one TSF, FSS5 for the Central plant retreatment project, is conducted under contract. Material is reclaimed using high-pressure water on the TSF, from where it is pumped to the Saaiplaas plant in separate rubber-lined pipelines from Brand A and Dam 21, and to Central plant from FSS5.

Two additional carbon-in-leach tanks have been installed in the Saaiplaas plant to increase leach residence time to improve dissolution and reduce soluble loss.

Location

The Saaiplaas plant is located in the heart of the Free State goldfields near Welkom in the Free State province of South Africa, at latitude 28°02'00"S and longitude 26°52'18"E and Central plant is located some 7km south-east of Saaiplaas plant, near the town of Virginia.

Description of hydro-mining and mineral processing operations

Production plans

The current planned processing rate for the Phoenix operation is 506 733 tonnes per month with residue disposal at the St Helena 123 cyclone TSF. The current life of the Phoenix operation has been extended to FY30.

The current planned processing rate for the Central plant reclamation is 320 250 tonnes per month with residue disposal at the Dam 23 and Brand D TSFs. The current life of the Central plant reclamation has been extended to FY36.

Three surface sources are currently being mined (two at Phoenix (Brand A Dam 21) and one at Central plant (FSS5):

- The Brand A TSF has had more than 85% of its material removed already. It has a grade of 0.34g/t Au before a processing recovery of 46.0%
- The Dam 21 TSF (which replaced the Harmony One TSF as a source from end-2011) has a grade of 0.26g/t Au before a processing recovery of 46.0%
- FSS5 has a grade of 0.29g/t Au before a processing recovery of 48.39%
- All the material from the Harmony One TSF has been reprocessed with only the clean-up remaining.

South Africa – Surface sources Tailings retreatment facilities continued

Residue deposition onto the FSS6, FSS4 and FSS1 TSFs replaced the old Saaiplaas deposition TSFs at the end of 2011. Deposition onto these TSFs and the Brand D TSF stopped with the commissioning of the St Helena 1, 2 and 3 cyclone TSF, which can accept the full monthly production of 500 000 tonnes from the Saaiplaas plant. However, Central plant has since started depositing at Brand D from 2017 and St Helena 1, 2 and 3 compartments have been combined into one TSF called St Helena 123.

Saaiplaas plant began depositing material on the St Helena 1, 2 and 3 TSF in February/March 2013. This TSF is now the sole deposition site for the Saaiplaas plant. Commissioning of the St Helena 1, 2 and 3 TSF allowed the planned increase in plant throughput to the required 500 000 tonnes per month until 2030.

As the St Helena 1, 2 and 3 cyclone TSF was constructed on an existing deposition site, it did not require the environmental permitting that a new site would have needed.

Hydro-mining from Brand A, Dam 21 and FSS5

The Saaiplaas plant currently reclaims slimes at an average in situ grade of 0.27g/t, with a plant recovery of 46% of the contained grade in the recovered pulped material received, yielding an average of 64kg of gold per month (planned).

The Central plant retreatment operation reclaims slimes at an average in situ grade of 0.28g/t with a recovery rate of around 48.39%, yielding 45kg per month.

The operating unit cost of the Phoenix operation is R109/t at 507ktpm and for the Central plant retreatment operation it is R115/t at 321ktpm. These reclamation projects are positioned as safe, low-risk, low-cost, profitable, low-grade tailings reprocessing operations.

Hydro-mining

The hydro-mining (monitoring) process uses 100mm and 150mm diameter high-pressure water monitors (cannons) to re-pulp the consolidated slimes to a relative density of around 1.4. The re-pulped slime flows under gravity to an in-dam finger screen where large trash is removed and then to the sump from where a transfer pump delivers it to one of two vibrating screens for secondary screening to remove oversize and smaller trash material. The screen underflow falls into the transfer sump. A separate pump station at each reclamation TSF pumps the reclaimed screened pulp via rubber-lined pipelines to the plant.

The transfer pumping of slimes to Saaiplaas and Central plants is done by Envirotech D-frame with three to five pumps in series (depending on the distance to be pumped).

Oxygen is injected into the transfer pipeline at the reclamation site to neutralise cyanide-consuming components, which improves gold dissolution and reduces cyanide consumption in the plant.

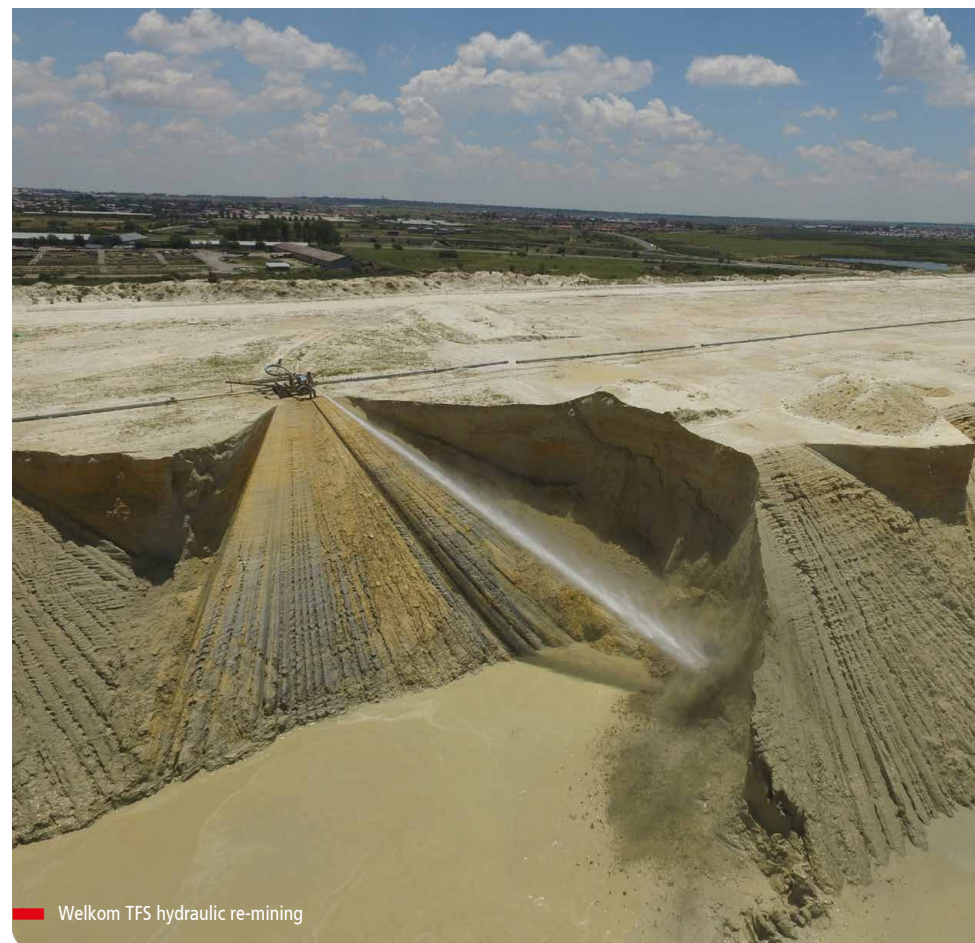
The reclaimed tailings pulp is delivered to the thickener distribution tower at both the Saaiplaas and Central plants where hydrated lime is added to raise the pH to 10.5. The pulp is distributed to the thickeners where the relative density is increased to 1.45 prior to the addition of cyanide for the leaching process.

The thickened pulp is pumped to linear screens with 800µm apertures where any residual trash is removed prior to the addition of cyanide for the leach and adsorption stages in both plants.

Central plant uses six mechanically agitated leach tanks and eight mechanically agitated carbon-in-pulp tanks with cascade flow between the tanks, while the Saaiplaas plant has two parallel circuits with six air agitated pachuca tanks operated in carousel mode. Two tanks in each circuit are used for leaching and four for the carbon-in-leach process.

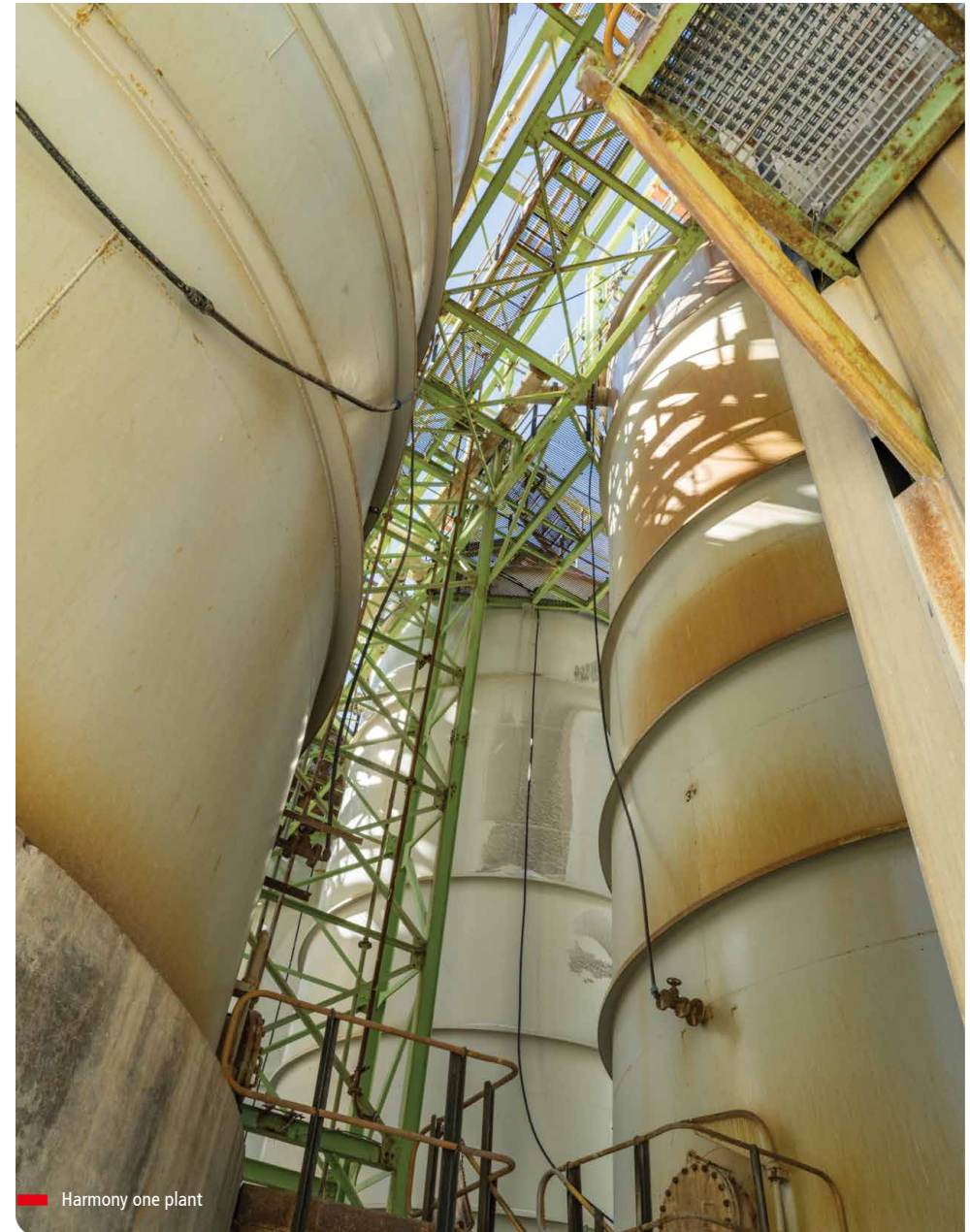
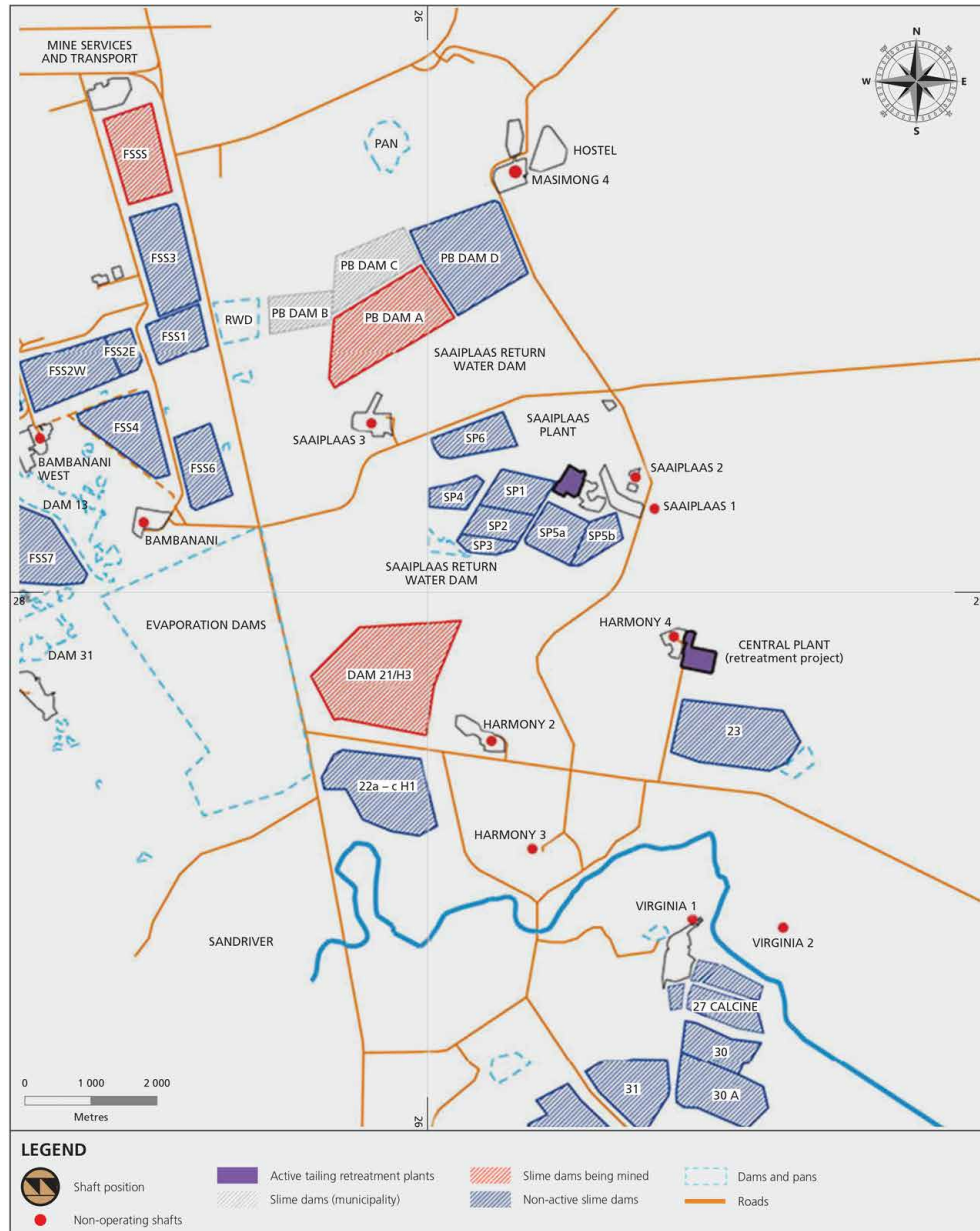
The final product of both the Saaiplaas and Central plants is loaded carbon.

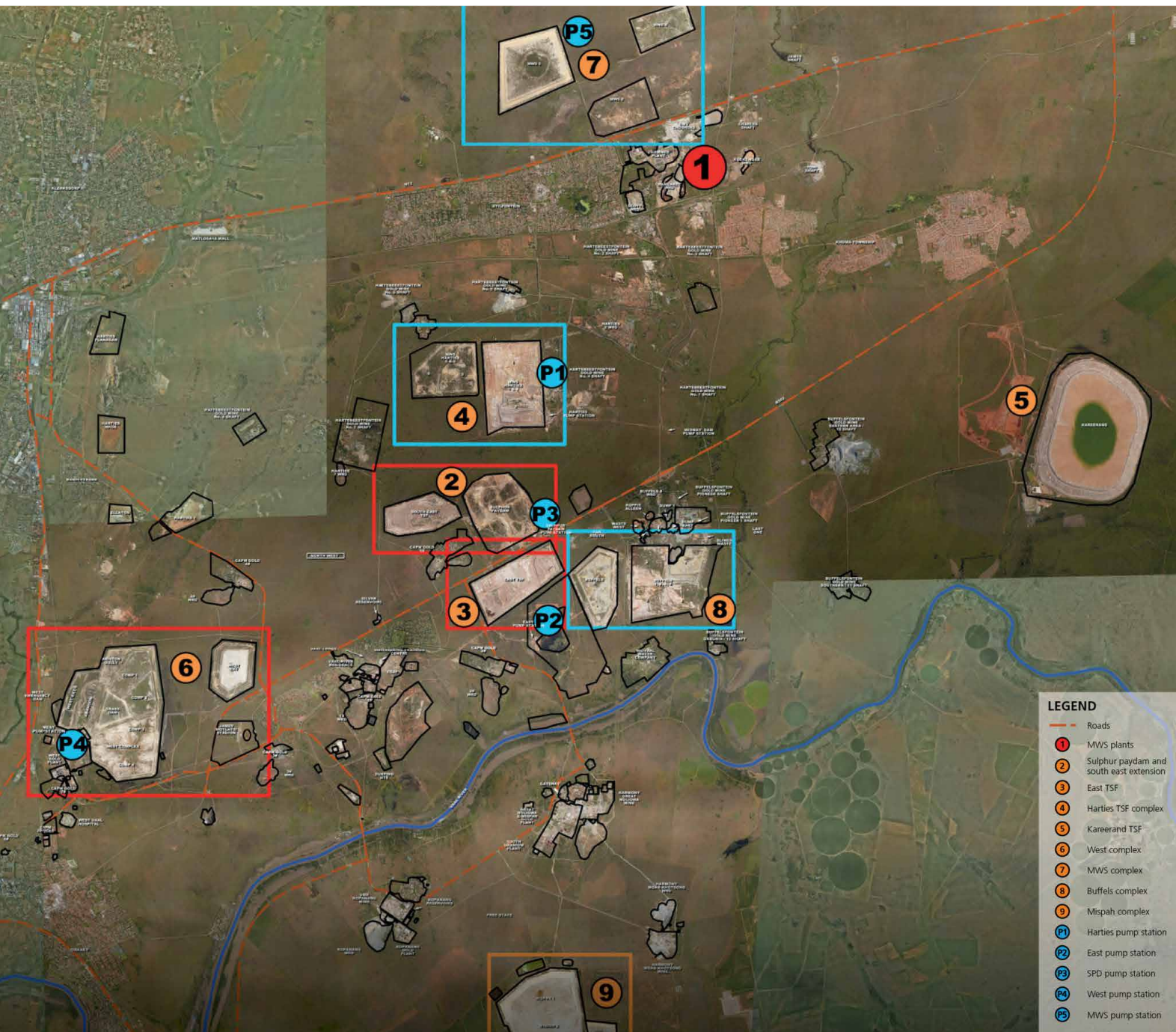
Carbon elution for the recovery of gold is carried out at Central plant for both the Central plant retreatment and the Phoenix operations.



South Africa – Surface sources Tailings retreatment facilities continued

Location of Harmony's Free State surface operations – 2025





West Rand/ Klerksdorp

South Africa Surface sources

Mineral Resources (inclusive)

4.6Moz

Mineral Reserves

3.4Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Surface sources West Rand/Klerksdorp

History

Harmony Gold acquired the remaining AngloGold Ashanti Limited South African assets, Mponeng and surface operations, in October 2020. The acquisition of surface operations in the Vaal River region in Klerksdorp includes the MWS and Kopanang plant operations. The Kopanang plant has since been put on care and maintenance. The West Wits operation near Carletonville includes the Savuka plant.

The MWS Operation uses the Chemwes plant, which commenced production in 1952 for the Stilfontein Gold mine. Following the rise in the uranium price in the 1970s, the operation investigated the uranium recovery from the Stilfontein gold tailings dams and later commissioned the uranium plant in mid-1979. The plant operated until 1989, processing 29.4Mt of tailings and recovery of 4.560 tonnes of U3O8. In 2003, the plant was converted into a gold tailings treatment operation and no uranium was produced. In 2007, First Uranium Proprietary Limited (South Africa) acquired MWS with the purpose of treating the tailings dams for both gold and uranium. The operation commissioned the second and third plant between 2007 and 2012 treating tailings. Changes were made in the configuration of the flotation and uranium processes, after which the float plant was recommissioned in July 2016 and the uranium plant in October 2016. As part of the optimisation, the uranium and flotation plants were discontinued in 2017, resulting in MWS producing gold only.

Savuka gold plant was commissioned in 1961 and originally designed to treat ore material from Savuka and TauTona shafts. Upon closure of the aforementioned shafts, the plant was then subjected to treating tailings material and Savuka and Mponeng waste rock dumps in 2015.

Kopanang plant was a twin stream process that exploited waste rock dumps and environmental clean-ups in the Vaal River area. Originally the plant was commissioned in 1984 to process reef ore from Kopanang shaft. Harmony Gold acquired the plant together with the rest of AGA South African assets in October 2020. The plant has, however, been placed on care and maintenance from 2021. In 2022, the plant footprint was earmarked for final closure and rehabilitation.

Nature of the operation

Surface operations are reprocessing low-grade material from TSFs and waste rock dump scattered across the Vaal River, Stilfontein and West Wits area into one area, in efforts to reduce the tailings and waste rock dumps footprint. In the Klerksdorp region, the company utilises the Kareerand dam to redeposit retreated residues. In the Carletonville area, the company utilises the Savuka New North TSF for the retreated residue material residue.

The MWS Operation consists of four plants namely Stream 1, Stream 2, Stream 3 and Stream 4, processing nine sources at the beginning of FY26. The plants' capacities were considered when the plan was done and planned accordingly.

Mineral Resource

The material contained in the TSF and waste rock dumps originates from the historic ore-bearing reefs mined by the Vaal River, Buffelsfontein, Hartbeestfontein, Stilfontein and Carletonville gold mines. These gold mines are deep-level gold mines, which predominantly extract the tabular, oligomictic pebbly conglomerate. In the Vaal River the predominant reef is the Vaal Reef (VR) ore situated within the Krugersdorp formation of the Central Rand Group, in the upper unit of the Witwatersrand Supergroup. The VR has been predominantly mined for gold in the past, although the reef also contains uranium oxide. The dominant reef residue deposited on the Carletonville TSF is from the oligomictic conglomerate from the Ventersdorp Contact Reef (VCR) found at the bottom of the Ventersdorp Supergroup and Carbon Leader Reef (CLR) of the lower Johannesburg sub-group of the Central Rand Group.

The marginal ore dumps consist of waste rock mined from underground workings, hoisted, transported to surface and deposited via conveyor belts. The gold contained within these dumps was sourced from minor reef intersected while accessing the primary reef, gold-bearing reef contained within small fault blocks that were exposed by off-reef development, and from cross-tramming of gold-bearing reef material to the waste tips.

The TSFs consist of fine-grained residue material that originates from the processing of the underground ore from the various operations.

Mineral rights/legal aspects and tenure

The MWS Operation's licence to operate is covered by the Environmental Authorisation under the National Environmental Management Act No 107 of 1998. In terms of the current legislation, the MPRDA, a mining right is not required to reclaim TSFs.

Following the acquisition of MWS Operation, all relevant permits and licences were acquired by Harmony, including the approved an environmental management plan (EMP), the financial provision for rehabilitation liabilities for the MWS Operation mining rights, as well as the historic surface rights permits for MWS Operation. All these permits are still valid.

The current mining rights for the West Wits operations cover multiple horizons, ie both underground and surface, which is consolidated under Mponeng mine, GP30/5/1/2/2(01)MR. The TSFs falling outside the mining right are accommodated in the approved EMP and financial provision for rehabilitation for the West Wits Mining Rights, as well as under historic surface rights permits for West Wits, which are still valid.

Mining methods and mine planning

The tailings are reclaimed using several hydraulic (high-pressure water) monitoring guns to deliver water at pressure, typically 27 to 30 bar, to the face. The tailings material is reclaimed by blasting the TSF face with the high-pressure water, resulting in the slurry gravitating towards pumping stations. These monitoring guns can be positioned to selectively reclaim required areas from the TSFs. Bench heights are constrained by the force delivered from the monitoring gun nozzle and safety constraints. With enough pressure, face advance of up to 25m can be reclaimed per cut. Typical bench heights are between 10m to 15m. The pump stations are located at the lowest point of the dams to ensure that the slurry from the dams will gravitate towards the pump station from where the slurry will be pumped to the processing plants.

For marginal ore dumps, bulldozers are used to create safe loading faces. The material is then loaded from the face onto trucks by means of front-end loaders and transported to the relevant gold plants for processing.

Mineral processing

The MWS gold plant processes hydraulically re-mined slurry from several TSFs. The ore is reclaimed by means of high-pressure monitor guns into a pump station that feeds the plant. In the plant, the ore gets processed through a carbon-in-leach circuit for the dissolution of gold and adsorption of the aurocyanide complex onto the activated carbon using cyanide, oxygen and lime as the principal reagents for the dissolution reaction and activated carbon as the adsorbent. Once loaded with gold, the carbon proceeds to the elution circuit to strip the adsorbed gold into a more concentrated solution that proceeds to the electrowinning step for electrolytic gold recovery and smelting.

The Savuka plant is a hydro-metallurgical plant. The mineral process is dependent on the source material: tailings material is pumped directly from the re-mining site to the leach circuit, then dewatering process to improve the density required for the leach circuit. At leach, lime is added for pH adjustment and sodium cyanide for the gold dissolution. The leach product goes to the carbon-in-pulp section for dissolved gold recovery by use of activated granular carbon.

South Africa – Surface sources West Rand/Klerksdorp continued

Infrastructure

All tailings material in the Vaal River and MWS areas is processed through the four metallurgical streams at the MWS metallurgical operations. In the Carletonville area, the tailings material is currently processed through the Savuka plant. Savuka plant is solely dedicated to tailings reclamation.

Adequate deposition capacity for the surface operations to cater for the BP2026 life-of-mine exists in all areas. Operational infrastructure such as road, rail, offices, security service, water and power supply is adequate, and is shared with the operations in the relevant areas.

Mineral Resource estimation

Prior to 2011 for the Vaal River operations, the grade estimations for the TSFs were based on the residue grades obtained from the different process plants, as well as various ad hoc sampling projects in selected areas. Post-2011, the majority of the Vaal River and MWS TSFs have since been re-sampled by means of an extensive drilling exercise which commenced in 2011. The auger drilling typically took place on a 150m x 150m grid (Mineral Resource model) as well as a minimum of 50m x 50m grid (grade control model). The vertical sampling interval of 1.5m was implemented and where possible all holes were drilled into the underlying strata to allow the estimation of the base of the TSF.

The drill hole sampling information was then utilised to generate 3D grade models (block model) using the ordinary kriging estimation method. The variograms used for the grade estimation consist of both horizontal and downhole variograms. The methodology used for the construction of the grade model constitutes well-defined 3D wireframes that are constructed using the drill holes and the results from monthly surveys on currently reclaimed TSFs and aerial surveys carried out on an annual basis for TSFs that are planned to be reclaimed. These models are regularly updated during the grade control process. A stringent QA/QC process was applied to the sampling and assay processes to ensure a high level of confidence in the results.

Environmental impact

MWS manages its environmental impacts through an accredited ISO 14001:2015 environmental management system. The operation first obtained its environmental certification in 2015 under ISO 14001:2004. In 2018, it got recertified under ISO 14001:2015. In conformance to the standard requirements MWS has identified and risk ranked the significant aspects and impacts of its activities and determined measures to minimise its aspects and associated impacts. This is documented in the relevant ISO 14001:2015 documents and managed accordingly. The operations are audited by an external certification body every second year, and the operation has maintained its certification since it was recertified in 2018.

The following environmental authorisations have been issued to MWS by the relevant regulators:

- Atmospheric emissions licence – issued 30 September 2020
- Water use licence – issued on 18 August 2023
- Environmental Authorisation to construct a Solar PV Facility – issued on 7 May 2024
- Environmental Authorisation for Mispah TSF – issued on 7 September 2023
- Water use licence for Mispah TSF – issued on 20 October 2023
- Environmental authorisation for expansion of Kareerand – issued on 21 November 2022.

The local authorities have also issued the operations with a permit to store hazardous and flammable material as required by the local by-laws.

Annual internal audits are conducted as part of the ISO 14001:2015 management standard and depending on the conditions of the authorisations. Periodically, depending on the frequency stipulated in the authorisations, external audits are conducted by independent auditors. The regulators also do periodic assessments on the operations based on their jurisdiction.

Legal environmental audits are also conducted on a regular basis to determine the level of compliance with South African environmental legislation applicable to the operations.

Material risk – Kareerand project has been approved, so this is not a risk anymore

Material risk that may impact Mineral Resource and Mineral Reserve statement:

Significant risk

- Failure to complete the expansion of Kareerand.

Remedial action

- The project is currently being executed.

Competent person

Mineral Resource Manager

Bareng Joseph Selebogo

NHD Mineral Resource Management, MSCC, Plato
39 years' relevant experience.



Mponeng TSF

South Africa – Surface sources continued

Dumps

Operational performance

Surface operations: Key operating statistics

	Unit	FY25	FY24	FY23	FY22	FY21
Operation						
Volumes milled	000t (metric)	3 885	4 162	3 935	5 813	8 411
	000t (imperial)	4 285	4 590	4 339	6 409	9 275
Gold produced	kg	1 475	1 724	1 541	2 319	3 295
	oz	47 422	55 429	49 544	74 557	105 927
Grade	g/t	0.38	0.41	0.39	0.40	0.39
	oz/t	0.011	0.012	0.011	0.012	0.011
Financial						
Average gold price received	R/kg	1 514 674	1 222 494	1 052 903	903 464	871 323
	US\$/oz	2 595	2 034	1 844	1 847	1 760
Capital expenditure	Rm	—	4	12	7	39
	US\$m	—	—	1	—	3
Cash operating cost	R/kg	969 849	809 415	852 146	710 022	606 358
	US\$/oz	1 662	1 346	1 492	1 452	1 225
All-in sustaining cost	R/kg	984 564	810 746	859 974	705 642	632 528
	US\$/oz	1 687	1 349	1 506	1 443	1 278

Surface sources

Gold – Mineral Resource estimates at 30 June 2025 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	Gold (g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	Gold (g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	Gold (g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	Gold (g/t)	Gold (000kg)	Gold (000oz)
Phoenix	48.6	0.27	13	425	—	—	—	—	—	—	—	—	48.6	0.27	13	425
Central plant	—	—	—	—	40.0	0.27	11	343	—	—	—	—	40.0	0.27	11	343
Other:																
–Waste rock dumps	—	—	—	—	0.1	0.55	0.04	1	11.2	0.44	5	157	11.3	0.44	5	159
–Tailings	169.3	0.27	46	1 476	483.4	0.23	110	3 549	123.4	0.20	24	780	776.1	0.23	181	5 805
Mispah	—	—	—	—	66.3	0.31	20	652	6.6	0.21	1	44	72.9	0.30	22	696
Kop Paydam	—	—	—	—	11.2	0.21	2	76	—	—	—	—	11.2	0.21	2	76
Moab MOD	—	—	—	—	2.1	0.30	1	20	—	—	—	—	2.1	0.30	1	20
Vaal River tailings	—	—	—	—	168.5	0.28	47	1 516	75.2	0.13	10	311	243.7	0.23	57	1 827
Mine Waste Solutions	55.3	0.21	11	369	151.1	0.25	38	1 210	—	—	—	—	206.4	0.24	49	1 579
West Wits tailings	—	—	—	—	33.7	0.32	11	352	—	—	—	—	33.7	0.32	11	352
Vaal River WRD	—	—	—	—	—	—	—	—	2.5	0.24	1	20	2.5	0.24	1	20
West Wits WRD	—	—	—	—	0.2	0.37	0.1	2	—	—	—	—	0.2	0.37	0.1	2
Grand total	273.2	0.26	71	2 269	956.4	0.25	240	7 721	218.9	0.19	41	1 311	1 448.5	0.24	352	11 302

South Africa – Surface sources continued

Modifying factors

Surface sources		MCF (%)	PRF (%)	Cut-off (g/t)
Phoenix	2024	100	45	0.21
	2025	100	46	0.18
Central plant	2024	100	48	0.21
	2025	100	48	0.18
Other tailings	2024	100	50	0.19
	2025	100	51	0.15
Vaal River tailings	2024	100	45	0.22
	2025	100	45	0.18
Mine Waste Solutions	2024	100	45	0.22
	2025	100	45	0.18
West Wits tailings	2024	100	43	0.22
	2025	100	44	0.22

Gold – Mineral Reserve estimates at 30 June 2025

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Phoenix	30.4	0.27	8	261	—	—	—	—	30.4	0.27	8	261
Central plant	—	—	—	—	39.7	0.27	11	343	39.7	0.27	11	343
Mispah	—	—	—	—	66.3	0.31	20	652	66.3	0.31	20	652
Vaal River tailings	—	—	—	—	127.3	0.29	38	1 207	127.3	0.29	38	1 207
Mine Waste Solutions	7.8	0.30	2	76	151.1	0.25	38	1 206	158.9	0.25	40	1 282
West Wits tailings	—	—	—	—	24.1	0.33	8	254	24.1	0.33	8	254
Other:												
–Tailings	86.5	0.27	23	753	483.4	0.23	110	3 549	569.9	0.23	134	4 302
Total	124.7	0.27	34	1 089	891.8	0.25	224	7 211	1 016.5	0.25	258	8 300

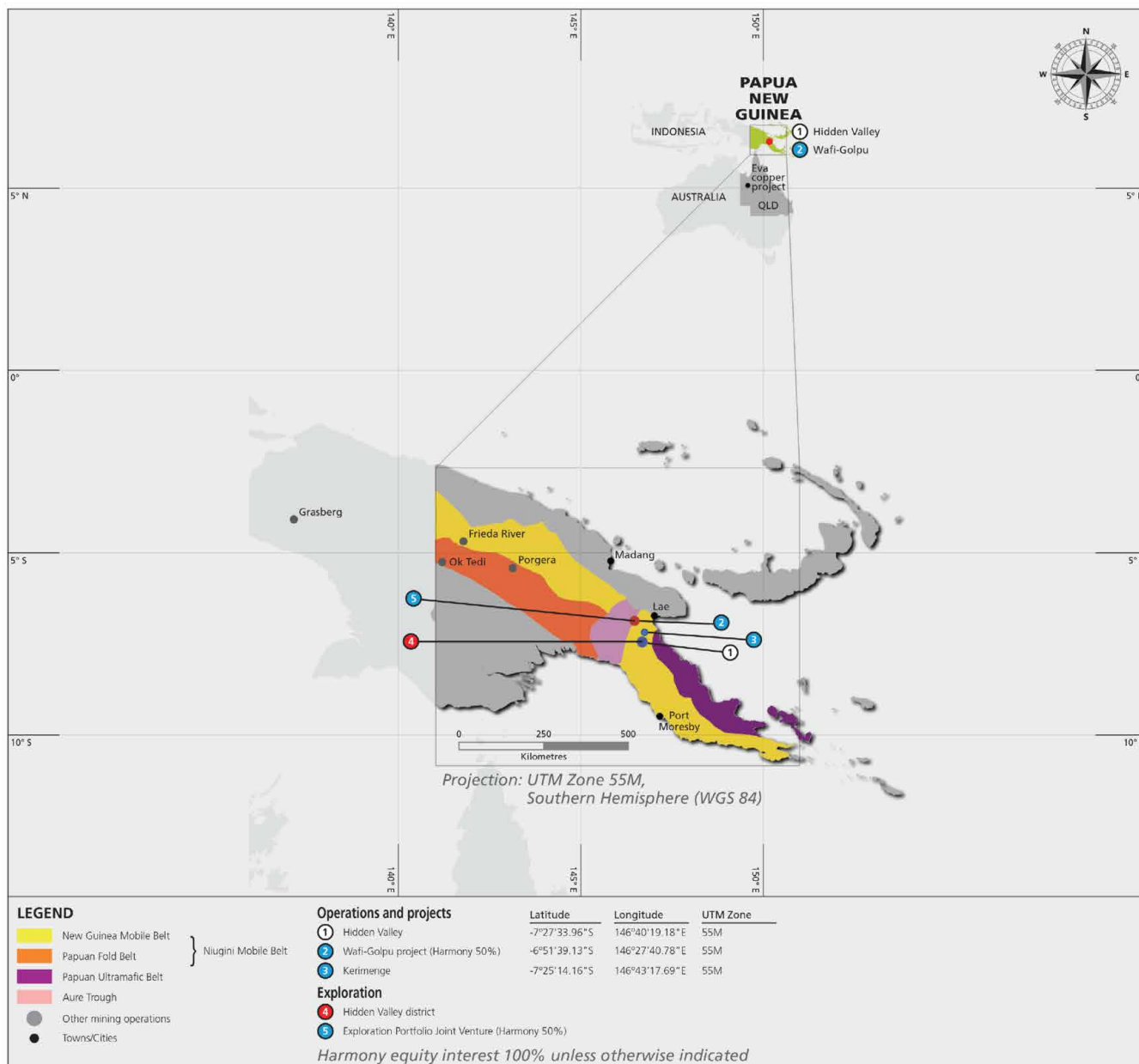


Papua New Guinea

Our focus on zero harm is an investment in our business and in our people.

Harmony's Papua New Guinea assets include The Hidden Valley open-pit gold-silver mine, a 50% interest in the Wafi-Golpu Project, the Kerimenge deposit and several exploration prospects. Combined, these account for gold and gold equivalent Mineral Resources of 35.1Moz and Mineral Reserves of 15.9Moz. These are equivalent to 26% and 43% respectively of total group gold and gold equivalent Mineral Resources and Mineral Reserves. Our copper Mineral Resources (inclusive) in Papua New Guinea was 4.3Mt and Mineral Reserves of 2.3Mt.

Papua New Guinea



Gold and Gold equivalent
Mineral Resources (inclusive)

35.1Moz

Mineral Reserves

15.9Moz

Copper

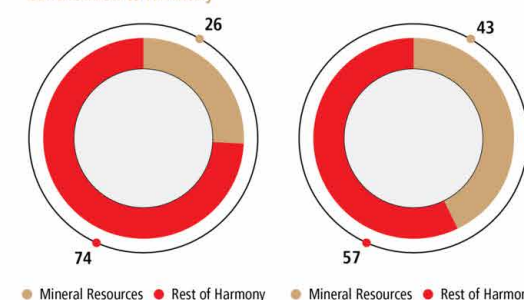
Mineral Resources (inclusive)

4.3Mt

Mineral Reserves

2.3Mt

Gold and Gold equivalents
Contribution to Harmony



Mineral Resources and Mineral Reserves by operation

Papua New Guinea	172 – 190
Hidden Valley	174
Golpu, Wafi and Nambonga	180
Kerimenge	188

Papua New Guinea

In Papua New Guinea (PNG), Harmony has one wholly owned open-pit, the Hidden Valley gold and silver mine, the Kerimenge deposit, and a 50% interest in the Wafi-Golpu Project, which encompasses the Golpu, Wafi and Nambonga deposits. The Hidden Valley mine, Kerimenge deposit and the Wafi-Golpu Project are located in the Morobe Province.

As at 30 June 2025, our copper Mineral Resources in Papua New Guinea was 4.3Mt and the combined estimated Mineral Reserves was 2.3Mt.

As at 30 June 2025, our combined estimated gold and gold equivalent Mineral Resources (inclusive) in Papua New Guinea was 35.1Moz and the combined estimated Mineral Reserves was 15.9Moz.

Harmony – Papua New Guinea – 2025

Papua New Guinean Key Legal and Regulatory Framework

Mining in Papua New Guinea is governed by a concession-based tenement system administered under the Mining Act 1992, the Mining (Safety) Act 1977, and the Environment Act 2000. The State retains ownership of all Mineral Resources, with tenements administered by the Mineral Resources Authority (MRA).

Tenement types and progression to mining

Key tenement types include:

- Exploration licences (ELs): Granted for two years, renewable, and subject to compliance with work programmes and reporting requirements. ELs include a provision allowing the State to acquire up to a 30% equity interest in any discovery at a pro rata share of sunk exploration costs
- Mining Leases and Special Mining Leases (SMLs): Granted upon submission and assessment of a feasibility study, and typically involve broader-scale, longer-term operations
- Leases for Mining Purposes and Mining Easements: Support infrastructure and operational requirements.

Progression from exploration to production under an SML requires:

- A Memorandum of Agreement (MoA) negotiated with local, provincial, and national governments, and impacted landowners, covering benefit-sharing arrangements (eg royalties, compensation);
- A Mining Development Contract (MDC) outlining fiscal, legal, and regulatory commitments;
- Execution of a Fiscal Stability Agreement and, where applicable, a State Equity Acquisition Agreement;
- An application to Conservation and Environment Protection Authority (CEPA) for a level 3 Environment Permit, supported by a comprehensive Environmental Impact Statement.

The permitting process, particularly for SMLs, is typically protracted and highly consultative, involving multiple levels of government and stakeholder engagement.

Ongoing Legislative Review and Reform

Since 2009, PNG's mining and fiscal framework has been the subject of a government-led review, including:

- The Mining Act 1992
- Mining (Safety) Act 1977
- Environment Act 2000
- Income Tax Act 1959.

Draft amendments circulated for industry consultation (primarily via the PNG Chamber of Mines and Petroleum) propose several material changes:

- Increased royalty rates and a new development levy
- Revised State equity acquisition terms
- Mandatory domestic beneficiation, where feasible
- Employment restrictions on non-resident “fly-in, fly-out” workers
- Introduction of a waste management fee and minimum production requirements.

Additional reforms include:

- The Mining (Amendment) Act 2020, mandating real-time production and sales reporting, and allowing the State to directly apply for tenements via a designated holding entity
- Fiscal changes (effective 1 January 2017), including:
 - Introduction of an Additional Profits Tax;
 - Removal of double deductions for exploration expenditure
 - Increases in withholding tax on interest and dividends.

Of particular significance is the proposed Organic Law on Ownership and Development of Hydrocarbons and Minerals, which would shift PNG's resource model from a concession-based to a production-sharing regime, and redefine the legal basis for State ownership and project participation.

Implications for project development

Harmony actively monitors these developments through industry forums and direct engagement with PNG authorities. While the outcome of the review remains uncertain, several proposed changes – if enacted – have the potential to materially impact:

- Investment certainty
- Project economics and financial modelling
- Permitting timeframes and execution risk
- Control over project ownership and cash flows.

Harmony supports a stable, transparent and competitive investment regime in PNG, and continues to advocate for grandfathering of existing projects and clear transitional arrangements under any future legislative reform.



Hidden Valley workings



Hidden Valley

Papua
New Guinea

Gold and Gold equivalent
Mineral Resources (inclusive)

2.5Moz

Mineral Reserves

1.0Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

Papua New Guinea Hidden Valley

Description and location

The Hidden Valley mine is located at latitude 7°22"S and longitude 146°39"E, approximately 15km south-south-east of the township of Wau and approximately 90km south-south-west from Lae, the capital of Morobe Province in Papua New Guinea. The closest major towns to the project are Wau and Bulolo. Lae, the nearest maritime port in the region, is connected to Bulolo by a two-lane main road.

The mine is located at elevations between 1 700m and 2 800m above sea level within steep mountainous and forested terrain that experiences approximately 3m of rainfall per year.

History

The Hidden Valley deposits were discovered by CRA in the 1980s. Ownership of the deposits was held by various exploration companies before being acquired by Harmony.

Mine construction commenced in 2007 with the 40km road access from Bulolo to the mine site. First gold was poured in June 2009 with the mine being officially opened in September 2010.

Nature of operations

The Hidden Valley mine is an operating open-pit gold and silver mine. One open-pit mine feed a 4.0Mtpa processing plant. Silver and gold doré bars are produced. The current life-of-mine is 2029, with further opportunities for extension.

Geology

The deposit is a structurally controlled vein-stockwork gold-silver deposit located in the Morobe Granodiorite of the Wau Graben. Gold-silver mineralisation is contained in carbonate-adularia-quartz-sulphide vein-stockworks and, in a few instances, in hydrothermal breccias. Discrete zones of intense stockwork fracture and mineralised veining comprise individual lodes. At the Hidden Valley deposit gold and silver are related to steeply to moderately dipping sheeted vein swarms associated with an underlying shallow thrust.

Mineral rights/legal aspects and tenure

The Hidden Valley mine operates under:

- Mining Lease ML151 (granted in 2005; extended to March 2030)
- Lease for Mining Purposes LMP 80
- Mining Easement ME 82.

All tenements are 100% owned and managed by Morobe Consolidated Goldfields Limited (MCGL), a PNG-registered subsidiary of Harmony Gold Mining Company Limited. MCGL also holds Environment Permit EP-L3(578), which governs the environmental and tailings management framework. A minor amendment was approved in March 2021 to allow conversion of the Hamata open-pit into a second tailings storage facility and development of the Kaveroi waste rock dump.

Tenure is secure, and all tenements are in good standing with the Mineral Resources Authority (MRA).

Mining methods and mine planning

Mining operations are conducted within a single open-pit, Hidden Valley-Kaveroi. Mining activities follow conventional open-pit techniques, employing back-hoe excavators and rigid dump trucks as the primary load and haul equipment. Front-end loaders take charge of crusher feeding and stockpile reclamation. Additionally, smaller articulated dump trucks contribute to construction efforts and mining operations at Hamata.

Mining bench configuration generally consists of 18m inter-berm heights, blasted in 2m x 9m benches with 3m mining flitches.

Engineered valley fill waste dumps serve as the designated disposal sites for waste. These dumps are fortified through strategic keying and buttressing with stable, non-acid forming rock. Specifically, waste generated from the Hidden Valley-Kaveroi open-pit is presently directed to the engineered valley fill Western Sector, Niekwe, and Kaveroi Creek waste dumps. These dumps are designed to offer ample capacity throughout the mine's operational lifespan.

Mineral processing

A crushing facility is located near the Hidden Valley pit with the crushed ore conveyed via a 3.8km long overland pipe conveyor.

The Hidden Valley process plant treats 4.0Mtpa of gold-silver bearing ore. The process uses a two-stage crushing circuit followed by a SAG mill, gravity, CCD/Merrill Crowe circuit for silver and carbon-in-leach circuit for the gold. A silver-gold ore bar is produced and flown off-site for refining and sale.

Tailings are disposed of in a terrestrial TSF located to the south-west of the process plant. A second TSF (TSF2) will occupy the Hamata pit now that mining in this pit has been completed. These facilities are designed, built and operated to the Australian National Committee on Large Dams (ANCOLD) guidelines. Dam wall construction of the tailings storage facility is ongoing and largely constitutes placement of suitable oxide and fresh competent material sourced from mining the nearby Hamata quarry. The processing inventory in this Mineral Reserve estimate is constrained by the remaining storage capacity in TSF1 and TSF2. An extension study considering expansion on the current TSFs plus potential TSF3 are underway.

Infrastructure

Hidden Valley is a well-established mine serviced from the port of Lae by a partially sealed 100km road to Bulolo and then a well-maintained gravel road for the remaining 40km to site. All goods are transported to site via this route with some emergency goods flown in via Bulolo.

There is an airstrip at Bulolo from where international and domestic fly-in and fly-out workers commute. However, the bulk of employees are from the local area and are bussed to and from their towns and villages. The mining camp on-site houses all employees and provides accommodation, messing, health and recreation facilities. Power is provided by the State-owned PNG Power, which is generated in part by renewable (predominantly hydro-power). 100% contingency is provided by a bank of diesel generators.

Papua New Guinea Hidden Valley continued

Mineral Resource estimation

The Hidden Valley model has been estimated using an ordinary kriged method using 12m x 12m x 3m standard mining units (SMU) and constrained within three-dimensional wireframe domains based on gold and silver grade, alteration and structure. This method is a long-standing well-known estimation method suitable for mine planning purposes. Derisk reviewed the 2025 Hidden Valley-Kaveroi model and found the model is fit for purpose. Checks against historical production indicate that the models are robust when appropriate modifying factors are applied.

Pit optimisations that inform designs are run on Measured and Indicated Resource categories only. All Mineral Resource classifications are maintained and converted to Mineral Reserve classifications inside pit designs. There is no measured material classified in either pit. The Measured Resources reported comprise stockpiled material only. A 7.5% dilution factor is applied to the Resource grades as part of reserve conversion and for mine planning.

Environmental impact

In accordance with the Environment Act 2000, an environmental impact statement (EIS) was submitted to the Department of Environment and Conservation (DEC) (now the Conservation and Environment Protection Authority – CEPA) in February 2004. Waste discharge and water extraction permits were subsequently issued to Hidden Valley Services Limited, which were amalgamated as Environment Permit EP-L3(578) in October 2017. The mine presently operates under EP-L3(578), which was amended in April 2021 to reflect changes to the mine configuration associated with the extension.

Consistent with Conditions 4 and 5 of EP-L3(578), an environmental management plan (EMP) has been developed that identifies potential environmental impacts associated with the operation of the mine and management strategies to reduce these impacts. The EMP is updated every three years, with the current version (2021 – 2024) submitted to CEPA on 31 March 2021. Approval of this document is pending. The EMP describes Hidden Valley's approach to environmental management and outlines the standards, procedures and systems developed to meet the objectives set out in the mine's approvals and permits, as required under Papua New Guinea legislation. The EMP also details the environmental monitoring requirements and reporting commitments of Hidden Valley to CEPA.

The environmental monitoring regime presented in the EMP includes surface water, groundwater, sediment and air quality monitoring, hydrological studies, land clearance assessment and aquatic biota studies. Water quality monitoring within the Watut River and its major tributaries forms a critical component of the programme in order to monitor the potential for impacts on the downstream environment as a result of the mining operation.

Material risks

Material risks that may impact Hidden Valley's Mineral Resource and Mineral Reserve statement:

Significant risks

- Overestimation of gold grade due to the nature of the orebody
- Pit wall stability causing pit redesign and/or slow mining rates
- Availability of critical fixed plant in the crusher, conveyor and process plant.

Remedial actions

- Use of ordinary kriging resource estimation to smooth grade and application of appropriate ore loss and dilution figures
- Advanced drilling programme
- Softening of wall angles
- Proactive geotechnical activities and monitoring programme
- Maintaining stocks on hand of critical spares
- Planned maintenance schedule.

Competent person

Mineral Resources – Group Resource Geologist, Harmony Australasia

Ronald Reid

Australian Institute of Geoscientists (AIG)

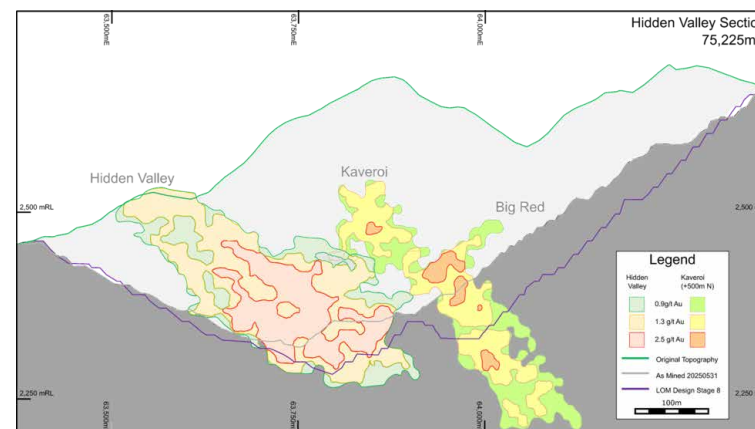
29 years' experience in copper, gold and base metals mines, exploration and Resource modelling in Australia, PNG, Central America and Africa.

Mineral Reserves – Group Manager Mine Planning, Harmony Australasia

Daniel Ross

AusIMM (CP) RPEQ

17 years' experience in gold and copper mines in Australia, PNG and West Africa.



Papua New Guinea Hidden Valley continued

Hidden Valley and Hamata

Gold – Mineral Resource estimates at 30 June 2025 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Hidden Valley	2.3	0.87	2	65	47.9	1.30	62	2 008	1.8	1.29	2	75	52.0	1.28	67	2 149
Hamata	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	2.3	0.87	2	65	47.9	1.30	62	2 008	1.8	1.29	2	75	52.0	1.28	67	2 149

Modifying factors

	MCF (%)	Dilution (%)	PRF (%)	Cut-off (g/t)
Hidden Valley				
2024	94	—	88	0.65
2025	95	—	88	0.65
Hamata				
2024	90	—	88	0.65
2025	—	—	—	—

Gold – Mineral Reserve estimates at 30 June 2025

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Hidden Valley	1.6	0.95	2	50	17.0	1.45	25	791	18.6	1.40	26	841
Hamata	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	1.6	0.95	2	50	17.0	1.45	25	791	18.6	1.40	26	841

Papua New Guinea Hidden Valley continued

Silver – Mineral Resource estimates at 30 June 2024 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Ag (000kg)	(000oz)	Tonnes (Mt)	(g/t)	Ag (000kg)	(000oz)	Tonnes (Mt)	(g/t)	Ag (000kg)	(000oz)	Tonnes (Mt)	(g/t)	Ag (000kg)	(000oz)
Hidden Valley	2.3	20.23	47	1 517	47.9	20.14	964	30 995	1.8	11.09	20	650	52.0	19.83	1 031	33 162

Silver – Mineral Resources as gold equivalent estimates at 30 June 2025 (inclusive)

	Measured	Indicated	Inferred	Total
	(000oz)	(000oz)	(000oz)	(000oz)
Hidden Valley	17	346	8	370

Modifying factors

Hidden Valley	MCF (%)	Dilution (%)	PRF (%)	Cut-off (g/t)
2024	100	—	70	0.65
2025	100	—	70	0.65

Silver – Mineral Reserve estimates at 30 June 2025

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Ag (000kg)	(000oz)	Tonnes (Mt)	(g/t)	Ag (000kg)	(000oz)	Tonnes (Mt)	(g/t)	Ag (000kg)	(000oz)
Hidden Valley	1.6	22.69	37	1 189	17.0	24.52	417	13 397	18.6	24.36	454	14 586

Silver – Mineral Reserves as gold equivalents estimates at 30 June 2025

	Proved	Probable	Total
	(000oz)	(000oz)	(000oz)
Hidden Valley	13	150	163

Papua New Guinea Hidden Valley continued

Operational performance

Hidden Valley: Key operating statistics

	Unit	FY25	FY24	FY23	FY22	FY21
Operation						
Volumes milled	000t (metric)	3 787	3 360	3 846	3 229	3 420
	000t (imperial)	4 177	3 705	4 240	3 561	3 772
Gold produced	kg	5 107	5 101	4 370	3 707	4 689
	oz	164 193	164 000	140 498	119 182	150 755
Grade	g/t	1.35	1.52	1.14	1.15	1.37
	oz/t	0.039	0.044	0.033	0.033	0.040
Financial						
Average gold price received	R/kg	1 554 096	1 223 409	1 053 611	862 505	847 027
	US\$/oz	2 663	2 035	1 845	1 764	1 711
Capital expenditure	Rm	1 620	1 541	1 737	1 249	1 260
	US\$m	89	82	98	82	82
Cash operating cost	R/kg	458 928	477 360	486 754	591 551	356 233
	US\$/oz	786	794	852	1 210	719
All-in sustaining cost	R/kg	868 228	814 375	1 014 228	1 007 986	677 659
	US\$/oz	1 486	1 352	1 785	2 067	1 383



Hidden Valley plant



Golpu, Wafi and Nambonga

Papua New Guinea

Gold and Gold equivalent
Mineral Resources (inclusive)

31.6Moz

Mineral Reserves

14.9Moz

Copper

Mineral Resources (inclusive)

4.3Mt

Mineral Reserves

2.3Mt

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

Papua New Guinea Wafi-Golpu Project

Property description and location

The Golpu, Wafi and Nambonga deposits are located in eastern Papua New Guinea (PNG), approximately 60km south-west of Lae in Morobe province. Access to the Wafi-Golpu Project site from Lae is via a combination of sealed and unsealed roads with a travel time of four hours.

History

The Wafi area mineralisation was first identified in 1979 by CRA Exploration with the discovery of the underlying Golpu Porphyry by Elders Resources Limited in 1990. Since then, several companies have completed exploration and Mineral Resource definition drilling programmes with associated mine development studies.

Nature of operations

The Wafi-Golpu Project has completed a feasibility study and is in the permitting phase, with mining tenement and environment permit applications submitted by the Wafi-Golpu joint venture participants to the respective regulatory authorities, commencing in 2016.

The Conservation and Environment Protection Authority has concluded its assessment of the environment permit application, and an environment permit was granted to the project in December 2020.

The mining tenement application (being the Wafi-Golpu Project's proposal for development underpins its application for Special Mining Lease 10 and associated tenements) is ongoing. A Special Mining Lease (SML) application including a Proposal for Development was made in 2016. Amendments to these tenement applications were made in March 2018, where the location and/or nature of facilities and infrastructure was refined through the 2018 feasibility study update. The Proposal for Development was also updated. The grant of the SML remains subject to the completion of successful negotiations with the State, which is ongoing. No mining has taken place.

Geology

The projects fall within New Guinea Mobile Belt of Papua New Guinea, which is one of the world's pre-eminent geological terrains for porphyry copper-gold and epithermal gold mineralisation.

Wafi-Golpu includes the Golpu copper-gold porphyry deposit (ranked as a world-class deposit in terms of its size and grade), the Nambonga copper-gold porphyry deposit, and the Wafi high-sulphidation epithermal gold deposit. Knowledge of the Wafi-Golpu system is limited by the extent of drilling and surface mapping and the deposit remains open for future expansion.

Mineral rights/legal aspects and tenure

The Wafi-Golpu Project, located in Morobe province, Papua New Guinea, is a 50:50 unincorporated joint venture between wholly owned subsidiaries of Harmony Gold and Newmont Corporation (formerly Newcrest). The project is held under Exploration Licences EL 440 (valid until 10 March 2026) and EL 1105 (currently under renewal application).

The project remains in the permitting phase. A SML application and associated tenement applications were lodged with PNG's Mineral Resources Authority in August 2016. In April 2023, the joint-venture participants and the State of PNG executed a Framework Memorandum of Understanding (FMOU), which outlines the key terms and principles for finalising project agreements necessary for the grant of an SML. These include a Mining Development Contract, Fiscal Stability Agreement, State Equity Acquisition Agreement, and a Community Development Agreement.

Environmental approvals and legal proceedings

An Environmental Impact Statement, proposing Deep Sea Tailings Placement (DSTP) as the tailings management solution, was submitted in July 2018. Environment Permit EP-L3(767) was granted by PNG's Conservation and Environment Protection Authority (CEPA) in December 2020, authorising mining and processing activities, including DSTP, subject to specific conditions.

Two separate judicial review proceedings have been lodged against the Environment Permit:

- Proceeding by the former Governor of Morobe Province: This case, initiated in March 2021, remains dormant. The current Governor has indicated an intention to withdraw, but formal withdrawal is pending
- Proceeding by Wagang and Yanga Villagers: Represented by the Centre for Environmental Law and Community Rights (CELCOR), this matter proceeded to hearing on 12 June 2025, with a ruling reserved. An adverse outcome could delay project progress.

The permit is also subject to a complaint lodged with the OECD Australian National Contact Point, alleging non-compliance with OECD guidelines. A final statement has yet to be published, potentially due to the ongoing judicial review.

Despite these legal matters, SML negotiations resumed in early 2022 and are ongoing.

Surface access and landowner engagement

The WGJV holds surface access rights under PNG law, subject to compliance with exploration licence conditions, including community engagement and landholder compensation. Agreements are in place with the three primary landowner groups. There are no national parks or designated cultural heritage sites within the project area that restrict access.

While broader land tenure is largely resolved, localised landowner disputes persist. These are not expected to impact the WGJV's tenement rights but may require ongoing stakeholder engagement.

Future development steps

Upon grant of the SML and resolution of all necessary agreements and legal proceedings, the joint-venture participants will focus on:

- Re-establishing project delivery capability
- Validating and updating the 2018 feasibility study
- Commencing early works, including road and bridge access, accommodation construction, and development of the Nambonga and Watut declines.

Progression to mine development will be contingent on:

- SML and ancillary permit approvals
- Finalisation of development-phase landholder compensation agreements
- Confirmation of the Environment Permit's validity
- Board approvals from both Harmony and Newmont.

Regulatory and Policy Environment

The Wafi-Golpu Project is governed under PNG's existing legal framework, including the Mining Act 1992, Mining (Safety) Act 1977, and Environment Act 2000. These laws provide for the State's ownership of minerals and tenement rights, as well as its entitlement to acquire up to a 30% project interest prior to mining. If exercised in full, this would reduce the WGJV participants' interests to 35% each.

Papua New Guinea Wafi-Golpu Project continued

The permitting process for large-scale mining projects in PNG is inherently complex and has been further affected by the government's "Take Back PNG" policy agenda. A draft Mining Bill 2025 proposes significant changes, including:

- Mandatory State equity participation (up to 30%)
- Increased royalty rates (5% – 10%)
- Restrictions on exports and foreign labour
- More prescriptive environmental requirements
- Centralised benefit-sharing models.

While the project is expected to be grandfathered under the current Mining Act for the SML's duration, these reforms have introduced uncertainty and are influencing the negotiation of key project agreements.

The WGJV continues to actively engage with government and industry stakeholders to support a stable, transparent and globally competitive investment environment.

Mineral Resource estimation and Mineral Reserve

Wafi-Golpu comprises three separate Resource models; Wafi, Golpu, and Nambonga. All models were estimated using an ordinary kriged method.

The Wafi Resource model was estimated into 20m x 20m x 10m standard mining units (SMU), Golpu into 40m x 40m x 40m blocks and Nambonga into 40m x 40m x 40m blocks.

Golpu

Wireframes were constructed for lithology, alteration, oxidation, sulphide distribution and structures. All combinations of lithology, alteration, sulphide distribution and faulting were assessed for use as estimation domains. Geostatistical analysis was conducted to review individual elements and correlations between elements.

A composite database was compiled for each element from the assay table database on 10m composite lengths. Metal per composite assessments were completed on all gold and copper domains. Top-cuts were applied to copper, gold, silver, molybdenum, sulphur, and iron assays in selected domains. No top-cuts were applied to arsenic.

Density was directly assigned to the block model by density domains. Variograms were modelled for all domains, for all estimated elements. Some domains contain limited samples, and in these cases variograms were generated that were similar in structure and range to the closest matching domain.

Quantitative kriging neighbourhood analysis (QKNA) assessments were focused on the maximum number of samples and search distances to be used in the block estimate. The grade model was estimated with ordinary kriging (OK) using pairwise variograms for seven elements: gold, copper, silver, molybdenum, sulphur, arsenic and iron. The estimation uses the domain composites as informing samples, pairwise variogram models for composite weighting and ellipsoidal search neighbourhoods for composite selection. The elements are estimated into a block model with 40m x 40m x 40m parent cells with 10m resolution on domain margins; all sub-cells are assigned the parent grade.

The model was validated by comparison with informing composite de-clustered statistics, alternative modelling methods (NN), inverse distance weighting to the second power (ID2), raw variogram OK, discrete Gaussian models and conditional simulation models, and graphical comparisons (swath plots and grade-tonnage curves).

The Mineral Resource is classified as either Indicated or Inferred based on an evaluation of factors, including data spacing and distribution, geological confidence as a function of continuity and complexity of geological features, and estimation quality parameters (for example, average distance to informing samples for block estimation). No Measured Mineral Resources were classified.

The 2018 feasibility study confirmed that the Golpu Ore Reserve will be extracted using the block caving method, with three vertically stacked cave lifts – BC44, BC42, and BC40 – progressing down-dip. Each lift is designed with an El Teniente-style footprint, incorporating on-level crushers and 30m x 18m draw-bell spacing, selected based on expected fragmentation and to reduce the height of interaction. This configuration minimises the risk of isolated draw and point loading, thereby improving cave stability and reducing rehabilitation requirements at the extraction level.

Extraction level elevations were strategically selected to align with:

- High-grade mineralisation zones
- Major structural features
- Predicted cave propagation behaviour of the host rock mass.

Mine scheduling, ore loss, and dilution estimation were conducted using PCBC™, which simulates cave flow and material movement through the draw column. The model integrates site-specific draw point layouts, cave geometry, and fragmentation to generate a realistic life-of-mine production schedule. It also incorporates ore loss (due to incomplete draw or isolated blocks) and dilution (from overlying waste or cave boundaries), which are reflected directly in recovered tonnage and grade. These modifying factors are embedded into the Reserve model and mine plan.

As part of the cave flow simulation and scheduling process, a portion of Inferred Mineral Resources is unavoidably drawn as part of the production footprint. Inferred material is reported as tonnes only, with zero grade assigned, in accordance with SK-1300 requirements prohibiting the inclusion of Inferred Resources in Mineral Reserves or in economic analysis. This conservative treatment ensures Reserve estimates and economic outcomes are based solely on Measured and Indicated material.

Mineral Reserves were reported using an NSR cut-off, based on the following assumptions:

- Gold price: US\$1 200/oz
- Copper price: US\$3.00/lb
- Mining cost: US\$8.37/t mined
- Processing cost: US\$9.75/t processed
- General and administrative (G&A) cost: US\$4.17/t processed
- Copper concentrate treatment charge: US\$100/dmt
- Transport cost: US\$33.50/wmt
- Copper refining charge: US\$0.10/lb recovered
- No gold, copper or foreign exchange hedging is assumed.

While silver and molybdenum were not included in the NSR calculation, they are reported within the Mineral Resource as potential by-products, with recovery expected through minor circuit modifications or concentrate contract adjustments. Over the life-of-mine, copper recoveries are expected to average 94%, and gold recoveries 68%.

Papua New Guinea Wafi-Golpu Project continued

Wafi

Wireframes were constructed for lithology, alteration, oxidation, and structures. Geostatistical analysis was conducted to review individual elements and correlations between elements.

A composite database was compiled based on gold as the primary element from the raw assay database on 4m composite lengths. Top-cuts were determined by review of statistical parameters for gold, followed by silver and copper. Top-cuts were applied to copper, gold, silver, molybdenum, sulphur, arsenic and iron assays in selected domains.

Density was directly assigned to the block model by rock type and oxidation domains based on Golpu deposit analogue averages. Variograms were modelled for all domains for all estimated elements. The minor domains contain limited samples and could not form coherent variograms. In these cases, the estimate used the variograms generated for the major surrounding domains.

The grade model was estimated using OK on 4m composites for seven elements: gold, copper, silver, molybdenum, sulphur, arsenic and iron. The estimation used the domain composites as informing samples, back-transformed Gaussian variogram models for composite weighting, and ellipsoidal search neighbourhoods for composite selection. The elements were estimated into a block model with 20m x 20m x 10 m parent cells with 10 m resolution on domain margins. All sub-cells were assigned the parent grade. The parent block size reflects the estimation precision available from the drill hole spacing and the assumed bulk open-pit mining methodology.

The model was validated using visual inspection, comparison with informing composite declustered statistics, alternative modelling methods (ID2), and graphical comparisons (swath plots and grade-tonnage curves).

The Mineral Resource was classified as Indicated and Inferred based on factors, including data spacing and distribution, geological confidence as a function of continuity, and complexity of geological features, and estimation quality parameters. No Measured Mineral Resources were classified.

An internal mining concept study was undertaken by the WGJV in 2013. Information from this study was used in assessing reasonable prospects of eventual economic extraction, factored and updated, where applicable. Mineral Resources at Wafi are reported assuming open-pit mining methods with limited internal selectivity, and a process method that is anticipated to be a combination of a carbon-in-pulp (CIP) and carbon-in-leach (CIL) operation, with a flotation sulphide recovery mill process. The estimates are reported at cut-offs of 0.4g/t Au for non-refractory gold mineralisation (NRG) and 0.9g/t Au for refractory gold mineralisation (RG). Mineral Resources are constrained within a conceptual open-pit shell that uses the following input assumptions: gold price of US\$1 400/oz; mining costs of US\$5.40/t mining, and process and general and administrative (G&A) costs of US\$17.30/t processed. Metallurgical recovery is estimated at 91% gold recovery NRG and minimum of 47% recovery for RG. Pit slope approximate overall angles range from 33° in oxidised material to 65° in fresh rock.

Nambonga

The geology model for the Nambonga deposit includes lithology, alteration, oxidation, and structures wireframes. Geostatistical analysis was conducted to review individual elements and correlations between elements.

Assays were composited to 4m intervals, based on gold as the primary element. Top-cuts were determined by review of statistical parameters, graphed data, decomposition analysis and percentage of metal contributed from the highest-grade samples. Top-cuts were applied to copper, gold, silver, molybdenum, sulphur, arsenic and iron assays in selected domains.

Average bulk densities were assigned to the model based on 277 determinations from Nambonga drill core. Variograms were modelled for the combined major domains for all estimated elements. The minor domains contain limited samples and could not support a variogram. In these cases, the variograms generated on major domain data were used for estimation of minor domains.

Grades were estimated using OK on 4m composites for seven elements: gold, copper, silver, molybdenum, sulphur, arsenic and iron. Initial results indicated a lack of variability in the estimate, and the estimate was re-run using 2m composites. The estimation used the domain composites as informing samples, back-transformed Gaussian variogram models for composite weighting and ellipsoidal search neighbourhoods for composite selection. The elements are estimated into a block model with 40m x 40m x 40m parent cells and 10m resolution on domain margins. All sub-cells were assigned the parent grade. The parent block size reflects the estimation precision available from the drill hole spacing and an assumed bulk underground sub-level caving/block caving mining methodology.

The model was validated using visual inspection, comparison with declustered composites, use of an alternative ID2 interpolation method, and graphical comparisons (swath plots and grade-tonnage curves).

The Mineral Resource is classified as Inferred based on evaluation factors, including data spacing and distribution, geological confidence as a function of continuity and complexity of geological features, and estimation quality parameters. No Measured or Indicated Mineral Resources were classified.

To determine reasonable prospects for economic recovery, the estimate assumes a mass mining by block cave or sub-level caving mining method with no internal selectivity would be used. The Mineral Resource is reported using an assumed 0.5g/t Au cut-off grade. This cut-off grade is based on the adjacent Golpu deposit as an analogue, assumes an overall mining, processing, and G&A operating cost estimate of about US\$15.50/t, a gold price of US\$1 300/oz, and a metallurgical recovery of 85% for gold. This equates to a cut-off grade of approximately 0.46g/t Au, based on gold only. Conceptual costs associated with copper and silver recovery were approximated as equivalent to 0.04g/t Au. The total cut-off grade for reporting purposes was therefore 0.5g/t Au.

Environmental impact

During the permitting phase, the Golpu, Wafi and Nambonga deposits are in various stages of exploration and feasibility study and, as such, have only minor environmental impacts. Environmental aspects are regulated by CEPA and the Wafi-Golpu joint-venture participants report regularly to this authority.

Papua New Guinea Wafi-Golpu Project continued

Material risks

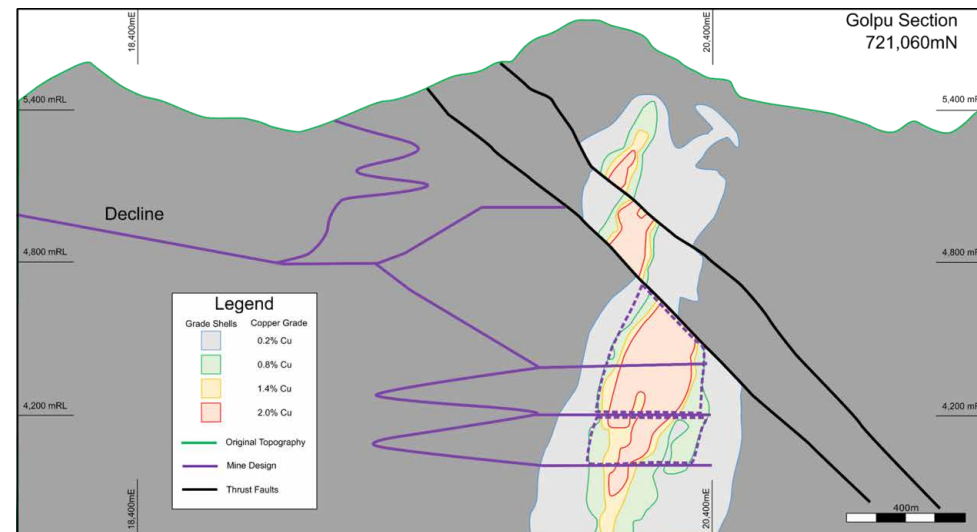
Material risks that may impact the Wafi, Golpu and Nambonga Mineral Resource and Mineral Reserves statement:

Significant risks

- Permitting delays that could impact the project's capital, operational cost and economic assumptions
- Adverse finding to judicial review to the granted Environmental Permit EP-I3(767)
- Changes to legislation
- Strategic execution risk – rebuilding project team for delivery capacity
- Geotechnical conditions impact production and/or total amount of ore recoverable.

Remedial actions

- Negotiating team in place
- Secure agreement with the State for the project to be permitted and grandfathered under the current mining and fiscal regime
- Re-establish function joint venture committee and project team
- Demonstrate to various stakeholders the economic benefits of the project per current proposal for development. Detailed geotechnical studies and monitoring systems to be implemented, including further drilling from underground drill platforms
- Ongoing data collection on deep-sea tailings placement and related modelling, demonstrating quality of scientific work and confidence in modelled outcomes, and communication and engagement with relevant stakeholders.



Competent person

Golpu, Wafi and Nambonga – Mineral Resource

Group Resource geologist, Harmony Australasia

Ronald Reid

Australian Institute of Geoscientists (AIG)

29 years' experience in copper, gold and base metals mines, exploration and Resource modelling in Australia, PNG, Central America and Africa.

Golpu – Mineral Reserve

Director, Caveman Consulting

Geoff Dunstan

AusIMM Fellow and Chartered Professional

34 years' hard rock (gold and copper) mining experience in Australia, Asia, Africa and Americas.



Wafi Golpu Finchif camp

Papua New Guinea Wafi-Golpu Project continued

WAFI (Harmony 50% portion)

Gold – Mineral Resource estimates at 30 June 2025 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Wafi	—	—	—	—	54.0	1.66	89	2 800	15.0	1.30	20	650	69.0	1.58	109	3 500

GOLPU (Harmony 50% portion)

Gold – Mineral Resource estimates at 30 June 2025 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Golpu	—	—	—	—	345.0	0.72	249	8 000	70.0	0.62	44	1 400	415.0	0.70	292	9 400

Modifying factors

	MCF (%)	Dilution (%)	PRF (%)	Cut-off (% Cu)
Golpu				
2024	100	—	61	0.30
2025	94	6	68	0.30

Gold – Mineral Reserve estimates at 30 June 2025

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Golpu	—	—	—	—	190.0	0.83	159	5 100	190.0	0.83	159	5 100

Silver – Mineral Resource estimates at 30 June 2023 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Ag (000kg)	Ag (000oz)	Tonnes (Mt)	(g/t)	Ag (000kg)	Ag (000oz)	Tonnes (Mt)	(g/t)	Ag (000kg)	Ag (000oz)	Tonnes (Mt)	(g/t)	Ag (000kg)	Ag (000oz)
Golpu	—	—	—	—	345.0	1.30	435	14 000	70.0	1.10	72	2 300	415.0	1.30	507	17 000

Papua New Guinea Wafi-Golpu Project continued

Copper – Mineral Resource estimates at 30 June 2025 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(%)	Cu (Mkg)	(Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	(Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	(Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	(Mlb)
Golpu	—	—	—	—	345.0	1.10	3 800	8.300	70.0	0.86	600	1.300	415.0	1.10	4 300	9.600

Copper – Mineral Resources as gold equivalents estimates at 30 June 2025 (inclusive)

	Measured	Indicated	Inferred	Total
	(000oz)	(000oz)	(000oz)	(000oz)
Golpu	—	15 486	2 511	17 997

Modifying factors*

Golpu	MCF (%)	Dilution (%)	PRF (%)	Cut-off (% Cu)
2024	100	—	92	0.30
2025	94	6	94	0.30

* In 2024, MCF and dilution were applied within PCBC to produce the Reserve figures. In 2025, they are shown separately for transparency; PCBC inputs remain unchanged. This is a presentation adjustment only, not a change in technical assumptions or methodology.



Wafi Golpu camp and working site

Papua New Guinea Wafi-Golpu Project continued

Copper – Mineral Reserve estimates at 30 June 2025

	Proved				Probable				Total			
	Tonnes (Mt)	(%)	Cu (Mkg)	(Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	(Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	(Mlb)
Golpu	—		—	—	190.0	1.23	2 330	5.135	190.0	1.23	2 330	5.135

Copper – Mineral Reserves as gold equivalents estimates at 30 June 2025

	Proved		Probable		Total	
	Au (000oz)		Au (000oz)		Au (000oz)	
Golpu	—		9 752		9 752	

Molybdenum – Mineral Resource estimates at 30 June 2025 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(ppm)	Mo (Mkg)	(Mlb)	Tonnes (Mt)	(ppm)	Mo (Mkg)	(Mlb)	Tonnes (Mt)	(ppm)	Mo (Mkg)	(Mlb)	Tonnes (Mt)	(ppm)	Mo (Mkg)	(Mlb)
Golpu	—	—	—	—	345.0	94	32	71	70.0	72	5	11	415.0	89	37	82

NAMBONGA (Harmony 50% portion)

Gold – Mineral Resource estimates at 30 June 2025 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	(000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	(000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	(000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	(000oz)
Nambonga	—	—	—	—	—	—	—	—	24.0	0.69	16	500	24.0	0.69	16	500

Copper – Mineral Resource estimates at 30 June 2025 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(%)	Copper (Mkg)	(Mlb)	Tonnes (Mt)	(%)	Copper (Mkg)	(Mlb)	Tonnes (Mt)	(%)	Copper (Mkg)	(Mlb)	Tonnes (Mt)	(%)	Copper (Mkg)	(Mlb)
Nambonga	—		—	—	—		—	—	24.0	0.20	47	0.104	24.0	0.20	47	0.104

Copper – Mineral Resources as gold equivalents estimates at 30 June 2025 (inclusive)

	Measured	Indicated	Inferred	Total
	(000oz)	(000oz)	(000oz)	(000oz)
Nambonga	—	—	197	197

Rounding of figures may cause some slight computational discrepancies in totals.



Kerimenge

Papua New Guinea

**Gold and Gold equivalent
Mineral Resources (inclusive)**

1.0Moz

Mineral Reserves

0.0Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

Papua New Guinea Kerimenge

Description and location

Kerimenge is located at latitude 7°25"S and longitude 146°43"E, approximately 8km south-south-east of the township of Wau and approximately 90km south-southwest from Lae, the capital of Morobe province in Papua New Guinea. The closest major towns to the prospect are Wau and Bulolo. Lae, the nearest maritime port in the region, is connected to Bulolo by a two-lane main road.

The prospect is located at elevations of 1 700m above sea level within steep mountainous and forested terrain that experiences approximately 2m of rainfall per year.

History

Gold was first discovered at Kerimenge by RGC personnel during regional reconnaissance exploration in 1983. In 1984, a diamond drill hole testing an anomalous zone defined by geologic mapping, trenching, rock chip and soil sampling returned favourable results of 24m at 1.92g/t Au. The deposit was then investigated as a possible ore source for the RGC's Upper Ridges mine in Wau but was not pursued as RGC's interests were diverted to the much larger Porgera Operation.

Nature of operations

Kerimenge has a historic resource and sufficient drilling to construct an updated Resource that can inform further study; additional drilling was completed in the first quarter of 2024 and used to inform a new Resource model. The Kerimenge project is subject to ongoing studies and is currently going through prefeasibility as part of the Hidden Valley operation life-of-mine extension.

Geology

The Kerimenge deposit is a structurally controlled vein-stockwork gold deposit located in the Kaindi Metamorphics, within the Wau Graben. The Kerimenge porphyry sill hosts the deposit, and comprises a tabular body approximately 300m thick, that intrudes into intercalated pelitic schists, phyllites and marble of the Kaindi Metamorphics. The mineralisation comprises a series of crackle breccias and silicified fractures within the porphyry.

Mineral rights/legal aspects and tenure

Kerimenge lies on Exploration Licence EL2751, which is currently in good standing.

Mining methods and mine planning

Kerimenge is a Resource only. However, the study is contemplating an open-pit mining operation using conventional excavator and trucks with ore treatment via either heap leach methods or through the HV plant. The outcome of this study will determine any future Reserve.

Mineral Resource estimation

The Kerimenge Resource model was modelled using ordinary kriging, using a 20m x 20m x 10m block size with 10m x 10m x 5m sub-blocks and constrained within broad three-dimensional wireframe domains based on gold, alteration and structure. The model and the methodology is acceptable for the mining study. The estimate used locally varying anisotropy in order to accommodate the change in strike and dip of the mineralisation. Derisk Proprietary Limited reviewed the 2025 model and found the estimate to be robust. The model was updated in 2024 following completion of a successful infill drill programme.

The classification for Kerimenge is largely confined to the oxidised and partially oxidised material where metallurgical sampling has shown high recoveries are achievable through heap-leach methodologies. A spatial constraint based on mining costs taken from Hidden Valley operation and a US\$2 075 whittle shell has been used to confine the resource. The size of the deposit and the contained ounces are significant and likely to justify mining. The deposit sits on a ridge spur, which drastically reduces the amount of waste that needs to be excavated, reducing the need for significant waste dumps. The ore-waste stripping ratio is less than one. This resource is to support the project moving into an FS level of study, which should address any of the remaining areas of concern.

The Mineral Resource has been reported at an assumed economic cut-off of 0.45g/t; this has been determined using some assumed costs, based on the Hidden Valley operation and a realistic gold price of US\$2 000. There has been no significant mining completed in the area; however, there has been ongoing artisanal mining that has impacted the original topography used to constrain the Resource. A detailed Lidar survey was flown to obtain a realistic surface for reporting and was used in the construction of this report.

Environmental impact

Kerimenge is an exploration and study site only with minimal environmental impact. However, artisanal miners are active on site and causing erosion of the steep hillsides and increased sedimentation of the local creeks. Environmental monitoring of the area is ongoing.

Papua New Guinea Kerimenge continued

Material risks

Material risks that may impact Kerimenge's Mineral Resource and Mineral Reserve statement:

Significant risks

- Metallurgical recoveries of the transitional ores are lower than expected
- Infrastructure cost to develop the Resource to Reserve become economically prohibitive
- Surrounding communities object to the mine development.

Remedial actions

- Detail drilling campaign with geomet sampling and test work
- Early-phase engineering works to provide options for infrastructure
- Community engagement and consultation.

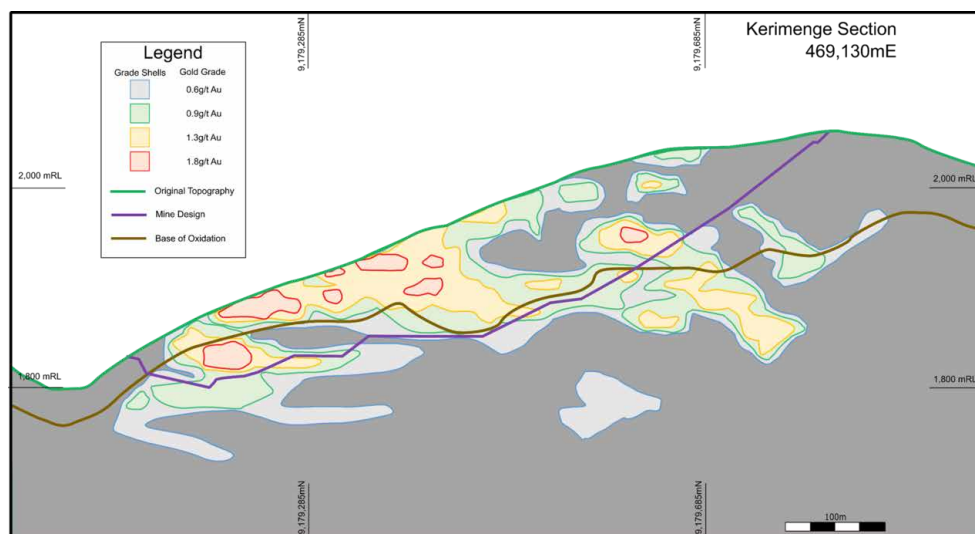
Competent person

Mineral Resources – Group Resource geologist, Harmony Australasia

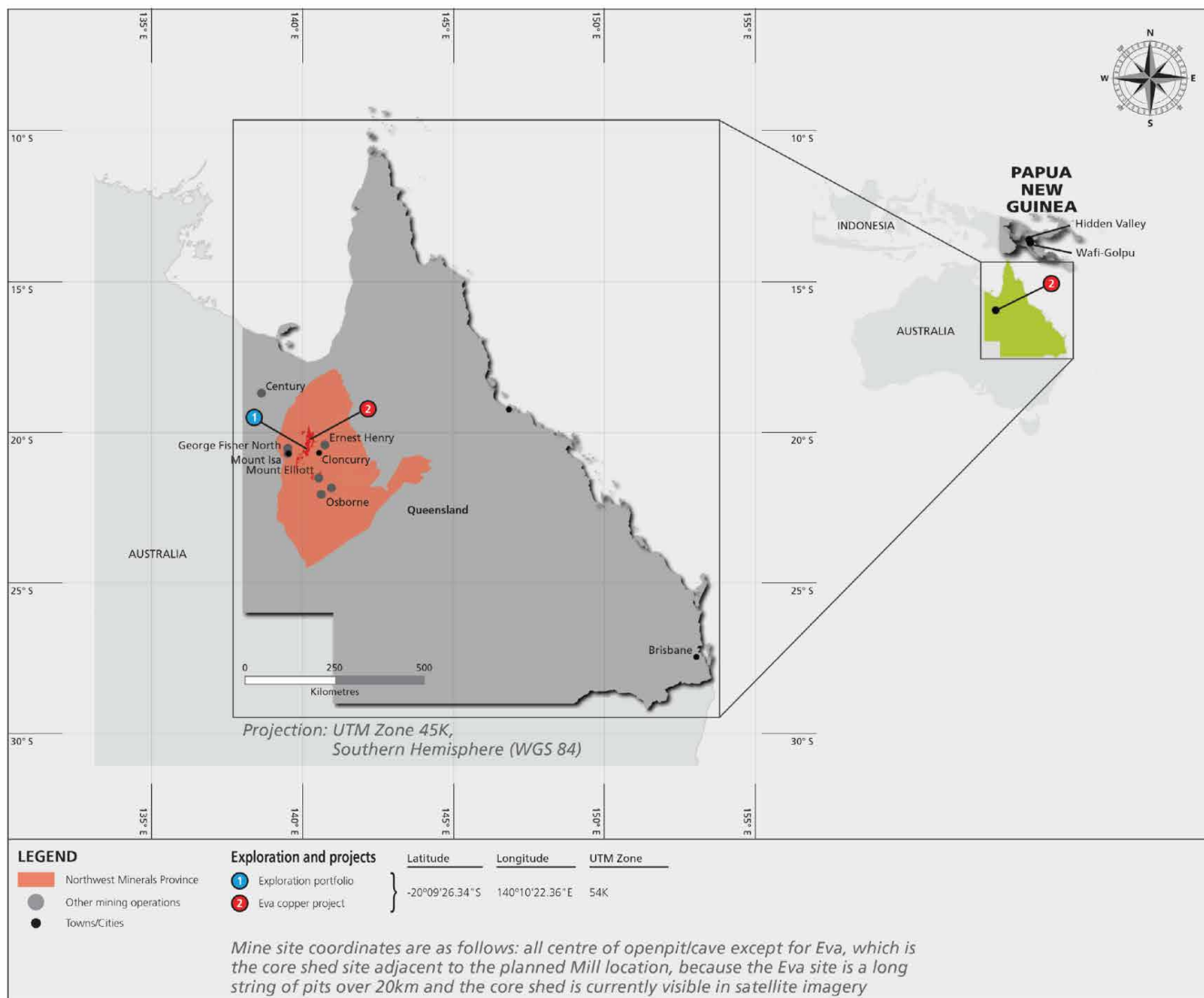
Ronald Reid

Australian Institute of Geoscientists (AIG)

29 years' experience in copper, gold and base metals mines, exploration and Resource modelling in Australia, PNG, Central America and Africa.



Australian assets



Gold and Gold equivalent
Mineral Resources (inclusive)

8.6Moz

Mineral Reserves

0.0Moz

Copper

Mineral Resources (inclusive)

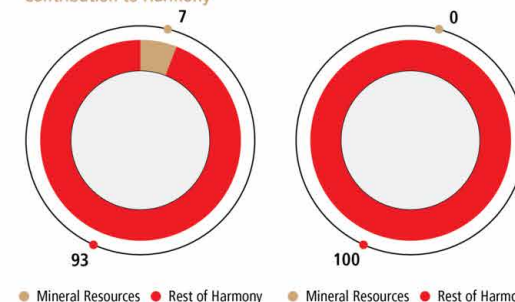
1.9Mt

Mineral Reserves

0.0Mt

Gold and Gold equivalents

Contribution to Harmony



Mineral Resources and Mineral Reserves by operation

Australian assets	191 – 199
Eva	192

The company's Mineral Resources at the Australian operations as at 30 June 2025 are 1.9Mt copper and 492koz gold. The company's Mineral Reserves at the Australian operations will be declared once the feasibility study is concluded.



Eva

Australian assets

**Gold and Gold equivalent
Mineral Resources (inclusive)**

8.6Moz

Mineral Reserves

0.0Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

Australian assets Eva

Description and location

The Eva Copper Project is located in Queensland, Australia, 76km by road north-west of Cloncurry (population 3 000), and 194km by road from the regional mining centre of Mount Isa (population 22 000). Access to the project from Cloncurry is via the sealed Burke Developmental Road, which passes 8.5km to the east of the proposed plant site, current access is via a cattle station and exploration tracks. The planned site for the plant and major infrastructure is also 11km north of the major Dugald River Zinc mine, which is owned by MMG Limited (MMG).

History

There are numerous active mines in the Mount Isa-Cloncurry area. In addition to the Mount Isa Pb-Zn-Cu mine, there are five major active mines: the Ernest Henry copper-gold mine owned by Evolution Mining; the Lady Loretta lead-zinc-silver mine owned by Glencore; the Cannington silver-lead mine owned by South 32; the Dugald River zinc-lead-silver mine owned by MMG; and the Capricorn Copper copper-gold mine owned by Capricorn Copper. Smaller operations in the area (both active and on care and maintenance) include Osborne copper-gold mine; Mount Colin copper mine; Lady Annie copper-gold mine; Mount Cuthbert Copper mine; Rocklands copper-gold mine; and the Eloise copper-gold mine. Closed major mines include the Mary Kathleen uranium mine.

Early work on the project area was undertaken by Ausminda Proprietary Limited and CRA Exploration (CRAE) between 1990 and 1996. In 1996, Pasminco Limited (Pasminco) acquired the property and undertook further exploration and drilling on the copper-only deposits. Pasminco excised and retained the Dugald River zinc deposit and sold the remainder of the tenements to Universal Resources (URL) in 2001. From 2001 to 2004, exploration work on the copper-only deposits was carried out under a joint-venture (JV) between Universal Resources and Bolnisi Logistics. URL focused its own 2001 – 2004 drilling on the Little Eva and Bedford copper-gold deposits. In 2004, URL acquired Bolnisi Logistics and completed a 2005 feasibility study on mining and processing a blend of sulphide ore from the Little Eva and Bedford deposits with native copper ore from the Blackard and Scanlan deposits.

In 2005, URL entered into a joint venture option agreement with Xstrata, where Xstrata had the right to explore the central area of the tenements. Xstrata completed some significant work but Xstrata elected not to proceed in January 2013. URL completed a second feasibility study between 2007 and 2009, based on the same blend of sulphide ore and native copper ore used in the 2005 study.

In December 2009, Universal Resources merged with Vulcan Resources Limited, and changed their name to Altona Mining Limited (Altona). In 2012, Altona completed a definitive feasibility study (DFS) based on the copper-gold sulphide deposits, but excluding the native copper deposits. Mining

leases (ML) and an EA were granted in 2012 based on the 2009 DFS mine plan. Altona completed additional drilling at the Bedford, Lady Clayre, Ivy Ann, Blackard, Legend, and Scanlan deposits, and discovered and delineated major prospects at Turkey Creek, Anzac, Whitchee, Matchbox, and Quamby from 2015 to 2016. An EA amendment was granted in 2016, based on the revised 2012 DFS mine plan and the integration of Turkey Creek into that mine plan.

In 2018, Altona became a wholly owned subsidiary of the Canadian company Copper Mountain Mining Company (CMMC) and was renamed CMMPL. Harmony Gold subsequently purchased the project from CMMC in 2022 and commenced a full update to the feasibility study to align it with Harmony requirements.

Nature of operations

All operations on site at this stage are exploratory in nature with no mining having yet commenced. The operation is proposed as a large, open-pit copper-gold mining operation with an associated gravity and flotation processing plant. The project comprises the main Little Eva and Blackard open-pits and four smaller satellite pits, expected to deliver an ore mixture with a maximum of 25% native copper ore to a processing plant adjacent to the Little Eva and Turkey Creek pits.

Geology

The project is situated in the Mary Kathleen (MK) domain of the Mount Isa province of Queensland, Australia, an area that has a history of mining dating back to the 1860s. In addition to the Eva Copper Projects copper-gold deposits, the Mary Kathleen (MK) domain hosts the Dugald River zinc deposit, the Tick Hill gold deposit, the Mary Kathleen uranium deposit, and the Phosphate Hill phosphate deposit. The Quamby Conglomerate, a relatively undeformed Neoproterozoic polymictic conglomerate and medium-to coarse-grained sandstone unit, also contains gold mineralisation and was initially mined by prospectors in the 1920s and later in the 1990s. Economic accumulations of various other commodities occur throughout the area, including gold, molybdenum, rare earth elements, uranium and phosphate.

The MK domain is a late Palaeoproterozoic Eastern Fold Belt, comprising metamorphosed marine sedimentary and volcanic rocks some 1 590Ma to 1 790Ma in age. The province has undergone extensive geological activity, including polyphase deformation and metasomatism during the Isan Orogeny around 1 500 to 1 600 million years ago. This orogeny led to the formation of major structural features and mineralisation, including IOCG deposits like those found in the project area. Crustal-scale faulting, particularly north- and north-easterly trending faults, plays a pivotal role in shaping the geology and hosting valuable metal deposits. The Rose Bee Fault, a significant structural feature, has played a role in the development of the region's mineralisation and has been subject to reactivation over time.

Australian assets Eva continued

Little Eva

The Little Eva deposit is a significant hydrothermal iron-oxide-copper gold (IOCG) deposit within the Eva Copper Project area, and is the largest single copper deposit in the project, sharing similarities with the Ernest Henry copper-gold deposit nearby. Spanning 1.4km in length, varying from 20m to 370m in width, the deposit's mineralisation is open below 350m (165mRL) vertically and extends beyond the current drilling extents, with additional potential both to the north and south.

The mineralisation is hosted by faulted sub-volcanic porphyritic and amygdaloidal intermediate volcanic or intrusive rocks within intercalated folded calc-silicate, marble, quartzite, and biotite-scapolite schists. The mineralisation is structurally controlled, occurring within breccias, fracture fill, and veinlet stock works. Complex folding, faulting, and extensive cross-faulting have contributed to intricate fracturing and stock work veining within the deposit. Higher-grade mineralisation is found in the north, contained in stacked breccia, vein, and fracture zones, while the southern part features more moderate grades with greater width. The dominant copper mineral is chalcopryite with minor bornite, chalcocite and copper oxide minerals such as minor malachite, chrysocolla, covellite, azurite, neotocite and cuprite. The deposit displays multiple stages of alteration, shifting from amphibole, magnetite, and biotite assemblages to albite, hematite, magnetite, and carbonate-chalcopryite. The shallow oxidation profile has a distinct shallow transition zone from oxide to sulphide copper.

Recoveries of over 93% to 95% for copper have been demonstrated through metallurgical tests, with minimal presence of deleterious elements. The mineralisation is coarse and easily recoverable through flotation concentration.

Turkey Creek

The Turkey Creek deposit is located 1.5km east of the Little Eva deposit. The deposit is sub-cropping in a relatively flat, gently undulating area with thin (<0.5m) in situ soils and alluvium cover. The deposit is over 1.8km in length, with mineralisation is open at depth extending from surface to drilled depths of 150m. The deposit displays excellent continuity along strike and down-dip with true widths varying from 10m to 30m at the southern end, to 30m to 50m at the northern end. The main part of the deposit strikes north and dips 60 degrees to the east. At the northern end, the mineralisation and host stratigraphy are folded sharply eastwards into a curved synform that dips steeply south. The northern zone is slightly offset by faulting from the main southern zone.

The tabular, strata-bound deposit has an upper and lower zone of significant copper mineralisation with a more sporadically mineralised central core, hosted within a sequence of interbedded meta sediments of biotite schists, biotite scapolite schists, and carbonate-rich rocks or marble, which are variably altered to carbonate and albite-hematite assemblages.

A weathering and oxide zone with a thickness of between 25m to 90m occurs over the deposit, deepening to the north but is consistently 20m to 30m thick over the southern end. It includes a zone of complete oxidation and a thin transition zone with minor secondary and remnant primary copper sulphides. Copper oxide mineralisation comprises minor malachite, rare occurrences of azurite, and native copper, with native copper thought to be associated with hydro biotite similar to the Blackard deposit. Primary copper mineralisation comprises finely disseminated chalcocite, with

subordinate bornite and chalcopryite, sulphides also occur within minor carbonate veinlets. Copper sulphide minerals in the upper zone are dominated by chalcopryite, and in the lower zone by chalcocite and bornite. Gangue minerals primarily consist of quartz, calcite, scapolite, white mica and minor biotite. Mineralisation at Turkey Creek is very low in gold.

Blackard, Scanlan, Legend and Great Southern Native Copper deposits

The native copper deposits are located within the band of Roseby Schists between approximately 5km and 17km south of the Eva deposit and form a 7km long trend of mineralisation that follows the stratigraphy as it curves around the east side of the Knapdale Quartzite. The Blackard deposit morphology is a function of folded stratigraphy and/or faulting having a strike length of 3.5km, a maximum plan width of 350m, and a stratigraphic width of only 60m to 90m. Mineralisation is continued from Blackard to the Legend deposit in the northwest. A series of parasitic folds and/or fault repetitions result in a much wider deposit. The Scanlan deposit has a strike length of 1 500m and a maximum width in plan of 500m. Scanlan comprises a 10m to 50m thick horizon in the southern half, with the thicker part folded into a "V"-shaped synform on the eastern side and the thinner part forming a nearly flat antiform to the east.

The native copper deposits are hosted in the Mount Roseby Schist, a unit comprising intercalated marls and carbonaceous sediments, that have been metamorphosed to calc-silicates, and variable scapolite, biotite and/or muscovite schists. The host rocks have undergone polyphase deformation and amphibolite grade metamorphism, with the most significant folding event forming northerly-trending folds. Fold geometry has been described as isoclinal, through tight to open.

The deep weathering profiles have resulted in extensive modification of the host rock and caused localised remobilisation of copper. Four zones defined by weathering and copper speciation have been determined for the deposits. From upper to lower, the zones are:

- **Oxide Zone:** An upper 20m to 30m thick, weathered, ferruginous zone. Almost all copper has been leached in some areas, but other areas still contain significant copper, occurring as malachite, azurite, hydro biotite, and Fe-Mn-Cu mineraloids known as neotocite. The copper in this zone is not currently economically extractable
- **Copper Zone:** The Copper Zone comprises native copper with lesser cuprite, copper-bearing hydro biotite, and chalcocite. Weathering and leaching of carbonates have reduced the mass and created a very soft rock. The Copper Zone has a variable thickness, reaching a maximum of 120m. The oxidation of sulphide copper minerals has mostly formed very fine-grained native copper particles. Some of the copper occurs as ultra-fine particles (<10µm) within altered biotite and is termed hydro biotite, which is considered unrecoverable
- **Transition Zone:** A relatively narrow zone ranging from 1m to 15m in thickness that marks the transition from the Copper Zone to the Copper Sulphide Zone and contains mineral phases of both adjacent zones. Copper grades tend to be high due to the presence of supergene chalcocite. The base of this zone is defined as the "top of fresh rock"
- **Sulphide Zone:** The unweathered (fresh) rock containing copper sulphide species of bornite, chalcocite, chalcopryite, and pyrite. This zone comprises sulphide disseminations and clots strongly associated with carbonate veinlets. Metallurgical recoveries from this zone are favourable.

Australian assets Eva continued

Mineral rights/legal aspects and tenure

The Eva Copper Project has extensive exploration potential in the approximately 2 500km² land package. The project consists of five mining leases (ML) and one exploration permit for Minerals (EPM). All six of the planned pits are located within the MLs. Harmony has an extensive package of exploration tenure throughout the Cloncurry area and the Eastern Fold belt.

Queensland state legislation requires that, where significant disturbance will occur from exploration and mining activities, the licence holder must reach an agreement for “conduct and compensation” with the pastoral leaseholder. Such agreements have been secured for all the MLs, and those portions of the EPM where ground disturbance has occurred or is anticipated.

Mining methods and mine planning

There is currently no mining occurring on the leases with all activities confined to exploratory and Resource confirmation drilling. Additional work comprises geotechnical, metallurgical and hydrological drilling.

Mining is to be via open-pit methods using conventional drill and blast, excavators and trucks, servicing a copper concentrator located close to the Little Eva deposit. Mine planning and scheduling are ongoing with the aim to redeclaring a Reserve upon completion of a successful feasibility study update.

Mineral Resource estimation

The Eva Resources have been estimated using ordinary kriging to create an estimate for gold (where present) and copper using Micromine software. The estimation domains were based on grade, and geological and structural models built using either Leapfrog Geo or Micromine. The searches were controlled using variable anisotropy to ensure robust mapping of the folded surfaces the define most of the Resource models.

The Ivy Ann deposits were estimated in Gemcom Gems software using inverse distance weighting.

Environmental impact

Activities on site have been drilling and access roads only with minimal environmental impact.

Material risk

Significant risk

- Density measurements for many of the native copper deposits are low compared to the variability observed (due to variable magnetite content).

Remedial action

- Increase data density measurements and spatial representativity with current drill programme.

Competent person

Mineral Resources – Group Resource geologist, Harmony Australasia

Ronald Reid

Australian Institute of Geoscientists (AIG)

29 years' experience in copper, gold and base metals mines, exploration and Resource modelling in Australia, PNG, Central America and Africa.



Drill rig at Eva busy drilling

Australian assets Eva continued

Australia

Gold – Mineral Resource estimates at 30 June 2025 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Little Eva	—	—	—	—	183.2	0.06	11	367	23.9	0.08	2	64	207.1	0.06	13	431
Bedford	—	—	—	—	3.3	0.15	0.5	16	1.0	0.12	0.1	4	4.3	0.14	0.6	19
Lady Clayre	—	—	—	—	4.3	0.18	1	25	0.7	0.10	0.1	2	5.1	0.17	1	27
Ivy Anne	—	—	—	—	5.2	0.07	0.4	12	1.2	0.07	0.1	3	6.4	0.07	0.5	15
Total	—	—	—	—	196.1	0.07	13	420	26.8	0.08	2	72	222.8	0.07	15	492

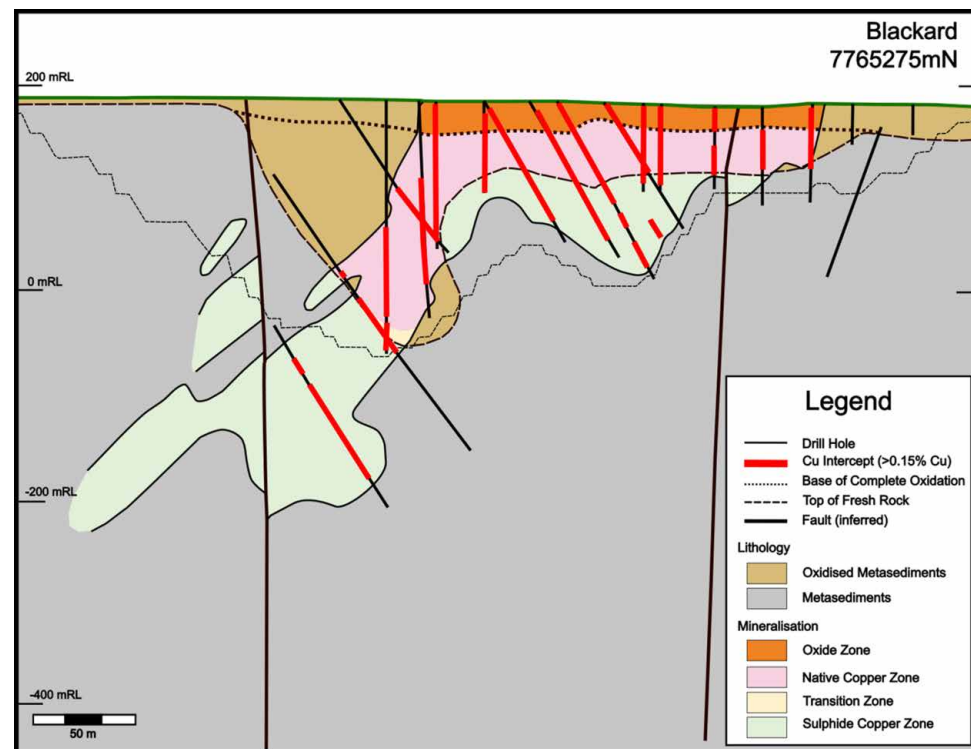
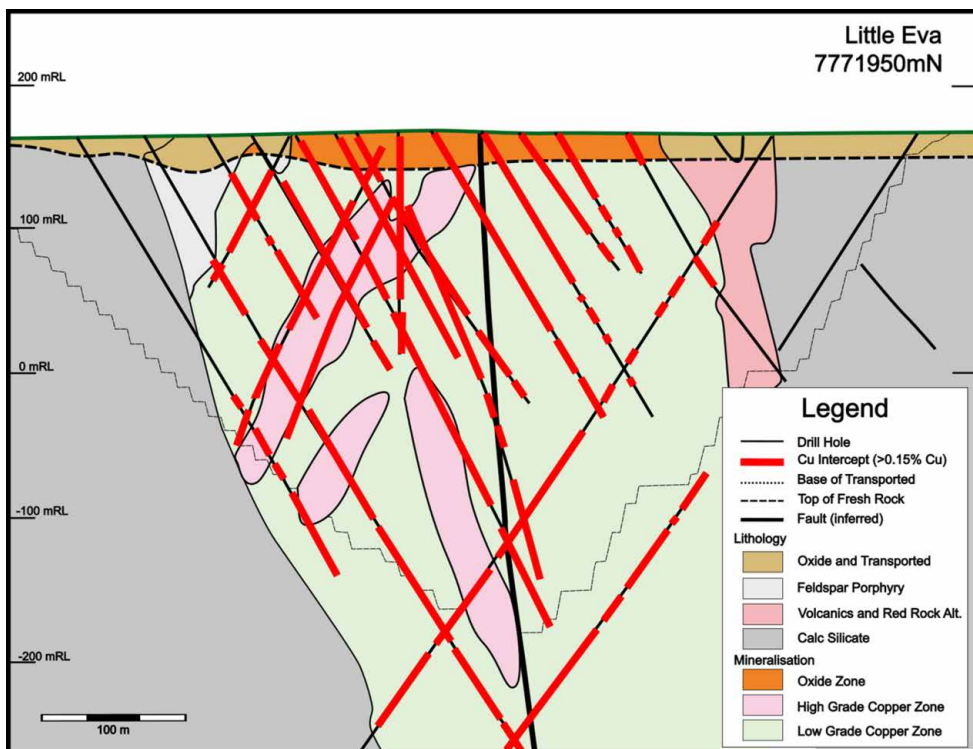
Copper – Mineral Resource estimates at 30 June 2025 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)
Little Eva	—	—	—	—	183.2	0.32	594	1.310	23.9	0.33	79	0.175	207.1	0.33	674	1.485
Turkey Creek	—	—	—	—	28.5	0.42	119	0.263	5.4	0.44	24	0.052	33.8	0.42	143	0.315
Blackard	—	—	—	—	115.9	0.48	555	1.223	33.7	0.40	136	0.300	149.6	0.46	691	1.523
Scanlan	—	—	—	—	14.9	0.59	88	0.195	9.7	0.48	46	0.102	24.6	0.55	135	0.297
Bedford	—	—	—	—	3.3	0.55	18	0.040	1.0	0.38	4	0.008	4.3	0.51	22	0.048
Lady Clayre	—	—	—	—	4.3	0.43	19	0.042	0.7	0.43	3	0.007	5.1	0.43	22	0.049
Ivy Anne	—	—	—	—	5.2	0.34	18	0.039	1.2	0.33	4	0.009	6.4	0.34	22	0.048
Legend	—	—	—	—	31.2	0.47	147	0.324	5.0	0.33	16	0.036	36.2	0.45	163	0.360
Great Southern	—	—	—	—	12.9	0.42	54	0.118	1.9	0.39	8	0.017	14.8	0.41	61	0.135
Total	—	—	—	—	399.5	0.40	1 612	3.554	82.4	0.39	320	0.706	481.9	0.40	1 932	4.260

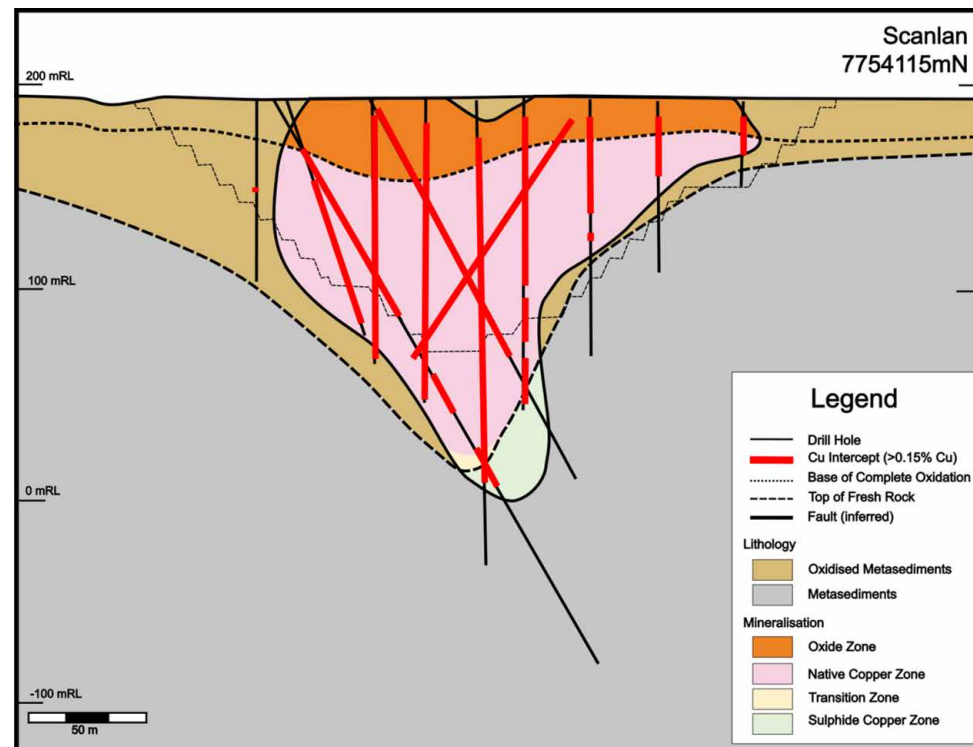
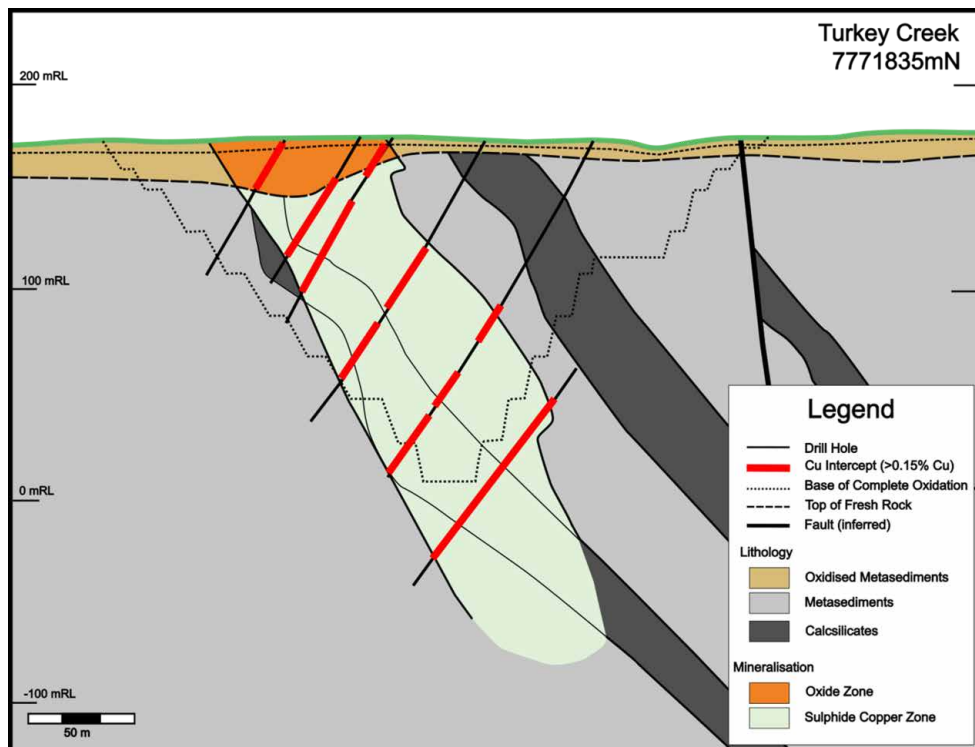
Australian assets Eva continued

Copper – Mineral Resources as gold equivalents estimates at 30 June 2025 (inclusive)

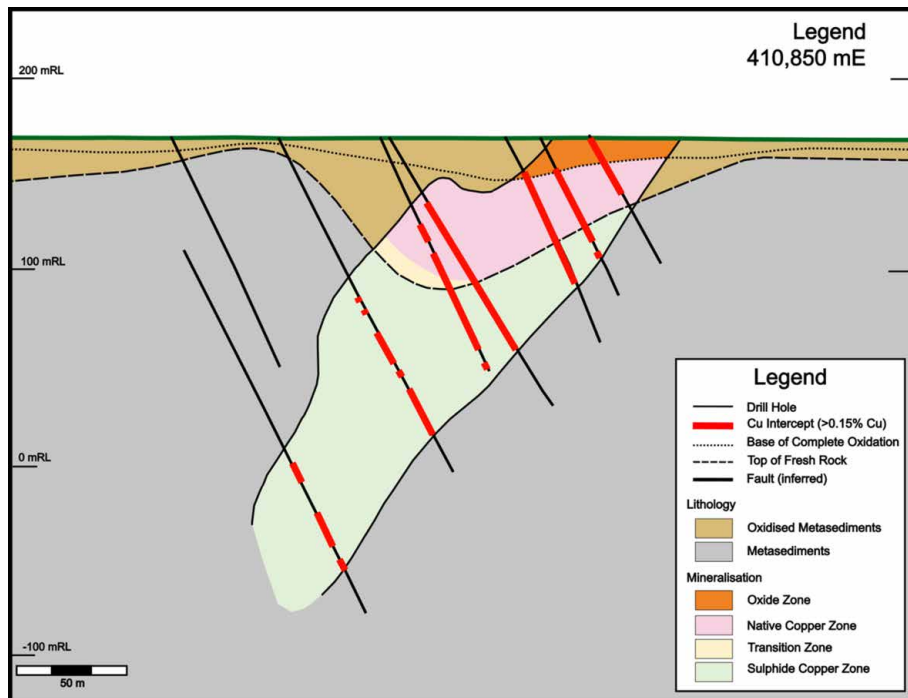
	Measured	Indicated	Inferred	Total
	(000oz)	(000oz)	(000oz)	(000oz)
Little Eva	—	2 487	332	2 819
Turkey Creek	—	499	99	598
Blackard	—	2 322	569	2 891
Scanlan	—	370	194	564
Bedford	—	76	15	92
Lady Clayre	—	79	14	93
Ivy Anne	—	75	16	91
Legend	—	615	69	684
Great Southern	—	224	32	256
Total	—	6 747	1 341	8 088



Australian assets Eva continued



Australian assets Eva continued



XRF measurements taken at Eva

Glossary of terms

Term Definition

Acidic: Descriptor for silica-rich igneous rocks (containing greater than 65% silica) such as rhyolite or granite.

AHIA: Association of Healthcare Internal Auditors.

Alluvium: Relatively recent deposits of sedimentary material laid down in riverbeds, flood plains, lakes, or at the base of mountain slopes.

Alteration: Any physical or chemical change in a rock resulting from fluids moving through the rock.

Anticline: An arch or fold in layers of rock.

Assay: An analysis to determine the presence and concentration of one or more chemical components.

Basalt: An extrusive mafic volcanic rock.

Basic: Descriptor for silica-poor igneous rocks such as basalt or gabbro.

Below infrastructure: That part of a company's Mineral Reserve that can only be accessed following certain capital expenditure which has yet to be approved.

BIF: Banded iron formation.

Block caving: A mining method suited for large low-grade orebodies that are unsuitable for open-cut mining. In development a series of evenly spaced cross-cuts are made at the bottom of the ore block from which raises are driven up into the ore. The ore block is then undercut so that it begins to collapse (or cave) into the raises. The weight of the material above provides the force to fracture and crush the underlying ore which is drawn from the drawpoints on the cross-cuts. As ore is withdrawn the cave progresses up through the orebody.

Bornite: A copper iron sulphide that commonly defines the core of porphyry copper-gold deposits.

Breccia: Fractured and broken rock that results from structural, volcanic or sedimentary processes.

Bulk mining: Any large-scale mechanised method of mining involving significant volumes of material being extracted on a daily basis.

Caldera: A large, basin-shaped volcanic depression, more or less circular in form, that results from the collapse of the earth's surface into an exhausted magma chamber.

Chalcocite: A copper sulphide mineral common in zones of secondary enrichment.

Chalcopyrite: A copper iron sulphide that comprises the bulk of ore in many copper mines.

Concentrate: The product of the milling process that contains a high percentage of the valuable metals. The concentrate is commonly the final product produced on-site and is sent to a third party for separation or smelting.

Conglomerate: A sedimentary rock consisting of rounded, water-worn pebbles or boulders cemented into a solid mass.

Contact: A geological term used to describe the line or plane along which two different rock types meet.

Contact metamorphism: Metamorphism of country rocks adjacent to an intrusion caused by heat and fluids from the intrusion.

Country rocks: The surrounding "host" rocks into which an igneous intrusion or orebody is emplaced.

Craton: A part of the earth's crust that has attained stability and has been little deformed for a long period of geological time.

Cross-cut: An opening underground that is cut at right angles from the main level drive or shaft that generally links to and cuts the orebody. May also refer to a link between different drives.

Cut-off grade: The lowest grade of copper or gold ore that is considered economic to mine.

Datamine™: Software.

Decline: A tunnel below the horizontal that allows access to the orebody.

Deposit: A concentration of mineral matter, sedimentary or volcanic material. Commonly refers to an accumulation of mineralised material that need not be economic to extract.

Diamond drilling: A method of obtaining samples of rock that uses a diamond-encrusted drill bit to cut long cylindrical sticks of core.

Glossary of terms continued

Term Definition

Diatreme: A long vertical pipe or plug filled with volcanic breccia formed by explosive release of energy from a gas-charged magma.

Dilution: Unmineralised rock that is by necessity removed along with ore during the mining process that effectively lowers the overall grade of the ore.

Diorite: Plutonic or intrusive rocks of intermediate composition between acidic and basic.

Dip: The angle at which a bed, stratum, or vein is inclined from the horizontal, measured perpendicular to the strike and in the vertical plane.

Disseminated ore: Ore carrying small distributed particles or valuable minerals distributed more or less uniformly through the rock.

Drawpoint: An underground opening at the bottom of the stope through which broken ore is extracted.

Dyke: A long and relatively thin body of igneous rock that, while in the molten state, intruded a fissure in older rocks.

Enrichment: The process of upgrading the concentrations of various elements into more concentrated deposits.

Epithermal deposit: A mineral deposit consisting of veins and replacement bodies containing precious metals or, more rarely, base metals, that form close to the earth's surface at high levels in the crust.

Exploration: Prospecting, sampling, mapping, drilling and other work involved in the search for ore.

Fault: A break in the continuity of a body of rock. It is accompanied by a movement on one side of the break relative to the other so that what were once parts of one continuous rock stratum or vein are now separated. The amount of displacement of the parts may range from a few inches to thousands of feet. Various descriptive names have been given to different kinds of faults, including but not limited to: closed fault, dip fault, dip-slip fault, distributive fault, flaw fault, gravity fault, heave fault, hinge fault, horizontal fault, longitudinal fault, normal fault, oblique fault, oblique slip fault, open fault, overthrust fault, parallel displacement fault, pivotal fault, reverse fault, rotary fault, step fault, strike fault, strike-slip fault, thrust fault, transcurrent fault, translatory fault, underthrust and vertical fault.

Felsic: An igneous rock having abundant light-coloured minerals and enriched in lighter elements such as silica and aluminium.

Flotation: A milling process in which valuable particles are induced to become attached to bubbles and float where they are more easily separated.

Fold: A curve or bend of a planar structure such as rock strata, bedding planes, foliation, or cleavage. A fold is usually a product of deformation, although its definition is descriptive and not genetic and may include primary sedimentary structures.

Gabbro: A dark, coarse-grained mafic igneous rock.

Gangue: The commercially worthless material that surrounds, or is closely mixed with, the ore.

GN: Great Nologwa shaft.

Gold equivalent ounces: In instances where individual deposits may contain multiple valuable commodities with a reasonable expectation of being recovered; for example gold + copper in the one deposit, Harmony computes a gold equivalent to more easily assess the value of the deposit against gold-only mines. Harmony does this by calculating the value of each of the deposits' commodities then divides the product by the price of gold. For example ((gold ounces x gold price per ounce) + (copper pounds x copper price per pound))/gold price per ounce; this will return the gold equivalent of a gold and copper deposit. All calculations are done using metal prices as stipulated in attached documentation. Harmony assumes a 100% metallurgical recovery in its calculations, unless otherwise stated.

Graben: A block of rock bound by faults that has moved downward to form a depression between adjacent fault blocks.

Granite: A light coarse-grained felsic intrusive rock.

Granodiorite: A light coarse-grained intermediate intrusive rock.

Greenstone: A field term for any compact dark green altered or metamorphosed basic igneous rock that owes its colour to chlorite.

Head grade: The average grade of ore fed into the mill.

Horst: An elongated, relatively uplifted crustal unit or block that is bounded by faults, the opposite of a graben. It is a structural form and may or may not be expressed geomorphologically.

Hydrothermal: Relating to hot fluids circulating in the earth's crust; generally the source of metals found in mineral deposits.

Glossary of terms continued

Term Definition

Igneous rock: Rocks formed by the solidification of molten material below the earth's crust.

IHAS: Integrated Hazard Awareness System.

Intrusive: A body of igneous rock formed by the consolidation of magma intruded into country rock, in contrast to lava which is extruded onto the earth's surface.

Lava: A general name for the molten rock ejected by volcanoes.

LoM or life-of-mine: Life-of-mine or "LoM" means the time in which, through the employment of the available capital, the Mineral Reserves, or such reasonable extension of the Mineral Reserves as conservative geological analysis may justify, will be extracted.

Mafic: An igneous rock composed chiefly of dark, ferromagnesium minerals and enriched in heavier elements such as iron.

Magma: The molten material within the earth from which igneous rocks are formed.

Maramuni arc: A part of the New Guinea Mobile Belt, an arc across the island of Papua New Guinea within which a large portion of economic deposits are found.

Matrix: The finer-grained material between the larger particles of a rock or the material surrounding a fossil or mineral.

Mesozoic: An era of geologic time, from the end of the Paleozoic to the beginning of the Cenozoic, or from about 225 million years to about 65 million years ago.

Metallurgy: The study of extracting metals from their ores.

Mine call factor (MCF): Is the ratio, expressed as a percentage, which the specific product accounted for in "recovery plus residue" bears to the corresponding product "called for" by the mine's measuring and valuation methods.

Mobile belt: A belt of folded and mountainous terrain that defines the core of the island of Papua New Guinea, considered to define the leading edge of the Australian continent where it is in collision with the Pacific Ocean plate.

MW: Milling width is a calculated width expressing the relationship between the total reef area excavated and the total tonnes milled from underground sources.

Non-refractory: Gold or copper ore that is easily extracted using standard and well-tested mill and plant technologies.

Ophiolite: A section of the earth's oceanic crust and the underlying mantle that has been uplifted and often emplaced (or abducted) onto the edge of a continental plate, commonly the product of subduction systems. The material comprises mafic and ultramafic rocks and minerals.

Ore: A mixture of minerals and gangue from which at least one of the minerals can be extracted at a profit.

Ore Reserves: Ore Reserve means, according to the JORC Code, the economically mineable part of a Measured and/or Indicated Mineral Resource.

Orogeny: A period of mountain building characterised by compression and folding within the earth's crust.

Oxidation: Generically refers to a chemical reaction of the rock when exposed to oxygen and surface water, resulting in oxide material in a mining environment.

Plunge: The inclination and orientation of a fold axis or other linear feature, measured in the vertical plane.

Porphyry: An igneous rock of any composition that contains conspicuous phenocrysts in a fine-grained groundmass that has intruded into the upper crust rapidly. A rock name descriptive of the groundmass composition usually precedes the term, eg diorite porphyry.

Porphyry copper: A specific deposit type associated with the intrusion of multiple phases of porphyry. The heat and associated fluids commonly carry and precipitate metals such as gold, copper, molybdenum and silver.

PRF: Plant recovery factor is the ratio, expressed as a percentage, of the mass of the specific mineral product actually recovered from ore treated at the plant to its total specific mineral content before treatment.

Pyrite: Iron sulphide that usually occurs in veins, as magmatic segregation, as an accessory in igneous rocks, and in metamorphic rocks, in sedimentary rocks including coal seams. It is commonly associated with gold.

Quartzite: A very hard metamorphosed sandstone, consisting chiefly of quartz grains that are so completely cemented with secondary silica that the rock breaks across or through the grains rather than around them.

Raise: Any tunnel having an inclination above the horizontal in the direction of workings.

Glossary of terms continued

Term Definition

Recovery: The percentage of valuable metal in the ore that can be recovered by metallurgical treatment.

Refractory: Ore type that contains gold or copper that is “locked up” and difficult to extract without specialised processing equipment.

Resource: The estimated amount of material in a mineral deposit, based on limited drilling but considered to be available for eventual economic extraction.

Rhyolite: A fine-grained extrusive igneous rock with the same chemical composition as granite.

SASS5: South African Scoring System Version 5.

Schist: A foliated metamorphic rock that has undergone sufficient strain so as to align all the mineral components into a roughly parallel arrangement.

Shaft: A vertical or inclined excavation in rock for the purpose of accessing the orebody, usually equipped with a hoist and winder to move miners and materials between the surface and various levels underground.

Silica: Fine-grained silicon dioxide (such as quartz).

Siliceous: An alteration type where a large portion of the original rock has been replaced by silica.

Skarn: Lime-bearing silicates of any geologic age derived from nearly pure limestone or dolomite with the introduction of large amounts of silica, aluminium, iron and magnesium.

Stockwork: A mineral deposit in the form of a network of veinlets diffused in the country rock.

Stope: An excavation in a mine from which ore is, or has been, removed.

Strike: The bearing from north of a geological structure such as a bed, fault or orebody, defined as a horizontal line measured across the surface perpendicular to the dip.

Strip: To remove the overburden and waste to reveal the ore underneath.

Stripping ratio: The ratio of tonne of waste removed to tonnes of ore recovered in an open-pit mine.

Subduction: The process in plate tectonics whereby a portion of one of the earth’s plates is drawn down below another.

Sub-level: A level in an underground mine between two main working levels.

Sub-outcrop: A rock stratum that unconformably underlies another rock stratum.

Syncline: Concave fold in stratified rock, in which strata dip down to meet in a trough.

SW: Stopping width is the width of the excavation made during stoping operations.

Tailings: Material rejected from the milling process from which much of the economic material has been removed.

TSF: Tailings storage facility (or tailings pond) – where the tailings are stored until the end of mining when the facility is capped and rehabilitated.

Unconformity: The structural relationship between rock strata in contact, characterised by a lack of continuity in deposition due to a period of non-deposition, weathering, or erosion prior to the deposition of the younger beds. An unconformity is often marked by absence of parallelism between the strata where the younger overlying stratum does not conform to the dip and strike of the older underlying rocks.

Volcanic: Derived from volcanoes.

VCR: The Ventersdorp Contact Reef (VCR) is an Archaean conglomeratic gold placer, mined in the Carletonville, West Rand and Klerksdorp area of the Republic of South Africa.

Waste: Unmineralised or low-grade material that cannot be mined at a profit.

Winze: Any tunnel having an inclination below the horizontal in the direction of workings.

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

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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*^
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