

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)

RESULTS FOR THE YEAR ENDED 30 JUNE 2024 AND A FINAL DIVIDEND DECLARATION

Harmony's full-year operational performance elevates company to new heights; declares final dividend

Johannesburg. Thursday, 5 September 2024. Harmony Gold Mining Company Limited is pleased to announce its financial and operating results for the year ended 30 June 2024 (FY24).

"Harmony delivered an exceptional combined performance across our operations in FY24. This achievement was a result of clear strategic intent and successful execution, enabling us to deliver above plan and capitalise on higher gold prices. Our aim is to excel at what we do and I believe we achieved this goal.

We continue to allocate most of our project capital to our higher-grade, higher-quality, and lower-risk assets. This aligns with our strategy of producing safe, profitable ounces and improving margins through operational excellence and value-accretive acquisitions.

By investing in our higher-grade gold mines, expanding our surface retreatment business, and growing our international gold and copper assets, we will continue to transform and de-risk Harmony as we go from strength to strength," said Peter Steenkamp, chief executive officer of Harmony.

Key highlights of FY24 are:

- Proactive safety strategy with group lost time injury frequency rate of 5.53 from 5.49 per million hours worked, below 6 for third consecutive financial year
- 132% increase in headline earnings per share to 1 852 SA cents (99 US cents) per share from 800 SA cents (45 US cents) per share
- 78% increase in EPS to earnings of 1 386 SA cents (74 US cents) per share from 780 SA cents (44 US cents) per share
- Record operating free cash flow, up 111% to R12 743 million (US\$681 million) driven by higher recovered grades and a higher average gold price received
- 6% increase in underground recovered grades to 6.11g/t from 5.78g/t

- 6% increase in total gold production to 48 578kg (1 561 815oz) from 45 651kg (1 467 715oz)
- Increase in production of 17% at Mponeng, 34% at Mine Waste Solutions and 17% at Hidden Valley due to improved recovered grades
- 1% increase in group all-in sustaining costs (AISC) to R901 550/kg (US\$1 500/oz) from R889 766/kg (US\$1 558/oz)
- 16% increase in average gold price received to R1 201 653/kg (US\$1 999/oz) from R1 032 646/kg (US\$1 808/oz)
- 25% increase in group revenue to R61 379 million (US\$3 282 million) from R49 275 million (US\$2 774 million)
- Operating free cash flow of R2 188 million (US\$117 million) generated by Hidden Valley due to excellent recovered grades, compared to R615 million (US\$35 million)
- Strong, flexible balance sheet now in a net cash position of R2 899 million (US\$159 million)
- Liquidity of R12 649 million (US\$695 million) in cash and undrawn facilities
- Copper represents 21% of total declared Mineral Resources of 136.5 million ounces (Moz); declared Mineral Reserves increases by 2% to 40.3Moz
- Expanded renewable programme to over 500MW from 363MW to support life of mine extensions
- A final dividend declared of 94 SA cents (approximately 5.2 US cents) per ordinary share declared (June 2023: 75 SA cents (4.03 US cents))

OPERATING RESULTS

		Year ended 30 June 2024 (Reviewed)	Year ended 30 June 2023 (Audited)	% Change
Underground recovered grade	g/t	6.11	5.78	6
Gold price received	R/kg	1 201 653	1 032 646	16
	US\$/oz	1 999	1 808	11
Gold produced total	kg	48 578	45 651	6
	oz	1 561 815	1 467 715	6
South African high-grade underground	kg	15 350	14 117	9
	oz	493 512	453 871	9
South African optimised underground	kg	19 061	19 641	(3)
	oz	612 826	631 474	(3)
South African surface operations	kg	9 066	7 523	21
	oz	291 477	241 872	21
International (Hidden Valley)	kg	5 101	4 370	17
	oz	164 000	140 498	17

Group cash operating costs	R/kg	758 736	735 634	(3)
	US\$/oz	1 262	1 288	2
Group all-in sustaining costs (AISC)	R/kg	901 550	889 766	(1)
	US\$/oz	1 500	1 558	4
Group all-in cost (AIC)	R/kg	969 085	938 997	(3)
	US\$/oz	1 612	1 644	2
Group operating free cash flow	R million	12 743	6 031	111
	US\$ million	681	339	101
Average exchange rate	R:US\$	18.70	17.76	5

FINANCIAL RESULTS

		Year ended		%
		30 June 2024	30 June 2023	
		(Reviewed)	(Audited)	Change
Basic earnings per share	SA cents	1 386	780	78
	US cents	74	44	68
Headline earnings	R million	11 474	4 941	>100
	US\$ million	613	277	>100
Headline earnings per share (HEPS)	SA cents	1 852	800	>100
	US cents	99	45	>100

FY25 group production and cost guidance

Year-on-year production guidance for the group is between 1 400 000 ounces and 1 500 000 ounces at an AISC of between R1 020 000/kg and R1 100 000/kg. Underground recovered grade for FY25 is guided at above 5.8g/t.

Notice of Final Gross Cash Dividend

Our dividend declaration for the 12 months ended 30 June 2024 is as follows:

Declaration of final gross cash ordinary dividend no. 95

The Board has approved, and notice is hereby given, that a final gross cash dividend of 94 SA cents (5.27497 US cents*) per ordinary share in respect of the 12 months ended 30 June 2024, has been declared payable to the registered shareholders of Harmony on Monday, 14 October 2024.

In accordance with paragraphs 11.17(a) (i) to (ix) 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 94.00000 SA cents (5.27497 US cents*) per ordinary share for shareholders exempt from the Dividend Withholding Tax;
- The net local dividend amount is 75.20000 SA cents per ordinary share for shareholders liable to pay the Dividend Withholding Tax;
- Harmony currently has 632 634 413 ordinary shares in issue (which includes 12 698 906 treasury shares); and
- Harmony's income tax reference number is 9240/012/60/0.

A dividend No. 95 of 94.00000 SA cents (5.27497 US cents*) per ordinary share, being the dividend for the 12 months ended 30 June 2024, has been declared payable on Monday, 14 October 2024 to those shareholders recorded in the share register of the company at the close of business on Friday, 11 October 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, 4 October 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 75.20000 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 Central Securities Depository Participant (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, 8 October 2024
Ordinary shares trade ex-dividend	Wednesday, 9 October 2024
Record date	Friday, 11 October 2024
Payment date	Monday, 14 October 2024

No dematerialisation or rematerialisation of share certificates may occur between Wednesday, 9 October 2024 and Friday, 11 October 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 CSDP or broker.

The holders of American Depositary Receipts (ADRs) should confirm dividend details with the depository bank. Assuming an exchange rate of R17.82/US\$1* the dividend payable on an ADR is equivalent to 5.27497 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 R17.82/US\$1 at 30 August 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 full financial results (results booklet) incorporating the FY24 condensed consolidated financial statements 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/FY24result.pdf> and on Harmony's website (www.harmony.co.za) on 5 September 2024.

The condensed consolidated financial statements for the financial year ended 30 June 2024, 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 booklet as a whole and shareholders are encouraged to review the results booklet, which is available for viewing on the Company's website and the JSE cloudlink, referred to above.

Ends.

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Johannesburg, South Africa

5 September 2024

Sponsor:

J.P. Morgan Equities South Africa Proprietary Limited