

Harmony Gold Mining Company Limited
Registration number 1950/038232/06
Incorporated in the Republic of South Africa
ISIN: ZAE000015228
JSE share code: HAR
(Harmony and/or the Company)

**FINANCIAL RESULTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2023 –
SHORT-FORM ANNOUNCEMENT**

Harmony delivers an outstanding half-year operational performance with strong cash flows; declares record interim dividend; Mponeng extension approved

Johannesburg. Wednesday, 28 February 2024. Harmony Gold Mining Company Limited is pleased to announce its financial and operating results for the six-month period ended 31 December 2023 (“H1FY24”).

“Harmony delivered an exceptional set of results in H1FY24. We have again demonstrated that Harmony is an excellent operator and a global gold mining leader, with a copper footprint. Through resilience, dedication and focus, we are improving our safety performance, driving operational excellence, increasing the quality of our ounces and delivering as promised. We have built a solid foundation that will enable Harmony to continue on this upwards trajectory. While strong commodity prices have provided Harmony with good tailwinds, improved safety, good mining discipline and operational flexibility with a stable and a predictable cost structure, remain fundamental to creating the long-term value expected by our stakeholders. We will continue to use our skills and strong understanding of our orebodies to extract further value – wherever we operate. We mine with purpose – transforming our gold into long-term value for all our stakeholders.” Said Peter Steenkamp, chief executive officer of Harmony.

Key highlights of H1FY24 are:

- Safety continues to improve with group LTIFR at 5.19, from 5.38 per million hours worked
- 226% increase in headline earnings per share (HEPS) to 956 SA cents (51 US cents) per share from 293 SA cents (17 US cents) per share
- Earnings per share (EPS) increased by 221% to earnings of 956 SA cents per share (51 US cents) from a comparative EPS of 298 SA cents (17 US cents) per share
- Record operating free cash flow, up 265% to R7 112 million (US\$381 million) driven by operational excellence and higher recovered grades

- A record interim dividend declared of 147 SA cents (approximately 7.61 US cents) per share (December 2022: nil)
- 11% increase in underground recovered grades to 6.29g/t from 5.68g/t
- 5% decrease in group all-in sustaining costs (AISC) to R843 043/kg (US\$1 403/oz) from R890 048/kg (US\$1 598/oz)
- 35% increase in group revenue to R31 415 million (US\$1 681 million) from R23 259 million (US\$1 343 million)
- 14% increase in total gold production to 25 889kg (832 349oz) from 22 809kg (733 325oz)
- 30% increase in production from Mponeng as a result of improved underground recovered grades
- Mponeng extension project approved, extending mine life from 7 to 20 years and increasing margins
- Hidden Valley generated operating free cash flow of R1 769 million (US\$95 million), due to excellent recovered grades, compared to -R69 million (-US\$4 million)
- 18% increase in average gold price received to R1 141 424/kg (US\$1 900/oz) from R963 464/kg (US\$1 730/oz)
- Strong, flexible balance sheet now in a net cash position of R74 million (US\$4 million)
- FY24 production, grade, cost and capital guidance remains unchanged

OPERATING RESULTS

		Six months ended 31 December 2023	Six months ended 31 December 2022	% Change
Underground recovered grade	g/t	6.29	5.68	11
Gold price received	R/kg	1 141 424	963 464	18
	US\$/	1 900	1 730	10
Gold produced total	kg	25 889	22 809	14
	oz	832 349	733 325	14
SA high-grade underground	kg	8 045	6 631	21
	oz	258 652	213 191	21
SA optimized underground	kg	10 307	10 548	(2)
	oz	331 378	339 125	(2)
SA surface operations	kg	4 526	3 647	24
	oz	145 514	117 254	24
International (Hidden Valley)	kg	3 011	1 983	52
	oz	96 805	63 755	52
Group cash operating costs	R/kg	715 617	738 788	3
	US\$/	1 191	1 327	10
Group all-in sustaining costs	R/kg	843 043	890 048	5
	US\$/	1 403	1 598	12
Group all-in cost (AIC)	R/kg	903 619	931 736	3
	US\$/	1 504	1 673	10
Group operating free cash flow	R	7 112	1 949	265
	US\$	381	113	237
Average exchange rate	R:US	18.68	17.32	8

FINANCIAL RESULTS

		Six months ended 31 December 2023	Six months ended 31 December 2022	% Change
Basic EPS	SA cents	956	298	221
	US cents	51	17	200
Headline earnings	R			228
	million	5 919	1 804	
	US\$			205
HEPS	million	317	104	
	SA cents	956	293	226
	US cents	51	17	200

FY24 group production and cost guidance

FY24 production guidance for the group remains unchanged at between 1 380 000 ounces to 1 480 000 ounces. FY24 AISC guidance also remains unchanged at less than R975 000/kg. Underground grade guidance remains unchanged at 5.60g/t to 5.75g/t. We anticipate annual production and grade to be at the upper end of guidance, while costs will remain well below the guided level.

Notice of Interim Gross Cash Dividend

Our dividend declaration for the six months ended 31 December 2023 is as follows:

Declaration of interim gross cash ordinary dividend no. 94

The Board has approved, and notice is hereby given, that a interim gross cash dividend of 147 SA cents (7.61264 US cents*) per ordinary share in respect of the six months ended 31 December 2023, has been declared payable to the registered shareholders of Harmony on Monday, 15 April 2024.

In accordance with paragraphs 11.17(a)(i) to (x) and 11.17(c) of the JSE Listings Requirements the following additional information is disclosed:

- The dividend has been declared out of income reserves;
- The local Dividend Withholding Tax rate is 20%;
- The gross local dividend amount is 147.00000 SA cents (7.61264 US cents*) per ordinary share for shareholders exempt from the Dividend Withholding Tax;
- The net local dividend amount is 117.60000 SA cents per ordinary share for shareholders liable to pay the Dividend Withholding Tax;
- Harmony currently has 619 982 888 ordinary shares in issue (which includes 47 381 treasury shares); and
- Harmony's income tax reference number is 9240/012/60/0.

A dividend No. 94 of 147.00000 SA cents (7.61264 US cents*) per ordinary share, being the dividend for the six months ended 31 December 2023, has been declared payable on Monday, 15 April 2024 to those shareholders recorded in the share register of the company at the close of business on Friday, 12 April 2024. The dividend is declared in the currency of the Republic of South Africa. Any change in address or dividend instruction to apply to this dividend must be received by the company's transfer secretaries or registrar not later than Friday, 5 April 2024.

Dividends received by non-resident shareholders will be exempt from income tax in terms of section 10(1)(k)(i) of the Income Tax Act. The dividends withholding tax rate is 20%, accordingly, any dividend will be subject to dividend withholding tax levied at a rate of 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between South Africa and the country of residence of the shareholder.

Should dividend withholding tax be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 117.60000 SA cents per share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be in respect of uncertificated shares or the company, in respect of certificated shares:

- (a) a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- (b) a written undertaking to inform the CSDP or broker, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP or broker, as the case may be, to arrange for the abovementioned documents to be submitted prior to the payment of the distribution if such documents have not already been submitted.

In compliance with the requirements of Strate Proprietary Limited (Strate) and the JSE Listings Requirements, the salient dates for payment of the dividend are as follows:

Last date to trade ordinary shares cum-dividend is	Tuesday, 9 April 2024
Ordinary shares trade ex-dividend	Wednesday, 10 April 2024
Record date	Friday, 12 April 2024
Payment date	Monday, 15 April 2024

No dematerialisation or rematerialisation of share certificates may occur between Wednesday, 10 April 2024 and Friday, 12 April 2024 both dates inclusive, nor may any transfers between registers take place during this period.

On payment date, dividends due to holders of certificated securities on the SA share register will either be electronically transferred to such shareholders' bank accounts or, in the absence of suitable mandates, dividends will be held in escrow by Harmony until suitable mandates are received to electronically transfer dividends to such shareholders.

Dividends in respect of dematerialised shareholdings will be credited to such shareholders' accounts with the relevant Central Securities Depository Participant (CSDP) or broker.

The holders of American Depositary Receipts (ADRs) should confirm dividend details with the depository bank. Assuming an exchange rate of R19.31/US\$1* the dividend payable on an ADR is equivalent to 7.61264 US cents for ADR holders before dividend tax. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

**Based on an exchange rate of R19.31/US\$1 at 23 February 2024. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.*

Short-form announcement

This short-form announcement is the responsibility of the board of directors of the Company.

Shareholders are advised that this short-form announcement represents a summary of the information contained in the condensed consolidated financial statements for the interim reporting period ended 31 December 2023 (results booklet) and does not contain full or complete details published on the Stock Exchange News Service, via the JSE cloudlink at:

<https://senspdf.jse.co.za/documents/2024/jse/isse/HARE/HY24result.pdf> and on Harmony's website (www.harmony.co.za) on 28 February 2024.

The financial results as contained in the condensed consolidated financial statements for the six months ended 31 December 2023, from which this short-form announcement has been correctly extracted, have been reviewed by Ernst & Young Inc., who expressed an unmodified review conclusion thereon.

Any investment decisions by investors and/or shareholders should be based on a consideration of the results booklets as a whole and shareholders are encouraged to review the results booklet, which is

available for viewing on the Company's website and on the JSE cloudlink, referred to above.

The results booklet is also available, together with the aforementioned review report by the Company's external auditors, by emailing HarmonyIR@harmony.co.za.

Ends.

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Johannesburg, South Africa

28 February 2024

Sponsor:

J.P. Morgan Equities South Africa Proprietary Limited