



**INVESTING IN
AFRICAN MINING
INDABA**
Cape Town

6 February 2023

Peter Steenkamp, CEO

JSE ticker code:	HAR
NYSE ticker code:	HMY

**MINING WITH
PURPOSE**

PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT AND DISCLAIMER

FORWARD LOOKING STATEMENTS

This presentation 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 presentation, 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, impact of Covid-19 on our operational and financial estimates and results estimates of future earnings, and the sensitivity of earnings to the prices of gold and other metals prices estimates of future production and sales for gold and other metals, estimates of future cash costs, estimates of future cash flows, and the sensitivity of cash flows to the prices of gold and other metals, estimates of provision for silicosis settlement; 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 operation, fluctuations in the market price of gold, 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, 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, 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; 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 and other countries in which we operate.

The foregoing factors and others described under “Risk Factors” in our Integrated Annual Report (www.har.co.za) and our Form 20F 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.

Competent Person’s statement

The information in this presentation that relates to Mineral Resources or Ore Reserves has been extracted from our Reserves and Resources statement published on 30 June 2022. Harmony confirms that it is not aware of any new information or data that materially affects the information included in the statement, in the case of Mineral Resources or Mineral Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Harmony confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the original release.

Eva Copper - The information in this announcement that relates to Mineral Resources or Ore Reserves has been extracted from the Copper Mountain Mining Corporation Mineral Reserve and Resource Estimate (as at 1 August 2022).



WHO WE ARE

**MINING WITH
PURPOSE**

SPECIALIST GOLD PRODUCER WITH A MEANINGFUL COPPER FOOTPRINT

MINING WITH
PURPOSE

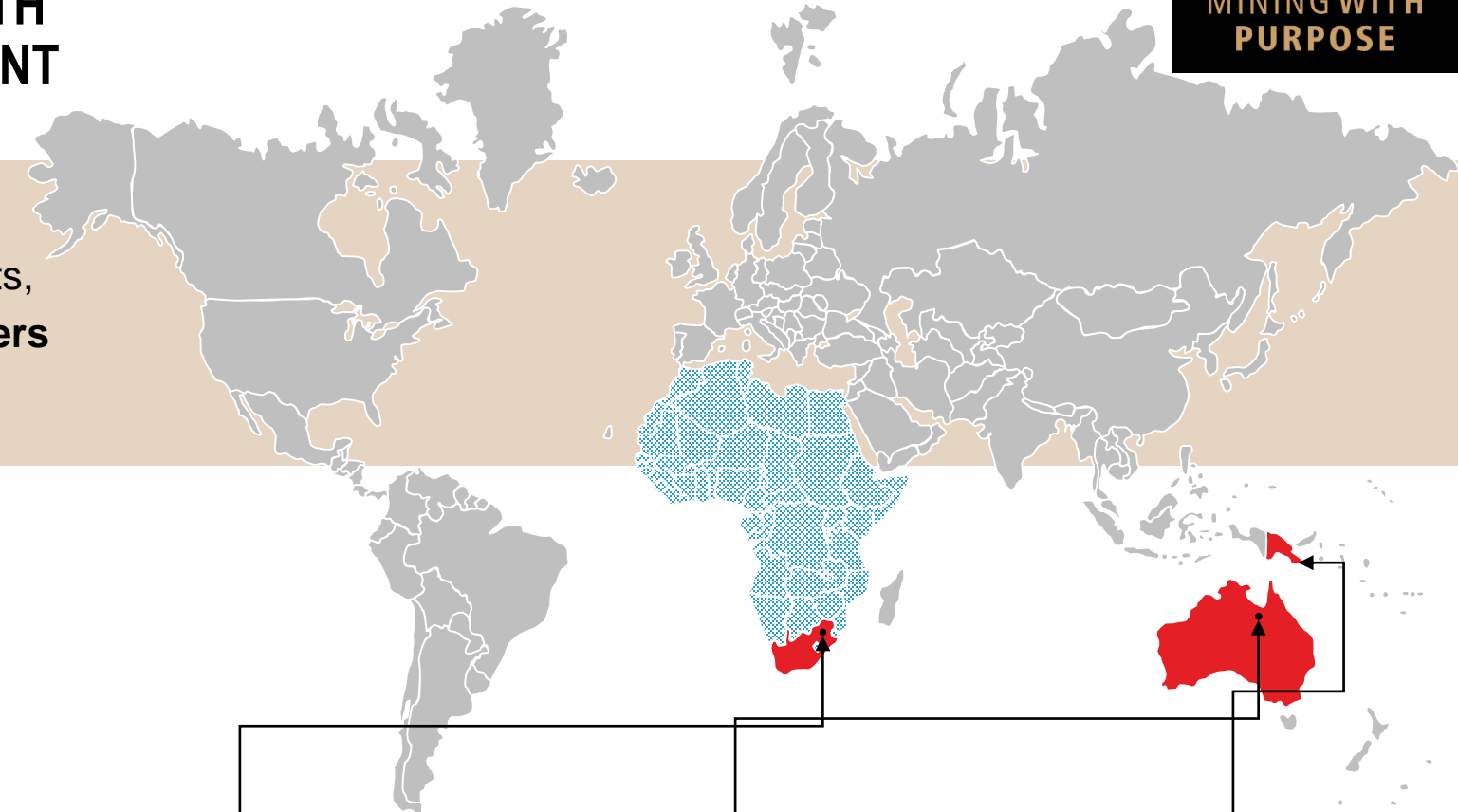
We are an emerging market gold mining specialist with near-term copper prospects, creating **shared value for all stakeholders** while leaving a lasting positive legacy

72 years' gold mining experience in South Africa and almost two decades operating in Papua New Guinea

1.49Moz
produced in FY22

39.8Moz
gold and gold equivalent
Mineral Reserves*

*Mineral Reserves as at 30 June 2022; copper and silver as gold equivalents based on: US\$1 546/oz Au, US\$3.30/lb Cu, US\$22.35/oz Ag and excludes Eva Copper

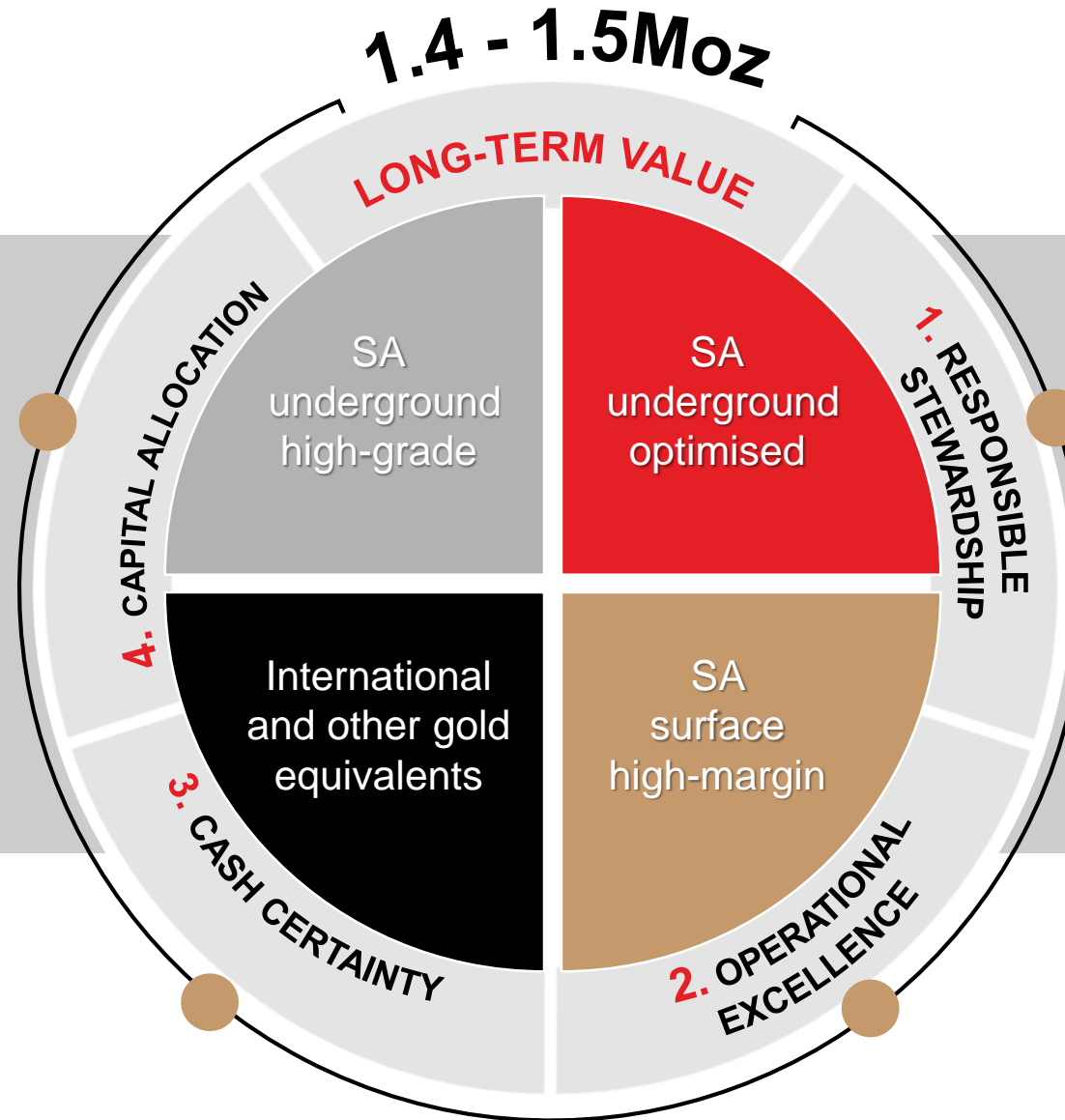


SOUTH AFRICA	
FY22 production	1.37Moz
	92%
Reserves	21.5Moz
	49%
9 underground operations 1 open pit operation	
Several tailings retreatment operations	

AUSTRALIA	
Expected production	100Mlbs Cu p/a
	14Koz Au p/a
Reserves	1.7Bib Cu
	260Koz Au
	9%
Eva Copper project (projected open pit)	
Excellent exploration opportunities	

PAPUA NEW GUINEA	
FY22 production	119 182oz
	8%
Reserves	18.2Moz*
	42%
Hidden Valley mine (open pit)	
Wafi-Golpu project (50:50 JV)	
Multiple exploration areas * Gold equivalent ounces inclusive of Wafi-Golpu	

AN EQUITY STORY IN FOUR PARTS: DIRECTING MAJOR CAPITAL TOWARDS LOWER-RISK AND HIGHER-MARGIN PROJECTS



CREATING SHARED VALUE THROUGH EFFECTIVE CAPITAL ALLOCATION

MINING WITH
PURPOSE

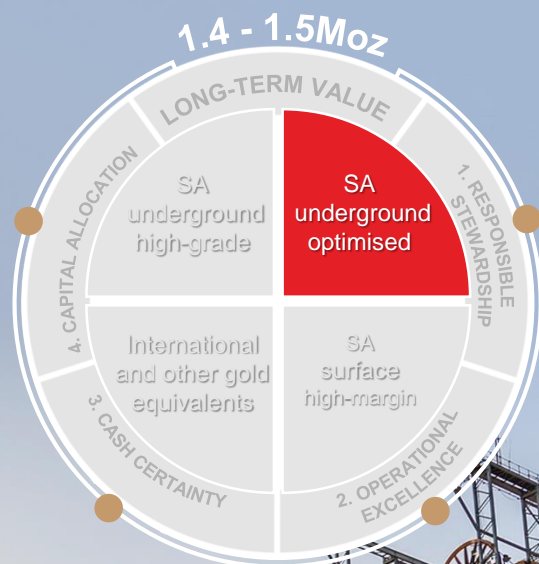
Capital prioritisation	Value realisation
Safety and production optimisation: ZERO loss-of-life and S300	Lower risk profile <i>All ESG factors considered especially safety and climate change</i>
Organic growth and investment: focus on increasing grade and margins	Improving margins targeting acquisitions with AISC* <\$1 250/oz
Returning capital to shareholders: Paying a consistent dividend subject to dividend policy and board approval	Generating returns IRR** >15%
Debt repayment: <1x net debt/EBITDA	Improve production profile 10-year life of mine at 100 – 200koz per annum in gold or gold equivalents
Inorganic growth: Value accretive M&A	Affordability Capital intensity vs cash flows to be manageable

*AISC: All-in sustaining cost

**IRR: Internal rate of return

OPTIMISED PORTFOLIO TO GENERATE CASH: SOUTH AFRICAN UNDERGROUND

MINING WITH
PURPOSE



618 000 to
654 000 ounces

GUIDED FY23 GOLD PRODUCTION

44%

OF TOTAL GUIDED
GROUP PRODUCTION
FOR FY23

19%

OPERATING FREE
CASH FLOW
MARGIN OVER LIFE
OF MINE

Operations

Life of mine

- Tshepong North
- Tshepong South
- Target 1

7 years
8 years
6 years

Operations

Life of mine

- Doornkop
- Joel
- Kusasalethu
- Masimong

16 years
8 years
2 years
2 years

Highlights

- Operations optimised to generate positive operating free cash flows
- Recovered grades range between 3.84g/t and 6.58g/t
- Demonstrate our solid track record of extending life of mine, creating shared value
- All mines delivering in line with guidance
- Target 1 optimisation project nearing completion

Mineral Resources and Mineral Reserves as at 30 June 2022

HIGH-GRADE PORTFOLIO DRIVING GROWTH AND LOWERING COSTS PER UNIT: SOUTH AFRICAN UNDERGROUND



402 000 to
431 000 ounces

GUIDED FY23 GOLD
PRODUCTION

29%

OF TOTAL GUIDED
GROUP PRODUCTION
FOR FY23

25%

OPERATING FREE
CASH FLOW MARGIN
OVER LIFE OF MINE

Operations

- Mponeng 7 years
- Moab Khotsong 22 years (including Zaaiplaats)

High-grade Moab Khotsong, with Zaaiplaats optionality

- 9g/t, over 226 000 ounces of gold per annum over a 22 year life of mine
- Project development (Zaaiplaats) to extend life of mine is currently underway
- Uranium by-product

Current high grades of over 7g/t at Mponeng

- Estimated 13g/t yield, with over 24 million ounces in Mineral Resources
- Includes Mponeng deepening; potential to extract Savuka and Tau Tona shaft pillars
- Currently in pre-feasibility stages

Mineral Resources and Mineral Reserves as at 30 June 2022

HIGH-MARGIN, LOW-RISK WITH STRONG CASH FLOWS: SOUTH AFRICAN SURFACE

MINING WITH
PURPOSE



238 280 to
251 380 ounces

GUIDED FY23 GOLD
PRODUCTION

17%

OF TOTAL GUIDED
GROUP
PRODUCTION FOR
FY23

24%

OPERATING FREE
CASH FLOW
MARGIN OVER LIFE
OF MINE

Operations

- Tailings retreatment sites: Mine Waste Solutions, Savuka Tailings, Phoenix and Central Plant
- Open pit mine: Kalgold
- Responsible tailings surface facility management

Kareerand tailings storage facility extension

- Low risk, high margin, adding over 14 years of life of mine at 100 000 ounces of gold per annum at Mine Waste Solutions
- Enables treatment of additional surface sources in the Vaal river area
- The project is fully permitted and currently in construction

Free State tailings retreatment opportunities

- Approximately 5.7 million ounces in Minerals Resources
- Studies currently underway to determine feasibility

INVESTING IN FUTURE-FACING METAL OFFERING COUNTERCYCLICAL DIVERSIFICATION

MINING WITH
PURPOSE



Australia based on the latest Mineral Resource and Mineral Reserve declaration of Copper Mountain Company as at August 2022
South Africa and Papua New Guinea based on the latest Mineral Resource and Mineral Reserve declaration at June 2022

152 000 to
155 000 ounces

HIDDEN VALLEY GUIDED FY23
GOLD PRODUCTION

10%

OF TOTAL GUIDED GROUP
PRODUCTION FOR FY23

40%

OPERATING FREE
CASH FLOW MARGIN
OVER HIDDEN
VALLEY LIFE OF MINE

Operations and projects

Papua New Guinea

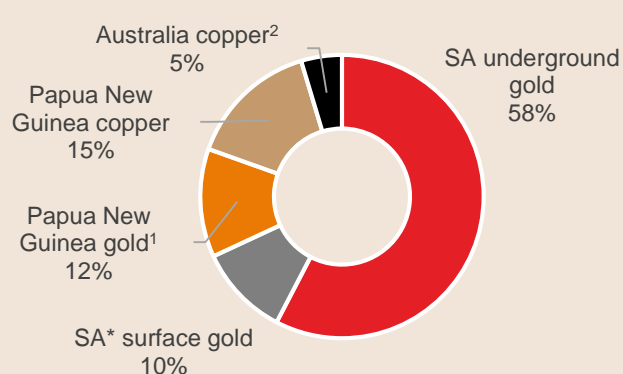
- Hidden Valley open pit mine
- Wafi-Golpu project
- Kerimenge heap-leach project

Australia

- Eva Copper project

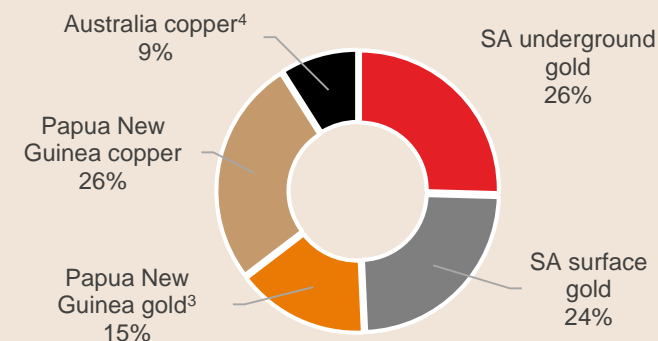
A transformed resource base

Mineral Resources: Gold and copper



1. includes 541koz silver
2. includes 381koz gold
* SA: South Africa

Mineral Reserves: Gold and copper



3. includes 192koz silver
4. Includes 260koz gold

GOLD AND COPPER: HIGHLY SOUGHT-AFTER METALS...FOR DIFFERENT REASONS

MINING WITH
PURPOSE



Jewellery: 51% of demand or 2 215 tonnes



Bar and coin: 26% of demand or 1 136 tonnes per annum



Central banks: 12% of demand or 513 tonnes



Technology: 8% of demand or 337 tonnes per annum



Exchange traded funds and similar instruments: 3% or 113 tonnes per annum



Total copper consumption is expected to grow c.2.1% per annum across all five broad industry sectors to 2040



Electric vehicles forecast to become c.70% of total annual auto sales by 2040 and represent an incremental 4.8Mt of copper consumption over 2020



Copper intensity of electric vehicles up to 3.6x greater than traditional internal combustion engine vehicles



Solar and wind power generation has doubled the copper intensity, on a per megawatt basis, when compared to traditional sources



Electrical network to overtake construction as the largest industry sector representing 27% of total copper consumption by 2040

Source:

Gold: World Gold Council averages from 2012-2021

Copper: Wood Mackenzie

MINING WITH PURPOSE IS WHAT WE ARE ALL ABOUT

ENVIRONMENTAL



Decarbonising Harmony through energy efficiencies, renewable energy programme and a green energy mix.



Water: Responsible management and conservation of water resources



GHG intensity: 7% reduction in intensities year on year



Tailings: Robust and meticulous tailings management aligned to global best practice

SOCIAL



Our people are our most important asset. The **safety and well-being of our people are our primary focus and are embedded in our culture**



Human rights: the bedrock upon which Harmony is built



Harmony's culture reflects **gender equality, inclusivity and diversity**



Our corporate **culture** encourages leadership **excellence**

GOVERNANCE



Enterprise risk management that supports **integrated decision making**



Well-governed and representative board

- 64% independent non-executive directors
- 57% HDSA** representation on board, exceeding 50% target



Performance-linked remuneration against meaningful KPIs

**Historically disadvantaged South Africans

EXTERNAL RECOGNITION FOR RESPONSIBLE STEWARDSHIP

ESG RATINGS



FTSE4Good

ESG rating upgraded to **4.0** out of 5.0
Significant improvement placing Harmony in 91st percentile in ICB* Supersector



Harmony upgraded from CCC to **B**

Overall, we performed better than the industry average



Harmony ranks in the **Top 50** under the precious metals category



Score of 71.71% and disclosure score of 100%

Included for five consecutive years



Score of '**A**' for our water management strategy



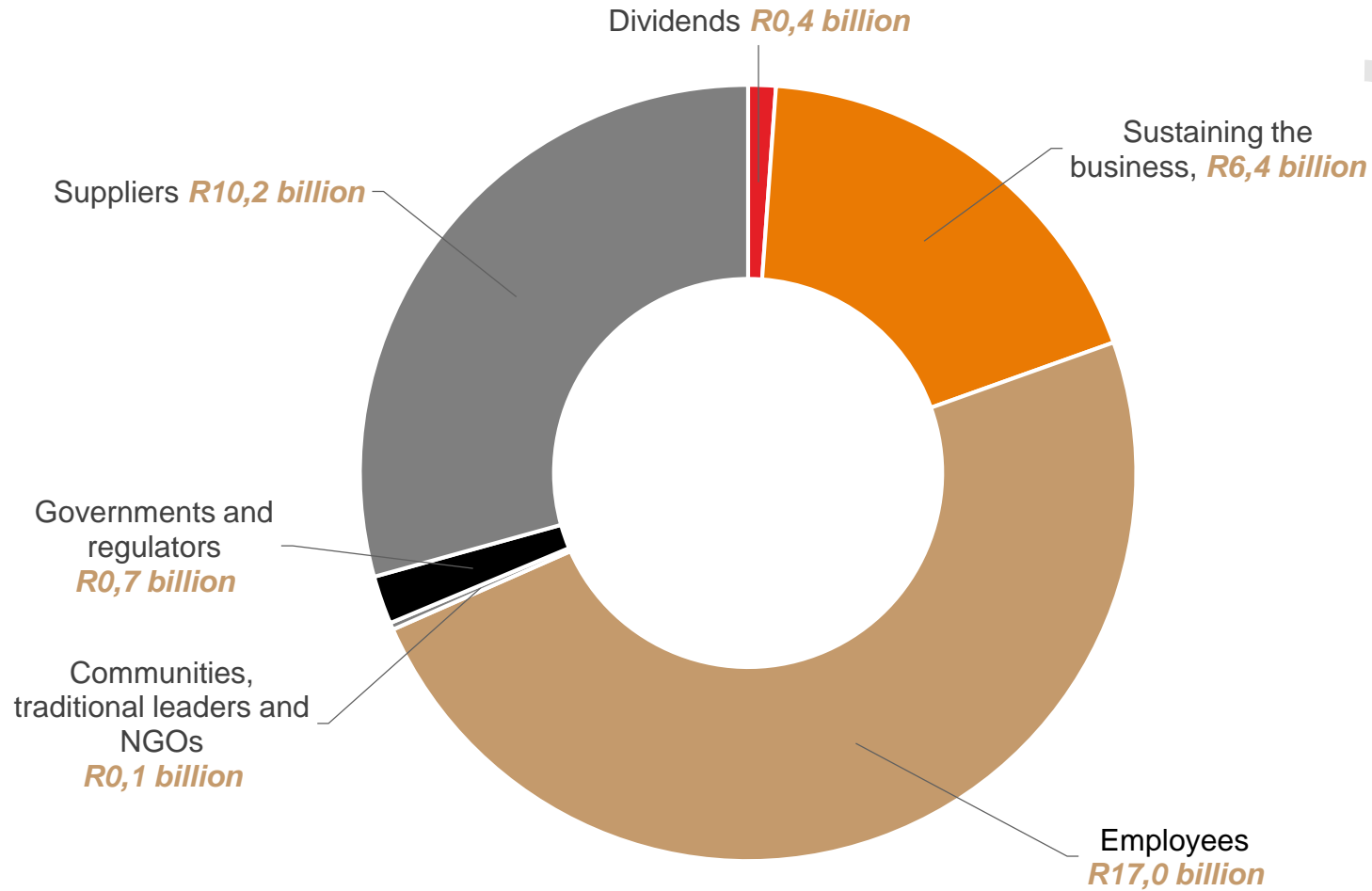
SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Harmony now conforms with the SBTi criteria

*Industry Classification Benchmark

PARTNERING WITH OUR STAKEHOLDERS TO CREATE SHARED VALUE

MINING WITH
PURPOSE*In FY22****R34,8 billion**
(US\$2,2 billion) in
economic value
created*

ENERGY SECURITY: AN ONGOING JOURNEY SINCE 2008

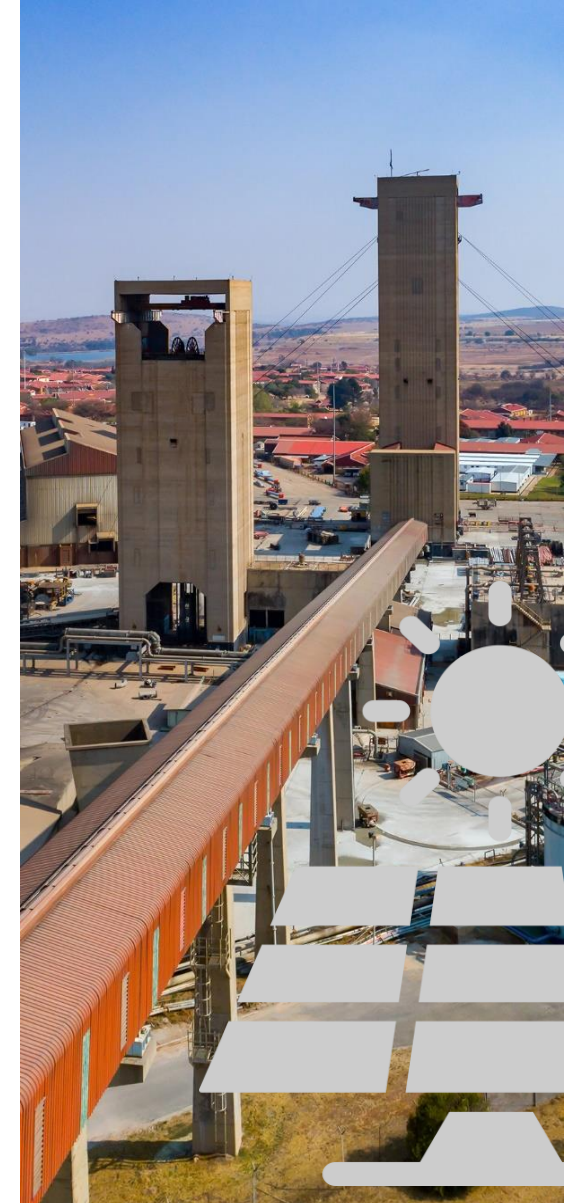
MINING WITH
PURPOSE

Energy efficiency programme

- Over R1.6bn in savings since 2016
 - ventilation optimisation
 - time of use optimisation
 - compressed air network optimisation
- Closed mined out operations

Renewable energy programme

- Aimed at reducing:
 - peak demand from Eskom, alleviating pressure on the grid
 - lowering energy supply risk
- Driving our decarbonisation strategy to achieve net-zero by 2045
 - Phase 1: 30MW
 - Phase 2: 137MW
 - Phase 3: 56MW

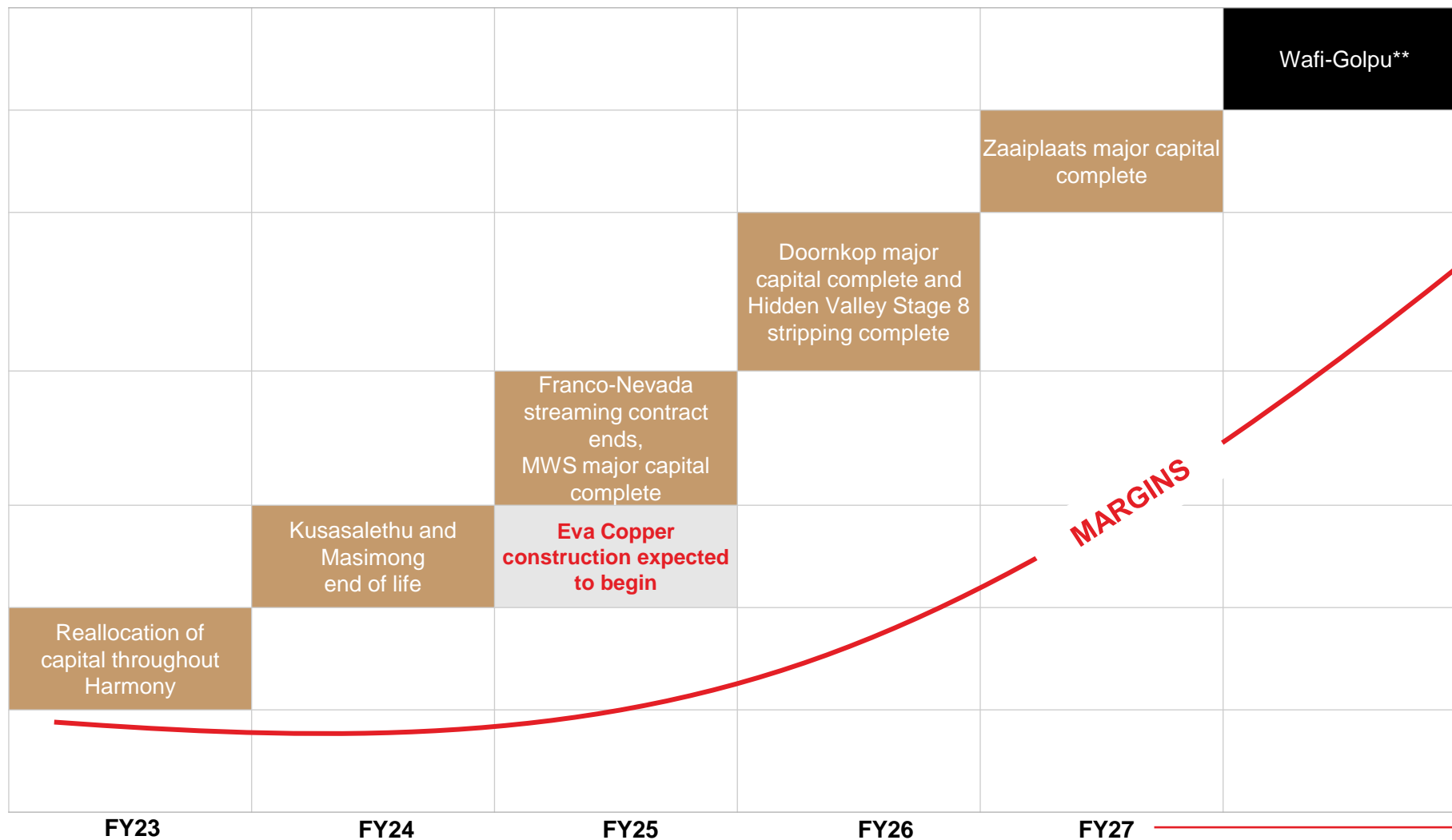




CONCLUSION

**MINING WITH
PURPOSE**

CATALYSTS TO MARGIN EXPANSION: EVA COPPER CAPITAL TO DOVETAIL EXISTING CAPITAL PROFILE *



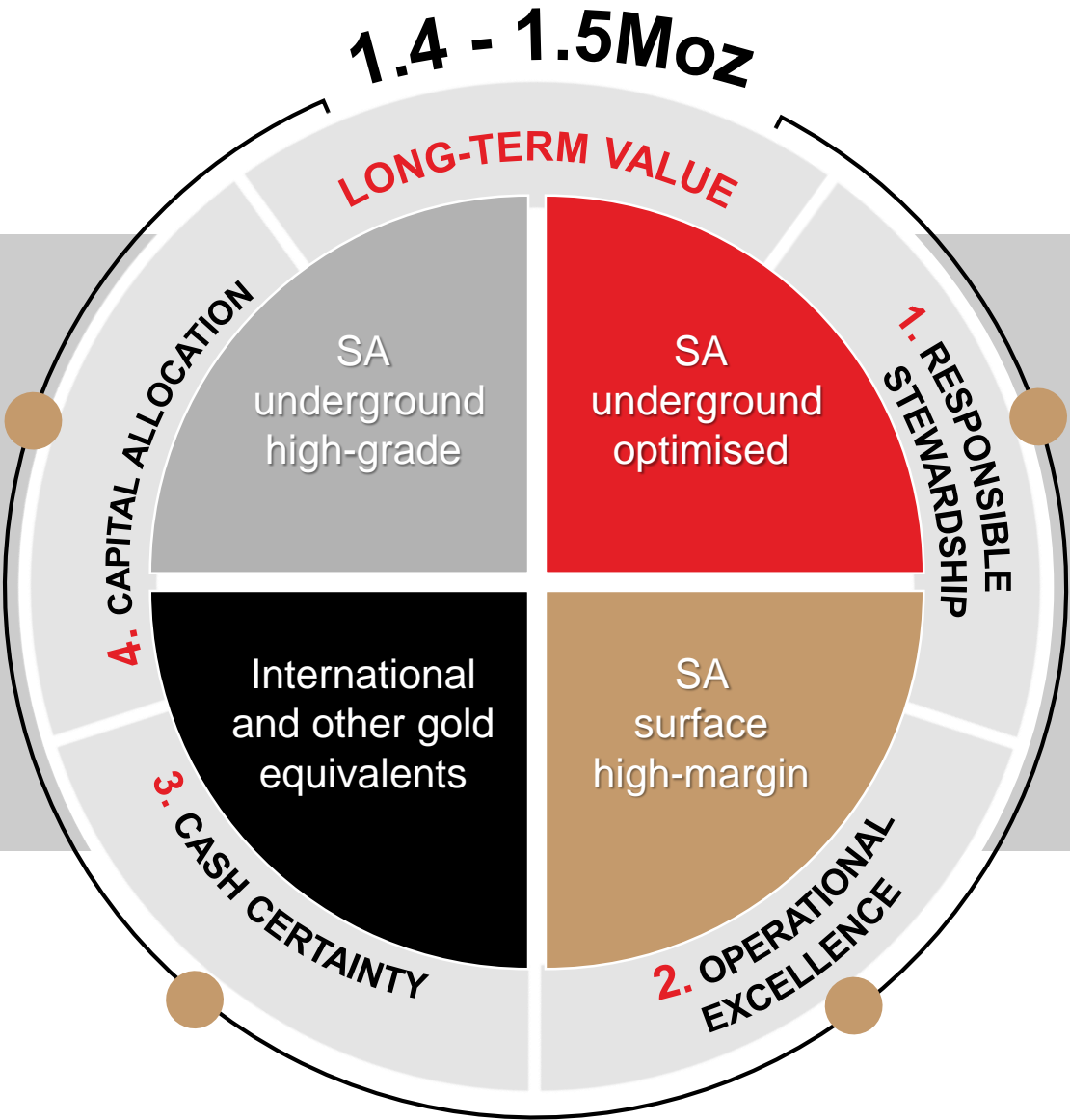
* Based on FY23 planning and upon completion of Eva Copper feasibility studies

**Funding solutions to be considered once special mining lease in place

SPECIALIST GOLD PRODUCER WITH A MEANINGFUL COPPER FOOTPRINT

17

Investing in African Mining Indaba 2023



Harmony on track to meet FY23 guidance

- Production: 1.4 – 1.5Moz
- AISC < R900,000/kg
- Grade 5.45 – 5.6g/t



THANK YOU

CONTACT US:
harmonyir@harmony.co.za

**MINING WITH
PURPOSE**

