

INTERIM RESULTS FY23

for the six-month period ended 31 December 2022 (H1FY23)

SALIENT FEATURES (H1FY23 vs H1FY22*)

- South Africa total LTIFR[#] at 5.65, trending below 6.00 for five consecutive quarters
- Phase 1 of 30MW renewable solar power to be commissioned before the end of FY23
- 6% increase in gold revenue to R22 750 million (US\$1 314 million) from R21 510 million (US\$1 431 million)
- 33% increase in South African underground operating free cash flow to R1 858 million (US\$107 million) driven by higher recovered grades
- 5% increase in underground recovered grades to 5.68g/t from 5.39g/t
- 8% increase in Mponeng production as a result of improved underground recovered grade and higher tonnes
- Optimised operations continue to perform well post the Joel turnaround and the separation of Tshepong North and Tshepong South
- 5% decrease in total gold production to 23 037kg (740 655oz) from 24 226kg (778 879oz) mainly due to the closure of Bambanani at the end of FY22
- 12% increase in average gold price received to R963 439/kg (US\$1 730/oz) from R860 795/kg (US\$1 782/oz)
- 11% increase in group all-in sustaining costs (AISC) to R890 735/kg (US\$1 600/oz) from R802 260/kg (US\$1 660/oz)
- Net debt to EBITDA increased to 0.6 times from 0.1 times due to the acquisition of Eva Copper in Northern Queensland, Australia
- Net derivative gain of R313 million (US\$18 million) compared to a loss of R35 million (US\$2 million)
- 18% increase in headline earning per share to 293 SA cents per share (17 US cents per share) from 248 SA cents per share (17 US cents per share)
- FY23 production, cost and grade guidance remains unchanged

EXCELLENT RECOVERED GRADES FROM SOUTH AFRICAN UNDERGROUND OPERATIONS AND HIGHER GOLD PRICES RESULT IN STRONG OPERATING FREE CASH FLOWS

Johannesburg, South Africa. Wednesday, 1 March 2023.

Harmony Gold Mining Company Limited (Harmony or the Company) is pleased to report our financial and operational results for the six-month period ended 31 December 2022.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

OVERVIEW

Our strategy of allocating growth capital towards high-margin, long-life assets has already started to deliver the desired results. Our copper journey has begun in earnest with the conclusion of the Eva Copper acquisition in the tier 1 mining jurisdiction of Australia. This near-term copper project complements our tier 1 Wafi-Golpu copper-gold project in Papua New Guinea. These assets bolster the Harmony investment case as gold-copper specialists with a growing international footprint.

Safety remains our number one priority and takes precedence over everything at Harmony. A proactive culture of safety and care continues to be embedded at all levels through our ongoing Thibakotsi humanistic cultural transformation programme.

The result of our dedicated and unwavering safety effort is evident in a group LTIFR of 5.38 per million hours worked in the first half of this financial year. Our LTIFR has remained below 6.00 per million hours worked now for five consecutive quarters. Harmony had a successful return to work with no incidents or disruptions after the December 2022 break. This was our second consecutive loss-of-life free January. Further recognition must be awarded to the entire South African mining industry for recording its first ever loss-of-life free January.

Although we have a strategy to grow and diversify Harmony, our core business is still predominantly South African gold. I am therefore pleased that our South African assets have performed well on all key performance indicators despite the many challenges facing the industry.

Excellent recovered grades at our South African underground operations in the second quarter of this financial year (Q2FY23) ensured we remain on track to meet our full-year production, cost and grade guidance.

The energy shortage has forced us to implement plans to mitigate the effects of load curtailment. Our underground mines have excess capacity allowing for the optimisation of various functions including the compressed air network, ventilation and time-of-use such as weekend hoisting.

Harmony has an integrated approach to risk management. We are proactively managing the ongoing energy challenges to ensure our people remain safe at all times and with the least possible impact on production.

Our South African underground operations' production was largely flat at 17 179kg (552 316oz) in H1FY23 if we adjust the six-month period ended 31 December 2021 (H1FY22) production for the closure of Bambanani at the end of FY22.

All the South African underground operations, including Bambanani, returned R1 858 million (US\$107 million) in operating free cash flow, up 33% from R1 395 million (US\$93 million) in H1FY22. This is a commendable achievement, especially given the challenging South African operating conditions.

We obtained approval to begin construction of the Kareerand tailings storage facility (TSF) at Mine Waste Solutions in December 2022 and construction is now underway. Our surface source operations still delivered a positive R160 million (US\$9 million) in operating free cash flow after the major capital deployed to extend this TSF.

Internationally, waste stripping at Hidden Valley continues as we expose the higher-grade ore at Big Red and Kaveroi. Mining of these high grades will commence in the second half of this financial year.

* H1FY22 – six-month period ended 31 December 2021

[#] LTIFR – lost-time injury frequency rate

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER continued

Gold revenue for this reporting period increased by 6% to R22 750 million (US\$1 314 million) compared to R21 510 million (US\$1 431 million) in H1FY22. This increase was mainly as a result of higher underground recovered grades and a 12% increase in the average gold price received to R963 439/kg (US\$1 730/oz) from R860 795/kg (US\$1 782/oz).

The South African underground operations delivered a 5% increase in underground recovered grade of 5.68g/t in H1FY23 from 5.39g/t in H1FY22. Underground recovered grade for the second quarter of FY23 was 6.04g/t. This corresponds with the higher development grades disclosed in our FY22 results.

Group production in H1FY23 decreased by 5% to 23 037kg (740 655oz) from 24 226kg (778 879oz) in H1FY22 mainly due to the closure of Bambanani at the end of FY22. Adjusting for this, group production decreased by 2% or 353kg (11 346oz) year on year.

Group AISC increased by 11% to R890 735/kg (US\$1 600/oz) in H1FY23 from R802 260/kg (US\$1 660/oz) in H1FY22. This increase was mainly due to the higher AISC at Target 1, Kusasalethu and Hidden Valley.

On a quarterly basis, AISC actually decreased by 4% in Q2FY23 to R873 740/kg (US\$1 544/oz) compared to R907 864/kg (US\$1 657/oz) in the first quarter of this financial year (Q1FY23). This was mainly driven by the winter electricity tariffs in Q1FY23, improved recovered grades at the South African underground operations and at Mine Waste Solutions.

Group operating free cash flows in H1FY23 decreased by 14% to R1 949 million (US\$1 113 million) from R2 272 million (US\$1 151 million) in H1FY22 due to the planned higher capital expenditure. Operating free cash flow was boosted in H1FY23 by good recovered grades and the higher average gold price received.

Effective capital allocation is critical as we aim to continue delivering positive total shareholder returns, organic and inorganic growth alongside true sustainability.

Group capital expenditure for H1FY23 increased by 15% to R3 630 million (US\$210 million) from R3 158 million (US\$210 million) in H1FY22 to advance the Zaaipplaats and Kareerand extension projects. Total capital expenditure for FY23 is forecast to be R8 000 million (US\$468 million)* compared to the R8 500 million (US\$498 million)* guided at the end of FY22 due to the regulatory delay on the Kareerand extension.

Group all-in costs for this reporting period increased by 13% to R932 018/kg (US\$1 674/oz) from R823 938/kg (US\$1 705/oz) in H1FY22.

Due to the conclusion of the Eva Copper acquisition on 16 December 2022, net debt increased to R4 710 million (US\$277 million) at the end of December 2022 from R757 million (US\$47 million) at the end of FY22. The purchase price of US\$170 million (R2 996 million) was paid using available debt facilities. Net debt to EBITDA has therefore increased to 0.6 times from 0.1 times in H1FY22, still well within covenant thresholds.

Harmony's dividend policy is to pay a return of 20% of net free cash generated (net free cash is defined as operating free cash flow after capital, interest, tax, corporate and other expenses), to shareholders at the discretion of the board of directors. As Harmony invests in margin expansion, life-of-mine extension and various other growth opportunities, it is prudent to maintain a strong balance sheet and good liquidity. A decision has therefore been taken to not pay an interim dividend for this reporting period.

Basic earnings per share increased by 31% to 298 SA cents (17 US cents) compared to 227 SA cents (16 US cents) per share in the previous reporting period.

Headline earnings per share increased by 18% to 293 SA cents (17 US cents) per share compared to 248 SA cents (17 US cents) per share in H1FY22.

** These amounts were converted using the forecast short-term exchange rate of R17.08.*

HEALTH AND SAFETY

Responsible Stewardship is the first of our four strategic pillars and we are committed to achieving our goal of zero loss-of-life. In addition to safety, the prevention of work-related illness and mental wellbeing, is of critical importance. We continue with our various healthcare initiatives, ensuring a healthy and engaged workforce.

It is with deep regret that we report three colleagues lost their lives in mine-related incidents in H1FY23. We pay our respects and send our heartfelt condolences to the families and loved ones of the following colleagues who are no longer with us:

Juliao Antonio Macamo (stope team leader, Moab Khotsong), Ernesto Euseblo Macuacua (equipping team leader, Tshepong North) and Bongile Mcuntula (driller, Kusasalethu).

For the South African operations, LTIFR improved to 5.65 per million hours worked for H1FY23 compared to 5.99 per million hours worked for H1FY22. The loss of life injury frequency rate improved to 0.07 in H1FY23 compared to 0.14 per million hours worked for H1FY22.

Hidden Valley's LTIFR for the reporting period has increased to 1.03 from 0.00 per million hours worked in H1FY22.

Some of the notable safety milestones achieved in H1FY23 included:

- fall of ground injury frequency rate in the second quarter improved to 0.78 from 1.17 per million hours worked. This is the best quarterly performance in four years
- total South African operations achieved 8 million rail-bound equipment loss-of-life free shifts.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) AND ENERGY-SAVING INITIATIVES

Embedded sustainability has always been integral to how we operate at Harmony. We are therefore proud of the external recognition we continue to receive.

Harmony has once again been included in the FTSE4Good Index.

For the fifth consecutive year, Harmony has further been included in the Bloomberg Gender-Equality Index. Harmony fosters gender diversity and inclusivity, and treats all our employees fairly without bias or prejudice of any kind.

The company also achieved a score of 'A' from the CDP for our best practice water management strategy.

Harmony has committed to set near-term company-wide emission reductions in line with climate science with the Science Based Target initiative (SBTi). Our near-term and longer-term targets have been validated and approved by SBTi. We have committed to reducing absolute scope 1 and 2 greenhouse gas emissions by 63% by FY36 from a FY21 base year. We are confident of achieving our goal of net zero emissions by 2045.

Construction of the first phase of our renewable energy programme to generate 30MW of solar power is currently underway. We anticipate full commissioning of phase 1 by the end of the financial year. Feasibility studies have been completed for the 137MW phase 2 project, with construction expected to commence soon. The first 100MW will be on balance sheet and largely funded using the R1.5 billion (US\$88 million)* green loan and is expected to be completed in September 2024. As with phase 1, the remaining 37MW will be delivered by an independent power producer.

Electricity currently represents approximately 18% of group operating costs. In order to reduce the impact of escalating tariffs and drive decarbonisation, we have implemented more than 200 energy-saving initiatives. These initiatives have yielded a cumulative cost-saving of over R1.4 billion since 2016. This translates to a reduction of over 1.5 million tonnes of CO₂ equivalent emissions.

More information is available in our 2022 ESG and TCFD reports on our website.

** This amount was converted using the spot exchange rate of R17.00 at 31 December 2022.*

OPERATIONAL AND FINANCIAL RESULTS FOR H1FY23 (COMPARED TO H1FY22)

Our mines continue contributing positively towards our strategy of safe, profitable ounces and improving margins. To ensure continued positive returns, we directed major capital towards our lower-risk and higher-margin assets and projects. This will ensure a higher return on capital and we are seeing the anticipated results. We have grouped our operations into four business areas, as discussed below.

1. South African underground operations: optimised

These operations delivered an improved operating performance in H1FY23 compared to H1FY22. The optimisation programme has resulted in improved profitability and higher operating free cash flow.

Production in H1FY23 from these operations was flat year-on-year at 10 548kg (339 125oz) compared to 10 512kg (337 967oz) after adjusting H1FY22 production for the 836kg (26 878oz) contribution from the high-grade Bambanani mine which closed at the end of FY22.

Average underground recovered grades at these operations also increased to 4.98g/t in H1FY23 from 4.54g/t in the previous reporting period.

AISC for the South African underground optimised operations increased by 8% to R914 454/kg (US\$1 642/oz) in H1FY23 from R843 093/kg (US\$1 745/oz) in H1FY22. This increase was mainly due to the ongoing project at Target 1 and lower-than-planned underground recovered grades at Kusasaletu.

Notably, operating free cash flow margins from Tshepong North and Tshepong South improved to 8% and 18% from -10% and 8% respectively. Joel's operating free cash flow margin for this reporting period also improved to 12% from -16%. The performance of these mines demonstrates the successful turnaround strategy aimed at improving the margins and operational free cash flow of these assets.

The turnaround for Target 1 is still underway with the project expected to be completed before the end of this financial year. There have been some delays, but once the project is complete, we anticipate margins and profitability at Target 1 to improve on the back of higher volumes and lower costs.

2. South African underground operations: high-grade

Our high-grade mines, Mponeng and Moab Khotsong, had a good second quarter driven by an increase in tonnes milled and an improvement in underground recovered grades.

Production for H1FY23 was largely flat at 6 631kg (213 191oz) compared to 6 613kg (212 612oz) in H1FY22.

At Mponeng, underground recovered grades increased by 20% to 8.72g/t in Q2FY23 from 7.29g/t in Q1FY23. This resulted in a 13% increase in gold production at Mponeng in Q2FY23 to 1 839kg (59 125 oz) from 1 634kg (52 534 oz) in Q1FY23.

AISC for our high-grade operations increased in line with plan by 7% to R814 011/kg (US\$1 462/oz) in H1FY23 from R757 338/kg (US\$1 567/oz) in H1FY22.

Operating free cash flow from these two mines increased by 7% to R1 043 million (US\$60 million) in H1FY23 from R979 million (US\$65 million) in H1FY22, mainly due to the improved recovered grades at Mponeng and the higher average gold price received.

The Zaaiplaats project at Moab Khotsong is progressing well. Feasibility studies to determine the possibility of deepening Mponeng and conducting pillar extractions at Savuka and Tau-Tona are also underway. We expect to conclude these studies as part of our annual planning cycle in August 2023.

3. South African surface operations

H1FY23 production from surface sources decreased by 12% to 3 875kg (124 584oz) from 4 394kg (141 269oz) due to the depletion of the rock dumps and lower recovered grades at Mine Waste Solutions. Production at our surface source operations was also negatively impacted by the cyanide shortage during the second quarter of FY23. This has now been resolved.

Quarterly production from our surface sources however, improved by 2% to 1 958kg (62 950oz) in Q2FY23 compared to 1 917kg (61 634oz) in Q1FY23. The improvement in the second quarter was driven predominantly by a 6% improvement in recovered grades to 0.18g/t from 0.17g/t in Q1FY23.

South African surface operations' AISC for H1FY23 increased by 25% to R800 410/kg (US\$1 437/oz) compared to R639 027/kg (US\$1 323/oz) in the previous reporting period. This was mainly due to above inflation increases in prices, specifically reagents.

Sequentially, AISC for our surface source operations improved by 8% to R767 259/kg (US\$1 356/oz) in Q2FY23 from R835 803/kg (US\$1 526/oz) in Q1FY23. This was mainly as a result of the higher recovered grades and lower electricity costs due to the winter tariffs in Q1FY23.

The surface source business generated operating free cash of R160 million (US\$9 million) in H1FY23 compared to R842 million (US\$56 million) in the previous reporting period. The 81% decline in operating free cash was a result of major capital deployed at Mine Waste Solutions for the Kareerand tailings extension.

4. International Hidden Valley

Gold production in H1FY23 at Hidden Valley increased by 6% to 1 983kg (63 755oz) against the 1 871kg (60 153oz) in the comparable period. Waste stripping continued throughout the first six months of FY23 as we target higher-grade ore.

Recovered grade in H1FY23 improved by 2% to 1.00g/t from 0.98g/t in the comparable reporting period. We expect further upside in recovered grade as we access the high-grade areas at Kaveroi and Big Red.

Production trends in crushed material transported by the overland conveyor belt continue to improve since we implemented a dedicated improvement programme after the conveyor belt failure in FY22.

The prolonged drought in Papua New Guinea has impacted Papua New Guinea Power Limited's hydroelectric power generation and supply. On-site diesel power generation has therefore been necessary albeit at a higher cost. The commissioning of the Baime "run of river" Hydroelectric facility in Bulolo (±40km from site) is due to be completed in H2FY23. Once completed, this will improve the power generation challenges and reduce the on-site diesel power generation requirements.

AISC for H1FY23 increased by 10% to R1 204 686/kg (US\$2 162/oz) from R1 093 841/kg (US\$2 269/oz) due to the increase in diesel costs and the weakening of the Rand against major currencies.

Wafi-Golpu Project

Progress has been made in recent discussions between Harmony, our joint venture partner Newcrest Mining Limited and the Papua New Guinea Government regarding the potential terms of a Mining Development Contract (which is required for a Special Mining Lease). The parties are working to align on a range of fiscal and non-fiscal matters and active engagement continues towards finalising the detailed terms of the Mining Development Contract.

Eva Copper

Harmony concluded the Eva Copper transaction on 16 December 2022. The purchase price of US\$170 million (R2 996 million) was paid using available debt facilities. Updating of the feasibility studies has commenced and we will provide an update during the course of calendar year 2023.

The future contingent payment of up to a maximum of US\$60 million will only become payable if the necessary criteria are met. This contingent payment consists of up to US\$30 million via a 10% sharing of net incremental revenue above US\$3.80/lb Cu and up to US\$30 million on a new copper resource discovered and declared within the acquired tenements (calculated using a resource multiple of US\$0.03/lb Cu). Refer to note 12 for further detail.

Eva Copper introduces near-term copper to Harmony's production profile. It has the potential to add 10 to 15% in gold and gold equivalents and is anticipated to be placed in the lower half of the C1 cash cost* curve over its 15-year life of mine.

** This is a standard metric used in copper mining to denote the basic cash costs of running a mining operation.*

Cost management

Cash operating costs increased by 6% (below the planned increase of 8%) to R17 069 million (US\$986 million) from R16 178 million (US\$1 077 million) in H1FY22. This lower-than-planned increase is attributable to the closure of Bambanani which reduced costs by R612 million (US\$41 million) and a year-on-year decrease in fixed labour costs due to a reduction in the number of employees who left Harmony in H1FY23 either voluntarily or for medical reasons.

The following resulted in higher cash operating costs during this reporting period:

- consumables increased by 22% or R892 million (US\$17 million) mainly due to a 113% increase in diesel costs at Hidden Valley compared to H1FY22
- other distributable costs increased by R255 million (US\$12 million), 46% higher than H1FY22. This was due mainly to inflationary increases as well as increased rental costs for industrial equipment
- external contractor costs increased by R139 million (US\$10 million), a 7% increase compared to H1FY22. This was due to a combination of inflation and increases in the cost of rock transport, security costs, as well as maintenance contractors
- electricity and water costs increased by 5% to R3 338 million (US\$193 million) in H1FY23 from R3 191 million (US\$212 million) in H1FY22 mainly as a result of increased tariffs charged by Eskom

Cash operating costs per kilogram increased by 11% to R740 944/kg (US\$1 331/oz) from R667 812/kg (US\$1 382/oz) in H1FY22.

Derivatives and hedging

The derivative programme stands at a net positive value of R503 million (US\$30 million) as at 31 December 2022, mainly due to contracts locked in at favourable prices and additional exchange contracts being taken out during the current year at advantageous rates.

In this reporting period, we recorded a net gain on derivatives of R313 million (US\$18 million) compared to a net loss of R35 million (US\$2 million) in H1FY22. This gain is a result of the favourable exchange rates compared to locked-in prices as well as additional exchange contracts being entered into at favourable positions.

Revenue includes a hedging gain of R309 million (US\$18 million) in H1FY23 compared to a gain of R143 million (US\$10 million) in H1FY22 relating to the realised effective portion of hedge-accounted gold derivatives.

Refer to notes 3 and 8 in the financial statements for details on the derivative programme.

FY23 GROUP PRODUCTION, COST AND GRADE GUIDANCE

FY23 production guidance for the South African operations remains unchanged at between 1 400 000 ounces to 1 500 000 ounces. FY23 AISC guidance also remains unchanged at less than R900 000/kg. Underground grade guidance remains unchanged at 5.45g/t to 5.60g/t.

CHANGES TO THE BOARD

Mr Andre Wilkens (non-executive director) and Mr Joaquim Chissano (independent non-executive director) retired as directors effective as of the conclusion of the 2022 annual general meeting on 29 November 2022. We would like to thank them for their contribution and service over the years.

LOOKING AHEAD

Harmony is transforming into a global gold-copper producer. However, our strategy of delivering safe, profitable ounces and improving margins through operational excellence and value-accretive acquisitions remains unchanged.

The strong commodity prices have provided Harmony with good tailwinds as we manage the various exogenous challenges. Execution excellence and sustainable mining practices remain key to creating long-term value for all our stakeholders.

Our shift into copper comes at a critical time for the global just energy transition. Higher quality gold reserves, near-term copper, alongside a growing international footprint will continue to de-risk Harmony. Our portfolio of gold and copper is positioned to provide shareholders with countercyclical diversification alongside improved margins.

Sustainability is embedded in all we do and our culture encourages leadership excellence. Partnering with our various stakeholders and considering every aspect of E, S and G are part of our decision-making process, ensuring we conduct ethical and transparent mining practices at all times.

True sustainability cannot be achieved by simply saying the right things. Creating positive change is about doing the right thing each and every day. This is what we do at Harmony. This is mining with purpose.

Peter Steenkamp
Chief executive officer

OPERATING RESULTS

		Six months ended 31 December 2022	Six months ended 31 December 2021	% Change	Six months ended 30 June 2022	% change for six months ended June 2022 vs December 2022
Gold produced	kg	23 037	24 226	(5)%	22 010	5%
	oz	740 655	778 879	(5)%	707 638	5%
Underground grade	g/t	5.68	5.39	5%	5.35	6%
Gold price received	R/kg	963 439	860 795	12%	932 613	3%
	US\$/oz	1 730	1 782	(3)%	1 884	(8)%
Cash operating costs	R/kg	740 944	667 812	(11)%	737 580	—%
	US\$/oz	1 331	1 382	4%	1 490	11%
Total costs and capital	R/kg	898 535	798 171	(13)%	875 405	(3)%
	US\$/oz	1 614	1 652	2%	1 768	9%
All-in sustaining costs	R/kg	890 735	802 260	(11)%	874 525	(2)%
	US\$/oz	1 600	1 660	4%	1 767	9%
Production profit	R million	5 415	5 043	7%	4 503	20%
	US\$ million	313	336	(7)%	292	7%
Average exchange rate	R:US\$	17.32	15.03	15%	15.40	12%

FINANCIAL RESULTS

		Six months ended 31 December 2022 (Reviewed)	Six months ended 31 December 2021 (Reviewed)	% Change
Basic earnings per share	SA cents	298	227	31
	US cents	17	16	6
Headline earnings	R million	1 804	1 509	20
	US\$ million	104	102	2
Headline earnings per share	SA cents	293	248	18
	US cents	17	17	—

Please refer to our website for the full results presentation: <https://www.harmony.co.za/investors/presentations-briefs/2023/>

FORWARD-LOOKING STATEMENTS

This booklet contains forward-looking statements within the meaning of the safe harbour provided by Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), with respect to our financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters. These forward-looking statements, including, among others, those relating to our future business prospects, revenues, and the potential benefit of acquisitions (including statements regarding growth and cost savings) wherever they may occur in this booklet, are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in our integrated annual report. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: overall economic and business conditions in South Africa, Papua New Guinea, Australia and elsewhere; the impact from, and measures taken to address, Covid-19 and other contagious diseases, such as HIV and tuberculosis; rising inflation, supply chain issues, volatile commodity costs and other inflationary pressures exacerbated by the Russian invasion of Ukraine and subsequent sanctions; estimates of future earnings, and the sensitivity of earnings to gold and other metals prices; estimates of future gold and other metals production and sales; estimates of future cash costs; estimates of future cash flows, and the sensitivity of cash flows to gold and other metals prices; estimates of provision for silicosis settlement; increasing regulation of environmental and sustainability matters such as greenhouse gas emission and climate change, and the impact of climate change on our operations; estimates of future tax liabilities under the Carbon Tax Act (South Africa); statements regarding future debt repayments; estimates of future capital expenditures; the success of our business strategy, exploration and development activities and other initiatives; future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans; estimates of reserves statements regarding future exploration results and the replacement of reserves; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as at existing operations; fluctuations in the market price of gold and other metals; the occurrence of hazards associated with underground and surface gold mining; the occurrence of labour disruptions related to industrial action or health and safety incidents; power cost increases as well as power stoppages, fluctuations and usage constraints; ageing infrastructure, unplanned breakdowns and stoppages that may delay production, increase costs and industrial accidents; supply chain shortages and increases in the prices of production imports and the availability, terms and deployment of capital; our ability to hire and retain senior management, sufficiently technically-skilled employees, as well as our ability to achieve sufficient representation of historically disadvantaged persons in management positions or sufficient gender diversity in management positions or at Board level; our ability to comply with requirements that we operate in a sustainable manner and provide benefits to affected communities; potential liabilities related to occupational health diseases; changes in government regulation and the political environment, particularly tax and royalties, mining rights, health, safety, environmental regulation and business ownership including any interpretation thereof; court decisions affecting the mining industry, including, without limitation, regarding the interpretation of mining rights; our ability to protect our information technology and communication systems and the personal data we retain; risks related to the failure of internal controls; the outcome of pending or future litigation or regulatory proceedings; fluctuations in exchange rates and currency devaluations and other macroeconomic 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 and 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; and actual or alleged breach or breaches in governance processes, fraud, bribery or corruption at our operations that leads to censure, penalties or negative reputational impacts.

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

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

CONTENTS

PAGE	
1	Message from the chief executive officer
5	Forward-looking statements
6	Shareholder information
7	Operating results – six monthly (Rand/Metric)
9	Operating results – six monthly (US\$/Imperial)
11	Review report from external auditor
12	Condensed consolidated income statement (Rand)
13	Condensed consolidated statement of comprehensive income (Rand)
13	Condensed consolidated statement of changes in equity (Rand)
14	Condensed consolidated balance sheet (Rand)
15	Condensed consolidated cash flow statement (Rand)
16	Notes to the condensed consolidated financial statements
30	Segment report (Rand/Metric)

PAGE	
32	Condensed consolidated income statement (US\$)
33	Condensed consolidated statement of comprehensive income (US\$)
33	Condensed consolidated statement of changes in equity (US\$)
34	Condensed consolidated balance sheet (US\$)
35	Condensed consolidated cash flow statement (US\$)
36	Segment report (US\$/Imperial)
38	Development results – Metric and Imperial
40	Competent person's declaration
40	Directorate and administration

SHAREHOLDER INFORMATION

Issued ordinary share capital 31 December 2022	618 071 972
Issued ordinary share capital 30 June 2022	616 525 702
MARKET CAPITALISATION	
As at 31 December 2022 (ZARm)	36 343
As at 31 December 2022 (US\$m)	2 136
As at 30 June 2022 (ZARm)	32 041
As at 30 June 2022 (US\$m)	1 956
HARMONY ORDINARY SHARES AND ADR PRICES	
12-month high (1 January 2022 – 31 December 2022) for ordinary shares (ZAR)	82.65
12-month low (1 January 2022 – 31 December 2022) for ordinary shares (ZAR)	34.12
12-month high (1 January 2022 – 31 December 2022) for ADRs (US\$)	5.36
12-month low (1 January 2022 – 31 December 2022) for ADRs (US\$)	2.00
FREE FLOAT	100%
American Depositary Receipt (ADR) RATIO	1:1

JSE LIMITED	HAR
Average daily volume for the year (1 January 2022 – 31 December 2022)	2 619 096
Average daily volume for the previous year (1 January 2021 – 31 December 2021)	2 653 768
NEW YORK STOCK EXCHANGE	HMY
Average daily volume for the year (1 January 2022 – 31 December 2022)	6 272 602
Average daily volume for the previous year (1 January 2021 – 31 December 2021)	5 749 038
INVESTORS' CALENDAR	
H1FY23 results presentation	1 March 2023

OPERATING RESULTS – SIX MONTHLY (RAND/METRIC)

		Six months ended	SOUTH AFRICA										TOTAL UNDERGROUND
			UNDERGROUND PRODUCTION										
			Moab Khotsoeng	Mponeng	Tshepong North	Tshepong South	Doornkop	Joel	Target 1	Kusasaletu	Masimong	Bambanani*	
Ore milled	t'000	Dec 22	472	435	409	269	451	230	195	331	235	—	3 027
		Dec 21	489	429	526	309	447	223	244	313	252	100	3 332
Yield	g/tonne	Dec 22	6.69	7.98	4.36	6.63	5.18	4.53	3.51	5.50	4.65	—	5.68
		Dec 21	6.94	7.50	3.88	5.34	4.11	3.26	4.29	7.31	3.67	8.36	5.39
Gold produced	kg	Dec 22	3 158	3 473	1 784	1 784	2 338	1 043	684	1 822	1 093	—	17 179
		Dec 21	3 396	3 217	2 040	1 649	1 836	728	1 046	2 287	926	836	17 961
Gold sold	kg	Dec 22	3 304	3 550	1 814	1 805	2 393	1 057	682	1 864	1 109	19	17 597
		Dec 21	3 483	3 271	2 066	1 670	1 920	737	1 046	2 384	938	847	18 362
Gold price received	R/kg	Dec 22	975 178	971 039	974 153	974 198	973 570	975 102	977 487	975 375	974 946	962 579	973 996
		Dec 21	867 889	905 365	868 568	867 710	857 205	866 182	878 824	863 435	869 497	861 896	873 290
Gold revenue ¹	R'000	Dec 22	3 221 987	3 447 190	1 767 113	1 758 427	2 329 754	1 030 683	666 646	1 818 099	1 081 215	18 289	17 139 403
		Dec 21	3 022 856	2 961 450	1 794 462	1 449 075	1 645 833	638 376	919 250	2 058 429	815 588	730 026	16 035 345
Cash operating cost (net of by-product credits)	R'000	Dec 22	2 272 948	2 428 576	1 343 415	1 196 530	1 455 718	782 749	1 007 004	1 704 650	847 116	—	13 038 706
		Dec 21	2 057 663	2 268 906	1 469 420	1 095 583	1 231 432	648 649	887 962	1 566 284	749 031	612 325	12 587 255
Inventory movement	R'000	Dec 22	55 045	42 732	26 689	20 820	58 708	11 705	(4 761)	45 448	10 008	15 728	282 122
		Dec 21	35 764	68 987	18 956	15 322	48 757	6 737	3 055	47 610	7 270	11 424	263 882
Operating costs	R'000	Dec 22	2 327 993	2 471 308	1 370 104	1 217 350	1 514 426	794 454	1 002 243	1 750 098	857 124	15 728	13 320 828
		Dec 21	2 093 427	2 337 893	1 488 376	1 110 905	1 280 189	655 386	891 017	1 613 894	756 301	623 749	12 851 137
Production profit	R'000	Dec 22	893 994	975 882	397 009	541 077	815 328	236 229	(335 597)	68 001	224 091	2 561	3 818 575
		Dec 21	929 429	623 557	306 086	338 170	365 644	(17 010)	28 233	444 535	59 287	106 277	3 184 208
Capital expenditure	R'000	Dec 22	543 919	380 429	275 617	239 386	349 503	119 778	203 698	110 002	20 392	—	2 242 724
		Dec 21	378 160	300 144	499 073	230 955	212 033	92 028	189 048	103 155	23 247	25 444	2 053 287
Cash operating costs	R/kg	Dec 22	719 743	699 273	753 035	670 701	622 634	750 478	1 472 228	935 593	775 038	—	758 991
		Dec 21	605 908	705 286	720 304	664 392	670 715	891 001	848 912	684 864	808 889	732 446	700 810
Cash operating costs	R/tonne	Dec 22	4 816	5 583	3 285	4 448	3 228	3 403	5 164	5 150	3 605	—	4 307
		Dec 21	4 208	5 289	2 794	3 546	2 755	2 909	3 639	5 004	2 972	6 123	3 778
Cash operating cost and Capital	R/kg	Dec 22	891 978	808 812	907 529	804 886	772 122	865 318	1 770 032	995 967	793 694	—	889 541
		Dec 21	717 262	798 586	964 948	804 450	786 201	1 017 413	1 029 646	729 969	833 994	762 882	815 130
All-in sustaining cost	R/kg	Dec 22	802 651	824 584	921 910	809 502	734 594	862 636	1 741 456	1 024 391	833 303	827 789	876 252
		Dec 21	692 603	826 269	923 465	813 164	757 504	1 025 616	1 023 672	739 791	873 937	785 347	812 035
Operating free cash flow margin ²	%	Dec 22	13%	19%	8%	18%	23%	12%	(82)%	—%	20%	100%	11%
		Dec 21	19%	13%	(10)%	8%	12%	(16)%	(17)%	19%	5%	13%	9%

*The Bambanani operation closed in June 2022.

OPERATING RESULTS – SIX MONTHLY (RAND/METRIC) continued

		Six months ended	SOUTH AFRICA								Hidden Valley	TOTAL HARMONY
			SURFACE PRODUCTION							TOTAL SOUTH AFRICA		
			Mine Waste Solutions	Phoenix	Central plant reclamation	Savuka Tailings	Dumps	Kalgold	TOTAL SURFACE			
Ore milled	t'000	Dec 22	12 052	3 162	2 021	1 952	2 193	670	22 050	25 077	1 992	27 069
		Dec 21	11 996	3 113	2 038	1 349	3 156	740	22 392	25 724	1 914	27 638
Yield	g/tonne	Dec 22	0.117	0.124	0.140	0.150	0.413	0.88	0.18	0.84	1.00	0.85
		Dec 21	0.133	0.122	0.135	0.164	0.415	0.84	0.20	0.87	0.98	0.88
Gold produced	kg	Dec 22	1 411	391	283	293	905	592	3 875	21 054	1 983	23 037
		Dec 21	1 591	379	275	221	1 310	618	4 394	22 355	1 871	24 226
Gold sold	kg	Dec 22	1 403	396	275	299	894	583	3 850	21 447	1 971	23 418
		Dec 21	1 583	376	270	235	1 333	625	4 422	22 784	1 890	24 674
Gold price received	R/kg	Dec 22	790 018	961 288	974 098	970 351	972 395	974 499	905 073	961 623	983 193	963 439
		Dec 21	738 023	866 500	870 096	902 213	873 254	865 003	824 449	863 811	824 444	860 795
Gold revenue ¹	R'000	Dec 22	1 296 779	380 670	267 877	290 135	869 321	568 133	3 672 915	20 812 318	1 937 874	22 750 192
		Dec 21	1 439 389	325 804	234 926	212 020	1 164 048	540 627	3 916 814	19 952 159	1 558 199	21 510 358
Cash operating cost (net of by-product credits)	R'000	Dec 22	924 378	253 231	163 305	154 592	899 188	438 608	2 833 302	15 872 008	1 197 119	17 069 127
		Dec 21	812 838	218 785	144 091	134 449	866 968	468 379	2 645 510	15 232 765	945 646	16 178 411
Inventory movement	R'000	Dec 22	(11 097)	1 639	(5 333)	2 871	(2 535)	(9 793)	(24 248)	257 874	8 020	265 894
		Dec 21	(6 107)	(2 936)	(2 426)	10 766	6 656	518	6 471	270 353	18 200	288 553
Operating costs	R'000	Dec 22	913 281	254 870	157 972	157 463	896 653	428 815	2 809 054	16 129 882	1 205 139	17 335 021
		Dec 21	806 731	215 849	141 665	145 215	873 624	468 897	2 651 981	15 503 118	963 846	16 466 964
Production profit	R'000	Dec 22	383 498	125 800	109 905	132 672	(27 332)	139 318	863 861	4 682 436	732 735	5 415 171
		Dec 21	632 658	109 955	93 261	66 805	290 424	71 730	1 264 833	4 449 041	594 353	5 043 394
Capital expenditure	R'000	Dec 22	327 677	27 468	2 703	7 394	(975)	127 976	492 243	2 734 967	895 452	3 630 419
		Dec 21	65 599	1 099	6 113	13 341	109	71 192	157 453	2 210 740	947 332	3 158 072
Cash operating costs	R/kg	Dec 22	655 123	647 650	577 049	527 618	993 578	740 892	731 175	753 871	603 691	740 944
		Dec 21	510 898	577 269	523 967	608 367	661 808	757 895	602 073	681 403	505 423	667 812
Cash operating costs	R/tonne	Dec 22	77	80	81	79	410	655	128	633	601	631
		Dec 21	68	70	71	100	275	633	118	592	494	585
Cash operating cost and Capital	R/kg	Dec 22	887 353	717 900	586 601	552 853	992 501	957 068	858 205	883 774	1 055 255	898 535
		Dec 21	552 129	580 169	546 196	668 733	661 891	873 092	637 907	780 295	1 011 747	798 171
All-in sustaining cost	R/kg	Dec 22	716 154	714 171	589 934	551 361	1 001 877	979 818	800 410	861 882	1 204 686	890 735
		Dec 21	553 356	578 084	551 362	675 534	654 600	883 614	639 027	778 066	1 093 841	802 260
Operating free cash flow margin ²	%	Dec 22	(13)%	26%	38%	44%	(3)%	1%	5%	10%	(4)%	9%
		Dec 21	25%	33%	36%	30%	26%	—%	23%	11%	2%	11%

¹Includes a non-cash consideration to Franco-Nevada (Dec 22:R188.384m, Dec 21:R271.099m) under Mine Waste Solutions, excluded from the gold price calculation.

²Excludes run of mine costs for Kalgold (Dec 22:R1.407m, Dec 21:R1.165m) and Hidden Valley (Dec 22:R85.749m, Dec 21:R369.980m).

OPERATING RESULTS – SIX MONTHLY (US\$/IMPERIAL)

		Six months ended	SOUTH AFRICA										TOTAL UNDERGROUND
			UNDERGROUND PRODUCTION										
			Moab Khotsong	Mponeng	Tshepong North	Tshepong South	Doornkop	Joel	Target 1	Kusasaletu	Masimong	Bambanani*	
Ore milled	t'000	Dec 22	521	480	451	296	497	254	215	365	259	—	3 338
		Dec 21	540	473	581	340	492	246	269	345	278	110	3 674
Yield	oz/ton	Dec 22	0.195	0.233	0.127	0.194	0.151	0.132	0.102	0.160	0.136	—	0.165
		Dec 21	0.202	0.219	0.113	0.156	0.120	0.095	0.125	0.213	0.107	0.244	0.157
Gold produced	oz	Dec 22	101 532	111 659	57 357	57 357	75 168	33 533	21 991	58 579	35 140	—	552 316
		Dec 21	109 184	103 428	65 588	53 016	59 028	23 405	33 630	73 529	29 771	26 878	577 457
Gold sold	oz	Dec 22	106 226	114 135	58 321	58 032	76 937	33 984	21 927	59 929	35 655	611	565 757
		Dec 21	111 981	105 165	66 424	53 691	61 729	23 695	33 630	76 648	30 157	27 232	590 352
Gold price received	\$/oz	Dec 22	1 751	1 744	1 749	1 750	1 748	1 751	1 755	1 752	1 751	1 728	1 749
		Dec 21	1 796	1 874	1 798	1 796	1 774	1 793	1 819	1 787	1 800	1 784	1 807
Gold revenue ¹	\$'000	Dec 22	186 033	199 036	102 031	101 529	134 517	59 510	38 491	104 975	62 428	1 056	989 606
		Dec 21	201 142	197 056	119 404	96 422	109 514	42 478	61 167	136 969	54 270	48 576	1 066 998
Cash operating cost (net of by-product credits)	\$'000	Dec 22	131 237	140 223	77 567	69 086	84 052	45 195	58 143	98 424	48 911	—	752 838
		Dec 21	136 918	150 974	97 777	72 900	81 940	43 162	59 085	104 221	49 841	40 745	837 563
Inventory movement	\$'000	Dec 22	3 178	2 467	1 541	1 202	3 390	676	(275)	2 624	578	908	16 289
		Dec 21	2 380	4 590	1 261	1 020	3 244	448	203	3 168	484	760	17 558
Operating costs	\$'000	Dec 22	134 415	142 690	79 108	70 288	87 442	45 871	57 868	101 048	49 489	908	769 127
		Dec 21	139 298	155 564	99 038	73 920	85 184	43 610	59 288	107 389	50 325	41 505	855 121
Production profit	\$'000	Dec 22	51 618	56 346	22 923	31 241	47 075	13 639	(19 377)	3 927	12 939	148	220 479
		Dec 21	61 844	41 492	20 366	22 502	24 330	(1 132)	1 879	29 580	3 945	7 071	211 877
Capital expenditure	\$'000	Dec 22	31 405	21 967	15 914	13 822	20 179	6 915	11 761	6 351	1 178	—	129 492
		Dec 21	25 163	19 972	33 209	15 368	14 110	6 123	12 579	6 863	1 546	1 692	136 625
Cash operating costs	\$/oz	Dec 22	1 293	1 256	1 352	1 204	1 118	1 348	2 644	1 680	1 392	—	1 363
		Dec 21	1 254	1 460	1 491	1 375	1 388	1 844	1 757	1 417	1 674	1 516	1 450
Cash operating costs	\$/t	Dec 22	252	292	172	233	169	178	270	270	189	—	226
		Dec 21	254	319	168	214	167	175	220	302	179	370	228
Cash operating cost and Capital	\$/oz	Dec 22	1 602	1 453	1 630	1 445	1 387	1 554	3 179	1 789	1 425	—	1 598
		Dec 21	1 484	1 653	1 997	1 665	1 627	2 106	2 131	1 511	1 726	1 579	1 687
All-in sustaining cost	\$/oz	Dec 22	1 441	1 481	1 656	1 454	1 319	1 549	3 127	1 840	1 497	1 486	1 574
		Dec 21	1 433	1 710	1 911	1 683	1 568	2 123	2 119	1 531	1 809	1 625	1 681
Operating free cash flow margin ²	%	Dec 22	13%	19%	8%	18%	23%	12%	(82)%	—%	20%	100%	11%
		Dec 21	19%	13%	(10)%	8%	12%	(16)%	(17)%	19%	5%	13%	9%

*The Bambanani operation closed in June 2022.

OPERATING RESULTS – SIX MONTHLY (US\$/IMPERIAL) continued

		Six months ended	SOUTH AFRICA								Hidden Valley	TOTAL HARMONY
			SURFACE PRODUCTION							TOTAL SOUTH AFRICA		
			Mine Waste Solutions	Phoenix	Central plant reclamation	Savuka Tailings	Dumps	Kalgold	TOTAL SURFACE			
Ore milled	t'000	Dec 22	13 290	3 487	2 228	2 152	2 418	739	24 314	27 652	2 196	29 848
		Dec 21	13 228	3 432	2 247	1 488	3 480	816	24 691	28 365	2 111	30 476
Yield	oz/ton	Dec 22	0.003	0.004	0.004	0.004	0.012	0.026	0.005	0.024	0.029	0.025
		Dec 21	0.004	0.004	0.004	0.005	0.012	0.024	0.006	0.025	0.028	0.026
Gold produced	oz	Dec 22	45 364	12 571	9 099	9 420	29 096	19 034	124 584	676 900	63 755	740 655
		Dec 21	51 152	12 185	8 841	7 105	42 117	19 869	141 269	718 726	60 153	778 879
Gold sold	oz	Dec 22	45 108	12 731	8 842	9 613	28 743	18 744	123 781	689 538	63 369	752 907
		Dec 21	50 895	12 088	8 681	7 556	42 856	20 095	142 171	732 523	60 765	793 288
Gold price received	\$/oz	Dec 22	1 419	1 726	1 749	1 743	1 746	1 750	1 625	1 727	1 766	1 730
		Dec 21	1 527	1 793	1 801	1 867	1 807	1 790	1 706	1 788	1 706	1 782
Gold revenue ¹	\$'000	Dec 22	74 874	21 979	15 467	16 752	50 193	32 803	212 068	1 201 674	111 890	1 313 564
		Dec 21	95 778	21 679	15 632	14 108	77 456	35 974	260 627	1 327 625	103 683	1 431 308
Cash operating cost (net of by-product credits)	\$'000	Dec 22	53 373	14 621	9 429	8 926	51 918	25 324	163 591	916 429	69 119	985 548
		Dec 21	54 087	14 558	9 588	8 946	57 689	31 166	176 034	1 013 597	62 924	1 076 521
Inventory movement	\$'000	Dec 22	(641)	95	(308)	166	(146)	(565)	(1 399)	14 890	463	15 353
		Dec 21	(406)	(195)	(161)	716	443	34	431	17 989	1 211	19 200
Operating costs	\$'000	Dec 22	52 732	14 716	9 121	9 092	51 772	24 759	162 192	931 319	69 582	1 000 901
		Dec 21	53 681	14 363	9 427	9 662	58 132	31 200	176 465	1 031 586	64 135	1 095 721
Production profit	\$'000	Dec 22	22 142	7 263	6 346	7 660	(1 579)	8 044	49 876	270 355	42 308	312 663
		Dec 21	42 097	7 316	6 205	4 446	19 324	4 774	84 162	296 039	39 548	335 587
Capital expenditure	\$'000	Dec 22	18 920	1 586	156	427	(56)	7 388	28 421	157 913	51 703	209 616
		Dec 21	4 365	73	406	888	7	4 738	10 477	147 102	63 036	210 138
Cash operating costs	\$/oz	Dec 22	1 177	1 163	1 036	948	1 784	1 330	1 313	1 354	1 084	1 331
		Dec 21	1 057	1 195	1 084	1 259	1 370	1 569	1 246	1 410	1 046	1 382
Cash operating costs	\$/t	Dec 22	4	4	4	4	21	34	7	33	31	33
		Dec 21	4	4	4	6	17	38	7	36	30	35
Cash operating cost and Capital	\$/oz	Dec 22	1 594	1 289	1 053	993	1 782	1 719	1 541	1 587	1 895	1 614
		Dec 21	1 143	1 201	1 130	1 384	1 370	1 807	1 320	1 615	2 094	1 652
All-in sustaining cost	\$/oz	Dec 22	1 286	1 283	1 059	990	1 799	1 760	1 437	1 548	2 162	1 600
		Dec 21	1 145	1 196	1 141	1 398	1 355	1 829	1 323	1 610	2 269	1 660
Operating free cash flow margin ²	%	Dec 22	(13)%	26%	38%	44%	(3)%	1%	5%	10%	(4)%	9%
		Dec 21	25%	33%	36%	30%	26%	—%	23%	11%	2%	11%

¹Includes a non-cash consideration to Franco-Nevada (Dec 22:US\$10.877m, Dec 21:US\$18.039m), under Mine Waste Solutions excluded from the gold price calculation.

²Excludes run of mine costs for Kalgold (Dec 22:US\$0.081m, Dec 21:-US\$0.078m) and Hidden Valley (Dec 22:US\$4.951m, Dec 21:US\$24.619m).



INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the Shareholders of Harmony Gold Mining Company Limited

We have reviewed the condensed consolidated interim financial statements of Harmony Gold Mining Company Limited, set out on pages 12 to 31 in the accompanying interim report, which comprise the condensed consolidated balance sheet as at 31 December 2022 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-months then ended, and selected explanatory notes.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Harmony Gold Mining Company Limited for the six months ended 31 December 2022 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc

Director: Sizwe Masondo
Registered Auditor
Johannesburg
1 March 2023

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the review of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the condensed consolidated interim financial statements since they were initially presented on the website.

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za

Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.

CONDENSED CONSOLIDATED INCOME STATEMENT (RAND)

Figures in million	Notes	Six months ended		Year ended
		31 December 2022 (Reviewed)	31 December 2021 (Reviewed)	30 June 2022 (Audited)
Revenue	3	23 259	21 951	42 645
Cost of sales	4	(20 246)	(19 252)	(41 927)
Production costs		(17 844)	(16 907)	(33 099)
Amortisation and depreciation		(1 749)	(1 810)	(3 683)
Impairment of assets		—	(144)	(4 433)
Other items		(653)	(391)	(712)
Gross profit		3 013	2 699	718
Corporate, administration and other expenditure		(579)	(530)	(984)
Exploration expenditure		(158)	(101)	(214)
Gains/(losses) on derivatives	8	313	(35)	53
Foreign exchange translation gain/(loss)		30	(298)	(327)
Other operating income/(expenses)		42	(65)	(1)
Operating profit/(loss)		2 661	1 670	(755)
Acquisition-related costs	12	(214)	—	—
Share of profits from associates		20	36	63
Investment income		307	263	352
Finance costs		(413)	(331)	(718)
Profit/(loss) before taxation		2 361	1 638	(1 058)
Taxation	5	(500)	(234)	46
Current taxation		(238)	(170)	(307)
Deferred taxation		(262)	(64)	353
Net profit/(loss) for the period		1 861	1 404	(1 012)
Attributable to:				
Non-controlling interest		22	17	40
Owners of the parent		1 839	1 387	(1 052)
Earnings per ordinary share (cents)	6			
Basic earnings/(loss)		298	227	(172)
Diluted earnings/(loss)		297	225	(172)

The accompanying notes are an integral part of these condensed consolidated financial statements.

The condensed consolidated financial statements for the six months ended 31 December 2022 have been prepared by Harmony Gold Mining Company Limited's corporate reporting team headed by Michelle Kriel CA(SA). This process was supervised by the financial director, Boipelo Lekubo CA(SA) and approved by the board of Harmony Gold Mining Company Limited on 1 March 2023. These condensed consolidated financial statements have been reviewed by the group's external auditors, PricewaterhouseCoopers Incorporated.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (RAND)

Figures in million	Notes	Six months ended		Year ended
		31 December 2022 (Reviewed)	31 December 2021 (Reviewed)	30 June 2022 (Audited)
Net profit/(loss) for the period		1 861	1 404	(1 012)
Other comprehensive income for the period, net of income tax		(101)	20	202
Items that may be reclassified subsequently to profit or loss:		(121)	(17)	171
Foreign exchange translation gains		235	702	742
Remeasurement of gold hedging contracts	8	(356)	(719)	(571)
Items that will not be reclassified to profit or loss		20	37	31
Total comprehensive income for the period		1 760	1 424	(810)
Attributable to:				
Non-controlling interest		22	17	40
Owners of the parent		1 738	1 407	(850)

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (RAND)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (REVIEWED)

Figures in million	Share capital	Accumulated loss	Other reserves	Non- controlling interest	Total
Balance – 1 July 2022	32 934	(9 639)	6 744	78	30 117
Share-based payments	—	—	59	—	59
Net profit for the period	—	1 839	—	22	1 861
Other comprehensive income for the period	—	—	(101)	—	(101)
Dividends paid ¹	—	(135)	—	(10)	(145)
Balance – 31 December 2022	32 934	(7 935)	6 702	90	31 791
Balance – 1 July 2021	32 934	(8 173)	6 399	54	31 214
Share-based payments	—	—	88	—	88
Net profit for the period	—	1 387	—	17	1 404
Other comprehensive income for the period	—	—	20	—	20
Dividends paid	—	(166)	—	(7)	(173)
Balance – 31 December 2021	32 934	(6 952)	6 507	64	32 553

¹ On 17 October 2022, Harmony paid an ordinary dividend of 22 cents per share.

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED BALANCE SHEET (RAND)

Figures in million	Notes	At		
		31 December 2022 (Reviewed)	30 June 2022 (Audited)	31 December 2021 (Reviewed)
ASSETS				
Non-current assets				
Property, plant and equipment	7	38 928	32 872	35 760
Intangible assets		40	48	349
Restricted cash and investments		5 935	5 555	5 435
Investments in associates		101	125	127
Deferred tax assets	5	178	203	306
Other non-current assets		342	374	318
Derivative financial assets	8	184	137	20
Total non-current assets		45 708	39 314	42 315
Current assets				
Inventories		2 744	2 818	2 230
Restricted cash and investments		34	27	50
Trade and other receivables	9	2 332	1 682	1 884
Derivative financial assets	8	332	519	616
Cash and cash equivalents		2 195	2 448	2 940
Total current assets		7 637	7 494	7 720
Total assets		53 345	46 808	50 035
EQUITY AND LIABILITIES				
Share capital and reserves				
Attributable to equity holders of the parent company		31 701	30 039	32 489
Share capital		32 934	32 934	32 934
Other reserves		6 702	6 744	6 507
Accumulated loss		(7 935)	(9 639)	(6 952)
Non-controlling interest		90	78	64
Total equity		31 791	30 117	32 553
Non-current liabilities				
Deferred tax liabilities	5	2 365	1 586	2 095
Provision for environmental rehabilitation		5 302	5 013	4 973
Other provisions		861	932	863
Borrowings	10	6 905	3 180	3 178
Contingent consideration liabilities	12	570	356	428
Other non-current liabilities		291	268	262
Derivative financial liabilities	8	—	3	4
Streaming contract liability	11	224	378	515
Total non-current liabilities		16 518	11 716	12 318
Current liabilities				
Other provisions		139	139	175
Borrowings	10	—	25	374
Trade and other payables		4 587	4 494	4 197
Derivative financial liabilities	8	13	8	76
Streaming contract liability	11	297	309	342
Total current liabilities		5 036	4 975	5 164
Total equity and liabilities		53 345	46 808	50 035

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (RAND)

Figures in million	Notes	Six months ended		Year ended
		31 December 2022 (Reviewed)	31 December 2021 (Reviewed)	30 June 2022 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES				
Cash generated by operations	13	3 262	3 793	7 378
Dividends received		50	46	74
Interest received		58	80	87
Interest paid		(178)	(87)	(319)
Income and mining taxes paid		(127)	(151)	(296)
Cash generated from operating activities		3 065	3 681	6 924
CASH FLOW FROM INVESTING ACTIVITIES				
Increase in restricted cash and investments		(122)	(10)	(128)
Amounts refunded from restricted cash and investments		—	51	53
Acquisition of Eva Copper	12	(2 996)	—	—
ARM BBEE Trust loan repayment		46	—	65
Proceeds from disposal of property, plant and equipment		39	9	24
Additions to property, plant and equipment	13	(3 646)	(3 170)	(6 214)
Cash utilised by investing activities		(6 679)	(3 120)	(6 200)
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings raised	10	3 619	(196)	3 057
Borrowings repaid	10	(28)	—	(3 601)
Lease payments		(121)	(73)	(177)
Dividends paid		(145)	(173)	(430)
Cash generated/(utilised) by financing activities		3 325	(442)	(1 151)
Foreign currency translation adjustments		36	2	56
Net increase/(decrease) in cash and cash equivalents		(253)	121	(371)
Cash and cash equivalents – beginning of period		2 448	2 819	2 819
Cash and cash equivalents – end of period		2 195	2 940	2 448

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (RAND)

1. ACCOUNTING POLICIES

Basis of accounting

The condensed consolidated financial statements for the interim reporting period ended 31 December 2022 have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and in the manner required by the Companies Act no. 71 of 2008 of South Africa. The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. There were no new standards, amendments to standards or interpretations that became effective that had a material impact on the group's results or financial position.

The condensed consolidated financial statements have been prepared to the nearest million and rounding may cause differences.

During the six months ended 31 December 2022, the Tshepong Operations were reported on as two separate reportable segments, namely Tshepong North and Tshepong South, following the restructuring of the Tshepong Operations in the 2022 financial year. In accordance with the requirements of IFRS, the prior year comparative information has been re-presented in the segment report.

The condensed consolidated financial statements have been prepared on a going concern basis.

2. IMPACT OF CHANGES IN GLOBAL OPERATING AND ECONOMIC ENVIRONMENT

Covid-19

During the six months ended 31 December 2022, a significant increase in infections in China was experienced, with the subsequent discovery of new sub-variants of the Omicron strain. Although China has lifted the majority of its zero-covid policies, the impact continues to be felt, especially in supply chains around the world. Harmony is actively monitoring and managing the supply of critical items to ensure that production is not affected.

In South Africa, although no new lockdown measures were reintroduced after the lifting of the national state of disaster in April 2022, the virus is still prevalent in normal day-to-day living. In Papua New Guinea, where the Hidden Valley operation is located, increases in positive cases have been experienced during the six months ended 31 December 2022, but no significant operational interruptions were experienced. Harmony is still in a position to manage Covid-19 as part of normal day-to-day activities and as a result management does not expect any further disruptions.

Cost and inflationary pressures

During the six months ended 31 December 2022, Harmony continued to experience heightened input costs driven by inflationary pressures. The effect has been especially pronounced on certain key items such as oil (directly affecting diesel supply and cost), electricity and certain chemical reagents used by treatment plans. Refer to note 4. The recent announcement by the energy regulator in South Africa, NERSA, of a 18% tariff hike in electricity will be incorporated into the 2023/2024 budgeting and forecasting process. This brings further impetus to Harmony's renewable energy programme.

3. REVENUE

Figures in million	Six months ended		Year ended
	31 December 2022 (Reviewed)	31 December 2021 (Reviewed)	30 June 2022 (Audited)
Revenue from contracts with customers	22 761	21 537	41 677
Gold ¹	22 252	21 097	40 774
Silver ²	428	347	663
Uranium ²	81	93	240
Consideration from streaming contract ³	189	271	471
Hedging gain/(loss) ⁴	309	143	497
Total revenue⁵	23 259	21 951	42 645

¹ Gold revenue has increased mainly due to the average spot gold price received which increased by 11.1% to R950 190/kg from R855 030/kg in December 2021. The increase was marginally offset by a decrease in gold sold from 24 674kg to 23 418kg, mainly due to the closure of Bambanani in June 2022.

² Silver is derived from the Hidden Valley mine in Papua New Guinea. Uranium is derived from the Moab Khotsoong operation.

³ Relates to the recognition of non-cash consideration recognised as part of revenue for the streaming arrangement. Refer to note 11 for further information.

⁴ Relates to the realised effective portion of the hedge-accounted gold derivatives. Refer to note 8 for further information.

⁵ A geographical analysis of revenue is provided in the segment report.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (RAND)

3. REVENUE continued

The points of transfer of control are as follows:

- Gold: South Africa (excluding streaming contract) Gold is delivered and certificate of sale is issued.
- Gold and silver: Hidden Valley Metal is collected from Hidden Valley and a confirmation of collection is sent to and accepted by the customer.
- Uranium Confirmation of transfer is issued.
- Streaming contract Gold is delivered and credited into the Franco-Nevada designated gold account.

4. COST OF SALES

Figures in million	Six months ended		Year ended
	31 December 2022 (Reviewed)	31 December 2021 (Reviewed)	30 June 2022 (Audited)
Production costs – excluding royalty ¹	17 653	16 724	32 739
Royalty expense	191	183	360
Amortisation and depreciation	1 749	1 810	3 683
Rehabilitation expenditure	72	20	136
Care and maintenance cost of restructured shafts	93	179	273
Employment termination and restructuring costs ²	478	130	218
Share-based payments	27	59	143
Impairment ³	—	144	4 433
Other	(17)	3	(58)
Total cost of sales	20 246	19 252	41 927

¹ Production costs increased during the December 2022 period mainly due to above inflation increases in the cost of chemicals and diesel. Also contributing to the increase are annual and inflationary increases related to labour costs, consumables and services. The increase in production costs was offset by the closure of Bambanani on 30 June 2022.

² The increase is attributable to the voluntary severance packages that were taken up following the closure of Bambanani and the restructuring of the Tshepong Operations. The bulk of the employees from these operations have been accommodated at other operations within the group.

³ The impairment assessment performed at 31 December 2022 did not result in any impairments or reversal at the operations that were tested. Refer to note 7.

5. TAXATION

Current taxation

The current taxation expense is higher for the six months ended 31 December 2022 mainly due to the non-mining tax related to the gains on foreign exchange derivative contracts and translation compared to the losses realised in the comparative period. The aforementioned changes were offset by the reduction in mining tax for Moab Khotsoeng, which was protected by the mining tax tunnel due to increased capital expenditure reducing taxable profit to below the 5% threshold.

Due to the changes announced in the 2022 budget speech, the corporate tax rate applied to non-mining taxable income has been amended to 27% (2022: 28%) with the mining tax rate moving from 34% in 2022 to 33% for the current year. Further, the annual limitation of assessed loss utilisation to 80% of taxable income came into effect.

Deferred taxation

Deferred tax expense and liabilities

The deferred tax expense for December 2022 is attributable to increased net taxable temporary differences primarily from the utilisation of the assessed losses and unredeemed capital expenditure in certain companies. Increases were also seen in the taxable temporary differences relating to property, plant and equipment of certain operating companies.

The deferred tax expense for the December 2021 period was offset by credits relating to the creation of assessed losses and unredeemed capital expenditure in certain companies.

As part of the Eva Copper transaction a R636 million deferred tax liability was recognised at 16 December 2022. Refer to note 12 for details of the transaction.

Deferred tax asset

As at 30 June 2022 a deferred tax asset continued to be recognised for both Harmony Company and Chemwes. Subsequently, the net deferred tax asset balance has decreased marginally in Harmony Company to R174 million (31 December 2021: R251 million, June 2022: R179 million), while Chemwes's net deferred tax asset has decreased to R4 million (December 2021: R55 million, June 2022: R24 million).

A deferred tax asset continues to be recognised for both companies as it is probable that sufficient future taxable profits will be available against which the remaining deductible temporary differences existing at the reporting date can be utilised.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (RAND)

6. EARNINGS PER ORDINARY SHARE

	Six months ended		Year ended
	31 December 2022 (Reviewed)	31 December 2021 (Reviewed)	30 June 2022 (Audited)
Weighted average number of shares (million)	617	610	612
Weighted average number of diluted shares (million)	620	617	615
Total earnings per share (cents):			
Basic earnings/(loss)	298	227	(172)
Diluted earnings/(loss)	297	225	(172)
Headline earnings	293	248	499
Diluted headline earnings	291	245	497

Reconciliation of headline earnings:

Figures in million	Six months ended		Year ended
	31 December 2022 (Reviewed)	31 December 2021 (Reviewed)	30 June 2022 (Audited)
Net profit for the period attributable to owners of the parent	1 839	1 387	(1 052)
Adjusted for:			
Impairment of assets	—	144	4 433
Taxation effect on impairment of assets	—	(14)	(312)
Profit on sale of property, plant and equipment	(39)	(9)	(24)
Taxation effect on profit on sale of property, plant and equipment	4	1	4
Loss on scrapping of property, plant and equipment	—	—	7
Taxation effect on loss on scrapping of property, plant and equipment	—	—	(1)
Headline earnings	1 804	1 509	3 055

7. PROPERTY, PLANT AND EQUIPMENT

Additions to property, plant and equipment

Refer to note 12 and 13 for property, plant and equipment acquired and capital expenditure, respectively, during the six months ended 31 December 2022.

Stripping activities and foreign exchange impact

Costs capitalised related to stripping activities for the period ended 31 December 2022 amounts to R869 million with Hidden Valley accounting for R749 million of these costs. The foreign exchange translation movement on property, plant and equipment was an increase of R346 million for the six-month period.

Impairment of property, plant and equipment

At 31 December 2022, management performed an assessment for potential indicators of impairment of assets as well as potential indications for reversal of previously recorded impairment losses in terms of IAS 36 *Impairment of Assets*. Specific circumstances surrounding each of the individual cash generating units (CGUs) were considered in this assessment in order to identify significant changes in the six months since the last impairment assessment was performed.

The Target, Kalgold and Kusasalethu CGUs experienced operational issues during the six months ended 31 December 2022. These operational issues were considered to be indications of potential impairment and therefore an impairment assessment was performed for these CGUs.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (RAND)

7. PROPERTY, PLANT AND EQUIPMENT continued

Critical estimates and judgements

The recoverable amount of mining assets is determined utilising real discounted future cash flows. The real post-tax discount rate used for CGUs tested for impairment ranged between 12.2% and 13% (June 2022: 12.3% and 13.1%) as at 31 December 2022. The gold prices applied to the life-of-mine plans of the CGUs tested for impairment are as follows:

	Six months ended		Year ended
	31 December 2022 (Reviewed)	31 December 2021 (Reviewed)	30 June 2022 (Audited)
Rand gold price (R/kg)			
Year 1	956 000	880 000	931 000
Year 2	914 000	n/a	860 000
Year 3	855 000	n/a	816 000
Long term (Year 4 onwards)	825 000	n/a	763 000

The recoverable amounts of the CGUs were determined on a fair value less cost to sell basis. This is a fair value measurement classified as level 3.

All key assumptions disclosed remained the same as at 30 June 2022 with the exception of gold prices and discount rates.

Results of impairment and reversal assessment

The impairment assessment performed at 31 December 2022 did not result in any impairments being recognised. The impairment of R144 million recognised for the six months ended 31 December 2021 related to Bambanani. The discount rate at that time was 12.59% and the short-term Rand gold price was R880 000/kg.

Where CGUs had previously been impaired, management considered whether the impairment loss (or the contributors to the previously recognised impairment loss) no longer exists or might have decreased. Management considered general and specific factors for each CGU and concluded that although overall the gold price environment had improved from the time that the impairment losses had been recognised, the specific circumstances that led to the original impairments had not reversed. Furthermore, the service potential of the asset has not increased. Management therefore resolved it to be appropriate for no reversal of previously recognised impairment losses to be recorded for the six months ended 31 December 2022.

One of the most significant assumptions that influence the life-of-mine plans and therefore impairment assessments is the expected commodity prices. Management determined that a reasonably possible change of 7.9% in gold prices, based on the standard deviation of market analysts' forecasted long-term gold price assumptions, would not have resulted in any impairments being recognised on the CGUs that were assessed at 31 December 2022.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (RAND)

8. DERIVATIVE FINANCIAL INSTRUMENTS

Figures in million	Rand gold hedging contracts	US\$ gold hedging contracts	US\$ silver contracts	Foreign exchange contracts	Total
As at 31 December 2022 (Reviewed)					
Derivative financial assets	124	15	13	364	516
Non-current	13	6	1	164	184
Current	111	9	12	200	332
Derivative financial liabilities	—	(13)	—	—	(13)
Non-current	—	—	—	—	—
Current	—	(13)	—	—	(13)
Net derivative financial instruments	124	2	13	364	503
Unrealised gains included in other reserves, net of tax	116	8	—	—	124
Movements for the period ended 31 December 2022					
Realised gains included in revenue	256	53	—	—	309
Unrealised losses on gold contracts recognised in other comprehensive income	(113)	(19)	—	—	(132)
Gains/(losses) on derivatives	—	—	(26)	359	333
Day one loss amortisation	(18)	(2)	—	—	(20)
Total gains/(losses) on derivatives	(18)	(2)	(26)	359	313
Hedge effectiveness					
Changes in the fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness	(113)	(19)	—	—	(132)
Changes in the fair value of the hedged item used as the basis for recognising hedge ineffectiveness	113	19	—	—	132
As at 31 December 2021 (Reviewed)					
Derivative financial assets	475	27	38	96	636
Non-current	4	5	11	—	20
Current	471	22	27	96	616
Derivative financial liabilities	(27)	(33)	(20)	—	(80)
Non-current	—	(4)	—	—	(4)
Current	(27)	(29)	(20)	—	(76)
Net derivative financial instruments	448	(6)	18	96	556
Unrealised gains included in other reserves, net of tax	329	3	—	—	332
Movements for the period ended 31 December 2021					
Realised gains/(losses) included in revenue	213	(70)	—	—	143
Unrealised gains/(losses) on gold contracts recognised in other comprehensive income	(806)	49	—	—	(757)
Gains/(losses) on derivatives	—	—	71	(80)	(9)
Day one loss amortisation	(23)	(3)	—	—	(26)
Total gains/(losses) on derivatives	(23)	(3)	71	(80)	(35)
Hedge effectiveness					
Changes in the fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness	(806)	49	—	—	(757)
Changes in the fair value of the hedged item used as the basis for recognising hedge ineffectiveness	806	(49)	—	—	757

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (RAND)

8. DERIVATIVE FINANCIAL INSTRUMENTS CONTINUED

Figures in million	Rand gold hedging contracts	US\$ gold hedging contracts	US\$ silver contracts	Foreign exchange contracts	Total
As at 30 June 2022 (Audited)					
Derivative financial assets	523	44	77	12	656
Non-current	113	18	6	—	137
Current	410	26	71	12	519
Derivative financial liabilities	—	(11)	—	—	(11)
Non-current	—	(3)	—	—	(3)
Current	—	(8)	—	—	(8)
Net derivative financial instruments	523	33	77	12	645
Unrealised gains included in other reserves, net of tax	441	39	—	—	480
Movements for the year ended 30 June 2022					
Realised gains/(losses) included in revenue	602	(105)	—	—	497
Unrealised gains/(losses) on gold contracts recognised in other comprehensive income	(292)	50	—	—	(242)
Gains/(losses) on derivatives	—	—	114	(16)	98
Day one loss amortisation	(39)	(6)	—	—	(45)
Total gains/(losses) on derivatives	(39)	(6)	114	(16)	53
Hedge effectiveness					
Changes in the fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness	(292)	50	—	—	(242)
Changes in the fair value of the hedged item used as the basis for recognising hedge ineffectiveness	292	(50)	—	—	242

Reconciliation of the hedge reserve:

Figures in million	Six months ended		Year ended
	31 December 2022 (Reviewed)	31 December 2021 (Reviewed)	30 June 2022 (Audited)
Opening balance	480	1 051	1 051
Remeasurement of gold hedging contracts	(356)	(719)	(571)
Unrealised loss on gold hedging contracts	(132)	(757)	(242)
Released to revenue on maturity of the gold hedging contracts	(309)	(143)	(497)
Foreign exchange translation	2	1	(2)
Deferred taxation thereon	83	180	170
Closing balance	124	332	480

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (RAND)

8. DERIVATIVE FINANCIAL INSTRUMENTS continued

The following table shows the open position at the reporting date:

	FY2023		FY2024				FY2025		Total
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
R/gold									
000 oz – cash flow hedge	72	72	46	32	16	—	—	—	238
Average R'000/kg	1 019	1 039	1 062	1 082	1 107	—	—	—	1 048
US\$/gold									
000 oz – cash flow hedge	9	9	9	8	4	—	—	—	39
Average US\$/oz	1 826	1 836	1 860	1 926	2 009	—	—	—	1 876
Total gold									
000 oz	81	81	55	40	20	—	—	—	277
Foreign exchange contracts									
Zero cost collars									
US\$m	60	60	60	60	60	60	54	2	416
Average Floor R/US\$	17.11	17.14	17.32	17.49	17.64	17.83	18.05	18.05	17.51
Average Cap R/US\$	19.03	19.07	19.26	19.47	19.64	19.83	20.05	20.05	19.47
Forward contracts									
US\$m	24	24	24	24	24	24	6	—	150
Average Forward rate – R/US\$	18.24	18.14	18.31	18.45	18.62	18.80	19.32	—	18.46
US\$/silver									
000 oz	210	125	60	60	50	30	30	30	595
Average Floor – US\$/oz	25.62	25.07	24.13	24.39	24.44	23.86	24.12	24.37	24.90
Average Cap – US\$/oz	28.81	28.15	27.13	27.39	27.44	26.86	27.12	27.37	27.99

Refer to note 14 for details on the fair value measurements.

9. TRADE AND OTHER RECEIVABLES

The balance at 31 December 2022 increased by R650 million. This was mainly as a result of the VAT receivable increasing by R461 million and a R171 million increase in the gold debtor, both attributable to the timing of receipts. A further increase of R136 million relates to the prepayments balance, primarily due to the annual insurance payment in October 2022.

10. BORROWINGS

Summary of facilities' terms

Figures in million	US\$ term loan US dollar	US\$ RCF US dollar	Rand RCF SA Rand	Green loan ¹ SA Rand	Westpac fleet loan US dollar
Borrowings summary at 31 December 2022					
Original facility	100	300	2 500	1 500	N/A
Drawn down/loan balance	100	270	700	—	—
Undrawn committed borrowing facilities	N/A	30	1 800	1 500	N/A
Maturity	May 2025 ²	May 2025 ²	November 2025 ²	November 2028	July 2022
Repayment	On maturity	On maturity	On maturity	Bi-annual ³	Quarterly
Interest rate	SOFR ⁴ + 2.85%	SOFR ⁴ + 2.70%	JIBAR + 2.40%	JIBAR + 2.65%	LIBOR + 3.20%

¹ This facility can only be drawn down for qualifying projects after November 2022.

² Does not take into account the two extension options of 12 months each.

³ Ten equal bi-annual instalments starting from June 2024 with the final instalment on maturity.

⁴ Secured Overnight Financing Rate. The SOFR is a secured interbank overnight interest rate that has been established as an alternative to LIBOR.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (RAND)

10. BORROWINGS continued

Interest bearing borrowings

Figures in million	31 December 2022 (Reviewed)	At	
		30 June 2022 (Audited)	31 December 2021 (Reviewed)
Non-current borrowings			
R2.5 billion facility – sustainability linked	679	—	—
US\$400 million facility – sustainability linked	6 226	3 180	—
US\$400 million facility	—	—	3 178
Total non-current borrowings	6 905	3 180	3 178
Current borrowings			
Westpac fleet loan	—	25	74
R2 billion facility	—	—	300
Total current borrowings	—	25	374

The following repayments/draw downs were made during the December 2022 period:

- Westpac fleet loan: R28 million repayment
- R2.5 billion facility – sustainability linked : R700 million draw down
- US\$400 million facility – sustainability linked : R2 919 billion draw down used for the purposes of the acquisition of Eva Copper. Refer to note 12.

The new debt covenant tests for both the Rand and the US\$ facilities are as follows:

- The group's interest cover ratio shall be more than five times (EBITDA¹/Total Interest paid)
- Leverage² shall not be more than 2.5 times.

¹ Earnings before interest, taxes, depreciation and amortisation (EBITDA) as defined in the agreement also excludes unusual items such as impairment and restructuring cost.

² Leverage is defined as total net debt to EBITDA.

Loan covenants tests were performed for the loans for the period ended 31 December 2022 and no breaches were noted. For the December 2022 period, the group's interest cover ratio was 26.3 times (December 2021: 46.5 times) (June 2022: 43.4 times), while the group's leverage was 0.6 (December: 2021: 0.1) (June 2022: 0.1). Management believes that it is very likely that the covenant requirements will be met in the foreseeable future given the current earnings and interest levels, as well as the net debt position.

Figures in million	Six months ended		Year ended
	31 December 2022 (Reviewed)	31 December 2021 (Reviewed)	30 June 2022 (Audited)
Translation loss on US\$ facilities ¹	(119)	(355)	(409)
Rand/US\$ exchange rate:			
Closing/spot	17.00	15.99	16.27
Average	17.32	15.03	15.21

¹ The remainder of foreign exchange gain or loss included in profit or loss mainly relates to the translation of cash from a foreign currency to the functional currencies of the operating entities.

11. STREAMING ARRANGEMENTS

Streaming arrangement with Franco-Nevada Barbados

Reconciliation of the ounces owed to Franco-Nevada Barbados:

Figures in ounces (oz)	31 December 2022 (Reviewed)	At	
		30 June 2022 (Audited)	31 December 2021 (Reviewed)
Balance at beginning of the period	61 157	84 429	84 429
Delivered	(11 275)	(23 272)	(12 706)
Balance at end of the period	49 882	61 157	71 723

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (RAND)

11. STREAMING ARRANGEMENTS continued

Streaming arrangement with Franco-Nevada Barbados continued

The contract price receivable in US\$/oz for each ounce of gold delivered during the period was as follows:

- 1 July 2022 – 16 December 2022: US\$442/oz
- 17 December 2022 – 31 December 2022: US\$446/oz.

Reconciliation of the streaming contract liability:

Figures in million	31 December 2022 (Reviewed)	At	
		30 June 2022 (Audited)	31 December 2021 (Reviewed)
Balance at the beginning of the period	687	1 091	1 091
Finance costs related to significant financing component	23	67	37
Non-cash consideration for delivery of gold ounces (included in Revenue)	(189)	(471)	(271)
Balance at the end of the period	521	687	857
– Current	297	309	342
– Non-current	224	378	515

12. ACQUISITIONS AND BUSINESS COMBINATIONS

ACQUISITION OF EVA COPPER

On 6 October 2022, Harmony announced that it had entered into an agreement to acquire the entity which owns 100% of the Eva Copper project and a package of regional exploration tenements from Copper Mountain Mining Corporation (collectively Eva Copper). The acquisition is in line with the group's strategic objective of transitioning into a low-cost gold and copper mining company. Diversifying into copper enables Harmony to participate in the global transition to a low-carbon economy.

The last condition precedent for the acquisition was fulfilled during December 2022, resulting in an acquisition date of 16 December 2022. Based on management's assessment, the transaction met the definition of a business combination as defined by IFRS 3 *Business Combinations*. This is based on the feasibility study, mine development plan and organised workforce acquired constituting substantive processes which significantly contributes to the ability to generate outputs. Management also opted to not apply the optional concentration test as per IFRS 3.

The Eva Copper project was identified as a cash generating unit (CGU).

Consideration transferred

Consideration for the transaction amounted to a cash payment of R 2 996 million (US\$170 million), paid during December 2022, and contingent consideration subject to the following criteria:

- A maximum of US\$30 million payable via a 10% sharing of net incremental revenue above US\$3.80/lb Cu (excess payment)
- A maximum US\$30 million payable on a new copper resource discovered and declared within the acquired tenements, calculated using a resource multiple of US\$0.03/lb Cu (new resource payment).

These criteria are applicable for the entire life of the operation until the maximum payments are reached. As at 16 December 2022, the contingent consideration was valued at R169 million by using a probability weighted method for the new resource payment and a discounted cash flow valuation for the excess payment, both discounted at a post-tax nominal rate of 12.9%. All other assumptions applied in the valuation are consistent with those used in the valuation of identified assets acquired and liabilities assumed (refer below). The fair value calculated for the contingent consideration is level 3 in the fair value hierarchy due to the use of unobservable inputs. The remeasurement of the liability will be included in other operating expenses.

The amount disclosed in the cash flow statement for cash paid for the acquisition of Eva Copper is equal to the cash consideration paid of R2 996 million.

Acquisition-related costs

The total of R214 million for acquisition-related costs for the six months ended 31 December 2022 relates to various costs directly attributable to the acquisition process. These costs include professional services fees and Australian stamp duty costs paid.

Identifiable assets acquired and liabilities assumed

The fair value exercise was prepared on a provisional basis in accordance with IFRS 3. Management is still in the process of gathering and assessing certain information and the impact thereof on the provisional fair values. No measurement period adjustments have been recognised for the six-month period ended 31 December 2022, based on the limited amount of time that has elapsed since the acquisition date.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (RAND)

12. ACQUISITIONS AND BUSINESS COMBINATIONS continued

Identifiable assets acquired and liabilities assumed continued

Critical accounting estimates and judgements

The provisional fair value of the identifiable net assets acquired was determined using the expected discounted cash flows based on the feasibility study of the Eva Copper project. Key assumptions for the level 3 fair value measurement of Eva Copper are the copper price, marketable discount rates, exchange rates and the feasibility study previously performed for the Eva Copper project. Mineral resource acquired which were not included in the discounted cash flows were valued using a copper resource multiple price of \$0.03/lbs. The post-tax real discount rate used was 10.7%, the long-term A\$/US\$ exchange rate used was A\$1.40/US\$1 and a real long-term copper price of US\$3.50/lbs was used. The valuation was performed as at 16 December 2022. The tax rates used to calculate deferred tax is based on Australian tax rates and tax laws that have been enacted at acquisition date. The deferred tax rate used as at 16 December 2022 was 30%.

Fair value determination of acquired operations

The provisional fair values as at the acquisition date are as follows:

Figures in millions	Total
Non-current assets	
Property, plant and equipment	3 785
Current assets	
Restricted cash and investments	4
Trade and other receivables	12
Non-current liabilities	
Deferred tax liabilities	(636)
Provisional fair value of net identifiable assets acquired as at 16 December 2022	3 165

Since the provisional fair value of net identifiable assets acquired is within a reasonable range of the fair value of the consideration transferred, no gain on bargain purchase or goodwill is recognised for the transaction.

Performance of acquired operation

Immaterial costs were incurred for Eva Copper relating to the period ended 31 December 2022 and therefore no proforma information has been disclosed.

13. ADDITIONAL CASH FLOW DISCLOSURES

The decrease in cash generated by operations was mainly due to an increase in the production costs. Refer to note 4 for further detail.

Additions to property, plant and equipment

Figures in million	Six months ended		Year ended
	31 December 2022 (Reviewed)	31 December 2021 (Reviewed)	30 June 2022 (Audited)
Capital expenditure – operations	2 765	2 264	5 096
Capital and capitalised exploration and evaluation expenditure for Wafi-Golpu	12	11	22
Additions resulting from stripping activities	869	895	1 096
Total additions to property, plant and equipment	3 646	3 170	6 214

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (RAND)

14. FINANCIAL RISK MANAGEMENT ACTIVITIES

Foreign exchange risk

Harmony's revenues are sensitive to the R/US\$ exchange rate as all revenues are generated by gold sales denominated in US\$. A weakening of the Rand will increase the reported revenue total; conversely a strengthening will decrease it.

Harmony maintains a foreign currency derivative programme to manage foreign exchange risk. The limit currently set by the Board is 25% of the group's foreign exchange risk exposure for a period of 24 months. The audit and risk committee reviews the details of the programme quarterly. Refer to note 8 and the fair value determination section below for further detail on these contracts.

The Rand weakened during the six months ended 31 December 2022, from R16.27/US\$1 on 30 June 2022 to close at R17.00/US\$1 on 31 December 2022 (31 December 2021: R15.99/US\$1). Although the exchange rate weakened, there was a gain on the foreign exchange derivatives and forex contracts influenced by the average locked-in prices being higher than the exchange rate at 31 December 2022. The Rand's levels impacted negatively on the translation of the US\$ debt facilities at 31 December 2022. Refer to note 10 for detail.

Commodity price sensitivity

The profitability of the group's operations, and the cash flows generated by those operations, are mainly affected by changes in the market price of gold, and in the case of Hidden Valley, silver as well. Harmony enters into derivative contracts to manage the variability in cash flows from the group's production, in order to create cash certainty and protect the group against lower commodity prices. The general limit for gold hedging currently set by the Board is 20% for a 24-month period. The limit set by the Board is 50% of silver exposure over a 24-month period. The audit and risk committee reviews the details of the programme quarterly. Refer to note 8 and the fair value determination section below for further detail on these contracts.

An increase in the price of gold in US\$ terms, together with the weakening of the Rand during both December periods, had a negative impact on the contracts that matured during the period as well as those that were outstanding at the reporting dates.

Interest rate risk

As high inflation continues to be prevalent in economies worldwide, central banks have maintained their policy of increasing interest rates. Harmony is affected by higher interest rates arising from both the US Federal Reserve and the South African Reserve Bank (SARB) increasing interest rates by 275 and 225 basis points, respectively. Although higher interest rates along with increased debt levels have had an unfavourable impact on the group's finance costs for the six months ended 31 December 2022, the group has not entered into interest rate swap agreements as the interest rate risk continues to be assessed as low. The audit and risk committee reviews the group's risk exposure quarterly.

Credit risk

Financial instruments which are subject to credit risk are restricted cash and investments, derivative financial instruments and cash and cash equivalents, all of which are invested with financial institutions that meet the group's policy requirements for credit quality, as well as trade and other receivables (excluding non-financial instruments). In assessing the creditworthiness of local institutions, management uses the national scale long-term ratings. The credit rating of the major South African (SA) banks has remained constant at AA+ for the period ended 31 December 2022 and 31 December 2021.

The national scale investment grade rating of the banks remains high at AA+, and in line with the group's credit risk policy. An assessment of the expected credit losses (ECLs) for the financial assets measured at amortised cost for all reporting periods resulted in an immaterial amount for each instrument. The credit rating of the group's Australian counterparts remained at A+, yielding an immaterial ECL as well.

Management will continue to review the underlying strength of the South African economy as well as the creditworthiness of the financial institutions and make any changes deemed necessary to safeguard the assets and reduce the credit risk.

Capital risk management

The consideration of R2 996 million for the acquisition of Eva Copper is the main contributor to the group's increased net debt compared to 30 June 2022. It remains the group's objective to adhere to a conservative approach to debt and maintain low levels of gearing.

Net debt is as follows:

Figures in million	31 December	At	31 December
	2022 (Reviewed)	30 June 2022 (Audited)	2021 (Reviewed)
Cash and cash equivalents	2 195	2 448	2 940
Borrowings	(6 905)	(3 205)	(3 552)
Net debt	(4 710)	(757)	(612)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (RAND)

14. FINANCIAL RISK MANAGEMENT ACTIVITIES continued

Fair value determination

The fair value levels of hierarchy are as follows:

- Level 1: Quoted prices (unadjusted) in active markets
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset, either directly (that is, as prices) or indirectly (that is, derived from other prices)
- Level 3: Inputs for the asset that are not based on observable market data (that is, unobservable inputs).

Figures in million	Fair value hierarchy level	31 December 2022 (Reviewed)	At	
			30 June 2022 (Audited)	31 December 2021 (Reviewed)
Fair value through other comprehensive income				
Other non-current assets (a)	Level 3	75	75	65
Restricted cash and investments (b)	Level 1	313	292	292
Fair value through profit or loss				
Restricted cash and investments (b)	Level 2	1 489	1 162	1 508
Derivative financial assets (c)	Level 2	516	656	636
Derivative financial liabilities (c)	Level 2	(13)	(11)	(80)
Loan to ARM BBEE Trust (d)	Level 3	119	148	163
Contingent consideration liabilities (e)	Level 3	(570)	(356)	(428)

- (a) The majority of the balance relates to the equity investment in Rand Mutual Assurance. The fair value of the investment was estimated with reference to an independent valuation. A combination of the "Embedded Valuation" and "Net Asset Value" techniques were applied to revalue the investment at reporting dates. In evaluating the group's share of the business, common practice marketability and minority discounts as well as additional specific risk discounts were applied. There are no inputs to the valuation that a reasonably possible change would result in a material change in the fair value of the investment.
- (b) The majority of the level 2 valued assets are directly derived from the Top 40 index on the JSE, and are discounted at market interest rates. This relates to equity-linked deposits in the group's environmental rehabilitation trust funds. The level 1 valued assets comprise of listed equity securities designated as fair value through other comprehensive income instruments. The remaining balance of the environmental trust funds is carried at amortised cost and therefore not disclosed here.
- (c) The mark-to-market remeasurement of the derivative contracts was determined as follows:
- Foreign exchange contracts comprise of zero cost collars and FECs: The zero cost collars were valued using a Black-Scholes valuation technique derived from spot Rand/US\$ exchange rate inputs, implied volatilities on the Rand/US\$ exchange rate, Rand/US\$ inter-bank interest rates and discounted at a market interest rate (zero-coupon interest rate curve). The value of the FECs is derived from the forward Rand/US\$ exchange rate and discounted at a market interest rate (zero-coupon interest rate curve).
 - Rand gold contracts (forward sale contracts): spot Rand/US\$ exchange rate, Rand and dollar interest rates (forward points), spot US\$ gold price, differential between the US interest rate and gold lease interest rate which is discounted at a market interest rate.
 - US\$ gold contracts (forward sale contracts): spot US\$ gold price, differential between the US interest rate and gold lease interest rate and discounted at a market interest rate.
 - Silver contracts (zero cost collars): a Black-Scholes valuation technique, derived from spot US\$ silver price, strike price, implied volatilities, time to maturity and interest rates and discounted at a market interest rate.
- (d) At 31 December 2022, the fair value movement was calculated using a discounted cash flow model, taking into account forecasted dividend payments over the estimated repayment period of the loan at a rate of 11.5% (31 December 2021: 8.1%) (30 June 2022: 9.3%). A 21 basis point change (31 December 2021: 74 basis point change) (30 June 2022: 99 basis point change) in the discount rate, which would represent a reasonably possible change based on expected movements in lending rates, would not cause a material change in the fair value of the loan. The loan balance forms part of other non-current assets in the balance sheet. In the six-month period ended 31 December 2022, a repayment of R46 million was received. Refer to the cash flow statement.
- (e) Contingent consideration liabilities consist of the following:
- Mponeng operation
The consideration for the Mponeng operation and related assets included a contingent consideration determined using the expected gold production profile for Mponeng at a post-tax real rate of 10.11% (31 December 2021: 10.3%) (30 June 2022: 10.2%). Should the expected gold production profile increase by 7.6% or decrease by 7.6%, the contingent consideration liability would increase by R288 million (31 December 2021: R288 million at 7%) (30 June 2022: R251 million at 7.6%) or decrease by R218 million (31 December 2021: R208 million at 7%) (30 June 2022: R189 million at 7.6%), respectively. This represents reasonably expected changes which were determined based on the standard deviation of previous years' production of the Mponeng operation. No other reasonable expected changes in key unobservable inputs would have caused a material change in the fair value of the liability.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (RAND)

14. FINANCIAL RISK MANAGEMENT ACTIVITIES continued

Fair value determination continued

(e) Contingent consideration liabilities continued

- Eva Copper

The consideration for Eva Copper includes contingent consideration valued at R169 million. Refer to note 12 for further information. There are no inputs to the valuation that a reasonably possible change would result in a material change in the fair value of the liability.

The carrying values (less any impairment allowance) of short-term financial instruments are assumed to approximate their fair values. This includes restricted cash and investments carried at amortised cost. The fair values of borrowings are not materially different to their carrying amounts since the interest payable on those borrowings is at floating interest rates.

15. COMMITMENTS AND CONTINGENCIES

Figures in million	31 December 2022 (Reviewed)	At	
		30 June 2022 (Audited)	31 December 2021 (Reviewed)
Capital expenditure commitments			
Contracts for capital expenditure	2 228	1 944	881
Authorised by the directors but not contracted for	5 234	6 300	6 181
Total capital commitments	7 462	8 244	7 062

This expenditure will be financed from existing resources and, where appropriate, borrowings.

Contingent liabilities

There were no significant changes during the six-month period ended 31 December 2022. For detailed disclosure on contingent liabilities refer to Harmony's annual financial statements for the financial year ended 30 June 2022.

16. RELATED PARTIES

The following directors and prescribed officers owned shares in Harmony:

Name of director/prescribed officer	Number of shares		
	31 December 2022 (Reviewed)	30 June 2022 (Audited)	31 December 2021 (Reviewed)*
PW Steenkamp (Executive director) ^{1,3}	698 513	772 589	772 589
BP Lekubo (Executive director) ^{1,3}	34 992	15 988	15 988
HE Mashego (Executive director) ^{1,3}	32 975	14 875	14 875
BB Nel (Prescribed officer) ^{1,3,4}	128 626	110 207	210 207
MP van der Walt (Prescribed officer) ^{1,3,4}	123 149	100 000	100 000
M Naidoo-Vermaak (Prescribed officer) ^{1,2}	7 966	7 966	n/a
JJ van Heerden (Prescribed officer) ^{1,3,4}	54 600	30 734	30 734

¹ The balance of shares held is attributable to shares held privately and in terms of the minimum shareholding requirement as set out in our remuneration policy.

² M Naidoo-Vermaak classified as a prescribed officer effective 21 February 2022.

³ During the 2022 year it was noted that the previously disclosed balance at 31 December 2021 did not consider the minimum shareholding requirement for the December 2021 period in the executive directors and prescribed officers' personal capacity. These figures have been revised.

⁴ During the 2022 year it was noted that the previously disclosed balance at 31 December 2021 did not consider shares traded in the prescribed officers' personal capacity. These figures have been revised.

⁵ During February 2023 it was noted that AJ Wilkens, a former non-executive director, had erroneously not received prior clearance to trade his shares. This relates to trades done in May and September 2021 after which he no longer held shares in Harmony. The previously disclosed balances for December 2021 and June 2022 was 101 301.

* These figures were revised for the adjustments noted in footnotes 3 and 4 above. Shares held at 31 December 2021 were previously disclosed as: PW Steenkamp, 755 324 shares, BP Lekubo, 10 239 shares, HE Mashego, 7 348 shares, BB Nel, 220 214 shares, MP van der Walt, 79 918 shares, and JJ van Heerden, 178 446 shares.

On 29 November 2022, Harmony announced the retirement by rotation of Mr Andre Wilkens, non-executive director, and Mr Joaquim Chissano, independent non-executive director, with effect from 29 November 2022.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS continued

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (RAND)

17. SEGMENT REPORT

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM) as well as the requirements of IFRS 8 *Operating Segments*.

As of 1 July 2022, Tshepong North and Tshepong South are disclosed as separate operating segments based on the requirements of IFRS 8 *Operating Segments*. Refer to note 1 for more details.

The segment report follows on page 30.

18. RECONCILIATION OF SEGMENT INFORMATION

Figures in million	Six months ended		Year ended
	31 December 2022 (Reviewed)	31 December 2021 (Reviewed)	30 June 2022 (Audited)
Reconciliation of production profit to gross profit/(loss)			
Revenue	23 259	21 951	42 645
– Per segment report	22 750	21 510	41 742
– Other metal sales treated as by-product credits in the segment report	509	441	903
Production costs	(17 844)	(16 907)	(33 099)
– Per segment report	(17 335)	(16 466)	(32 196)
– Other metal sales treated as by-product credits in the segment report	(509)	(441)	(903)
Production profit per segment report	5 415	5 044	9 546
Impairment of assets	—	(144)	(4 433)
Amortisation and depreciation	(1 749)	(1 810)	(3 683)
Other cost of sales items	(653)	(391)	(712)
Gross profit as per income statement¹	3 013	2 699	718

¹ The reconciliation was done up to the first recognisable line item on the income statement. The reconciliation will follow the income statement after that.

Figures in million	31 December 2022 (Reviewed)	At	
		30 June 2022 (Audited)	31 December 2021 (Reviewed)
Reconciliation of total segment assets to consolidated property, plant and equipment			
Property, plant and equipment not allocated to a segment			
Mining assets (a)	920	943	870
Undeveloped property (b)	7 732	4 004	4 015
Other non-mining assets	555	510	452
Assets under construction (c)	1 915	1 823	1 786
Total	11 122	7 280	7 123

- (a) These balances relate to Wafi-Golpu assets and assets that provide services to several segments, such as Harmony One Plant.
- (b) Undeveloped properties comprise of the Target North property, Eva Copper (refer to note 12) and Wafi-Golpu's undeveloped properties.
- (c) Assets under construction consist of the Wafi-Golpu assets.

19. SUBSEQUENT EVENTS

- (a) On 6 January 2023, a payment of R200 million was made on the R2.5 billion facility.
- (b) On 23 February 2023, the Harmony board approved Phase 2 of the solar power project. This consists of a 100MWp self-construction project at Moab Khotsonq for R1.7 billion that will be mainly funded using the R1.5 billion green loan facility, with another 37MWp project being sourced through an independent power producer.

SEGMENT REPORT (RAND/METRIC)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (REVIEWED)

	Revenue		Production cost		Production profit/(loss)		Segment assets		Capital expenditure [#]		Kilograms produced*		Tonnes milled*	
	31 December		31 December		31 December		31 December		31 December		31 December		31 December	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	R million		R million		R million		R million		R million		kg		t'000	
South Africa														
Underground														
Moab Khotsoeng	3 222	3 023	2 328	2 093	894	930	4 687	4 174	544	378	3 158	3 396	472	489
Mponeng	3 447	2 961	2 471	2 338	976	623	4 584	4 365	380	300	3 473	3 217	435	429
Tshepong North ¹	1 767	1 795	1 370	1 488	397	307	2 170	4 145	276	499	1 784	2 040	409	526
Tshepong South ¹	1 758	1 449	1 217	1 111	541	338	1 916	2 786	239	231	1 784	1 649	269	309
Doornkop	2 330	1 646	1 515	1 280	815	366	3 419	3 081	350	212	2 338	1 836	451	447
Joel	1 031	638	795	655	236	(17)	1 288	1 188	120	92	1 043	728	230	223
Target 1	667	919	1 002	891	(335)	28	1 607	1 441	204	189	684	1 046	195	244
Kusasaletu	1 818	2 058	1 750	1 614	68	444	712	1 011	110	103	1 822	2 287	331	313
Masimong	1 081	816	857	756	224	60	21	20	20	23	1 093	926	235	252
Bambanani ²	18	730	16	624	2	106	—	53	—	25	—	836	—	100
Surface														
Mine Waste Solutions	1 297	1 439	913	807	384	632	1 272	973	328	66	1 411	1 591	12 052	11 996
All other surface operations	2 376	2 478	1 896	1 845	480	633	1 194	951	164	93	2 464	2 803	9 998	10 396
Total South Africa	20 812	19 952	16 130	15 502	4 682	4 450	22 870	24 188	2 735	2 211	21 054	22 355	25 077	25 724
International														
Hidden Valley	1 938	1 558	1 205	964	733	594	4 936	4 449	895	947	1 983	1 871	1 992	1 914
Total international	1 938	1 558	1 205	964	733	594	4 936	4 449	895	947	1 983	1 871	1 992	1 914
Total operations	22 750	21 510	17 335	16 466	5 415	5 044	27 806	28 637	3 630	3 158	23 037	24 226	27 069	27 638
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 18)	509	441	509	441	—	—	11 122	7 123	—	—	—	—	—	—
	23 259	21 951	17 844	16 907	5 415	5 044	38 928	35 760	3 630	3 158	23 037	24 226	27 069	27 638

[#] Capital expenditure for international operations excludes expenditure spent on Wafi-Golpu of R12 million (2021: R11 million).

* Production statistics are unaudited and not reviewed.

¹ The Tshepong Operations were split into Tshepong North and Tshepong South in order to optimise the profits of each operation following the halting of the sub-75 decline at Tshepong North and the resulting reduced Life of Mine. Refer to note 1 for more details.

² The Bambanani operation closed during June 2022. The transactions in the current period relate to the inventory at 30 June 2022.

SEGMENT REPORT (RAND/METRIC) continued

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (REVIEWED) continued

	Revenue	Production cost	Production profit/(loss)	Segment assets	Capital expenditure#	Kilograms produced*	Tonnes milled*
	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2022	2022	2022	2022	2022	2022	2022
	R million	R million	R million	R million	R million	kg	t'000
South Africa							
Underground							
Moab Khotsong	5 779	4 038	1 741	4 324	894	6 508	959
Mponeng	5 620	4 487	1 133	4 433	605	6 086	840
Tshepong North ¹	3 429	2 894	535	2 049	1 038	3 793	988
Tshepong South ¹	2 922	2 190	732	1 730	476	3 229	573
Doornkop	3 106	2 453	653	3 222	491	3 444	874
Joel	1 411	1 308	103	1 244	225	1 556	434
Target 1	1 648	1 812	(164)	1 517	384	1 800	455
Kusasaletu	4 139	3 086	1 053	822	210	4 567	607
Masimong	1 733	1 504	229	17	49	1 910	486
Bambanani ²	1 286	1 163	123	—	25	1 433	176
Surface							
Mine Waste Solutions	2 642	1 588	1 054	1 027	264	2 899	23 443
All other surface operations	4 868	3 551	1 317	1 066	282	5 304	20 737
Total South Africa	38 583	30 074	8 509	21 451	4 943	42 529	50 572
International							
Hidden Valley	3 159	2 122	1 037	4 141	1 249	3 707	3 229
Total international	3 159	2 122	1 037	4 141	1 249	3 707	3 229
Total operations	41 742	32 196	9 546	25 592	6 192	46 236	53 801
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 18)	903	903	—	7 280	—	—	—
	42 645	33 099	9 546	32 872	6 192	46 236	53 801

Capital expenditure for international operations excludes expenditure spent on Wafi-Golpu of R22 million.

* Production statistics are unaudited and not reviewed.

¹ The Tshepong Operations were split into Tshepong North and Tshepong South in order to optimise the profits of each operation following the halting of the sub-75 decline at Tshepong North and the resulting reduced Life of Mine. Refer to note 1 for more details.

² The Bambanani operation closed during June 2022.

CONDENSED CONSOLIDATED INCOME STATEMENT (US\$)

(CONVENIENCE TRANSLATION) (UNAUDITED AND UNREVIEWED)

Figures in million	Six months ended		Year ended
	31 December 2022	31 December 2021	30 June 2022
Revenue	1 343	1 461	2 804
Cost of sales	(1 169)	(1 280)	(2 738)
Production costs	(1 030)	(1 125)	(2 176)
Amortisation and depreciation	(101)	(120)	(242)
Impairment of assets	—	(9)	(273)
Other items	(38)	(26)	(47)
Gross profit	174	181	66
Corporate, administration and other expenditure	(33)	(35)	(65)
Exploration expenditure	(9)	(7)	(14)
Gains/(losses) on derivatives	18	(2)	3
Foreign exchange translation gain/(loss)	2	(20)	(21)
Other operating income/(expenses)	2	(4)	—
Operating profit/(loss)	154	113	(31)
Acquisition-related costs	(12)	—	—
Share of profits from associates	1	2	4
Investment income	18	18	23
Finance costs	(24)	(22)	(47)
Profit/(loss) before taxation	137	111	(51)
Taxation	(29)	(15)	3
Current taxation	(14)	(11)	(20)
Deferred taxation	(15)	(4)	23
Net profit/(loss) for the period	108	96	(48)
Attributable to:			
Non-controlling interest	1	1	3
Owners of the parent	107	95	(51)
Earnings per ordinary share (cents)			
Basic earnings/(loss)	17	16	(8)
Diluted earnings/(loss)	17	15	(8)

The currency conversion average rates for the six months ended 31 December 2022: US\$1 = R17.32 (31 December 2021: US\$1 = R15.03) (30 June 2022 US\$1 = R15.21).

Note on convenience translations

The requirements of IAS 21 *The Effects of the Changes in Foreign Exchange Rates* have not necessarily been applied in the translation of the US Dollar financial statements presented on page 32 to 37.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (US\$)

(CONVENIENCE TRANSLATION) (UNAUDITED AND UNREVIEWED)

Figures in million	Six months ended		Year ended
	31 December 2022	31 December 2021	30 June 2022
Net profit/(loss) for the period	108	96	(48)
Other comprehensive income for the period, net of income tax	(6)	1	12
Items that may be reclassified subsequently to profit or loss:	(7)	(1)	11
Foreign exchange translation gains	14	47	49
Remeasurement of gold hedging contracts	(21)	(48)	(38)
Items that will not be reclassified to profit or loss	1	2	1
Total comprehensive income for the period	102	97	(36)
Attributable to:			
Non-controlling interest	1	1	2
Owners of the parent	101	96	(38)

The currency conversion average rates for the six months ended 31 December 2022: US\$1 = R17.32 (31 December 2021: US\$1 = R15.03) (30 June 2022 US\$1 = R15.21).

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (US\$)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (CONVENIENCE TRANSLATION) (UNAUDITED AND UNREVIEWED)

Figures in million	Share capital	Accumulated loss	Other reserves	Non-controlling interest	Total
Balance – 1 July 2022	1 937	(567)	397	4	1 771
Share-based payments	—	—	3	—	3
Net profit for the period	—	108	—	1	109
Other comprehensive income for the period	—	—	(6)	—	(6)
Dividend paid	—	(8)	—	—	(8)
Balance – 31 December 2022	1 937	(467)	394	5	1 869
Balance – 1 July 2021	2 059	(512)	400	3	1 950
Share-based payments	—	—	6	—	6
Net profit for the period	—	87	—	1	88
Other comprehensive income for the period	—	—	1	—	1
Dividend paid	—	(10)	—	—	(10)
Balance – 31 December 2021	2 059	(435)	407	4	2 035

The currency conversion closing rates for the six months ended 31 December 2022: US\$1 = R17.00 (31 December 2021: US\$1 = R15.99).

CONDENSED CONSOLIDATED BALANCE SHEET (US\$)

(CONVENIENCE TRANSLATION) (UNAUDITED AND UNREVIEWED)

Figures in million	At		
	31 December 2022	30 June 2022	31 December 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2 289	2 020	2 236
Intangible assets	2	3	22
Restricted cash and investments	349	341	340
Investments in associates	6	8	8
Deferred tax assets	10	12	19
Other non-current assets	20	23	20
Derivative financial assets	11	8	1
Total non-current assets	2 687	2 415	2 646
Current assets			
Inventories	161	173	139
Restricted cash and investments	2	2	3
Trade and other receivables	137	103	118
Derivative financial assets	20	32	39
Cash and cash equivalents	129	150	184
Total current assets	449	460	483
Total assets	3 136	2 875	3 129
EQUITY AND LIABILITIES			
Share capital and reserves			
Attributable to equity holders of the parent company	1 864	1 847	2 031
Share capital	1 937	2 024	2 059
Other reserves	394	415	407
Accumulated loss	(467)	(592)	(435)
Non-controlling interest	5	5	4
Total equity	1 869	1 852	2 035
Non-current liabilities			
Deferred tax liabilities	139	97	131
Provision for environmental rehabilitation	312	308	311
Other provisions	51	57	54
Borrowings	406	195	199
Contingent consideration liability	34	22	27
Other non-current liabilities	17	16	16
Streaming contract liability	13	23	32
Total non-current liabilities	972	718	770
Current liabilities			
Other provisions	8	8	11
Borrowings	—	2	23
Trade and other payables	269	276	264
Derivative financial liabilities	1	—	5
Streaming contract liability	17	19	21
Total current liabilities	295	305	324
Total equity and liabilities	3 136	2 875	3 129

The balance sheet for 31 December 2022 converted at a conversion rate of US\$1 = R17.00 (30 June 2022: US\$1 = R16.27)
(31 December 2021: US\$1 = R15.99).

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (US\$)

(CONVENIENCE TRANSLATION) (UNAUDITED AND UNREVIEWED)

Figures in million	Six months ended		Year ended
	31 December 2022	31 December 2021	30 June 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated by operations	188	252	485
Dividends received	3	3	5
Interest received	3	5	6
Interest paid	(10)	(6)	(21)
Income and mining taxes paid	(7)	(10)	(19)
Cash generated from operating activities	177	244	456
CASH FLOW FROM INVESTING ACTIVITIES			
Increase in restricted cash and investments	(7)	(1)	(8)
Amounts refunded from restricted cash and investments	—	3	3
Acquisition of Eva Copper	(170)	—	—
ARM BBEE Trust loan repayment	3	—	4
Proceeds from disposal of property, plant and equipment	2	1	2
Additions to property, plant and equipment	(211)	(211)	(409)
Cash utilised by investing activities	(383)	(208)	(408)
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings raised	209	—	201
Borrowings repaid	(2)	(13)	(237)
Lease payments	(7)	(5)	(12)
Dividends paid	(8)	(12)	(28)
Cash generated from financing activities	192	(30)	(76)
Foreign currency translation adjustments	(7)	(20)	(20)
Net decrease in cash and cash equivalents	(21)	(14)	(48)
Cash and cash equivalents – beginning of period	150	198	198
Cash and cash equivalents – end of period	129	184	150

The currency conversion average rates for the six months ended 31 December 2022: US\$1 = R17.32 (31 December 2021: US\$1 = R15.03) (30 June 2022: US\$1 = R15.21). The closing balance translated at closing rate of 31 December 2022: US\$1 = R17.00 (30 June 2022: US\$1 = R16.27) (31 December 2021: US\$1: = R15.99).

SEGMENT REPORT (US\$/IMPERIAL)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (CONVENIENCE TRANSLATION) (UNAUDITED AND UNREVIEWED)

	Revenue		Production cost		Production profit/ (loss)		Segment assets		Capital expenditure [#]		Ounces produced		Tons milled	
	31 December		31 December		31 December		31 December		31 December		31 December		31 December	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	US\$ million		US\$ million		US\$ million		US\$ million		US\$ million		oz		t'000	
South Africa														
Underground														
Moab Khotsong	186	201	134	139	52	62	276	261	32	25	101 532	109 184	521	540
Mponeng	199	197	143	156	56	41	270	273	22	20	111 659	103 428	480	473
Tshepong North ¹	102	119	79	99	23	20	128	259	16	33	57 357	65 588	451	581
Tshepong South ¹	102	97	70	74	32	23	112	174	14	16	57 357	53 016	296	340
Doornkop	135	110	88	85	47	25	201	193	20	14	75 168	59 028	497	492
Joel	60	42	46	44	14	(2)	76	74	7	6	33 533	23 405	254	246
Target 1	38	61	58	59	(20)	2	95	90	12	13	21 991	33 630	215	269
Kusasaletu	105	137	101	107	4	30	42	63	6	7	58 579	73 529	365	345
Masimong	62	54	49	50	13	4	1	1	1	2	35 140	29 771	259	278
Bambanani ²	1	49	1	42	—	7	—	3	—	2	—	26 878	—	110
Surface														
Mine Waste Solutions	75	96	53	54	22	42	75	61	19	4	45 364	51 152	13 290	13 228
All other surface operations	137	164	109	123	28	41	71	60	9	5	79 220	90 117	11 024	11 463
Total South Africa	1 202	1 327	931	1 032	271	295	1 347	1 512	158	147	676 900	718 726	27 652	28 365
International														
Hidden Valley	112	104	70	64	42	40	290	278	52	63	63 755	60 153	2 196	2 111
Total international	112	104	70	64	42	40	290	278	52	63	63 755	60 153	2 196	2 111
Total operations	1 314	1 431	1 001	1 096	313	335	1 637	1 790	210	210	740 655	778 879	29 848	30 476

[#] Capital expenditure for international operations excludes expenditure spent on Wafi-Golpu of US\$1 million (2021: US\$1 million).

¹ The Tshepong Operations were split into Tshepong North and Tshepong South in order to optimise the profits of each operation following the halting of the sub-75 decline at Tshepong North and the resulting reduced Life of Mine. Refer to note 1 for more details.

² The Bambanani operation closed during June 2022. The transactions in the current period relate to the inventory at 30 June 2022.

SEGMENT REPORT (US\$/IMPERIAL) continued

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022 (CONVENIENCE TRANSLATION) (UNAUDITED AND UNREVIEWED) continued

	Revenue	Production cost	Production profit/(loss)	Segment assets	Capital expenditure#	Ounces produced*	Tons milled*
	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2022	2022	2022	2022	2022	2022	2022
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	oz	t'000
South Africa Underground							
Moab Khotsong	380	265	115	266	59	209 237	1 059
Mponeng	369	295	74	272	40	195 669	926
Tshepong North ¹	226	190	36	126	68	121 949	1 090
Tshepong South ¹	192	144	48	106	32	103 814	631
Doornkop	204	161	43	198	32	110 726	963
Joel	93	86	7	76	15	50 026	478
Target 1	108	119	(11)	93	25	57 872	501
Kusasaletu	272	203	69	51	14	146 833	669
Masimong	114	99	15	1	3	61 407	536
Bambanani ²	85	76	9	—	2	46 072	194
Surface							
Mine Waste Solutions	174	104	70	63	17	93 205	25 851
All other surface operations	320	235	85	66	19	170 525	22 866
Total South Africa	2 537	1 977	560	1 318	326	1 367 335	55 764
International							
Hidden Valley	208	140	68	254	82	119 182	3 561
Total international	208	140	68	254	82	119 182	3 561
Total operations	2 745	2 117	628	1 572	408	1 486 517	59 325

Capital expenditure for international operations excludes expenditure spent on Wafi-Golpu of US\$1 million.

* Production statistics are unaudited and not reviewed.

¹ The Tshepong Operations were split into Tshepong North and Tshepong South in order to optimise the profits of each operation following the halting of the sub-75 decline at Tshepong North and the resulting reduced Life of Mine. Refer to note 1 for more details.

² The Bambanani operation closed in June 2022.

DEVELOPMENT RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

METRIC

	Reef meters	Sampled meters	CHANNEL		
			Width (cm's)	Value (g/t)	Gold (cmg/t)
Tshepong					
Basal	624	608	23.06	42.86	989
B Reef	363	346	131.71	17.31	2 280
All Reefs	987	954	62.47	23.33	1 457
Phakisa					
Basal	627	636	35.42	47.26	1 674
All Reefs	627	636	35.42	47.26	1 674
Doornkop					
South Reef	574	534	75.82	9.75	739
All Reefs	574	534	75.82	9.75	739
Kusasaletu					
VCR Reef	571	582	69.29	13.84	959
All Reefs	571	582	69.29	13.84	959
Target 1					
Elsburg/Dryerskuil	31	16	267.00	10.25	2 738
All Reefs	31	16	267.00	10.25	2 738
Masimong 5					
Basal	570	482	104.03	11.15	1 160
B Reef	545	522	85.10	28.79	2 450
All Reefs	1 115	1 004	94.19	19.43	1 831
Joel					
Beatrix	614	621	157.87	8.21	1 295
All Reefs	614	621	157.87	8.21	1 295
Moab Khotsong					
VRF	599	474	118.04	20.59	2 431
C Reef	21	18	22.80	201.10	4 585
All Reefs	620	492	114.56	21.91	2 510
Mponeng					
VCR	636	618	121.86	36.47	4 444
Carbon Leader	95	34	24.05	81.89	1 969
All Reefs	731	652	116.76	36.95	4 315

	Reef meters	Sampled meters	CHANNEL		
			Width (cm's)	Value (g/t)	Gold (cmg/t)
Total Harmony					
Basal	1 821	1 726	50.23	25.66	1 289
Beatrix	614	621	157.87	8.21	1 295
B Reef	908	868	103.68	22.98	2 382
Elsburg / Dryerskuil	31	16	267.00	10.25	2 738
VRF	599	474	118.04	20.59	2 431
South Reef	574	534	75.82	9.75	739
VCR	1 207	1 200	96.36	28.58	2 754
Carbon Leader	95	34	24.05	81.89	1 969
C Reef	21	18	22.80	201.10	4 585
All Reefs	5 870	5 491	89.66	20.60	1 847

Rounding of numbers may result in slight computational discrepancies.

DEVELOPMENT RESULTS continued

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

IMPERIAL

	Reef feet	Sampled feet	CHANNEL		
			Width (inch)	Value (oz/t)	Gold (in.oz/t)
Tshepong					
Basal	2 047	1 995	9.00	1.26	11
B Reef	1 191	1 135	52.00	0.50	26
All Reefs	3 238	3 130	25.00	0.67	17
Phakisa					
Basal	2 057	2 087	14.00	1.37	19
All Reefs	2 057	2 087	14.00	1.37	19
Doornkop					
South Reef	1 885	1 752	30.00	0.28	8
All Reefs	1 885	1 752	30.00	0.28	8
Kusasaletu					
VCR Reef	1 873	1 909	27.00	0.41	11
All Reefs	1 873	1 909	27.00	0.41	11
Target 1					
Elsburg/Dryerskuil	101	52	105.00	0.30	31
All Reefs	101	52	105.00	0.30	31
Masimong 5					
Basal	1 871	1 581	41.00	0.32	13
B Reef	1 787	1 713	34.00	0.83	28
All Reefs	3 658	3 294	37.00	0.57	21
Joel					
Beatrix	2 013	2 037	62.00	0.24	15
All Reefs	2 013	2 037	62.00	0.24	15
Moab Khotsong					
VRF	1 966	1 555	46.00	0.61	28
C Reef	68	59	9.00	5.85	53
All Reefs	2 034	1 614	45.00	0.64	29
Mponeng					
VCR	2 086	2 028	48.00	1.06	51
Carbon Leader	313	112	9.00	2.51	23
All Reefs	2 399	2 139	46.00	1.08	50

	Reef feet	Sampled feet	CHANNEL		
			Width (inch)	Value (oz/t)	Gold (in.oz/t)
Total Harmony					
Basal	5 975	5 663	20.00	0.74	15
Beatrix	2 013	2 037	62.00	0.24	15
B Reef	2 978	2 848	41.00	0.67	27
Elsburg / Dryerskuil	101	52	105.00	0.30	31
VRF	1 966	1 555	46.00	0.61	28
South Reef	1 885	1 752	30.00	0.28	8
VCR	3 959	3 937	38.00	0.83	32
Carbon Leader	313	112	9.00	2.51	23
C Reef	68	59	9.00	5.85	53
All Reefs	19 258	18 015	35.00	0.61	21

Rounding of numbers may result in slight computational discrepancies.

COMPETENT PERSON'S DECLARATION

Harmony Gold Mining Company Limited's statement of Mineral Resources and Mineral Reserves as at 30 June 2022 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.

No material change to the Mineral Resources and Mineral Reserves has taken place since the disclosure made as at 30 June 2022.

In South Africa, Harmony employs an ore reserve manager at each of its operations who takes responsibility as competent person for the compilation and reporting of Mineral Resources and Mineral Reserves at their operations. In Australasia, competent persons are appointed for the Mineral Resources and Mineral Reserves for specific projects and operations.

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

Mineral Resources and Mineral Reserves of South Africa:

Jaco Boshoff, BSc (Hons), MSc, MBA, Pr.Sci.Nat, MSAIMM, MGSSA, who has 27 years' relevant experience and is registered with the South African Council for Natural Scientific Professions (SACNASP), a member of the South African Institute of Mining and Metallurgy (SAIMM) and a member of the Geological Society of South Africa (GSSA).

Mr Boshoff is Harmony's Lead Competent Person.

Jaco Boshoff

Physical address:

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

Postal address:

PO Box 2
Randfontein
1760
South Africa

Mineral Resources and Mineral Reserves of Australasia:

Gregory Job, BSc, MSc, who has 33 years' relevant experience and is a member of the Australian Institute of Mining and Metallurgy (AusIMM).

Greg Job

Physical address:

Level 2, 189 Coronation Drive
Milton, Queensland
4064
Australia

Postal address:

PO Box 1562
Milton, Queensland
4064
Australia

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

DIRECTORATE AND ADMINISTRATION

HARMONY GOLD MINING COMPANY LIMITED

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

CORPORATE OFFICE

Randfontein Office Park
PO Box 2, Randfontein, 1760, South Africa
Corner Main Reef Road and Ward Avenue
Randfontein, 1759, South Africa
Telephone: +27 11 411 2000
Website: www.harmony.co.za

DIRECTORS

Dr PT Motsepe* (chairman), KT Nondumo*^ (deputy chairman), Dr M Msimang*^ (lead independent director), PW Steenkamp (chief executive officer), BP Lekubo (financial director), HE Mashego (executive director)
B Nqwababa*^, VP Pillay*^, MJ Prinsloo*^, GR Sibiyi*^, PL Turner*^, JL Wetton*^
* Non-executive
^ Independent

COMPANY SECRETARY

SS Mohatla
E-mail queries: companysecretariat@harmony.co.za
Telephone: +27 11 411 2359

INVESTOR RELATIONS

E-mail: HarmonyIR@harmony.co.za
Telephone: +27 11 411 6073 or +27 82 746 4120

TRANSFER SECRETARIES

JSE Investor Services (Proprietary) Limited
(Registration number 2000/007239/07)
19 Ameshoff Street, 13th Floor, Hollard House, Braamfontein
PO Box 4844, Johannesburg, 2000, South Africa
Telephone: +27 86 154 6572
E-mail: info@jseinvestorservices.co.za
Fax: +27 86 674 4381

AMERICAN DEPOSITARY RECEIPTS DEPOSITARY

Deutsche Bank Trust Company Americas c/o American Stock Transfer and Trust Company
Operations Centre, 6201 15th Avenue, Brooklyn, NY 11219, United States
E-mail queries: db@astfinancial.com
Toll free (within the US): +1 886 249 2593
Int: +1 718 921 8137
Fax: +1 718 921 8334

SPONSOR

JP Morgan Equities South Africa Proprietary Limited
1 Fricker Road, corner Hurlingham Road, Illovo, Johannesburg, 2196
Private Bag X9936, Sandton, 2146
Telephone: +27 11 507 0300
Fax: +27 11 507 0503

TRADING SYMBOLS

ISIN: ZAE000015228

HARMONY'S ANNUAL REPORTS

Harmony's Integrated Annual Report, and its annual report filed on a Form 20F with the United States' Securities and Exchange Commission for the financial year ended 30 June 2022, are available on our website (www.harmony.co.za/invest).