

# OUR OPERATIONS

With operations in South Africa and Papua New Guinea, Harmony is a profitable, sustainable gold producer creating shared value for all stakeholders and leaving a lasting positive legacy – delivering high-impact and low-carbon gold through embedding sustainability in everything we do. With an abundance of opportunities to deploy capital across the world, we carefully determine which projects will deliver optimal shareholder returns on the basis of where we operate, how we manage risk and what skills we can leverage.

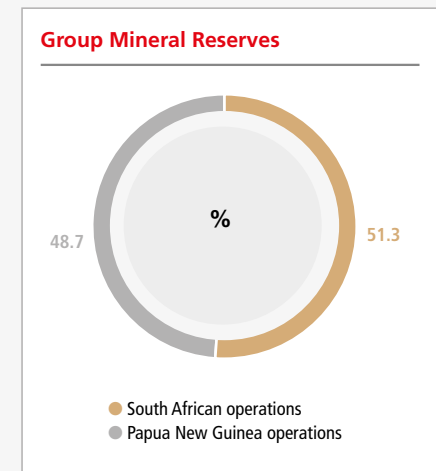
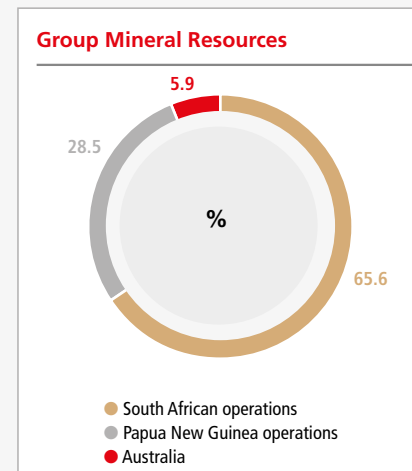
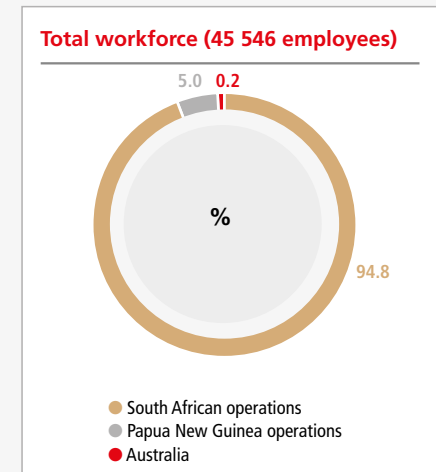
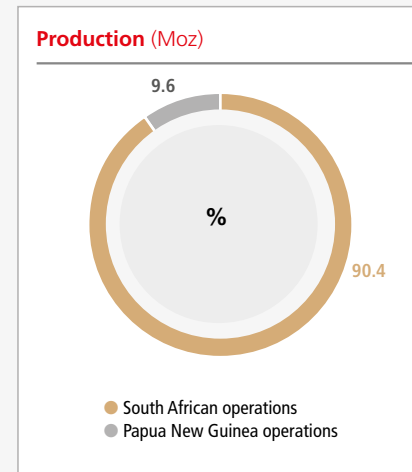
We have actively pursued opportunities to extend the life of some of our larger and higher-grade assets, adding lower-risk, higher-margin ounces to our portfolio. This included re-engineering our portfolio between 2017 and 2023 through the Hidden Valley, Moab Khotsong, Mponeng and Eva Copper acquisitions and identifying substantial opportunities in our existing portfolio through exploration and brownfield projects.

Acquired in December 2022, Eva Copper strengthens our strategic exposure to copper, a critical mineral for the net zero transition, and the Tier 1 Queensland mining jurisdiction, which is poised to become a leading critical minerals province. The project positions Harmony as a positive contributor to a carbon-neutral future and augments our existing copper exposure afforded by the Wafi-Golpu Project in Papua New Guinea. Recognising our responsibility to ensure economic benefits accrue locally to the extent possible, we undertook significant outreach after the acquisition to understand the capacity and aspirations of local businesses and the long-term objectives of policymakers.

Major capital has been allocated to our high-margin surface retreatment facility at Mine Waste Solutions for the Kareerand tailings extension as well as the high-grade Zaaiplaats project at Moab Khotsong. These projects are in line with our strategy of optimal shareholder return through assets already in our portfolio. They extend the life of these operations and drive future shareholder value.

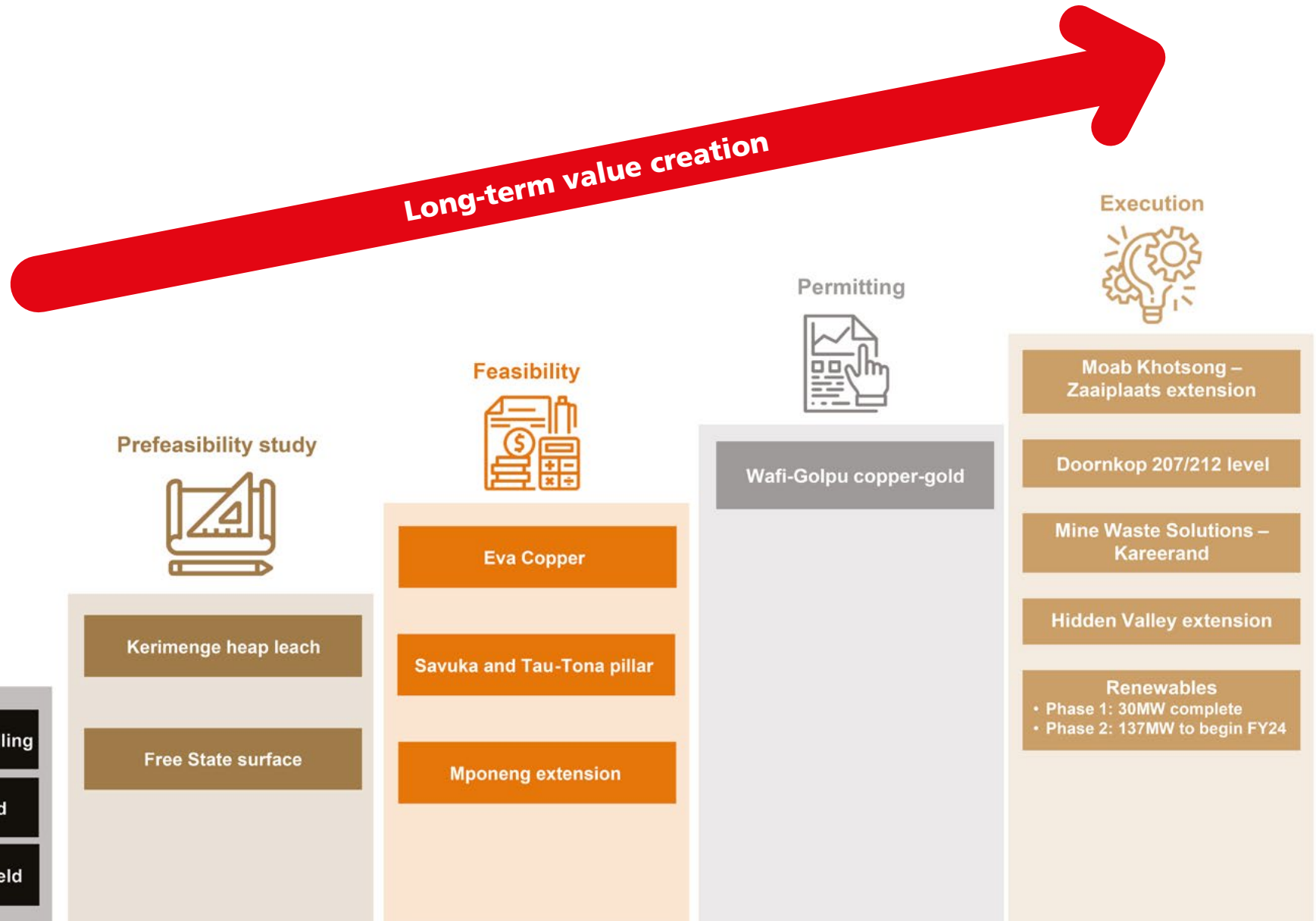
✦ To demonstrate our commitment to good ESG practices and achieving a low-carbon future, we are accelerating the expansion and roll-out of numerous renewable energy projects. Refer to **Environment** in the **ESG report**.

✦ A summary of our operations is presented below and detailed information can be found in the **Operational report**.

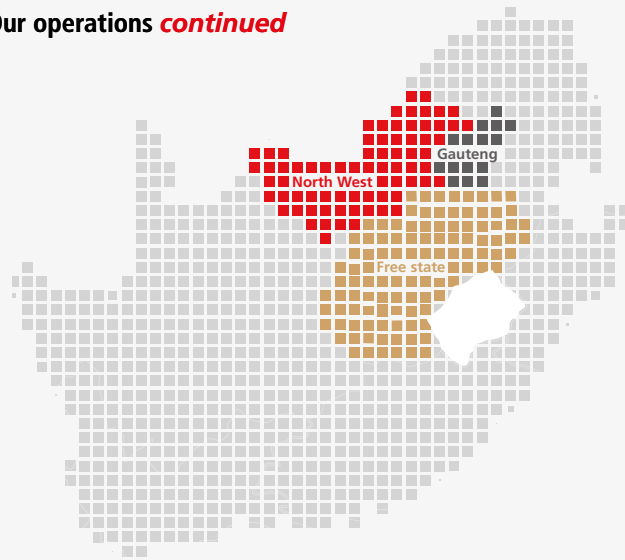


Our operations *continued*

Quality growth pipeline



Our operations *continued*



South Africa

**Location:** Witwatersrand Basin and Kraaipan Greenstone Belt  
**Production:** 1.33Moz (90.4%) (FY22: 1.37Moz (92.0%))  
**Total workforce:** 43 175

- Assets:**
- **Eight** underground operations
  - **One** open-pit mine
  - **Several** surface source operations.

We have grouped our assets based on grade and life-of-mine (LoM) as per our equity strategy:

- High-grade underground operations: Moab Khotsong and Mponeng
- Underground optimised operations with a focus on free-cash generation: Tshepong North, Tshepong South, Doornkop, Joel, Target 1, Kusasaletu and Masimong.

Major capital allocation for our underground assets is determined by grade and returns.

Our high-margin surface assets comprise Mine Waste Solutions, Phoenix, Central Plant Reclamation, Savuka and dumps.

At 30 June 2023, our South African operations accounted for 65.6% of group Mineral Resources and 51.3% of group Mineral Reserves, both inclusive of gold and gold equivalent ounces.

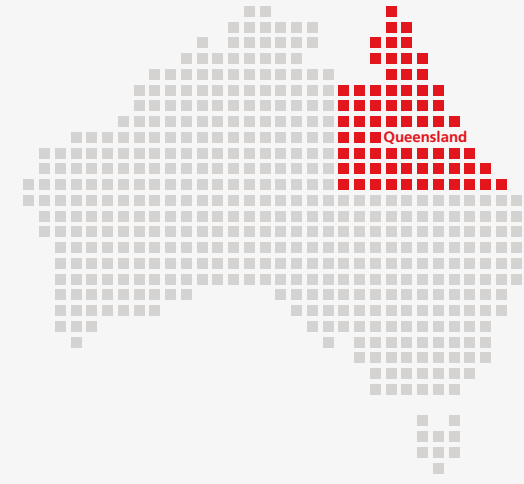


Papua New Guinea

**Location:** New Guinea Mobile Belt in Morobe  
**Production:** 0.14Moz (9.6%) (FY22: 0.12Moz (8.0%))  
**Total workforce:** 2 267

- Assets:**
- **Hidden Valley** (open-pit gold and silver mine)
  - **Wafi-Golpu** Project (significant copper-gold portfolio)
  - **Multiple** exploration areas.

At 30 June 2023, our Papua New Guinea operation accounted for 27.5% of group Mineral Resources and 48.7% of group Mineral Reserves, both inclusive of gold and gold equivalent ounces.



Australia

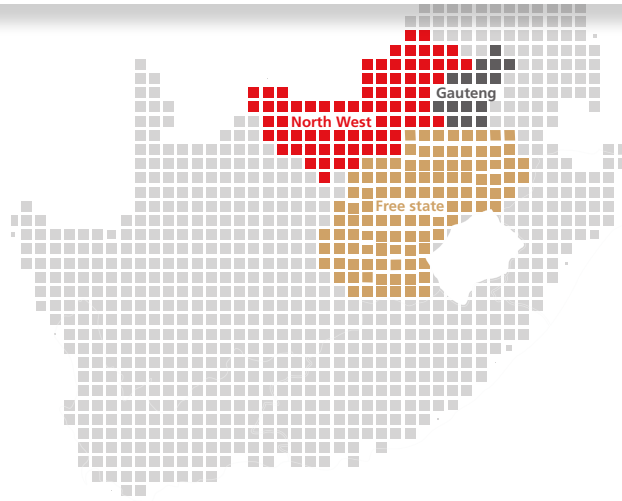
**Location:** Mt Isa Inlier, Queensland, Australia  
**Production:** Project feasibility stage and exploration  
**Total workforce:** 104\*

- Assets:**
- Eva Copper Project
  - Rosby exploration tenements

Harmony announced the inaugural Resource estimate for the Eva Copper Project, unveiling a significant Resource of 1.5 million tonnes of copper and 431 000 ounces of gold. This accounts for 5.9% of group Mineral Resources. Since the acquisition of the project, Harmony has commenced an extensive drilling campaign and undertaken comprehensive studies to enhance the project's data profile. These initiatives are geared towards facilitating an informed update of the feasibility study, with anticipated release of results slated for FY24.

\* Includes Australia head office.

Our operations *continued*



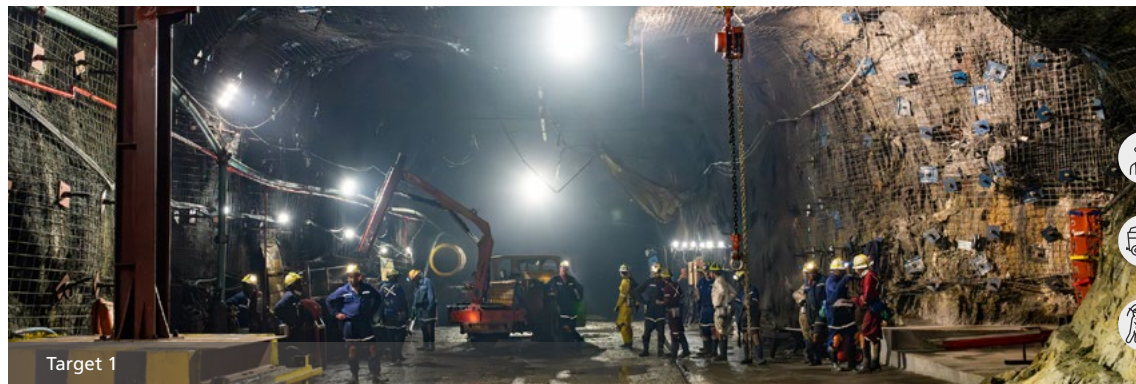
 <b>WORKFORCE</b> At 30 June 2023 (includes permanent employees and contractors)	 <b>PRODUCTION</b> FY23	 <b>LOM PER</b> FY24 PLAN
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Moab Khotsong



North West	West Rand <sup>1</sup>		
	Moab Khotsong	Doornkop	Kusasaletu
<b>6 713</b>	<b>4 358</b>	<b>3 970</b>	<b>5 156</b>
214 381oz 7.25g/t grade	135 451oz 4.69g/t grade	111 242oz 6.10g/t grade	239 490oz 8.43g/t grade
<b>21 years<sup>2</sup></b> 9.5Moz Resources 3.7Moz Reserves	<b>15 years</b> 7.2Moz Resources 1.9Moz Reserves	<b>3 years</b> 3.5Moz Resources 0.4Moz Reserves	<b>7 years</b> 24.0Moz Resources 1.8Moz Reserves



Target 1



Free State				
Tshepong North <sup>3</sup>	Tshepong South <sup>3</sup>	Target 1	Joel	Masimong
<b>3 706</b>	<b>3 386</b>	<b>2 001</b>	<b>2 062</b>	<b>2 064</b>
107 834oz 4.22g/t grade	110 310oz 6.78g/t grade	40 992oz 3.49g/t grade	62 598oz 4.48g/t grade	63 047oz 4.17g/t grade
<b>7 years</b> 9.8Moz Resources 0.6Moz Reserves	<b>7 years</b> 14.5Moz Resources 0.9Moz Reserves	<b>6 years</b> 3.5Moz Resources 0.5Moz Reserves	<b>7 years</b> 1.9Moz Resources 0.5Moz Reserves	<b>2 years</b> 0.9Moz Resources 0.2Moz Reserves

<sup>1</sup> Border between Gauteng and North West.

<sup>2</sup> Includes Zaaipplaats.

<sup>3</sup> From FY23, Tshepong Operations has been reported on separately as Tshepong North and Tshepong South.

Our operations *continued*

 **South Africa**  
Surface



Surface	Waste Rock		
Kalgold	Free State	North West	West Rand
725	841*	759*	808*
37 778oz 0.85g/t grade	29 257oz 0.44g/t grade	5 176oz 0.36g/t grade	15 111oz 0.33g/t grade
<b>9 years</b> 1.8Moz Resources 0.4Moz Reserves	<b>±1 year</b> 0.25Moz Resources	<b>±1 year</b> 0.04Moz Resources	<b>±1 year</b> 0.003Moz Resources

 **South Africa**  
Tailings



North West	Free State		West Rand
Mine Waste Solutions (MWS)	Phoenix	Central Plant Reclamation (CPR)	Savuka
2 185	350	265	203
90 150oz 0.122g/t grade	26 782oz 0.134g/t grade	18 552oz 0.145g/t grade	19 066oz 0.153g/t grade
<b>16 years</b> 2.5Moz Resources 2.1Moz Reserves	<b>5 years</b> 0.4Moz Resources 0.3Moz Reserves	<b>12 years</b> 0.4Moz Resources 0.4Moz Reserves	<b>13 years</b> 0.4Moz Resources 0.2Moz Reserves

\* The numbers for the Free State, North West and West Rand facilities above exclude MWS, Phoenix, CPR, Savuka and Kalgold.

Our operations *continued*



Papua New Guinea



Hidden Valley

Surface

Hidden Valley



2 189



140 498oz  
1.14g/t grade



5 years

2.9Moz Resources  
1.3Moz Reserves

Project

Wafi-Golpu



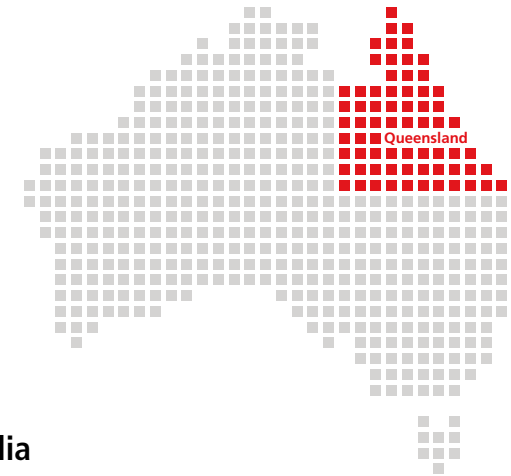
61



27 years

39.4Moz Resources  
17.9Moz Reserves

Wafi-Golpu Project



Australia



Eva Community hub

Project

Eva Copper



70



18 years

8.1Moz Resources