

# OPERATIONAL UPDATE

for the three months ended 30 September 2023  
("Q1FY24")



## KEY HIGHLIGHTS (Q1FY24 vs Q1FY23\*)

- Group LTIFR<sup>#</sup> at 4.84 with safety performance trending in the right direction
- 18% increase in underground recovered grades to 6.29g/t from 5.35g/t
- 17% increase in total gold production to 13 223kg (425 130oz) from 11 301kg (363 336oz)
- 7% improvement in group all-in sustaining costs (AISC) to R841 436/kg (US\$1 404/oz) from R907 573/kg (US\$1 657/oz)
- 33% increase in gold revenue to R14 781 million (US\$793 million) from R11 137 million (US\$654 million)
- 18% increase in average gold price received to R1 127 208/kg (US\$1 881/oz) from R955 010/kg (US\$1 743/oz)
- 278% increase in group operating free cash flow to R3 236 million (US\$174 million) from R857 million (US\$50 million) driven by higher recovered grades at Mponeng, Moab Khotsoeng and Hidden Valley
- High-grade underground operations contributed 53% towards group operating free cash flow
- Hidden Valley mine contributed 22% towards group operating free cash flow
- Net debt to EBITDA at zero from 0.2 times at the end of the previous financial year
- We remain on track to meet our FY24 production, cost and grade guidance

\* Q1FY23 – three-month period ended 30 September 2022

# LTIFR – lost-time injury frequency rate

Please note that financial information has not been reviewed or audited by the Company's external auditors

## HARMONY DELIVERS STELLAR FIRST QUARTER. HIGHER FREE CASH FLOWS, HIGHER RECOVERED GRADES, HIGHER PRODUCTION, HIGHER GOLD PRICE RECEIVED ... WITH LOWER COSTS

**Johannesburg, South Africa. Monday, 13 November 2023.**

Harmony Gold Mining Company Limited (Harmony or the Company) is pleased to report our operational update for the three months ended 30 September 2023 (Q1FY24).

The first quarter saw a continuation of the strong operating performance across all our operations, resulting in higher gold production and outstanding operating free cash flows. This was mainly due to higher average underground recovered grades from our South African underground operations alongside a very strong quarter from the Hidden Valley mine in Papua New Guinea.

Average recovered grades at the South African underground operations increased by 18% to 6.29g/t for the Q1FY24 reporting period from 5.35g/t in Q1FY23. The higher underground recovered grades were underpinned by our high-grade Mponeng and Moab Khotsoeng operations. Recovered grades at the Hidden Valley mine have remained high since we intercepted the high-grade 'Big Red' part of the ore body in the fourth quarter of the previous financial year (Q4FY23). Recovered grades at Hidden Valley therefore increased by 74% year-on-year to 1.76g/t from 1.01g/t in Q1FY23.

Group gold production in Q1FY24 increased by 17% to 13 223kg (425 130oz) from 11 301kg (363 336oz) in Q1FY23 with almost all our operations delivering higher production year-on-year. We are confident this good momentum will continue on the back of improved flexibility.

Silver production from Hidden Valley increased by 55% to 30 914kg (993 914oz) from 19 955kg (641 579oz) in Q1FY23. The average silver price received also increased by 35% to R14 157/kg (US\$23.59/oz) from R10 514/kg (US\$19.21/oz) in Q1FY23. As a result, we generated R433 million (US\$23 million) in silver revenue at Hidden Valley.

Uranium is a by-product from the gold extraction process at Moab Khotsoeng. This quarter, uranium production increased by 50% to 70 044kg (154 420lb) from 46 710kg (102 978lb) in Q1FY23. Uranium sold increased 116% to 92 987kg (205 000lb) from 43 091kg (95 000lb). Year-on-year, the average uranium price received increased by 24% to US\$58.21/lb from US\$47.01/lb, resulting in uranium revenue of R223 million (US\$12 million) for the quarter.

The rand gold price remained favourable, increasing by 18% to R1 127 208/kg (US\$1 881/oz) from R955 010/kg (US\$1 743/oz) year-on-year. The strong rand/kg gold price continues to provide Harmony with a significant tailwind.

Gold revenue increased by 33% to R14 781 million (US\$793 million) this quarter from R11 137 million (US\$654 million) in Q1FY23.

We continue to manage costs carefully and are pleased that all our cost metrics per unit are lower year-on-year – in both rand and US dollar terms – as a result of the higher recovered grades, low-cost surface retreatment production and higher by-product credits from silver and uranium.

- Cash operating costs in Q1FY24 decreased by 6% to R711 999/kg (US\$1 188/oz) from R756 166/kg (US\$1 380/oz) in Q1FY23
- All-in sustaining costs (AISC) decreased by 7% to R841 436/kg (US\$1 404/oz) from R907 573/kg (US\$1 657/oz) in Q1FY23
- All-in costs (AIC) decreased by 5% to R900 505/kg (US\$1 503/oz) from R946 228/kg (US\$1 727/oz)

Group operating free cash flows increased by 278% in Q1FY24 to R3 236 million (US\$174 million) from R857 million (US\$50 million) in Q1FY23. Group operating free cash flow margins increased to 22% in this reporting period from 8% in Q1FY23.

The Company's balance sheet has continued to strengthen this quarter as we reduced our net debt to R117 million (US\$6 million) from R2 726 million (US\$145 million) at the end of the 2023 financial year. Net debt to EBITDA ratio is 0.0 times from 0.2 times in the previous quarter.

We have an extensive project pipeline to help us achieve our goal to improve the quality of our ounces and expand our margins as we transform into a global gold-copper producer. We are on track with the key projects in execution. These include the tailings storage facility expansion at Mine Waste Solutions and the Zaaiplaats project which is the life of mine extension at Moab Khotsoong.

Newmont Corporation has joined Harmony as partner in the Wafi-Golpu Joint Venture effective 7 November 2023, following the conclusion of the Newcrest Mining Limited acquisition. We look forward to working with them as we continue with the permitting of Wafi-Golpu after the signing of the non-binding framework Memorandum of Understanding (MoU) on 6 April 2023.

Sustainability is embedded throughout Harmony. As such, we are incorporating a risk-based approach to informing and updating the feasibility study for the Eva Copper Mine Project in Australia. A key project consideration is to include the supply of renewable power in the project plan, which amongst other proposed changes, will require an environmental permit amendment. Harmony continues to receive good support from the state and local level stakeholders as we progress the Eva Copper Mine Project for the benefit of all our stakeholders. We will continue providing updates on the progress of the study and the permitting process.

In the interim, we are continuing with enhancing the resource and project footprint database required to inform the feasibility study outcomes through on-site drilling, laboratory test-work and modelling activities, with over 41 000 metres drilled in the period since acquiring the project. This will inform resource definition, geotechnical, metallurgical and geohydrological data sets in addition to study optimisation work streams.

The sequencing of our capital expenditure is expected to remain largely unchanged, with comfortable levels of capital intensity alongside our robust balance sheet.

As we head towards the end of the calendar year, it is imperative we remain focused on safety, effective cost management and delivering operational excellence across all our operations. Our people remain our number one asset. The remarkable improvement in our group safety performance is evidence that a proactive safety culture and operational excellence work hand-in-hand. This is a true example of mining with purpose as we continue creating value for all our shareholders and stakeholders.

## HEALTH AND SAFETY

Harmony's safety performance continues to improve. The group LTIFR for this quarter improved to 4.84 from 5.68 in Q1FY23, the lowest in ten years. This is a remarkable achievement and reflects the immense effort by each employee to embed a culture of safety and to live the Harmony values at work and at home.

Despite these efforts, more still needs to be done to achieve our goal of zero-loss of life. We are deeply saddened that three of our colleagues lost their lives in two separate fall-of-ground events. The first event occurred

at Kusasaletu on 5 September 2023 (Q1FY24), while the second event occurred at Tshpong North on 6 October 2023 (Q2FY24).

We express our sincerest condolences to the families of:

- Amahle Nodangala, rock drill operator, Kusasaletu
- Luvuyo Sangeni, development team member, Kusasaletu
- Mlandelwa Zide, scrapper winch operator, Tshpong North

One life lost is one too many. Harmony takes the learnings from every incident as we continue our relentless pursuit of achieving zero loss of life.

## COMPARATIVE OPERATIONAL METRICS FOR Q1FY24 VS Q4FY23 AND Q1FY23

	Unit	Q1FY24	Q4FY23	Q-on-q (%)	Q1FY23	Y-on-y (%)
Average gold price received	R/kg	1 127 208	1 143 114	(1)	955 010	18
	\$/oz	1 881	1 904	(1)	1 743	8
Underground yield	g/t	6.29	6.09	3	5.35	18
Gold produced total	kg	13 223	12 302	7	11 301	17
	oz	425 130	395 520	7	363 336	17
SA optimised underground <sup>1</sup>	kg	5 448	4 802	13	5 345	2
	oz	175 158	154 389	13	171 845	2
SA high grade underground <sup>2</sup>	kg	4 234	4 105	3	3 122	36
	oz	136 126	131 979	3	100 374	36
SA surface <sup>3</sup>	kg	2 185	1 959	12	1 822	20
	oz	70 250	62 984	12	58 580	20
International (Hidden Valley)	kg	1 356	1 436	(6)	1 012	34
	oz	43 596	46 168	(6)	32 537	34
Total cash costs	R/kg	711 999	717 982	1	756 166	6
	\$/oz	1 188	1 196	1	1 380	14
Group AISC	R/kg	841 436	878 138	4	907 573	7
	US\$/oz	1 404	1 462	4	1 657	15
Group AIC	R/kg	900 505	937 480	4	946 228	5
	US\$/oz	1 503	1 561	4	1 727	13
Average exchange rate	R/US\$	18.64	18.68	—	17.04	9

<sup>1</sup> Tshpong South, Tshpong North, Target 1, Joel, Masimong, Doornkop and Kusasaletu

<sup>2</sup> Mponeng and Moab Khotsoong

<sup>3</sup> Mine Waste Solutions, Phoenix, Central Plant, Savuka Tailings, Dumps and Kalgold

## HEDGING

During the quarter, the rand gold hedge book was maintained at 20%. The average forward rand gold price on the hedge book is at R1 215 000/kg on a net position of 542 000oz at the end of the first quarter. Harmony will only hedge when it is certain that it can achieve a minimum margin of 25% above AISC and inflation.

## ANNUAL PRODUCTION, COST AND GRADE GUIDANCE

While we are only one quarter into FY24, we are confident of achieving our annual guidance of:

- 1 380 000 to 1 480 000oz in total production
- overall AISC guidance of below R975 000/kg
- underground grade guidance at 5.60 to 5.75g/t

## HEDGE POSITION AS AT 30 SEPTEMBER 2023

		FY2024			FY2025				FY2026	
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total
Rand gold										
Forward contracts	koz	78	78	78	76	72	72	66	22	542
	R'000/kg	1 099	1 134	1 165	1 189	1 230	1 316	1 365	1 364	1 215
Dollar gold										
Forward contracts	koz	9	9	9	9	6	3	1	—	46
	\$/oz	1 941	2 052	2 106	2 127	2 150	2 171	2 187	—	2 079
Total gold	koz	87	87	87	85	78	75	67	22	588
Currency hedges										
Rand dollar										
Zero cost collars	\$m	78	78	78	78	76	66	30	—	484
	Floor R/\$	17.64	17.81	18.04	18.25	18.72	19.33	19.98	—	18.38
	Cap R/\$	19.58	19.76	20.03	20.25	20.73	21.35	22.01	—	20.36
Forward contracts	\$m	36	36	36	36	33	24	13	—	214
	R/\$	18.65	18.83	19.06	19.39	19.67	20.19	20.50	—	19.17
Total dollar	\$m	114	114	114	114	109	90	43	—	698
Dollar silver										
Zero cost collars	koz	240	240	240	210	210	120	40	—	1 300
	Floor \$/oz	24.35	24.53	24.54	24.66	24.92	25.59	25.86	—	24.72
	Cap \$/oz	27.12	27.31	27.42	27.66	27.92	28.59	28.86	—	27.61

## OPERATING RESULTS – QUARTER ON QUARTER (RAND/METRIC)

		Three months ended	SOUTH AFRICA									
			UNDERGROUND PRODUCTION									
			Moab Khotsong	Mponeng	Tshepong North	Tshepong South	Doornkop	Joel	Target 1	Kusasaletu	Masimong	TOTAL UNDERGROUND
Ore milled	t'000	Sep-23	234	242	206	130	221	118	124	143	122	1 540
		Jun-23	235	240	197	120	233	112	99	114	113	1 463
Yield	g/tonne	Sep-23	8.06	9.70	4.73	7.51	4.45	4.42	3.95	6.96	4.16	6.29
		Jun-23	8.38	8.90	4.31	7.22	4.21	4.30	3.40	7.44	3.88	6.09
Gold produced	kg	Sep-23	1 887	2 347	974	976	984	521	490	995	508	9 682
		Jun-23	1 970	2 135	850	866	981	482	337	848	438	8 907
Gold sold	kg	Sep-23	1 964	2 324	941	944	962	503	484	985	491	9 598
		Jun-23	1 923	2 155	858	874	970	486	333	856	442	8 897
Gold price received	R/kg	Sep-23	1 140 814	1 137 959	1 138 429	1 138 051	1 140 873	1 138 684	1 139 329	1 135 160	1 138 251	1 138 725
		Jun-23	1 154 526	1 154 348	1 156 627	1 158 025	1 158 457	1 157 537	1 151 784	1 153 944	1 156 018	1 155 538
Gold revenue <sup>1</sup>	R'000	Sep-23	2 240 559	2 644 617	1 071 262	1 074 320	1 097 520	572 758	551 435	1 118 133	558 881	10 929 485
		Jun-23	2 220 154	2 487 621	992 386	1 012 114	1 123 703	562 563	383 544	987 776	510 960	10 280 821
Cash operating cost (net of by-product credits)	R'000	Sep-23	1 184 336	1 517 720	769 584	682 210	789 095	453 130	604 179	944 227	472 711	7 417 192
		Jun-23	1 296 301	1 440 725	691 365	606 557	797 367	438 650	533 910	837 010	450 311	7 092 196
Inventory movement	R'000	Sep-23	63 842	(10 553)	(26 898)	(26 629)	(11 864)	(13 733)	(11 066)	(7 730)	(14 154)	(58 785)
		Jun-23	(85 821)	5 911	4 483	6 175	(4 380)	2 996	(2 722)	5 993	4 314	(63 051)
Operating costs	R'000	Sep-23	1 248 178	1 507 167	742 686	655 581	777 231	439 397	593 113	936 497	458 557	7 358 407
		Jun-23	1 210 480	1 446 636	695 848	612 732	792 987	441 646	531 188	843 003	454 625	7 029 145
Production profit	R'000	Sep-23	992 381	1 137 450	328 576	418 739	320 289	133 361	(41 678)	181 636	100 324	3 571 078
		Jun-23	1 009 674	1 040 985	296 538	399 382	330 716	120 917	(147 644)	144 773	56 335	3 251 676
Capital expenditure	R'000	Sep-23	297 898	183 816	116 260	122 459	180 939	56 865	111 684	49 267	4 630	1 123 818
		Jun-23	327 249	181 864	155 700	146 924	203 515	64 760	136 003	73 798	13 228	1 303 041
Cash operating costs	R/kg	Sep-23	627 629	646 664	790 127	698 986	801 926	869 731	1 233 018	948 972	930 533	766 081
		Jun-23	658 021	674 813	813 371	700 412	812 810	910 062	1 584 303	987 040	1 028 107	796 250
Cash operating costs	R/tonne	Sep-23	5 061	6 272	3 736	5 248	3 571	3 840	4 872	6 603	3 875	4 816
		Jun-23	5 516	6 003	3 509	5 055	3 422	3 917	5 393	7 342	3 985	4 848
Cash operating cost and Capital	R/kg	Sep-23	785 498	724 983	909 491	824 456	985 807	978 877	1 460 945	998 486	939 648	882 153
		Jun-23	824 137	759 995	996 547	870 070	1 020 267	1 044 419	1 987 872	1 074 066	1 058 308	942 544
All-in sustaining cost	R/kg	Sep-23	730 422	758 337	942 276	835 731	971 798	1 020 734	1 486 712	1 039 994	1 015 902	892 228
		Jun-23	749 609	779 676	1 014 862	871 699	979 683	1 067 174	1 908 404	1 132 651	1 047 175	931 905
Operating free cash flow margin <sup>2</sup>	%	Sep-23	34%	36%	17%	25%	12%	11%	(30)%	11%	15%	22%
		Jun-23	27%	35%	15%	26%	11%	11%	(75)%	8%	9%	18%

## OPERATING RESULTS – QUARTER ON QUARTER (RAND/METRIC) continued

		Three 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	Sep-23	5 874	1 494	998	1 012	940	405	10 723	12 263	772	13 035
		Jun-23	5 583	1 538	980	968	931	359	10 359	11 822	910	12 732
Yield	g/tonne	Sep-23	0.148	0.147	0.156	0.150	0.420	0.96	0.20	0.97	1.76	1.01
		Jun-23	0.129	0.151	0.153	0.149	0.455	0.81	0.19	0.92	1.58	0.97
Gold produced	kg	Sep-23	872	220	156	152	395	390	2 185	11 867	1 356	13 223
		Jun-23	718	232	150	144	424	291	1 959	10 866	1 436	12 302
Gold sold	kg	Sep-23	800	208	153	155	350	381	2 047	11 645	1 396	13 041
		Jun-23	695	238	150	140	455	284	1 962	10 859	1 305	12 164
Gold price received	R/kg	Sep-23	917 805	1 159 692	1 135 745	1 140 226	1 131 894	1 139 255	1 053 338	1 123 716	1 156 340	1 127 208
		Jun-23	935 055	1 186 210	1 158 993	1 151 250	1 154 758	1 154 817	1 080 830	1 142 040	1 152 056	1 143 114
Gold revenue¹	R'000	Sep-23	815 096	241 216	173 769	176 735	396 163	434 056	2 237 035	13 166 520	1 614 251	14 780 771
		Jun-23	725 497	282 318	173 849	161 175	525 415	327 968	2 196 222	12 477 043	1 503 433	13 980 476
Cash operating cost (net of by-product credits)	R'000	Sep-23	554 241	136 805	97 302	98 019	331 009	279 986	1 497 362	8 914 554	500 209	9 414 763
		Jun-23	465 675	126 785	85 863	85 156	321 557	245 017	1 330 053	8 422 249	410 368	8 832 617
Inventory movement	R'000	Sep-23	(38 602)	(8 372)	(3 029)	1 508	(12 349)	(4 101)	(64 945)	(123 730)	1 703	(122 027)
		Jun-23	(6 903)	3 664	311	(3 149)	32 120	(7 974)	18 069	(44 982)	(77 188)	(122 170)
Operating costs	R'000	Sep-23	515 639	128 433	94 273	99 527	318 660	275 885	1 432 417	8 790 824	501 912	9 292 736
		Jun-23	458 772	130 449	86 174	82 007	353 677	237 043	1 348 122	8 377 267	333 180	8 710 447
Production profit	R'000	Sep-23	299 457	112 783	79 496	77 208	77 503	158 171	804 618	4 375 696	1 112 339	5 488 035
		Jun-23	266 725	151 869	87 675	79 168	171 738	90 925	848 100	4 099 776	1 170 253	5 270 029
Capital expenditure	R'000	Sep-23	436 677	2 889	16 519	3 324	2 658	66 300	528 367	1 652 185	214 389	1 866 574
		Jun-23	364 846	5 816	14 696	7 654	9 324	54 349	456 685	1 759 726	428 043	2 187 769
Cash operating costs	R/kg	Sep-23	635 597	621 841	623 731	644 862	837 997	717 913	685 292	751 205	368 886	711 999
		Jun-23	648 572	546 487	572 420	591 361	758 389	841 983	678 945	775 101	285 772	717 982
Cash operating costs	R/tonne	Sep-23	94	92	97	97	352	691	140	727	648	722
		Jun-23	83	82	88	88	345	682	128	712	451	694
Cash operating cost and Capital	R/kg	Sep-23	1 136 374	634 973	729 622	666 730	844 727	887 913	927 107	890 431	526 990	853 160
		Jun-23	1 156 714	571 556	670 393	644 514	780 380	1 028 749	912 066	937 049	583 852	895 821
All-in sustaining cost	R/kg	Sep-23	715 684	640 726	729 217	663 555	918 051	929 546	779 538	872 295	584 011	841 436
		Jun-23	765 289	580 732	681 491	640 436	797 804	1 059 093	777 655	903 121	670 281	878 138
Operating free cash flow margin²	%	Sep-23	(35)%	42%	34%	43%	16%	21%	6%	19%	44%	22%
		Jun-23	(28)%	53%	42%	42%	37%	4%	15%	18%	39%	20%

<sup>1</sup>Includes a non-cash consideration to Franco-Nevada (Sep-23:R80.852m, Jun-23:R75.634m) under Mine Waste Solutions, excluded from the gold price calculation.

<sup>2</sup>Excludes run of mine costs for Kalgold (Sep-23 : R1.398m, Jun-23 : -R14.217m) and Hidden Valley (Sep-23 : -R183.935m, Jun-23 : -R76.367m).

## OPERATING RESULTS – QUARTER ON QUARTER (US\$/IMPERIAL)

		Three months ended	SOUTH AFRICA									
			UNDERGROUND PRODUCTION									
			Moab Khotsoong	Mponeng	Tshepong North	Tshepong South	Doornkop	Joel	Target 1	Kusasaletu	Masimong	TOTAL UNDERGROUND
Ore milled	t'000	Sep-23	258	267	227	143	244	130	137	158	135	1 699
		Jun-23	259	265	217	132	257	124	109	126	125	1 614
Yield	oz/ton	Sep-23	0.235	0.283	0.138	0.219	0.130	0.129	0.115	0.202	0.121	0.183
		Jun-23	0.245	0.259	0.126	0.211	0.123	0.125	0.099	0.216	0.113	0.177
Gold produced	oz	Sep-23	60 668	75 458	31 315	31 379	31 636	16 751	15 754	31 990	16 333	311 284
		Jun-23	63 337	68 642	27 328	27 843	31 540	15 497	10 835	27 264	14 082	286 368
Gold sold	oz	Sep-23	63 144	74 718	30 254	30 350	30 929	16 172	15 561	31 668	15 786	308 582
		Jun-23	61 826	69 285	27 585	28 100	31 186	15 625	10 706	27 521	14 211	286 045
Gold price received	\$/oz	Sep-23	1 903	1 899	1 899	1 899	1 904	1 900	1 901	1 894	1 899	1 900
		Jun-23	1 923	1 922	1 926	1 929	1 929	1 928	1 918	1 922	1 925	1 924
Gold revenue <sup>1</sup>	\$'000	Sep-23	120 193	141 869	57 467	57 631	58 876	30 725	29 581	59 981	29 981	586 304
		Jun-23	118 875	133 197	53 136	54 192	60 167	30 122	20 536	52 889	27 359	550 473
Cash operating cost (net of by-product credits)	\$'000	Sep-23	63 533	81 417	41 284	36 597	42 330	24 308	32 410	50 652	25 358	397 889
		Jun-23	69 409	77 142	37 018	32 478	42 694	23 487	28 588	44 817	24 111	379 744
Inventory movement	\$'000	Sep-23	3 425	(566)	(1 443)	(1 428)	(636)	(737)	(594)	(415)	(759)	(3 153)
		Jun-23	(4 595)	316	240	331	(235)	160	(146)	321	231	(3 377)
Operating costs	\$'000	Sep-23	66 958	80 851	39 841	35 169	41 694	23 571	31 816	50 237	24 599	394 736
		Jun-23	64 814	77 458	37 258	32 809	42 459	23 647	28 442	45 138	24 342	376 367
Production profit	\$'000	Sep-23	53 235	61 018	17 626	22 462	17 182	7 154	(2 235)	9 744	5 382	191 568
		Jun-23	54 061	55 739	15 878	21 383	17 708	6 475	(7 906)	7 751	3 017	174 106
Capital expenditure	\$'000	Sep-23	15 981	9 860	6 237	6 570	9 707	3 052	5 991	2 642	248	60 288
		Jun-23	17 522	9 738	8 336	7 866	10 897	3 467	7 283	3 952	708	69 769
Cash operating costs	\$/oz	Sep-23	1 047	1 079	1 318	1 166	1 338	1 451	2 057	1 583	1 553	1 278
		Jun-23	1 096	1 124	1 355	1 166	1 354	1 516	2 638	1 644	1 712	1 326
Cash operating costs	\$/t	Sep-23	246	305	182	256	173	187	237	321	188	234
		Jun-23	268	291	171	246	166	189	262	356	193	235
Cash operating cost and Capital	\$/oz	Sep-23	1 311	1 210	1 518	1 376	1 645	1 633	2 438	1 666	1 568	1 472
		Jun-23	1 373	1 266	1 660	1 449	1 699	1 739	3 311	1 789	1 762	1 570
All-in sustaining cost	\$/oz	Sep-23	1 219	1 265	1 572	1 394	1 621	1 703	2 481	1 735	1 695	1 489
		Jun-23	1 248	1 298	1 690	1 452	1 632	1 777	3 178	1 886	1 744	1 552
Operating free cash flow margin <sup>2</sup>	%	Sep-23	34%	36%	17%	25%	12%	11%	(30)%	11%	15%	22%
		Jun-23	27%	35%	15%	26%	11%	11%	(75)%	8%	9%	18%



## OPERATING RESULTS – QUARTER ON QUARTER (US\$/IMPERIAL) continued

		Three 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	Sep-23	6 477	1 647	1 101	1 116	1 037	447	11 825	13 524	851	14 375
		Jun-23	6 157	1 696	1 081	1 067	1 027	396	11 424	13 038	1 003	14 041
Yield	oz/ton	Sep-23	0.004	0.004	0.005	0.004	0.012	0.028	0.006	0.028	0.051	0.030
		Jun-23	0.004	0.004	0.004	0.004	0.013	0.024	0.006	0.027	0.046	0.028
Gold produced	oz	Sep-23	28 035	7 073	5 016	4 887	12 700	12 539	70 250	381 534	43 596	425 130
		Jun-23	23 084	7 459	4 823	4 630	13 632	9 356	62 984	349 352	46 168	395 520
Gold sold	oz	Sep-23	25 721	6 687	4 919	4 983	11 253	12 249	65 812	374 394	44 882	419 276
		Jun-23	22 345	7 652	4 823	4 501	14 629	9 131	63 081	349 126	41 957	391 083
Gold price received	\$/oz	Sep-23	1 531	1 935	1 895	1 903	1 889	1 901	1 758	1 875	1 929	1 881
		Jun-23	1 557	1 975	1 930	1 917	1 923	1 923	1 800	1 902	1 919	1 904
Gold revenue¹	\$'000	Sep-23	43 725	12 940	9 322	9 481	21 252	23 285	120 005	706 309	86 595	792 904
		Jun-23	38 846	15 116	9 309	8 630	28 133	17 561	117 595	668 068	80 500	748 568
Cash operating cost (net of by-product credits)	\$'000	Sep-23	29 732	7 339	5 219	5 258	17 756	15 019	80 323	478 212	26 833	505 045
		Jun-23	24 934	6 789	4 598	4 560	17 217	13 120	71 218	450 962	21 973	472 935
Inventory movement	\$'000	Sep-23	(2 071)	(449)	(162)	81	(662)	(220)	(3 483)	(6 636)	91	(6 545)
		Jun-23	(370)	196	17	(169)	1 720	(427)	967	(2 410)	(4 133)	(6 543)
Operating costs	\$'000	Sep-23	27 661	6 890	5 057	5 339	17 094	14 799	76 840	471 576	26 924	498 500
		Jun-23	24 564	6 985	4 615	4 391	18 937	12 693	72 185	448 552	17 840	466 392
Production profit	\$'000	Sep-23	16 064	6 050	4 265	4 142	4 158	8 486	43 165	234 733	59 671	294 404
		Jun-23	14 282	8 131	4 694	4 239	9 196	4 868	45 410	219 516	62 660	282 176
Capital expenditure	\$'000	Sep-23	23 425	155	886	179	142	3 557	28 344	88 632	11 501	100 133
		Jun-23	19 535	312	787	409	499	2 910	24 452	94 221	22 918	117 139
Cash operating costs	\$/oz	Sep-23	1 061	1 038	1 040	1 076	1 398	1 198	1 143	1 253	615	1 188
		Jun-23	1 080	910	953	985	1 263	1 402	1 131	1 291	476	1 196
Cash operating costs	\$/t	Sep-23	5	4	5	5	17	34	7	35	32	35
		Jun-23	4	4	4	4	17	33	6	35	22	34
Cash operating cost and Capital	\$/oz	Sep-23	1 896	1 060	1 217	1 113	1 409	1 481	1 547	1 486	879	1 424
		Jun-23	1 926	952	1 117	1 073	1 300	1 713	1 519	1 561	972	1 492
All-in sustaining cost	\$/oz	Sep-23	1 194	1 069	1 217	1 107	1 532	1 551	1 301	1 455	967	1 404
		Jun-23	1 275	967	1 135	1 067	1 329	1 764	1 295	1 504	1 121	1 462
Operating free cash flow margin²	%	Sep-23	(35)%	42%	34%	43%	16%	21%	6%	19%	44%	22%
		Jun-23	(28)%	53%	42%	42%	37%	4%	15%	18%	39%	20%

<sup>1</sup>Includes a non-cash consideration to Franco-Nevada (Sep-23: US\$4.337m, Jun-23: US\$4.050m) under Mine Waste Solutions, excluded from the gold price calculation.

<sup>2</sup>Excludes run of mine costs for Kalgold (Sep-23 : US\$0.075m, Jun-23 : -US\$0.761m) and Hidden Valley (Sep-23 : -US\$9.867m, Jun-23 : -US\$4.089m).

## 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](http://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), Dr HE Mashego (executive director)  
B Nqwababa\*^, VP Pillay\*^, MJ Prinsloo\*^, GR Sibiya\*^, PL Turner\*^, JL Wetton\*^  
\* Non-executive  
^ Independent

### COMPANY SECRETARY

SS Mohatla  
E-mail queries: [companysecretariat@harmony.co.za](mailto:companysecretariat@harmony.co.za)  
Telephone: +27 11 411 2359

### INVESTOR RELATIONS

E-mail: [HarmonyIR@harmony.co.za](mailto: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](mailto:info@jseinvestorservices.co.za)  
Fax: +27 86 674 4381

### AMERICAN DEPOSITARY RECEIPTS

**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](mailto: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

## 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 judgement of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in our integrated annual report. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: overall economic and business conditions in South Africa, Papua New Guinea, Australia and elsewhere; the impact from, and measures taken to address Covid-19 and other contagious diseases, such as HIV and tuberculosis; high and rising inflation, supply chain issues, volatile commodity costs and other inflationary pressures exacerbated by the Russian invasion of Ukraine and subsequent sanctions; estimates of future earnings, and the sensitivity of earnings to gold and other metals prices; estimates of future gold and other metals production and sales; estimates of future cash costs; estimates of future cash flows, and the sensitivity of cash flows to gold and other metals prices; estimates of provision for silicosis settlement; increasing regulation of environmental and sustainability matters such as greenhouse gas emission and climate change, and the impact of climate change on our operations; estimates of future tax liabilities under the Carbon Tax Act (South Africa); statements regarding future debt repayments; estimates of future capital expenditures; the success of our business strategy, exploration and development activities and other initiatives; future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans; estimates of reserves statements regarding future exploration results and the replacement of reserves; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as at existing operations; fluctuations in the market price of gold and other metals; the occurrence of hazards associated with underground and surface gold mining; the occurrence of labour disruptions related to industrial action or health and safety incidents; power cost increases as well as power stoppages, fluctuations and usage constraints; ageing infrastructure, unplanned breakdowns and stoppages that may delay production, increase costs and industrial accidents; supply chain shortages and increases in the prices of production imports and the availability, terms and deployment of capital; our ability to hire and retain senior management, sufficiently technically-skilled employees, as well as our ability to achieve sufficient representation of historically disadvantaged persons in management positions or sufficient gender diversity in management positions or at Board level; our ability to comply with requirements that we operate in a sustainable manner and provide benefits to affected communities; potential liabilities related to occupational health diseases; changes in government regulation and the political environment, particularly tax and royalties, mining rights, health, safety, environmental regulation and business ownership including any interpretation thereof; court decisions affecting the mining industry, including, without limitation, regarding the interpretation of mining rights; our ability to protect our information technology and communication systems and the personal data we retain; risks related to the failure of internal controls; our ability to meet our environmental, social and corporate governance targets; the outcome of pending or future litigation or regulatory proceedings; fluctuations in exchange rates and currency devaluations and other 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](http://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.

## 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 2023, are available on our website ([www.harmony.co.za/invest](http://www.harmony.co.za/invest)).