As filed with the Securities and Exchange Commission on October 31, 2024

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended June 30, 2024
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report
For the transition period from___ to___
Commission file number: 001-31545

HARMONY GOLD MINING COMPANY LIMITED
(Exact name of registrant as specified in its charter)
Republic of South Africa
(Jurisdiction of incorporation or organization)
RANDFONTEIN OFFICE PARK, CNR WARD AVENUE AND MAIN REEF ROAD,
RANDFONTEIN, South Africa, 1759
(Address of principal executive offices)

Shela Mohatla, Group Company Secretary
Tel: +27 11 411 2359, shela.mohatla@harmony.co.za, fax: +27 11 696 9734,
Randfontein Office Park, CNR Ward Avenue and Main Reef Road, Randfontein, South Africa, 1759
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Ordinary shares, with no par value per share*	No*	New York Stock Exchange*
American Depositary Shares (as evidenced by American Depositary Receipts), each representing one ordinary share	HMY	New York Stock Exchange

* Not for trading, but only in connection with the registration of American Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission. ☑

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None
The number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the last full fiscal year covered by this Annual Report was 632,634,413 ordinary shares, with no par value per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☑

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive- based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☑ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:
Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

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This document comprises the annual report on Form 20-F for the year ended June 30, 2024 (“**Harmony 2024 Form 20-F**”) of Harmony Gold Mining Company Limited (“**Harmony**” or the “**Company**”). Certain of the information in the Harmony's 2024 suite of reports, including from its Integrated report 2024, Environmental, social and governance (**"ESG"**) report 2024 as well as the Climate action and impact report 2024, included in Exhibit 15.1 (“**Integrated Annual Report for the 20-F 2024**”) is incorporated by reference into the Harmony 2024 Form 20-F, as specified elsewhere in this report, in accordance with Rule 12b-23(a) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). With the exception of the items so specified, the Integrated Annual Report for the 20-F 2024 is not deemed to be filed as part of the Harmony 2024 Form 20-F.

Only (i) the information included in the Harmony 2024 Form 20-F, (ii) the information in the Integrated Annual Report for the 20-F 2024 that is expressly incorporated by reference in the Harmony 2024 Form 20-F and (iii) the exhibits to the Harmony 2024 Form 20-F that are required to be filed pursuant to the Form 20-F (the “**Exhibits**”), shall be deemed to be filed with the Securities and Exchange Commission (“**SEC**”) for any purpose. Any information in the Integrated Annual Report for the 20-F 2024 which is not referenced in the Harmony 2024 Form 20-F or filed as an Exhibit, shall not be deemed to be so incorporated by reference.

Financial and other material information regarding Harmony is routinely posted on and accessible at the Harmony website, *www.harmony.co.za*. No material referred to in this annual report as being available on our website is incorporated by reference into, or forms any part of, this annual report. References herein to our website shall not be deemed to cause such incorporation.

USE OF TERMS AND CONVENTIONS IN THIS ANNUAL REPORT

Harmony Gold Mining Company Limited is a corporation organized under the laws of the Republic of South Africa. As used in this Harmony 2024 Form 20-F, unless the context otherwise requires, the terms "**Harmony**" and "**Company**" refer to Harmony Gold Mining Company Limited; the term "**South Africa**" refers to the Republic of South Africa; the terms "**we**", "**us**" and "**our**" refer to Harmony and, as applicable, its direct and indirect subsidiaries as a "**Group**".

In this annual report, references to "**R**", "**Rand**" and "**c**", "**cents**" are to the South African Rand, the lawful currency of South Africa, "**A$**" and "Australian dollars" refers to Australian dollars, "**K**" or "**Kina**" refers to Papua New Guinean Kina and references to "**$**", "**US$**" and "**US dollars**" are to United States dollars.

This annual report contains information concerning our gold reserves. While this annual report has been prepared in accordance with United States Securities and Exchange Commission Regulation S-K 1300, it is based on assumptions which may prove to be incorrect. See Item 3: *"Key Information - Risk Factors - Risks Related to Our Operations and Business - Estimations of our reserves are based on a number of assumptions, including mining and recovery factors, future cash costs of production, exchange rates, and relevant commodity prices; as a result, metals produced in future may differ from current estimates."*

This annual report contains descriptions of gold mining and the gold mining industry, including descriptions of geological formations and mining processes. We have explained some of these terms in the Glossary of Mining Terms included in this annual report. This glossary may assist you in understanding these terms.

All references to websites in this annual report are intended to be inactive textual reference for information only and information contained in or accessible through any such website does not form a part of this annual report.

PRESENTATION OF FINANCIAL INFORMATION

Harmony is a South African company and the majority of the Group operations are located in South Africa. Accordingly, our books of account are maintained in South African Rand and our annual financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). This annual report includes our consolidated financial statements prepared in accordance with IFRS presented in the functional currency of the Company, being South African Rand. All financial information, except as otherwise noted, is stated in accordance with IFRS.

In this annual report, we also present "cash costs", "cash costs per ounce", "cash costs per kilogram", "all-in sustaining costs", "all-in sustaining costs per ounce", "all-in sustaining costs per kilogram" and "operating free cash flows", which are non-GAAP measures. An investor should not consider these items in isolation or as alternatives to production costs, cost of sales or any other measure of financial performance presented in accordance with IFRS. The calculation of cash costs, cash costs per ounce/kilogram, all-in sustaining costs, all-in sustaining costs per ounce/kilogram and operating free cash flows, may vary significantly among gold mining companies and, by themselves, do not necessarily provide a basis for comparison with other gold mining companies. Nevertheless, Harmony believes that cash costs, cash costs per ounce/kilogram, all-in sustaining costs and all-in sustaining costs per ounce/kilogram are useful indicators to investors and management as they provide an indication of profitability, efficiency and cash flows, the trend in costs as the mining operations mature over time on a consistent basis and an internal benchmark of performance to allow for comparison against other mines, both within the Group and at other gold mining companies. For further information, see Item 5: *"Operating and Financial Review and Prospects - Key factors affecting our results – Costs" and :- Reconciliation of Non-GAAP Measures"*.

We have included the US dollar equivalent amounts of certain information and transactions in Rand, Kina and A$. Unless otherwise stated, we have translated assets and liabilities at the spot rate for the day, while the US$ equivalents of cash costs and all-in sustaining costs have been translated at the average rate for the year (R18.70 per US$1.00 for fiscal 2024 and R17.76 per US$1.00 for fiscal 2023). By including these US dollar equivalents in this annual report, we are not representing that the Rand, Kina and A$ amounts actually represent the US dollar amounts, as the case may be, or that these amounts could be converted at the rates indicated.

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements within the meaning of the safe harbor 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 annual report and the exhibits to this annual report, and including any climate change-related statements, targets and metrics, 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 this annual report. All statements other than statements of historical facts included in this report may be forward-looking statements. Forward-looking statements also often use words such as "will", "forecast", "potential", "estimate", "expect" and words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements. 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, the coronavirus disease ("**Covid-19**") pandemic 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 ("**GHG**") emission and climate change, and the impact of climate change on our operations;
- estimates of future tax liabilities under the Carbon Tax Act (as defined below);
- 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 labor disruptions related to industrial action or health and safety incidents;
- ageing infrastructure, unplanned breakdowns and stoppages that may delay production, increase costs and industrial accidents;
- 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 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;
- 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 Africa exchange control regulations;
- the adequacy of the Group's insurance coverage;
- any further downgrade of South Africa's credit rating;
- socio-economic or political instability in South Africa, Australia, Papua New Guinea 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” 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.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

C. REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

D. RISK FACTORS

*In addition to the other information included in this annual report and the exhibits, you should also carefully consider the following factors related to our ordinary shares and American Depositary Shares ("**ADSs**"). There may be additional risks that we do not currently know of or that we currently deem immaterial based on information currently available to us. Although we have a formal risk policy framework in place, the maintenance and development of which is undertaken on an ongoing basis so as to help management address systematic categories of risk associated with our business operations, any of these risks could have a material adverse effect on our business, financial condition or results of operations, leading to a decline in the trading price of our ordinary shares or our ADSs. The risks described below may, in retrospect, turn out to be incomplete and therefore may not be the only risks to which we are exposed. Additional risks and uncertainties not presently known to us or that we now believe are immaterial (and have therefore not been included), could also adversely affect our business, results of operations or financial condition. The order of presentation of the risk factors below does not indicate the likelihood of their occurrence or the magnitude or the significance of the individual risks.*

Summary of Risk Factors

Risks Related to Our Industry

1. ***We are exposed to the impact of any significant decreases in the commodity prices on our production***
2. ***The impact from, and measures taken to address infectious and communicable diseases, such as Covid-19, HIV/AIDS and tuberculosis, pose risks to us in terms of productivity and costs and may adversely affect our people, and may impact our business continuity, operating results, cash flows and financial condition***
3. ***The nature of our mining operations presents safety risks***
4. ***Mining companies face strong competition and industry consolidation***
5. ***Laws governing health and safety affect our business and could impose significant costs and burdens***
6. ***Since our labor force has substantial trade union participation, we face the risk of disruption from labor disputes and non-procedural industrial action resulting in loss of production and increased labor costs impacting negatively on production and financial results***
7. ***Laws governing mineral rights affect our business and could impose significant costs and obligations; mineral rights in the countries in which we operate could be altered, suspended or canceled for a variety of reasons, including breaches in our obligations in respect of such mining rights***
8. ***Our financial flexibility could be constrained by the Exchange Control Regulations of the countries in which we operate***

Risks Related to Our Operations and Business

1. ***Risks associated with pumping water inflows from closed mines adjacent to our operations, including related closure liabilities, could adversely affect our operational results***
2. ***Infrastructure constraints and aging infrastructure could adversely affect our operations***
3. ***Disruptions to electricity supply and rising power costs: Impact on operations and financial results***
4. ***Illegal mining and other criminal activity at our operations, including theft of gold and gold-bearing material, could pose a threat to the safety of employees, result in damage to property and could expose us to losses, business disruption and liability***
5. ***Actual and potential shortages of production inputs and supply chain disruptions may affect our operational results***
6. ***Fluctuations in insurance cost and availability could adversely affect our operating results and our insurance coverage may prove inadequate to satisfy future claims***
7. ***We compete with mining and other companies for key human resources with critical skills and our inability to retain key personnel could have an adverse effect on our business***
8. ***The use of contractors at certain of our operations may expose us to delays or suspensions in mining activities and increases in mining costs***

9. ***We are dependent on a number of highly-integrated communication and information and technology ("IT") systems, any major disruption to which could have an adverse effect on our operations and financial results***
10. ***Estimations of our reserves are based on a number of assumptions, including mining and recovery factors, future cash costs of production, exchange rates, and the relevant commodity prices; as a result, metals produced in future may differ from current estimates***
11. ***Our operations have limited proved and probable reserves; exploration for additional resources and reserves is speculative in nature, may be unsuccessful and involves many risks***
12. ***We are subject to the risk of litigation, the causes and costs of which are not always known***
13. ***The risk of unforeseen difficulties, delays or cost in implementing our business strategy and projects may lead to us not delivering the anticipated benefits of our strategy and projects; in addition, actual cash costs, capital expenditure, production and economic returns may differ significantly from those anticipated by feasibility studies for new development projects***

Risks Related to ESG

1. ***Increasing scrutiny and changing expectations from our stakeholders, including communities, governments and non-governmental organization ("NGOs") as well as investors, lenders and other market participants, with respect to our ESG performance and policies may impose additional costs or expose us to additional risks***
2. ***We are subject to extensive environmental regulations in the countries in which we operate***
3. ***The socio-economic framework in the regions in which we operate may have an adverse effect on our operations and profits***
4. ***Given the nature of mining and the type of mines we operate, we face a material risk of liability, delays and increased cash costs of production from environmental and industrial accidents and pollution compliance breaches***
5. ***Mining companies are increasingly expected to provide benefits to affected communities; failure to comply with, and beyond, our legal obligations could result in lawsuits, additional operational costs, investor divestment and impact our "social license to operate", which could adversely impact our business, operating results and financial condition; we are finding increasing expectations on our business to provide social investment beyond our legal obligations especially as communities demand services and basic infrastructure from companies such as Harmony (where local government has failed the communities)***
6. ***We may not be able to meet our ESG targets due to unforeseen factors beyond our control***
7. ***Compliance with emerging climate change regulations could result in significant costs for us***
8. ***Climate change may present physical risks to our operations and carbon tax projections may have serious financial implications to our business profitability and sustainability***
9. ***The cost of occupational health care services and the potential liabilities related to occupational health diseases may increase in future and may be substantial***
10. ***Our operations are subject to water use and other licenses, which could impose significant costs***
11. ***Compliance with tailings management requirements and standards, and potential liabilities in the event of a failure to timely comply or an incident involving a tailings storage facility, could adversely impact our financial condition, our operational results and our reputation***
12. ***We may have exposure to rehabilitate potential groundwater and land pollution, which may include salination, and radiation contamination that may exist where we have operated or continue to operate; implementation of the financial provision regulations may require us to include provision in our financial statements for rehabilitation***
13. ***Compliance with new and changing corporate governance and public disclosure requirements adds uncertainty to our compliance policies and increases our costs of compliance***

Risks Related to Our Corporate and Financing Structure and Strategy

1. ***Our inability to maintain effective disclosure controls and procedures, and an effective system of internal control over financial reporting may have an adverse effect on investors' confidence in the reliability of our financial statements and other disclosures***
2. ***We may experience problems in identifying, financing and managing new acquisitions or other business combination transactions and integrating them with our existing operations; we may not have full management control over future joint venture projects***
3. ***Certain factors may affect our ability to support the carrying value of our property, plant and equipment, and other assets on our balance sheet, resulting in impairments***
4. ***Our ability to service our debt will depend on our future financial performance and other factors***
5. ***We are subject to the imposition of various regulatory costs, such as mining taxes and royalties, changes to which may have a material adverse effect on our operations and profits; our operations and financial condition could also be adversely affected by policies and legislation related to greater state intervention in the mining sector and potentially the expropriation of mining assets without compensation***
6. ***Sales of large quantities of our ordinary shares and ADSs, or the perception that these sales may occur, could adversely affect the prevailing market price of such securities***

7. ***As we have a significant number of shares that may be issued in terms of the employee share schemes, our ordinary shares are subject to dilution***
8. ***The continued status of South Africa's credit rating as non-investment grade, as well as the grey-listing of South Africa by the Financial Action Task Force ("FATF"), may have an adverse effect on our ability to secure financing on favorable terms.***
9. ***We may not pay dividends or make similar payments to our shareholders in the future***

Market Risks

1. ***The profitability of our operations, and cash flows generated by those operations, are affected by changes in the price of gold and other metals; a fall in the gold price below our cash cost of production and capital expenditure required to maintain production for any sustained period may lead to losses and require us to curtail or suspend certain operations***
2. ***Fluctuations in input production prices linked to commodities may adversely affect our operational results and financial condition***
3. ***Foreign exchange fluctuations could have a material adverse effect on our operational results and financial condition***
4. ***Fluctuations in the exchange rate of currencies may reduce the market value of our securities, as well as the market value of any dividends or distributions paid by us***
5. ***Rising inflation and geopolitical risks may have a material adverse effect on our business, operating results and financial condition***
6. ***Investors may face liquidity risk in trading our ordinary shares on the JSE Limited***
7. ***Shareholders outside South Africa may not be able to participate in future issues of securities (including ordinary shares)***
8. ***Global, social, political and economic conditions could adversely affect the profitability of our operations***

Other Regulatory and Legal Risks

1. ***Breaches in our IT security processes and violations of data protection laws may adversely impact our business activities and lead to public and private censure, regulatory penalties, fines and/or sanctions and may damage our reputation***
2. ***Failure to comply with laws, regulations, codes and standards, policies and procedures or contractual obligations may lead to fines and penalties, loss of licenses or permits, may negatively affect our financial results, and adversely affect our reputation***
3. ***Investors in the United States may have difficulty bringing actions, and enforcing judgments, against us, our directors and our executive officers based on the civil liabilities provisions of the federal securities laws or other laws of the United States or any state thereof***
4. ***US securities laws do not require us to disclose as much information to investors as a US company is required to disclose, and investors may receive less information about us than they might otherwise receive from a comparable US company***

Risks Related to Our Industry

We are exposed to the impact of any significant decreases in the commodity prices on our production

As a rule, we sell our gold and silver at the prevailing market price. In order to manage commodity price risk we maintain a commodity hedging program. Our remaining unhedged future production is not protected against decreases. If the gold or silver price should decrease significantly, our revenues may be materially adversely affected, which could in turn, materially adversely affect our operating results and financial condition.

The impact from, and measures taken to address infectious and communicable diseases, such as Covid-19, HIV/AIDS and tuberculosis, pose risks to us in terms of productivity and costs and may adversely affect our people, and may impact our business continuity, operating results, cash flows and financial condition

Many of our employees and contractors work in close proximity to each other in underground and surface mines, and live in close quarters in accommodation provided or supported by us. This renders them particularly vulnerable to the spread of communicable diseases.

The World Health Organization ("**WHO**") has downgraded Covid-19 from a global emergency to a disease monitored at a country level. In South Africa the disease remains a threat (especially to our HIV positive population) due to the emergence of new variants which may be more infectious and/or more lethal. Considering the geographic distribution of our mining operations across South Africa, there is a risk of disruptions to workforce health and safety.

The prevalence of HIV in Harmony remains high due to historical migrant labor repercussions, as well as other factors. A high proportion of employees have been identified and placed on treatment, however, the status of a significant population remains unknown - potentially posing labor availability and cash flow uncertainty. Furthermore, tuberculosis ("**TB**") in Harmony (and in the gold-mining industry generally) remains high despite the progress made by Harmony's management program. Although there is a declining trend in the TB incident rate, Harmony's rate is above the national incidence rate mainly due to HIV and exposure to silica.

We are committed to allocating financial resources on preventative measures such as vaccine rollouts, promotion and education. Any new measures may result in additional costs incurred or interference with management's and/or employees' productivity.

Our property and business interruption insurance and liability may not cover or be sufficient to fully cover any of our losses resulting from public health emergencies and other events that could disrupt our operations. See "– *Risks related to Our Operations and Business - Fluctuations in insurance cost and availability could adversely affect our operating results and our insurance coverage may prove inadequate to satisfy future claims*".

The full extent to which infectious and communicable diseases will impact our operational and financial performance, whether directly or indirectly, will depend on future developments, which are highly uncertain and cannot be predicted. Any disruption to production or increased operational costs as a result of these diseases could have a material adverse effect on our business, operating results and financial condition.

The nature of our mining operations presents safety risks

Mining, and particularly the conduct of activities underground, is an inherently risky activity, presenting potential health, safety, industrial, environmental and other risks for our operations, employees and communities within which we operate. These and other risks identified elsewhere in this annual report also could lead to the suspension and potential closure of operations for indeterminate periods. Safety risks, even in situations where no injuries occur, can have a material adverse effect on our results of operations and financial condition. See Item 4: *"Information on the Company - Business Overview - Regulation - Health and Safety - South Africa*" and "*Integrated Annual Report for the 20-F 2024 – Social – Safety and Health and wellness"* on pages 168 to 179 and 180 to 188.

Mining companies face strong competition and industry consolidation

The mining industry is competitive in all of its phases. We compete with other mining companies and individuals for specialized equipment, components and supplies necessary for exploration and development, for mining claims and leases on exploration properties and for the acquisition of mining assets. These competitors may have greater financial resources, operational experience and technical capabilities than us. Competition may increase our cost of acquiring suitable claims, properties and assets, which could have a material adverse effect on our financial condition.

Further, industry consolidation may lead to increased competition due to lesser availability of mining and exploration assets. Similar consolidations in the form of acquisitions, business combinations, joint ventures, partnerships or other strategic relationships may continue in the future. The companies or alliances resulting from these transactions or any further consolidation involving our competitors may benefit from greater economies of scale as well as significantly larger and more diversified asset bases than us.

Such developments could have a material adverse effect on our business, operating results and financial condition.

Laws governing health and safety affect our business and could impose significant costs and burdens

South Africa

In South Africa, the Mine Health and Safety Act, 29 of 1996 (“**MHSA**”), requires that employers implement various measures to ensure the safety and health of persons working at a mine as far as reasonably practicable. This obligation may be extended by the employer in terms of an agreement with independent contractors who work at the mine. However, contractor employees are regarded as the employees of the employer for purposes of the MHSA. The obligations of the employer include the identification and assessment of risk, implementation of codes of practice and standards setting out safe work procedures, proper and appropriate training, supervision, medical surveillance and the provision of safe equipment, machinery and personal protective equipment. Further, pursuant to the MHSA we must ensure compliance with various licenses, permissions or consents that have been issued to it pursuant to the various provisions of applicable legislation.

In June 2022, the Minister of Mineral Resources and Energy ("**Minister**") released a draft Mine Health and Safety Amendment Bill 2022 (the "**MHSA Amendment Bill**") for public comment which closed July 29, 2022 and no subsequent changes have been made to the proposed legislation. At present there is no indication whether the final bill will be published for further comment or when the MHSA Amendment Bill will be enacted as a final statute. In terms of the MHSA Amendment Bill certain provisions of the MHSA will be amended. The MHSA Amendment Bill contains a number of provisions which, if enacted in their present form, could have a material adverse effect on our business, operating results and financial condition. The MHSA Amendment Bill provides for (among others things) an increase in the monetary value of the fines that may be imposed in respect of instances of non-compliance, more direct involvement of executives (particularly CEOs), stricter liability in instances of non-compliance, and changes to the obligations relating to training and the formulation of training programs. The MHSA Amendment Bill also introduces a new offence of corporate manslaughter, being that the employer will contravene or fail to comply with the MHSA if it fails to comply with a duty in terms of the MHSA and if such conduct resulted in a person’s death or in serious injury or illness of a person. The effect of the provisions in the MHSA Amendment Bill are of that the defenses on which the employer may rely to escape liability, are limited. See Item 4: “*Information on the Company - Business Overview - Regulation - Health and Safety - South Africa*”

Australia

In the State of Queensland, where our Eva Copper Project is situated, the safety of employees, contractors and third parties concerning mining operations is regulated by the Mining and Quarrying Safety and Health Act 1999 (Qld) (the "**MQSH Act**") and the Mining and Quarrying Safety and Health Regulation 2017 (the "**MQSH Regulations**"). The MQSH Act and the MQSH Regulations contain provisions that place certain obligations on Harmony to protect the safety and health of persons at mines and persons who may be affected by its operations.

Resources Safety and Health Queensland (“**RSHQ**”) is the independent regulator responsible for administering, monitoring and enforcing compliance with the MQSH Act. Responsibility for prosecution of “serious offences” under the MQSH Act fall with the independent Office of the Work Health and Safety Prosecutor of Queensland (the "**WHS Prosecutor**"). A “serious offence” is committed where a person who has a safety and health obligation breaches it in circumstances where the breach:

- causes death, or grievous bodily harm, or bodily harm, or
- involves exposure of a person to a substance likely to cause death or grievous bodily harm; or
- is an offence under the Industrial Manslaughter provisions of the MQSH Act; or
- amounts to an offence prescribed by the MQSH Regulations.

Other offences (i.e., non-serious offences) may be prosecuted by either the WHS Prosecutor or the chief executive officer of RSHQ. Queensland legislation also allows any person to request that the WHS Prosecutor commence a prosecution against another person in certain circumstances, i.e., when the person reasonably considers the other person has committed a “serious offence” and no prosecution has been brought in relation to the act, in which instance the WHS Prosecutor has three months to investigate and respond.

Breaches of these obligations may result in prosecutions leading to material fines and other penalties including imprisonment; they may also result in a direction to suspend operations. Any such penalties could have a material adverse effect on our business, operating results and financial condition.

See Item 4: “*Information on the Company – Business Overview – Regulation – Health and Safety – Australia*”.

Papua New Guinea

In the Independent State of Papua New Guinea (“**PNG**”), the safety of employees, contractors and third parties at our mining operations is regulated by the PNG Mining (Safety) Act 1977 (the "**PNG Mining (Safety) Act**") and the Regulations issued thereunder. Pursuant to section 6(1)(e)(i) of the PNG Mining (Safety) Act, an inspector has the power to order the cessation of operations on any part of a mine for such unlimited time as he or she considers may be necessary to satisfy the safety provisions of the PNG Mining (Safety) Act. Such order for cessation can often result in lower or a total stoppage of production resulting in significant financial losses during and following the cessation.

The mining regime in PNG, including the PNG Mining (Safety) Act and Regulations, is currently the subject of comprehensive ongoing review, which may result in changes which will affect our operations and projects in PNG. In 2021, the PNG Ministry of Mining’s Department of Mineral Policy and Geohazards Management (“**DMPGM**”) released a draft Mine and Works (Safety and Health) Bill 2021 (the "**MWSH Bill**") and has subsequently proposed various other amendments to the PNG Mining (Safety) Act, however has not enacted the MWSH Bill or other amendments.

New laws, if enacted, could increase the overall regulatory burden on our operations and projects in PNG. See Item 4: "*Information on the Company – Business Overview - Regulation - Health and Safety – Papua New Guinea*".

General - Fines, Penalties and Costs of Compliance

An employer may be subjected to significant penalties and/or administrative fines for non-compliance under applicable health and safety laws and regulations in the jurisdictions in which we operate.

Depending on the particular circumstances, litigation (criminal and/or civil) may be instituted against the employer in respect of an accident or incident which has resulted in the injury, death or occupational disease contracted by an employee (or contractor employee). In some of the jurisdictions in which we operate, the regulatory authority also issues closure notices for the operation or parts thereof, following the threat of potential occurrence of an injury or death. In the past, certain of our operations have also been temporarily suspended for safety reasons. Such closure notices or suspensions, if of sufficient magnitude, could have a material adverse effect on our business, operating results or financial condition.

Any further changes to the health and safety laws and regulations in the jurisdictions in which we operate which increase the burden of compliance on the employer and impose higher penalties for non-compliance may result in us incurring further significant costs, which could have a material adverse effect on our business, operating results and financial condition. In addition, our reputation could be damaged by any significant governmental investigation or enforcement of health and safety laws, regulations, codes or standards, which could also have a material adverse effect on our business, operating results and financial condition.

Since our labor force has substantial trade union participation, we face the risk of disruption from labor disputes and non-procedural industrial action resulting in loss of production and increased labor costs impacting negatively on production and financial results

South Africa

In South Africa, our labor force has substantial trade union participation. There are periods when various stakeholders are unable to resolve disputes through resolution processes. Disruptive activities on the part of labor, which normally differ in intensity, then become unavoidable. Due to the high level of union membership, which is about 95% among our employees, we are at risk of production stoppages for indefinite periods due to strike action, especially in the form of wildcat strike action. Inter-union rivalry may increase the risk of labor relations instability. In addition, in South Africa, a variety of legacy issues such as housing, migrant labor, education, poor service delivery and youth unemployment can lead to communities and unions working together to create instability in and around mining operations.

On April 4, 2024, Harmony announced the acceptance of a five-year wage agreement by the unions, effective from July 1, 2024. However, we are not able to predict whether we will experience significant labor disputes in the future, nor what the financial impact of any such disputes may be. Any labor unrest and disruptions caused by such labor disputes could have a material adverse effect on our results of operations and financial condition. See Item 4: "*Information on the Company – Business Overview – Regulation – Labor Relations*", "*Integrated Annual Report for the 20-F* 2024 *– Social – Caring for our employees*" on pages 189 to 196. South African employment law sets out minimum terms and conditions of employment for employees. Although these may be improved by agreements between us and the trade unions, prescribed minimum terms and conditions form the benchmark for all employment contracts. See "*Integrated Annual Report for the 20-F* 2024 *– Harmony – Material matters*" on pages36 to 43.

We are required to submit a report under South African employment law detailing the progress made towards achieving employment equity in the workplace. If this report is not submitted, we could incur substantial penalties.

Developments in South African employment law may increase our cash costs of production or alter our relationship with our employees and trade unions, which may have an adverse effect on our business, operating results and financial condition.

Australia

In Queensland, there are a number of well-established mining unions, particularly in the coal and energy sectors. At present, our Australian workforce is not unionized. However, if the Eva Copper Project moves into the development and operational phases, there is a risk that the level of unionization may rise significantly.

Increased unionization may give rise to increased costs or labor disruptions, which could have a material adverse effect on our results of operations and financial condition.

Papua New Guinea

In PNG, the workforce in our mining operations is not significantly unionized, and attempts to unionize have had little employee support.

General

In the event that we experience industrial relations related interruptions at any of our operations or in other industries that impact our operations, or increased employment-related costs due to union or employee activity, these may have a material adverse effect on our business, production levels, operating costs, production targets, operating results, financial condition, reputation and future prospects. In addition, mining conditions can deteriorate during extended periods without production, such as during and after strikes; lower levels of mining activity can have a longer term impact on production levels and operating costs, which may affect our mines' operating life, which could have a material adverse effect on our business, operating results and financial condition.

Laws governing mineral rights affect our business and could impose significant costs and obligations; mineral rights in the countries in which we operate could be altered, suspended or canceled for a variety of reasons, including breaches in our obligations in respect of such mining rights

Our operations in South Africa, Australia and PNG are subject to legislation regulating mineral rights. Certain of the Company's properties may be subject to the rights or the asserted rights of various community stakeholders, including indigenous peoples. The presence of those stakeholders may therefore have an impact on our ability to develop or operate our mining interests.

South Africa

In South Africa, we are governed by the Mineral and Petroleum Resources Development Act, 28 of 2002 ("**MPRDA**"). See Item 4: "*Information on the Company - Business Overview - Regulation - Mineral Rights - South Africa - MPRDA*" for a description of the principal objectives set out in the MPRDA.

On July 11, 2024, during the Department of Mineral Resources and Energy ("**DMRE**") 2024/25 Budget announcement following South Africa's general elections, the Minister announced that the DMRE would split into two separate ministries: the Department of Mineral and Petroleum Resources and the Department of Electricity and Energy, which split has been subsequently implemented. In addition, the Minister indicated that the DMRE (as it still is currently) was in the process of drafting amendments to the MPRDA to address certain perceived deficiencies and to bring the legislation in line with international best practice. On August 16, 2024, the DMRE released a high-level presentation on its proposed amendments to the MPRDA which will be introduced through the Mineral Resources Development Amendment Bill, 2024 ("**Amendment Bill**"). In September 2024, the DMRE hosted presentations and Q&A sessions with various stakeholders. The Amendment Bill will in due course be gazetted and published for public comment for a period of 60 days. While we have an idea of what amendments the DMRE want to introduce, no stakeholders and/or industry players have seen the actual proposed amendments to the MPRDA. At this point, the above is a recordal of the current position in relation to any proposed amendments and that it is unknown as to what risk the proposed amendments will present. Once the proposed amendments are published in draft form for public comment – and again, we are unsure as to the timing of this – then specific risks can be raised at that point in time.

Regulations under the MPRDA

On March 27, 2020 the Minister published for implementation amendments to the regulations promulgated pursuant to the MPRDA in 2004 (the "**MPRDA Regulations**" and as amended the "**Amended Regulations**"). The Amended Regulations include the following notable changes:

- Mining right applicants must "meaningfully consult" with landowners, lawful occupiers and interested and affected parties in accordance with the procedures contemplated under the Environmental Impact Assessment Regulations, 2014 (the "**EIA Regulations**"). The office of the Regional Manager is permitted to participate as an observer in these processes.
- Mining right holders must, pursuant to their social and labor plans ("**SLPs**"), contribute to the socio-economic development in the areas in which they operate and labor sending areas (i.e. a local municipality which a majority of mine workers consider to be their primary residence). This requirement may impose obligations on mining right holder to effect measures in communities that are located far away from the mine and / or could give rise to some social issues.
- Although most of the provisions regulating environmental matters have been deleted from the Amended Regulations, those sections dealing with mine closure have been retained but have been amended to state that mine closure must be regulated pursuant to the National Environmental Management Act, 107 of 1998 ("**NEMA**"), the EIA Regulations and the Financial Provision Regulations, 2015 (as they may be amended). As discussed in Item 4: "*Information on the Company – Business Overview – Regulation - Laws and Regulations Pertaining to Environmental Protection – South Africa*" it is anticipated that the Financial Provision Regulations, 2015 will be replaced by revised regulations following further engagement with the mining industry.
- The appeal process in the MPRDA Regulations has been replaced with a more comprehensive procedure that includes specific time periods within which appellants, respondents and the competent authority must submit appeals, responses or consider appeals (as the case may be). Although there is no guarantee that the parties will comply with these time periods, the time periods are intended to hold the parties accountable and to ensure that appeals are resolved in a timely manner.

The Mining Charter

On September 27, 2018, the Minister published the Broad-Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018 ("**Mining Charter III**"), on which date it also became effective, as amended by the notice published in the Government Gazette on December 19, 2018 and read with the Implementation Guidelines for the Broad Based Socio-Economic Empowerment Charter for the Mining and Minerals Industry, 2018 ("**Implementation Guidelines**") published on the same date. It replaces, in their entirety, the original Mining Charter negotiated in 2002 and gazetted in 2004 (the "**Original Charter**") and the amended Charter gazetted in September 2010 (the "**Amended Charter**").

Mining Charter III imposes obligations and increased participation by historically disadvantaged South Africans ("**HDSAs**") in relation to a mining company's ownership, procurement of goods and services, enterprise and supplier development, human resource development and employment equity requirements. The first annual reporting for compliance with Mining Charter III June 1, 2020. Harmony submitted its first report under Mining Charter III within the specified deadline and has subsequently submitted its compliance report for the year 2021, 2022 and 2023 as per the annual reporting requirement.

While the ownership requirement for HDSAs in relation to existing mining rights has not increased (provided that we met the 26% requirement under the Amended Charter), we may be required to comply with new HDSA ownership requirements in relation to any renewals, consolidations and transfers of our existing rights and any applications for new mining rights. The increased HDSA requirements in relation to employment equity, procurement of goods and services and enterprise and supplier development may result in additional costs being incurred by us, which could have a material adverse effect on our results of operations and financial condition.

While Mining Charter III was effective from September 27, 2018, many of its provisions are vague and untested despite the publication of the Implementation Guidelines. See Item 4: "*Information on the Company - Business Overview - Regulation - Mineral Rights - South Africa - Mining Charter*".

On March 26, 2019, the Minerals Council South Africa (previously the Chamber of Mines) ("**MCSA**") filed an application for the judicial review and setting aside of certain clauses of Mining Charter III. The MCSA had engaged in ongoing attempts to reach a compromise with the Minister on certain provisions that are problematic for the industry, and which would be detrimental to its sustainability.

The MCSA's judicial review application was heard before a full bench of judges in May 2021. Judgment was handed down on September 21, 2021 (the "**2021 Judgement**") setting aside certain of the problematic provisions, while providing that the remainder of Mining Charter III should continue in force. In November 2021, the DMRE informed the National Assembly's Portfolio Committee on Mineral Resources and Energy that it did not intend to appeal the outcome of the 2021 Judgement, but instead would consider steps to achieve the empowerment objectives through legislative amendments to the MPRDA.

We cannot guarantee that we will meet all the targets set out by Mining Charter III. Should we breach any obligations in complying with the MPRDA or Mining Charter III, our existing mining rights in South Africa could be suspended or canceled by the Minister in accordance with the provisions of the MPRDA. It may also influence our ability to obtain any new mining rights. Any such suspension or cancellation could have a material adverse effect on our results of operations and financial condition.

Australia

In Australia, mining is regulated by the laws of the State in which the deposit is situated. Presently, our only mining activity in Australia is the Eva Copper Project, located in the State of Queensland. Mining in Queensland is regulated by the Mineral Resources Act 1989 (Qld) (the "**Queensland MRA**"), the Mineral and Energy Resources (Common Provisions) Act 2014, the MQSH Act, and the regulations, practice manual, operational policies and guidelines thereunder. See Item 4: *"Information on the Company - Business Overview - Regulation - Mineral Rights - Australia"*.

Generally, all mineral resources in Queensland are owned by the State of Queensland. These resources are managed by the Queensland Department of Resources. Under the Queensland MRA, the Department of Resources requires all large mining projects to apply for an applicable resource authority, being (as the case may be) an exploration permit ("**EP"**), a mining lease ("**ML**") or a mineral development license.

An EP allows the holder to carry out exploration activities to determine what minerals exist and their quality and quantity in or under land or in the waters or sea above such land, in accordance with agreed work programs and subject to compliance with prescribed security and financial obligations. If the holder of an EP wishes to develop a mine to exploit discovered resources, application must be made for an ML. This entitles the holder to machine-mine specified minerals and carry out activities associated with mining, including infrastructure to support mining operations.

The Queensland MRA, and resource authorities issued thereunder, contain provisions and conditions, the breach of which may result in the imposition of a fine, imprisonment or the cancellation of the tenement.

Should we breach any obligations in complying with the Queensland MRA or any other laws and regulations relating to our exploration and mining activities in Queensland, our resource authorities in Queensland could be suspended or cancelled, or we could be subject to fines or other sanctions. Any such suspension, cancellation, fine or sanction could have a material adverse effect on our operational and financial results.

Papua New Guinea

In PNG, mining is primarily regulated by the PNG Mining Act 1992 (the "**PNG Mining Act**") and the PNG Mining (Safety) Act and their respective Regulations. All minerals are owned by the PNG Government, which grants rights to explore for or mine such minerals under a concessionary tenement system. See Item 4: "*Information on the Company – Business Overview – Regulation - Mineral Rights - Papua New Guinea*"

Since 2009, the mining regime in PNG has been the subject of a comprehensive ongoing review involving various PNG Government agencies and various draft revisions of the PNG mining legislation have subsequently been circulated for comment. In addition to the review of applicable legislation, PNG mineral policy and mining-specific sector policies are also being reviewed and drafted, including a biodiversity offsets policy, a national oceans policy, a sustainable development policy, an involuntary relocation policy, a national content policy, and a mine closure policy and mining project rehabilitation and closure guideline.See Item 4: "*Information on the Company – Business Overview – Regulation - Mineral Rights - Papua New Guinea*".

Certain of the proposed changes, such as increased royalties and equity participation by the State or the introduction of a production sharing regime if adopted and applied to our operations and projects in PNG, could have a material adverse effect on our business, operating results and financial condition.

PNG mining legislation and mining tenements contain provisions and conditions, the breach of which may result in the imposition of a fine, imprisonment or the cancellation of the tenement. Should we breach any obligations in complying with the PNG Mining Act or any other laws and regulations relating to our exploration and mining activities in PNG, our existing mining rights in PNG could be suspended or cancelled, or we could be subject to fines or other sanction. Any such suspension, cancellation or sanction could have a material adverse effect on our results of operations and financial condition.

Our financial flexibility could be constrained by the Exchange Control Regulations of the countries in which we operate

South Africa's Exchange Control Regulations restrict the export of capital from South Africa. Transactions between South African residents (including companies) and non-residents (excluding residents of the Republic of Namibia and the Kingdoms of Lesotho and Eswatini, known collectively as the Common Monetary Area (**"CMA"**)) are subject to exchange controls enforced by South African Reserve Bank ("**SARB**"). While South African exchange controls have been relaxed in recent years, South African companies remain subject to restrictions on their ability to deploy capital outside of South Africa. These restrictions could hinder our financial and strategic flexibility, particularly our ability to raise funds outside South Africa and could therefore have a material adverse effect on our business, operating results and financial condition.

Our operations in PNG (including the export of gold and the operation of approved offshore foreign currency accounts) are subject to the foreign exchange control and other directives of the Bank of Papua New Guinea. PNG is presently subject to severe shortages of foreign currency. The withdrawal of existing approvals or the imposition of restrictions could potentially hinder our financial and strategic flexibility, and could have a material adverse effect on our business, operating results and financial condition.

Risks Related to Our Operations and Business

Risks associated with pumping water inflows from closed mines adjacent to our operations, including related closure liabilities, could adversely affect our operational results

Certain of our mining operations in South Africa are adjacent to the mining operations of other companies. A mine closure can affect continued operations at an adjacent mine if appropriate preventative steps are not taken. In particular, this could include the ingress of underground water when pumping operations at the closed mine are suspended. This can result in damage to property, operational disruptions and additional pumping costs, which could adversely affect any one of our adjacent mining operations and, in turn could adversely affect our business, operating results and financial condition.

In connection with our acquisition in 2018 of the Moab Khotsong and Great Noligwa mines from AngloGold Ashanti Limited ("**AngloGold**"), together with other assets and related infrastructure (the "**Moab Acquisition**"), we acquired a two-thirds interest in the Margaret Water Company NPC ("**Margaret Water**") for all pumping and water-related infrastructure at its Margaret shaft. The shaft operates for the purpose of de-watering the Klerksdorp, Orkney, Stilfontein, Hartbeesfontein ("**KOSH**") basin groundwater. This is to allow Moab Khotsong operations and the mine operated by Kopanang Gold Mining Company Proprietary Limited (the mining company holding the remaining one–third interest in Margaret Water and the only other mining company continuing to operate in the area) to remain dry and to prevent flooding of operational areas. Therefore, it remains imperative for the shaft to continue pumping water.

Flooding and potential decant in the future resulting from a failure in pumping and water-related infrastructure could pose an unpredicted "force majeure" type event, which could result in financial liability for us, and could have an adverse impact on our results of operations and financial condition. Although studies indicate that we do not currently have a decant risk at our Doornkop and Kusasalethu operations, due to the interconnectivity, any long-term water management solution would require a regional strategy co-created with neighboring and inter-connected mines. Although we have installed water treatment plants at both sites for current treatment needs, which could serve as water plants for final decant should the situation arise, there can be no assurance that such plants will be sufficient to address such risks. There is also a flooding risk at operations assumed as part of our acquisition with effect on October 1, 2020 of the remainder of AngloGold's South African business (the "**Mponeng Acquisition**"). This relates to the Mponeng mine, requiring the continuous pumping arrangement with Covalent Water Company (Pty) Limited (a wholly-owned subsidiary) to stay in place.

Obligations in respect of the pumping and treatment of extraneous water must also be addressed in connection with our final closure plans for each of our operations. We are responsible for these liabilities until a closure certificate is issued pursuant to the MPRDA and possibly thereafter under the NEMA. The occurrence of any of the risks discussed above could have an adverse effect on our operating results and financial condition. This liability is discussed in more details in Item 4: "*Information on the Company – Business Overview – Regulation – Law and Regulations Pertaining to Environmental Protection – South Africa – NEMA*". See also *"– We are subject to extensive environmental regulations in the countries in which we operate"* below.

Infrastructure constraints and aging infrastructure could adversely affect our operations

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable rail, ports, roads, bridges, power sources, power transmission facilities and water supply are critical to the Company's business operations and affect capital and operating costs. The infrastructure and services are often provided by third parties whose operational activities are outside the control of the Company.

Interference to the maintenance or provision of infrastructure, including by extreme weather conditions, scarcity of equipment, sabotage or social unrest, could impede our ability to deliver products on time and adversely affect our business results of operations and financial condition.

Once a shaft or a processing plant has reached the end of its intended lifespan, higher than normal maintenance and care is required. Maintaining this infrastructure requires skilled human resources, capital allocation, management and planned maintenance. Although we have implemented a comprehensive maintenance strategy, incidents resulting in production delays, increased costs or industrial accidents may occur. Such incidents may have an adverse effect on our operating results and financial condition.

Disruptions to electricity supply and rising power costs: Impact on operations and financial results

South Africa

South Africa's mining sector, including our operations, is heavily dependent on electricity supplied by Eskom Holdings SOC Limited ("**Eskom**"), the state-owned utility that primarily relies on fossil fuels. Over the past decade, Eskom has faced significant challenges, such as aging infrastructure, financial limitations, and inconsistent generation performance, leading to frequent power disruptions and curtailment.

Since March 6, 2024, no load curtailment events have occurred. While the outlook is more positive, risks related to Eskom's aging infrastructure and financial constraints remain. The utility's substantial debt burden continues to challenge its ability to sustain maintenance efforts and execute necessary upgrades, potentially affecting plant availability and electricity stability in the future.

Given these factors, the risk of power supply disruptions remains a concern for Harmony's South African operations and may have an adverse effect on our operational results..

Papua New Guinea

In Papua New Guinea, our Hidden Valley mine relies on power from the state utility, PNG Power Limited, which also grapples with challenges such as aging infrastructure and financial limitations. About 65% of the mine's daily power needs are met by PNG Power, with the remaining 35% supplied by the mine's diesel power station. While we have the capability to generate power independently, diesel generation is subject to fluctuations in oil prices, and reliable logistics are critical to maintain sufficient fuel supplies. The increased self-generation may have an adverse effect on our operating results and financial condition.

See Item 5: "*Operating and Financial Review and Prospects – Operating Results – Key factors affecting our results - Electricity in South Africa*." and "*Integrated Annual Report for the 20-F* 2024 *– Environment – Climate change, energy and emissions management*" on pages 103 to 111.

Illegal mining and other criminal activity at our operations, including theft of gold and gold-bearing material, could pose a threat to the safety of employees, result in damage to property and could expose us to losses, business disruption and liability

The activities of illegal and artisanal miners, which include theft, has increased over the years and had become more violent and threatens both the safety of employees and sustainability of the mining industry. Artisanal and illegal miners are active on, or adjacent to, several of our properties, but are mostly active on surface the last year. Artisanal and illegal miners at times may lead to interference with our operations and results in conflict that presents a security threat to property and human life. The environmental, social, safety and health impacts of artisanal mining are frequently attributed to formal mining activity, and it is often assumed that artisanal-mined gold is channeled through large-scale mining operators, even though artisanal and large-scale miners have distinct supply chains. These misconceptions impact negatively on the reputation of the industry.

The activities of the illegal miners, which include theft, can cause damage to our properties, including by way of pollution, copper cable theft, underground fires, critical infrastructure damage, operational disruption, project delays or personal injury or death, for which we could potentially be held responsible. Illegal and artisanal mining could contribute to the depletion of mineral deposits, potentially making the future mining of such deposits uneconomic. Most illegal miners are found at abandoned shafts or old work places.

Illegal and artisanal mining (which may be by employees or third parties) is associated with a number of negative impacts, including environmental degradation and human rights abuse, such as forced labor, human trafficking, child labor, corruption, money laundering and other violent crimes in the communities and at the mines. Effective local government administration is often lacking in the locations where illegal and artisanal miners operate, due to rapid population growth and the lack of functioning structures, which can create a complex, unstable social environment. The disbandment of specialized South African Police Service ("**SAPS**") units has also left a huge gap in the apprehension of high-ranking criminals in the illicit gold trade.

The presence of illegal miners could lead to project delays and disputes regarding the development or operation of commercial gold deposits. In addition, illegal mining could lead to an increase in the level of organization and funding of criminal activity around some of our operations. Criminal activities such as trespassing, illegal and artisanal mining, and related sabotage, theft and vandalism could lead to damage to, and disruptions at, our operations.

Rising gold and copper prices may result in an increase in gold and copper thefts; moreover, incidences of illegal mining may escalate as a result of social and economic conditions. The occurrence of any of these events could have a material adverse effect on our financial condition on results of our operations.

Actual and potential shortages of production inputs and supply chain disruptions may affect our operational results

Our operational results may be affected by the availability and pricing of consumables such as fuel, chemical reagents, explosives, tires, steel and other essential production inputs. Issues with regards to availability of consumables may result from shortages, long lead times to deliver and supply chain disruptions, which could result in production delays and production shortfalls. We expect cost increases and longer lead time to continue in fiscal 2024 across our operations, including as a result of factors such as the price of oil, inflationary increases and labor costs. See "*— Rising inflation, and geopolitical risks may have a material adverse effect on our business, operating results and financial condition*".

These shortages can be attributed to geopolitical uncertainty as well as ongoing consequences of the power outages and unplanned breakdowns that resulted in rising input costs and longer lead times. Concurrently, the steel and chemical industry has witnessed a surge in protests related to wage concerns. This trend has affected major local steelmakers and retailers, making it challenging for them to meet the increased demand for steel. The national shortage of steel, primarily due to intermittent plant breakdowns and protest-related disruptions, is having effects on numerous engineering companies within our extensive supply chain network, regardless of their size.

The recent Red Sea disruption where attacks by Yemen's Houthi's rebels in the Red Sea have disrupted maritime trade along major trade routes via the Suez Canal and Bab-Al Mandeb Strait had an impact on supply chain and our mining operations causing longer lead times for goods due to alternative longer routes and capacity constraints on vessels which was exacerbated by SA Durban ports clearance issues. The impact on our operations relates to increases in freight with freight rates likely to remain volatile in the near term, higher insurance premiums for cost of war-risk insurance with underwriters charging between 0.75% and 1% of the value of the ship to sail through the region.

The pricing of consumables could continue to be impacted by these challenges, particularly if shortages become more prevalent. Factors such as global supply and demand dynamics, governmental regulations including import parities on steel and chemical-related products, and industrial actions, may contribute to price fluctuations. A sustained interruption in the supply of these consumables would necessitate swift identification of alternative suppliers, potentially resulting in higher costs. Moreover, such interruptions could adversely affect our ability to pursue our development projects. Any significant increase in the prices of these consumables would escalate operating costs and have adverse effects on profitability. Consequently, this could impact our financial and operating results.

Fluctuations in insurance cost and availability could adversely affect our operating results and our insurance coverage may prove inadequate to satisfy future claims

Fluctuations in insurance costs and availability can significantly impact our operating results, and our current insurance coverage may not fully address future claims. We maintain global insurance policies that cover general liability, directors' and officers' liability, cyber-security, accidental loss, and material damage to our property, including resultant business interruptions. However, the costs of sustaining adequate insurance coverage continue to rise and may persist in doing so, potentially adversely affecting our financial performance.

We also have comprehensive third-party liability coverage, which includes unforeseen sudden and accidental environmental liabilities. Despite this, we may still face liability for pollution or other hazards that are not insured or insurable, including those related to past mining activities. Our property and liability insurance is aligned with industry practices but, like all insurance policies, contains exclusions and limitations.

Additionally, there is no guarantee that insurance will always be available at economically feasible premiums. Consequently, our insurance coverage might not protect against certain claims related to environmental or industrial accidents, pollution, public health emergencies, data protection and cybersecurity breaches, and other events that could disrupt our operations, such as the Covid-19 pandemic or the National Grid Collapse. These factors could materially and adversely affect our financial and operating results.

We compete with mining and other companies for key human resources with critical skills and our inability to retain key personnel could have an adverse effect on our business

The risk of losing senior management or being unable to hire and retain sufficient technically skilled employees or sufficient representation by HDSAs in management positions, or sufficient gender diversity in management positions or at Board level, may materially impact on our ability to achieve our objectives.

We compete with mining and other companies globally to attract and retain key human resources at all levels with the appropriate technical skills and operating and managerial experience necessary to continue operating our business. The need to recruit, develop and retain skilled employees is particularly critical with HDSAs and women in mining in South Africa. The global shortage of key mining specialists, including geologists, mining engineers, mechanical and electrical engineers, metallurgists and skilled artisans has been exacerbated by increased mining activity across the globe. There can be no assurance that we will attract and retain skilled and experienced employees. Should we lose any of our key personnel, our business may be harmed and our operational results and financial condition could be adversely affected. See Item 4: "*Information on the Company – Business Overview – Regulation – Labor Relations*" and "*Integrated Annual Report for the 20-F* 2024 *– Social – Caring for our employees*" on pages 189 to 196.

Although it is presently uncertain the extent to which, and how, the PNG Department of Commerce and Industry's draft Papua New Guinea National Content Policy for Resource Sectors 2023-2027 will be applied to our current operations and projects in PNG, if the localization of the workforce policy provisions are introduced, we believe that they would severely restrict the utilization of offshore-based "fly-in, fly out" expatriate employees, and potentially also result in a tightening of legislation around the granting of work permits and visas to foreign skilled employees. This would, in turn, adversely affect our ability in PNG to engage and retain appropriately skilled human resources, and could necessitate the application of additional resources to the construction or provision of housing for residential employees and the recruiting and training of local landowners and landowner businesses, all of which may have an adverse effect on our business, operating results and financial condition.

The use of contractors at certain of our operations may expose us to delays or suspensions in mining activities and increases in mining costs

We use contractors at certain of our operations to mine and deliver ore to processing plants as well as for other purposes. At mines employing mining contractors, contracting costs represent a significant proportion of the total operating costs of these operations and we do not own all of the mining equipment.

Our operations could be disrupted, resulting in additional costs and liabilities, if the mining contractors at affected mines have financial difficulties, if a dispute arises in renegotiating a contract, or if there is a delay in replacing an existing contractor and its operating equipment to meet business needs at expected cost levels. Increases in contract mining rates, in the absence of associated productivity increases, will also have an adverse impact on our results of operations and financial condition.

Contractors can adversely affect our reputation, results of operations and financial condition by:

- our reduced control over those aspects of operations which are the responsibility of contractors;
- their failure to comply with applicable legal, human rights and regulatory requirements; and
- their inability to manage their workforce to provide high quality services and a high level of productivity.

This may result in us incurring liability to third parties due to the actions of contractors, which could have a material adverse effect on our business, operating results and financial condition.

Although it is presently uncertain the extent to which, and how, the PNG Department of Commerce and Industry's draft "Papua New Guinea National Content Policy for Resource Sectors 2023-2027" will be applied to our current operations and projects in PNG, if these provisions are introduced, we believe they will prescribe increased levels of participation by locally-owned businesses in the provision of goods and services, which could adversely affect our ability in PNG to manage the costs of goods and services to our operations, which would, in turn, have an adverse effect on our business, operating results and financial condition.

We are dependent on a number of highly-integrated communication and IT systems, any major disruption to which could have an adverse effect on our operations and financial results

We utilize and rely on various internal and external IT systems to support our business activities. Significant damage or interruption of our IT systems, whether due to accidents, human error, natural events or malicious acts, may lead to disruptions to our business operations and/or essential data being irretrievably lost, exposed or damaged, thereby adversely affecting our business, operating results and financial condition.

Estimations of our reserves are based on a number of assumptions, including mining and recovery factors, future cash costs of production, exchange rates, and the relevant commodity prices; as a result, metals produced in future may differ from current estimates

The mineral reserve estimates in this annual report are estimates of the mill-delivered quantity and grade of metals in our deposits and stockpiles. They represent the amount of metals that we believe can be mined, processed and sold at prices sufficient to recover our estimated future cash costs of production, remaining investment and anticipated additional capital expenditures. Our mineral reserves are estimated based on a number of factors, which have been stated in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition ("**SAMREC, 2016**"). For the purposes of this report on Form 20-F, our Mineral Resources and Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. Calculations of our mineral reserves are based on estimates of:

- future cash costs;
- future commodity prices;
- future currency exchange rates; and
- metallurgical and mining recovery rates.

These factors, which significantly impact mineral reserve estimates, are beyond our control. As a result, reserve estimates in this annual report should not be interpreted as assurances of the economic life of our gold and other precious metal deposits or the future profitability of operations.

Since these mineral reserves are estimates based on assumptions related to factors detailed above, should there be changes to any of these assumptions, we may in future need to revise these estimates. In particular, if our cash operating and production costs increase or the gold price decreases, recovering a portion of our mineral reserves may become uneconomical. This will lead, in turn, to a reduction in estimated reserves. Any reduction in our mineral reserves estimate could materially adversely affect our business, operating results and financial condition.

Our operations have limited proved and probable reserves; exploration for additional resources and reserves is speculative in nature, may be unsuccessful and involves many risks

Our operations have limited proved and probable reserves, and exploration and discovery of new resources and reserves are necessary to maintain current gold production levels at these operations. Exploration for gold and other precious metals is speculative in nature, may be unsuccessful and involves risks including those related to:

- locating orebodies;
- geological nature of the orebodies;
- identifying the metallurgical properties of orebodies;
- estimating the economic feasibility of mining orebodies;
- developing appropriate metallurgical processes;
- obtaining necessary governmental permits; and
- constructing mining and processing facilities at any site chosen for mining.

Our exploration efforts might not result in the discovery of mineralization, and any mineralization discovered might not result in an increase in resources or proved and probable reserves. To access additional resources and reserves, we will need to complete development projects successfully, including extensions to existing mines and, possibly, establishing new mines. Development projects would also be required to access any new mineralization discovered by exploration activities around the world. We typically use feasibility studies to determine whether to undertake significant development projects. These studies often require substantial expenditure. Feasibility studies include estimates of expected or anticipated economic returns, which are based on assumptions about:

- future gold and other metal prices;
- anticipated tonnage, grades and metallurgical characteristics of ore to be mined and processed;
- anticipated recovery rates of gold and other metals from the ore; and
- anticipated total costs of the project, including capital expenditure and cash costs.

All projects are subject to project study risk. There is no certainty or guarantee that a feasibility study, if undertaken, will be successfully concluded or that the project that is the subject of the study will satisfy our economic, technical, risk and other criteria in order to progress that project to development.

A failure in our ability to discover new resources and reserves, enhance existing resources and reserves or develop new operations in sufficient quantities to maintain or grow the current level of our resources and reserves could negatively affect our business, operating results and financial condition.

We are subject to the risk of litigation, the causes and costs of which are not always known

We are subject to litigation, arbitration and other legal proceedings arising in the normal course of business, and we may be involved in disputes that may result in litigation. Potential future litigation may arise from a variety of causes, including among other things, business activities, environmental, health and safety matters, share price volatility, unlawful community protest actions and failure to comply with disclosure obligations. The results of litigation, arbitration and other legal proceedings cannot be predicted with certainty, but could include costly damage awards or settlements, fines, and the loss of licenses, concessions, or rights, among other things.

In the event of a dispute, we may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in South Africa. An adverse or arbitrary decision of a foreign court could have a material adverse impact on our financial performance, cash flow and results of operations.

We are subject to numerous claims, including class actions or similar group claims relating to silicosis and other occupational health diseases, and could be subject to similar claims in the future. A settlement in the silicosis class action claims has been reached and a provision for silicosis has been made. A provision of R255 million has been recognized at June 30, 2024, for our potential cost to settle the silicosis and TB class actions that have been instituted against us in South Africa. Significant judgment was applied in estimating the costs that will be incurred to settle the silicosis class action claims and related expenditure and the final costs may differ from current cost estimates. Management believes the assumptions are appropriate, however changes in the assumptions may materially affect the provision and final costs of settlement. There can be no assurance that the ultimate resolution of this matter will not result in losses in excess of the recorded provision and the ultimate settlement may have a material adverse effect on our financial position. For further information, see Item 8: "*Financial Information – Consolidated Statements and Other Financial Information – Legal Proceedings"* and *"Integrated Annual Report for the 20-F* 2024 *– Social – Health and wellness*" on pages 180 to 188 for further information. See note 27 "*Other Provisions – Provision for silicosis settlement*" to our consolidated financial statements set forth beginning on page F-1.

It is possible that additional class actions and/or individual claims relating to silicosis and/or other occupational health diseases will be filed against us in the future. We will defend all and any subsequent claims as filed on their merits. Should we be unsuccessful in defending any such claims, or in otherwise favorably resolving perceived deficiencies in the national occupational disease compensation framework that were identified in the earlier decision by the Constitutional Court, such matters would have an adverse effect on our financial position, which could be material.

In PNG, it is proposed to utilize deep sea tailings placement ("**DSTP**") as the tailings management method for the Wafi-Golpu Project, which method is authorized under the environment permit issued for the project. The grant of the permit is currently the subject of two judicial reviews, the first applied for in March 2021 by the previous Governor of the Morobe Province in PNG, who was opposed to DSTP, and the second in December 2022 by coastal villagers represented by the Centre for Environmental Law and Community Rights Inc. ("**CELCOR**"). The present Governor, who was appointed in September 2022, is not opposed to DSTP and has stated publicly that he intends to withdraw the proceedings instituted by his predecessor, however as at June 30, 2024 has not yet done so. Notwithstanding the change of position of the Governor or the outcome of the judicial review instituted by CELCOR, it is possible that a class action or individual claim relating to DSTP may be filed against us in the future, which (if successful) could have a material adverse impact on the Wafi-Golpu Project.

Should we be unable to resolve disputes favorably or to enforce our rights, this may have a material adverse impact on our financial performance, cash flow and results of operations.

The risk of unforeseen difficulties, delays or costs in implementing our business strategy and projects may lead to us not delivering the anticipated benefits of our strategy and projects; in addition, actual cash costs, capital expenditure, production and economic returns may differ significantly from those anticipated by feasibility studies for new development projects

The successful implementation of our business strategy and projects depends upon many factors, including those outside our control. For example, the successful management of costs will depend on prevailing market prices for input costs. The ability to grow our business will depend on the successful implementation of our existing and proposed projects and continued exploration success, as well as on the availability of attractive acquisition opportunities, all of which are subject to the relevant mining and company specific risks as outlined in these risk factors.

It can take a number of years from the initial feasibility study until development/construction of a project is completed and, during that time, the economic feasibility of production may change. In addition, there are a number of inherent uncertainties in project development and construction including:

- the time to secure and provisions of necessary governmental and third party permits, licenses and permissions;
- timing and cost of constructing mining and processing facilities;
- availability and cost of skilled labor, power, water, fuel, mining equipment and other materials;
- accessibility of transportation and other infrastructure, particularly in remote locations;

- availability and cost of smelting and refining arrangements;
- availability of funds to finance construction and development activities; and
- spot and expected future commodity prices of metals including gold, silver, copper, uranium and molybdenum.

All of these factors, and others, could result in our actual cash costs, capital expenditures, production and economic returns differing materially from those anticipated by feasibility studies.

We currently maintain a range of focused exploration programs, concentrating mainly on a number of prospective known gold and copper mineralized areas in PNG, the Kraaipan Greenstone belt and the Witwatersrand area in South Africa. In order to maintain or expand our operations and reserve base, we have sought, and may continue to seek to:

- enter into joint ventures or other alliance arrangements with third parties. For example, we have since August 2008 participated (through our respective wholly-owned subsidiary companies) in a 50:50 unincorporated joint venture with Newmont Corporation ("**Newmont**") in our Wafi-Golpu Project in PNG. See "– Risks Related to Our Corporate and Financing Structure and Strategy – *We may experience problems in identifying, financing and managing new acquisitions or other business combination transactions and integrating them with our existing operations, we may not have full management control over future joint venture projects*"; and
- make acquisitions of primarily gold and copper producing companies or assets. For example, with effect on October 1, 2020, acquired the remainder of AngloGold's South African business, including the Mponeng mine and Mine Waste Solutions (**"MWS"**), in the Mponeng Acquisition. In October 2022, Harmony entered into an agreement with Copper Mountain Mining Corporation ("**Copper Mountain**"), to acquire its wholly-owned Eva Copper Project and its 2,295km^2 exploration land package in Queensland, Australia. The acquisition was completed in December 2022. See *"– Risks Related to Our Corporate and Financing Structure and Strategy – We may experience problems in identifying, financing and managing new acquisitions or other business combination transactions and integrating them with our existing operations, we may not have full management control over future joint venture projects*"

However, there is no assurance that any future development projects will extend the life of our existing mining operations or result in any new commercial mining operations. Unforeseen difficulties, delays or costs may adversely affect the successful implementation of our business strategy and projects, and such strategy and projects may not result in the anticipated benefits, which could have a material adverse effect on our results of operations, financial condition and prospects.

Risks Related to ESG

Increasing scrutiny and changing expectations from our stakeholders, including communities, governments and NGOs as well as investors, lenders and other market participants, with respect to our ESG performance and policies may impose additional costs or expose us to additional risks

Companies across all industries are facing increasing scrutiny related to ESG matters, including their internal ESG policies and governance practices. Investor advocacy groups, certain institutional investors, investment funds, lenders and other market participants are increasingly focused on ESG-related matters and in recent years have placed increasing importance on the environmental and social costs and impact of their investments. The increased focus and activism related to ESG and similar matters may hinder access to capital, as investors and lenders may decide to reallocate capital or to not commit capital as a result of their assessment of a company's ESG practices. In addition, host communities, as well as certain governmental and non-government actors, are increasingly focused on a company's ability to operate in a sustainable manner and to mitigate related risks, as well as the public commitments and quantitative metrics used to demonstrate performance and track progress.

For us, this includes, in particular, the safe operation of our mines, mitigating our impact to local environments and affected communities, reducing GHG emissions in line with our voluntary commitments, working to high ethical standards, maintaining a healthy work culture, protecting and promoting human rights, operating to acceptable levels of compliance and focusing on supplier credibility. If our performance fails to meet internal or adopted external ESG standards, or we otherwise fail to satisfy stakeholder expectations with respect to our commitments and performance, regardless of whether there is a legal requirement to do so, such failure could result in reputational damage to and litigation against us and our business, losing our license to operate, financial condition, and/or share price could be materially and adversely affected.

In addition to compliance with local laws and regulations, our operations are also increasingly subject to the application of stringent internationally-recognized environmental, health and safety and social standards and benchmarks, whether by virtue of stakeholder expectations concerning their application or in consequence of our operating in jurisdictions where those standards and benchmarks have been specifically adopted. For example, under the Organisation for Economic Co-operation and Development ("**OECD**") Rules, companies registered in OECD-member countries may be the subject of OECD complaint processes in respect of breaches of OECD Guidelines occurring anywhere in the world.

Certain financial institutions from whom we borrow money may also require compliance with any of these standards, the subsequent deviation from which could prevent or adversely affect our financial condition, existing financing arrangements and ability to secure future financing. The application of such standards could impose significant costs on us.

We may be required to implement even more stringent ESG practices or standards to meet the expectations of existing and future stakeholders and, if we fail to achieve these objectives or to adhere to internal or adopted external standards or benchmarks, or are perceived to be insufficiently committed to addressing ESG concerns across all of our operations and activities, our reputation and brand image could be damaged. Further, we could lose the trust of our stakeholders (including governments, NGOs, investors, customers and employees) or be subject to litigation brought by those stakeholders and our business, financial condition and results of operations could be adversely impacted.

We are subject to extensive environmental regulations in the countries in which we operate

As a gold mining company, we are subject to extensive environmental regulation. These regulations relate to, among other things, the protection of the environment, pollution prevention, water management, adequate waste disposal practices, promoting biodiversity conservation measures, occupational health and safety, including mine safety, toxic substances and the closure of mining operations. We expect the trend of rising production costs due to compliance with environmental laws and regulations in South Africa, Australia and PNG to continue.

In particular, we face heightened pressures from stakeholders, who are increasingly focused on climate change, to prioritize energy efficiency in our operations, reduce our carbon footprint and improve water and other resource consumption, as well as to be transparent about how climate-related risks and opportunities are managed throughout the supply chain to foster and promote business resiliency, accountability and stakeholder value.

South Africa

In South Africa, the MPRDA and NEMA, along with various other environmental statutes, regulations and standards regulate the impact of our prospecting and mining operations on the environment. These statutes, regulations and standards are regularly updated, amended and supplemented, imposing additional obligations on mining companies to, among other things, minimize emissions, reduce, re-use and recycle waste and improve the quality of effluent and wastewater discharged from the operations. See Item 4: "*Information on the Company – Business Overview – Regulation – Laws and Regulations Pertaining to Environmental Protection - South Africa – NEMA*".

Under the MPRDA, a mining title holder remains responsible for any environmental liability, pollution, ecological degradation, the pumping and treatment of extraneous water and the sustainable closure of mining operations until such time as the Minister issues a closure certificate. Notwithstanding this, the NEMA states that a mining right holder will remain responsible for these obligations even after a closure certificate is issued. In a recent High Court judgement (Ezulwini Mining Company (Pty) Ltd v Minister of Mineral Resources and Others), the court found that upon a proper interpretation of the relevant provisions of the MPRDA and NEMA, mining companies are obliged to continue to pump and treat extraneous water from their underground mining areas until authorized to cease pumping following the issuance of a closure certificate by the Minister.

In South Africa, until such time as a closure certificate is issued, a mining right holder is required to assess annually the environmental liabilities associated with the mining operation (including the pumping and treatment of extraneous water) and put up financial provision for the rehabilitation, closure and ongoing post decommissioning management of negative environmental impacts. This financial provision may be released when the Minister issues a closure certificate. However, he or she may determine to retain a portion of the financial provision in perpetuity for any latent environmental liabilities.

The manner in which the amount of the financial provision is calculated may in future be regulated under the Financial Provision Regulations, 2015 (as they may be amended), which were published by the Minister of Environmental Affairs in November 2015. Prior to this, the amount of financial provision has been calculated pursuant to the Guideline Document for the Evaluation of the Quantum of Closure-related Financial Provision Provided by a Mine (the "**DMRE Guidelines**") of the DMRE. The DMRE Guidelines were criticized for undervaluing the costs of environmental rehabilitation thus exposing the DMRE to potential liability in the event that the mining right holder was unable to fulfill its environmental obligations. The Financial Provision Regulations, 2015 place an emphasis on post-closure water pumping and treatment and the need for upfront provision to be set aside for the management of these types of impacts.

The Financial Provision Regulations, 2015 sought to rectify the inadequacies of the DMRE Guidelines by, among other things, including preliminary and general costs in the financial provision calculations, imposing VAT (at 15%) on the total amount, prohibiting the withdrawal of trust funds for concurrent rehabilitation (even in circumstances where the financial provision exceeds the evaluated environmental liability) and ceding a portion of the funds to the Minister as security for possible latent and residual post-closure environmental impacts.

Compliance with these obligations would result in a significant increase in the required financial provision and, consequently, has been strongly opposed by the mining industry. In response to this opposition, the Department of Forestry, Fisheries and the Environment ("**DFFE**"), the competent authority for drafting the Financial Provision Regulations, 2015, undertook to engage further with mining industry and other stakeholders to amend or develop new financial provision regulations.

We continue to engage with the DFFE and the DMRE regarding matters relating to financial provision including the Financial Provision Regulations, 2015, as well as the adjustment of financial provision in respect of the mining operations. There are concerns about the ambiguity of the provisions and how they can be operationalized within the prescribed transitional time frames, which may result in misinterpretation, mis-application and potential disputes with the DFFE, any of which could have a material adverse effect on our business, operating results and financial condition. See note 24 *"Provision for environmental rehabilitation"* to our consolidated financial statements set forth beginning on page F-1.

In addition, we may also face increased environmental costs should other mines in the vicinity fail to meet their obligations related to the pumping or treatment of water. The adoption of these, or additional or more comprehensive and stringent requirements, particularly for the management of hazardous waste, pollution of ground and groundwater systems and duty to rehabilitate closed mines, may result in additional costs and liabilities, which could have a material adverse effect on our business, operating results and financial condition.

Other key environmental legislation includes the South African National Water Act, 36 of 1998 ("**NWA**"), the National Environmental Management: Air Quality Act, 39 of 2004 (the "**Air Quality Act**"), the National Environmental Management: Waste Act, 59 of 2008 (the "**Waste Act**"), the National Nuclear Regulator Act, 47 of 1999, the National Environmental Management: Biodiversity Act, 10 of 2004, the National Heritage Resources Act, 25 of 1999, the Carbon Tax Act, 15 of 2019 (the "**Carbon Tax Act**"), the Climate Change Act and the MPRDA.

The National Environmental Management Laws Amendment Act, 2 of 2022 ("**NEMLAA**") was assented to on June 21, 2022. The majority of the provisions in NEMLAA came into effect on June 30, 2023, as determined by the Environment Minister. The NEMLAA contains numerous amendments to NEMA, many of which are intended to resolve several issues linked to the roll-out of the "One Environmental System" including the jurisdiction, responsibility and enforcement powers of the DFFE, DMRE and local authorities. The NEMLAA has been described as the most significant piece of environmental legislation since the implementation of the One Environmental System, bringing with it a major shift in South Africa's environmental legislative landscape. One of the material amendments arising from the NEMLAA is that the Environment Minister may prescribe that financial provision is set aside for activities which historically have not been required to put up financial rehabilitation including the reclamation of historic residue stockpiles and deposits.

In terms of the NEMLAA, the financial provision retained by the Environment Minister must be transferred to an account administered by the Environment Minister or, where the financial provision is an insurance policy, the Environment Minister must access the funds. Harmony will have no right to regulate the way these funds are spent to rectify any latent and residual environmental impacts. Notwithstanding this, Harmony will remain liable for any such liabilities. If the latent and residual environmental liabilities do not materialize, there is no mechanism in terms of which the funds will be returned. See Item 4: *"Information on the Company – Business Overview – Regulation – Laws and Regulations Pertaining to Environmental Protection - South Africa"*.

The Climate Change Act 22 of 2024 (**"the Climate Change Act"**) was signed into law on 23 July 2024, but only becomes effective on a future date to be set by the President.

The Climate Change Act confirms that sectoral emissions targets (**"SETs"**) will be set for greenhouse gas (**"GHG"**) emitting sectors and sub-sectors which shall be reviewed and revised every 5 years. It is anticipated that the SETs will become more stringent over time. The Minister responsible for environmental affairs must identify GHG emitting activities and permissible GHG emission thresholds above which entities will be allocated a carbon budget and need to submit a GHG mitigation plan. It is anticipated that transitional arrangements will be developed which mirror the approach adopted under the Minimum Emissions Regulations published under National Environmental Management: Air Quality Act, 2004 ("**NEMAQA**"). Carbon budgets set out the GHG that may be emitted. At the time the carbon budget is allocated, all pollution prevention plans contemplated under the NEMAQA and the National Pollution Prevention Plans Regulations, 2017 will be deemed to be a GHG plan for the first 5-year cycle. The person to whom a carbon budget is allocated must implement the GHG plan, monitor compliance with the GHG plan and evaluate and report their performance in terms of the GHG plan. If the report indicates that the person failed, is failing or will fail to comply with the carbon budget, it will need to provide a description of the measures it will implement in order to remain within the carbon budget. The Minister may declare certain GHGs to be synthetic GHGs and specify if these must be phased out or phased down and the timeframes by when this must be achieved. One particular concern is that organs of state must review and if necessary amend "decisions" in order to ensure that the risks of climate change impacts and associated vulnerabilities are taken into consideration; and give effect to the principles and objects of the Act ("the Review"). These decisions may include existing administrative decisions such as environmental authorisations, atmospheric emissions licences, mining or production rights and tenders granted to bidders under power procurement programmes for coal or gas. Before amending these decisions, the relevant organ of state must give a the holder of such consents, approvals or awards ("the Consents")

(i) adequate notice of the proposed amendments to or withdrawal of Consents pursuant to the Review; and

(ii) a reasonable opportunity to make representations regarding the amendments or withdrawal. If the relevant organs of state fail to undertake the Review, third parties such as non-governmental organisations ("NGOs"), may seek to compel these organs of state to undertake the Review in respect of particular Consents or classes of Consents. The proposed amendments to the Consents may have material implications on existing business and operations and may have a chilling effect on investment.

Compliance with existing or new environmental legislation, which increases the burden of compliance or the penalties for non-compliance may cause us to incur further significant costs and could have a material adverse effect on our business, operating results and financial condition.

Australia

In the State of Queensland, mining operations are subject to the Environmental Protection Act 1994 (Qld) (the "**Queensland EPA**") and Environmental Protection Regulations 2019. The Queensland EPA and Regulations prescribe the preparation and assessment of environmental impact studies for purposes of the issuance of Environmental Authorities ("**EAs**") to perform "environmentally relevant activities (**"ERAs"**), which are assessed by the Queensland Department of Environment, Science and Innovation. See Item 4: *"Information on the Company – Business Overview – Regulation – Laws and Regulations Pertaining to Environmental Protection – Australia".*

The Eva Copper Project was initially granted an EA on July 12, 2012 following approval of an Environmental Impact Statement ("**EIS**") and an Environmental Management Plan, (**"EMP"**). The Eva Copper Project has since undergone various amendments, both major and minor in nature, with the current EA issued by the Queensland Department of Environment, Science and Innovation on June 12, 2024.

In addition, various other environmental legislation applies, including the Commonwealth Environment Protection and Biodiversity Conservation Act 1999 ("**EPBC Act**") and the National Greenhouse and Energy Reporting Act 2007("**NGER Act**").

The EPBC Act is administered by the Commonwealth Department of Climate Change, Energy, the Environment and Water (the "**DCCEEW**") and provides a legal framework to protect and manage unique plants, animals, habitats and places in Australia. Projects that could have a significant impact on Commonwealth protected matters must be referred to the Commonwealth Minister for Environment, who will determine whether the proposed action requires assessment and approval under the EPBC Act. The decision to refer a project under the EPBC Act is a self-assessment process. The Eva Copper Project does not hold any approvals under the EPBC Act.

In 2024, a detailed self-assessment of the Eva Copper Project's impacts to "matters of national environmental significance" ("**MNES**") was completed which confirmed previous self-assessment outcomes being that the Eva Copper Project, as currently approved, is unlikely to have a significant residual impact on any MNES. Consequently, the risk to the Eva Copper Project as a result of not previously being referred to the Commonwealth Minister for Environment is considered to be low. Referrals under the EPBC Act may be necessary to support future amendments and will be assessed and determined on a case-by-case basis.

The Australian Government is preparing to undertake reforms to Australian environmental law. Under the Nature Positive Plan, the EPBC Act will be repealed and replaced by a package of new legislation. A new independent statutory entity called Environment Protection Australia ("**EPA"**) will be established and will be responsible for compliance and enforcement as well as assessments and making decisions under the new legislation. National Environmental Standards ("**NES**") will be established to underpin the operation of the new environmental laws. Consultation has been ongoing with industry since the release of the draft bill in 2023. It is understood that the Australian Government intends to progress delivery of the Nature Positive Plan in 2024-25.

The NGER Act establishes the NGER Scheme, which is a national framework for reporting greenhouse gas emissions, greenhouse gas projects and energy consumption and production by corporations in Australia. The NGER Act makes registration and reporting mandatory for corporations whose energy production, energy use or greenhouse gas emissions meet specified thresholds.

In addition to reporting obligations, the NGER Act introduces a mechanism (the "**Safeguard Mechanism**") that provides a framework for Australia's largest emitters to measure, report and manage their emissions. It does this by requiring large facilities, whose net emissions exceed the Safeguard Mechanism threshold, to keep their emissions at or below emissions baselines. The Safeguard Mechanism applies to facilities with scope 1 covered emissions of more than 100,000 tonnes of carbon dioxide equivalent ("**CO2-e**") per year. Reforms to the Safeguard Mechanisms came into effect on July 1, 2023 which apply a decline rate to facilities' baselines so that they are reduced predictably and gradually over time on a trajectory consistent with achieving Australia's emission reduction targets of 43% below 2005 levels by 2030 and net zero by 2045.

As part of the feasibility study currently in progress, the Eva Copper Project is quantifying its predicted emissions under the NGER Act to determine the potential applicability of monitoring and reporting obligations and the Safeguard Mechanism.

A Progressive Rehabilitation and Closure Plan has been prepared for the Eva Copper Project pursuant to section 754 of the Queensland EPA. This plan outlines how the project will progressively rehabilitate and eventually close the site after mining activities have concluded.

In addition, in accordance with the Queensland EPA, it is a condition of an EA for a resource activity that the holder must not carry out, or allow the carrying out of, a resource activity under the authority unless:

- an Estimated Rehabilitation Cost ("**ERC**") decision is in effect for the resource activity when the activity is carried out;
- the holder has paid a contribution to the scheme fund or given a surety for the authority under the Mineral and Energy Resources (Financial Provisioning) Act 2018 (the "**MERFP Act**"); and
- the holder has complied with the requirements under the MERFP Act for paying a contribution to the scheme fund, or giving a surety for the authority, as required from time to time.

An ERC is currently in place for preliminary site access and exploration activities at the Eva Copper Project. Revised ERC applications will need to be prepared and determined from time to time to authorize disturbance activities prior to the commencement of further construction and mining activities. As progressive rehabilitation is completed, the ERC may be adjusted to reflect the reduced liability.

Compliance with existing or new environmental legislation, which increases the burden of compliance or the penalties for non-compliance may cause us to incur further significant costs and could have a material adverse effect on our business, operating results and financial condition.

Papua New Guinea

Our PNG operations are subject to the PNG Environment Act 2000 (“**PNG Environment Act**”) and various related regulations and guidelines. The PNG Environment Act regulates discharges to air, land and water, and sets out the requirements for proponents to obtain an environment permit for the construction, operation and closure of prescribed activities having the potential to cause environmental harm.

An EIS is required for activities that are likely to have a significant adverse impact on the environment and other socio-economic or cultural heritage aspects. The PNG Government uses the EIS in accordance with statutory processes as the means to assess a project's impacts and benefits, and to decide whether the Environment Minister should grant approval in principle for the project under the PNG Environment Act. Thereafter, the Managing Director of the Conservation and Environment Protection Authority ("**CEPA**") may grant the Level 3 environment permit for the project. The environment permit presents the conditions with which we must comply, and reports outlining our performance against each condition are provided to CEPA annually.

In 2010, the PNG Government engaged the Scottish Association for Marine Science ("**SAMS**") to conduct an independent assessment of deep-sea tailings placement ("**DSTP**") systems in PNG in 2010 with consideration to international best practice, and to prepare Draft General Guidelines for DSTP in PNG ("**SAMS 2010**"). These guidelines are referenced in the PNG Government’s Terms of Reference for an EIS for DSTP projects.

An EIS was submitted to CEPA on June 25, 2018, and an environment permit for the Wafi-Golpu Project was issued on December 18, 2020. The environment permit includes conditions relating to DSTP.

Compliance with existing or new environmental legislation, which increases the burden of compliance or the penalties for non-compliance may cause us to incur further significant costs and could have a material adverse effect on our business, operating results and financial condition.

A process of mining regime review is underway within PNG and a number of environmental matters are under consideration. These include a Biodiversity Offsets Policy (which anticipates biodiversity offset payments to support biodiversity initiatives), and a National Oceans Policy.

Harmony's operations and projects in PNG will potentially be affected by changes to PNG environmental laws, and Harmony continues to engage with the PNG Government on these matters through the offices of PNG CORE, and directly with CEPA and (in the case of mine closure) the PNG MRA. See Item 4: “*Information on the Company – Business Overview – Regulation – Laws and Regulations pertaining to Environmental Protection – Papua New Guinea*”.

General

Failure by Harmony to comply with the conditions of our mining rights and mineral rights and environmental legislation and regulation in any of the jurisdictions in which we operate may result in fines, penalties and reputational damage or cause us to lose the right to mine, or fail to acquire new rights to mine, each potentially having a material adverse effect on our business, operating results and financial condition.

See *"Integrated Annual Report* for the 20-F 2024 – *Environment – Environmental stewardship*” on pages 91 to 98 for further discussion on the applicable legislation and our policies on environmental matters.

The socio-economic framework in the regions in which we operate may have an adverse effect on our operations and profits

We have operations in South Africa, Australia and PNG. As a result, changes to or instability in the social, economic or political environment in any of these countries or in countries proximate to them could affect an investment in us. Without limitation, political risks may include the following: political instability and terrorism; nationalization; change in legislative, regulatory or fiscal frameworks; renegotiation or nullification of existing contracts, leases, permits or other agreements; restrictions on repatriation of earnings or capital; changes in laws and policy; and socio-economic risks including civil unrest and criminality. The impact of future long-term health related issues may heighten social tensions and demands, as individuals look to the mining industry for job creation opportunities and other resources and benefits.

South Africa

The African National Congress ("**ANC**") has been the governing party since 1994. In March 2019, the President of South Africa, Cyril Ramaphosa, announced in parliament that South Africa would move forward with the nationalization of the SARB. Since the announcement, there have been various contradictory statements made by government officials regarding the government's plans to nationalize the SARB, which have created uncertainty around this issue, notwithstanding that the SARB's independence is constitutionally guaranteed. Although statements of the ANC suggest that nationalizing the SARB is still part of their policy, it appears that the nationalization process has been put on hold and a final resolution of the matter is still pending.

After a national election in 2024, the ANC was unable to secure an outright majority for the first time and entered into a coalition government with various other national parties, which could adversely impact the socio-economic framework in South Africa and thus on our operating results and financial condition.

Papua New Guinea

Since 2019, the government of Prime Minister James Marape has advocated a policy of "Take Back PNG", intended to increase the PNG Government's share of the proceeds from mining, enhance landholder and provincial government equity participation in mining projects and promote direct involvement in mining and exploration by State-owned enterprises. This policy has witnessed the presentation of various proposed revisions to the mining regime which (if introduced and applied to our operations and projects) would have a materially adverse impact. In 2024, PNG has experienced heightened volatility and incidents of civil unrest, sparked by increased economic challenges, shortages of foreign currency and national fuel supply issues.

It is difficult to predict the future political, social and economic environment in these countries, or any other country in which we operate save to state that any social, economic or political changes or instability may adversely affect the general business environment and our business, results of operations and financial condition, including the movement of funds into or out of South Africa and PNG.

Given the nature of mining and the type of mines we operate, we face a material risk of liability, delays and increased cash costs of production from environmental and industrial accidents and pollution compliance breaches

The business of gold mining involves significant risks and hazards, including environmental hazards and industrial accidents. In particular, hazards associated with underground mining include:

- rock bursts;
- seismic events;
- underground fires;
- cave-ins or fall-of-ground;
- discharges of gases and toxic chemicals;
- release of radioactive hazards;
- flooding or droughts;
- mining of pillars (integrity of shaft support structures may be compromised and cause increased seismicity);
- processing plant fire and explosion;
- critical equipment failures;
- inability to access methane filled shafts for rehabilitation;
- accidents and loss-of-life incidents; and
- other conditions resulting from drilling, blasting and the removal and processing of material from a deep-level mine.

Hazards associated with opencast mining (also known as open-pit mining) include:

- flooding of the open-pit;
- collapse of open-pit walls or slope failures;
- processing plant fire and explosion;
- accidents associated with operating large open-pit and rock transportation equipment;
- accidents associated with preparing and igniting of large-scale open-pit blasting operations; and
- major equipment failures.

Hazards associated with construction and operation of waste rock dumps and tailings storage facilities include:

- accidents associated with operating a waste dump and rock transportation;
- production disruptions caused by natural phenomena, such as floods and droughts and weather conditions, potentially exacerbated by climate change;
- dam, wall or slope failures; and
- contamination of ground or surface water.

We are at risk from any or all of these environmental and industrial hazards. In addition, the nature of our mining operations presents safety risks. Our operations are subject to health and safety regulations, which could impose additional costs and compliance requirements. We may face claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws. Any legislative changes relating to financial provisions could add to the costs. The occurrence of any of these events could disrupt production, increase cash costs and, individually or in the aggregate, have a material adverse effect on our business, results of operations and our financial condition.

Mining companies are increasingly expected to provide benefits to affected communities; failure to comply with, and beyond, our legal obligations could result in lawsuits, additional operational costs, investor divestment and impact our "social license to operate", which could adversely impact our business, operating results and financial condition: we are finding increasing expectations on our business to provide social investment beyond our legal obligations especially as communities demand services and basic infrastructure from companies such as Harmony (where local government has failed the communities)

As a result of public concern about the perceived ill effects of economic globalization, businesses in general and large international companies such as our company, in particular, face increasing public scrutiny of their activities.

Like other mining companies, we are under pressure to demonstrate that while we seek a satisfactory return on investment for shareholders, other stakeholders including employees, contractors, regulators, communities surrounding the operations and the countries in which we operate, also seek to benefit from our commercial activities. Such pressures tend to be particularly focused on companies whose activities are perceived to generate significant revenues and/or have a high impact on the social and physical environment.

Stakeholder pressure takes many forms, including the loss of license to operate, lawsuits and investor withdrawal. The potential consequences of these pressures include reputational damage and increased social spending obligations. There is also increasing action by members of the general financial and investment communities, such as asset managers, sovereign wealth funds, public pension funds, universities and other groups, to promote improvements in ESG performance by us and others.

Existing and proposed mining operations are often located at or near existing towns and villages and other infrastructure, or natural water courses. The impacts of dust generation, waste storage, water quality or shortages may be immediate and directly adverse to those communities; poor environmental management practices, in particular, adverse changes in the supply or quality of water can result in community protest, regulatory sanctions or ultimately in the withdrawal of community and government support. While mining operations are intended to be designed to mitigate the impact on such communities and the environment, there can be no assurance that they will do so, and the occurrence of any of these events could disrupt production, increase cash costs and, individually or in the aggregate, have a material adverse effect on our business, results of operations and our financial condition.

Australia

Mining in Australia is subject to the Native Title Act 1993 (Cth) (the "**Native Title Act**"). Any "*future act*" on land or waters that will affect native title rights and cultural heritage interests is subject to native title processes intended to protect such rights and interests through a right to negotiate enabling affected parties to reach agreement on the terms of consent concerning the proposed future acts, including monetary compensation, employment and training, contracting opportunities and cultural heritage. These arrangements are captured in Indigenous Land Use Agreements, which are then registered with the National Native Title Tribunal.

The Company has an agreement in place with the Native Title party, the Kalkadoon People, covering the full area of the Eva Copper Project mining leases.

Papua New Guinea

In PNG, we are required under the PNG Mining Act and PNG Environment Act to pay landowners compensation for any loss or damage sustained by them arising from our exploration or mining activities. In certain prescribed instances, the quantum of these payments is regulated, but otherwise is negotiated (with determination by a mine warden in the event of disagreement).

In addition, it is practice under the PNG mining regime for Mining Lease and Special Mining Lease holders to enter into a negotiated Memorandum of Agreement ("**MOA",** and also referred to as a "Community Development Agreement" ("**CDA**")) with the PNG Government, the affected provincial and local level governments, the affected landowner(s) and other stakeholder organizations regarding the sharing of benefits derived from the mining operations. These shared benefits generally include a participation in royalties payable by the tenement holders to the PNG Government but may further extend to local infrastructure projects and other social performance objectives.

Under the Hidden Valley Mine MOA, which was executed in 2005, an agreed share of the royalties paid by us to the PNG Government is allocated among the Morobe Provincial and local level governments and various landowner groups. Also, the MOA contains agreed national content, localization and social performance plans, which address various aspects of procurement, business development, employment and training and other community support.

A Wafi-Golpu CDA will be entered into in the course of the permitting of the Wafi-Golpu Project, pursuant upon the conduct of a consultative Development Forum convened by the PNG Government at which all directly-affected landowner community groups will be represented.

Disruptions to operations or delays in projects attributable to a lack of community support or community actions can translate directly into a loss of production and increase in operational costs, a decrease in the value of a project or an inability to bring a project to, or maintain, production. For example, our PNG operations have on occasion been disrupted by the blockading of access routes by landowners and occupants of the land the subject of such operations. These disruptions arise from a range of operational and non-operational grievances, including non-distribution by the PNG Government to local communities of mine-derived royalties and other benefits, inter-community land ownership disputes, unhappiness with local or regional infrastructure or services delivery, and local business rivalries regarding the provision of goods and services to the operations.

The cost of implementing measures to support sustainable development could increase capital expenditure and operating costs and therefore adversely impact our reputation, business, operational results and financial condition. See "*Integrated Annual Report for the 20-F* 2024 – *Harmony – Material matters*" on pages 36 to 43 and "*Harmony – Stakeholder engagement*" on pages 44 to 49.

We may not be able to meet our ESG targets due to unforeseen factors beyond our control

We have announced a range of net zero and other ESG-related targets for the next five years, including environmental management, land rehabilitation, climate change, energy and emissions management, water use optimization, tailings and waste management, air quality, biodiversity and conservation, employee health and safety, wellness and healthcare, community empowerment, corporate social investment and corporate governance. We cannot guarantee that we will meet all these targets. For instance, the climate crisis cannot be addressed by Harmony, or any organization, on its own. Our progress is dependent not only on our own actions but on (i) the governments of the countries in which we operate, (ii) clear, early regulatory policy to help drive the change needed to meet our targets and (iii) actions of those in our value chain and wider society. Failure to meet these targets could have a material adverse effect on our business, operating results and financial condition, as well as pose reputational and litigation risks. See "*Integrated Annual Report for the 20-F* 2024 – *Environment*" set forth on pages 91 to 164.

Compliance with emerging climate change regulations could result in significant costs for us

Increased global awareness that GHGs contribute to climate change has resulted in legislative mechanisms obliging companies to report GHG emissions and implement measures to reduce GHG emissions and imposing penalties or taxes on GHG emissions. The manner in which these legislative mechanisms and sustainability measures will affect the Company are set out in more detail below.

Reporting GHG Emissions

In South Africa, the National Greenhouse Gas Emission Reporting Regulations require that we register our operations that involve fuel combustion activities associated with mining and quarrying in excess of 10MW as well as certain other activities associated with the mineral industry. We must report our GHG emissions and activity data in respect of these operations in accordance with the Technical Guidelines for Monitoring, Reporting and Verification of Greenhouse Gas Emissions by Industry ("**Technical Guidelines**") for each of the relevant GHGs and the Intergovernmental Panel on Climate Change ("**IPCC**"), emission sources by March 31st of each year. The Technical Guidelines are a companion to the South African National GHG Regulations and describe the reporting methodology as specified in the Air Quality Act.

Reduction in GHGs

GHGs are emitted directly by our operations, as well as indirectly as a result of consuming electricity generated by external utilities. Emissions from electricity consumption are indirectly attributable to our operations.

A number of international measures seeking to mitigate or limit GHG emissions have been ratified by South Africa, Australia and PNG, including the Paris Agreement, a treaty negotiated at the Conference of the Parties of the UN Framework Convention on Climate Change in Paris in December 2015 (the "**Paris Agreement**"), pursuant to which member countries set out the manner and period in which they plan to reduce emissions. This commitment or "nationally-determined contribution" is informed by each member country's circumstances:

- Pursuant to South Africa's nationally-determined contribution, GHG emissions will peak between 2020 and 2025, plateau from 2025 to 2035 and thereafter decline from 2036 onwards.
- The Australian government has committed to reaching net zero emissions by 2050 and, in 2022, announced additional emissions reduction targets of 43% on 2005 levels by 2030.
- PNG's GHG emissions have historically been negligible. However, according to PNG's nationally-determined contribution, economic development in PNG will see an increased reliance on fuel. The PNG Government therefore plans to reduce fossil fuel emissions in the electricity generation sector and transition to 100% renewable energy by 2030, provided that funding is available.

The Carbon Tax Act was enacted to assist South Africa in meeting its objectives under its nationally-determined contribution. The Carbon Tax Act came into effect on June 1, 2019. Pursuant to the Carbon Tax Act, a party is liable to pay a carbon tax if it conducts an activity in South Africa resulting in GHG emissions above the threshold set out in Schedule 2 to the Carbon Tax Act. The tax is charged at a rate of R159 per tonne of GHG emissions generated by burning fossil fuels, unintentionally emitting GHGs during the extraction, processing, delivery and burning of fossil fuels for energy production, including from industrial plant and pipelines, and conducting manufacturing processes that chemically and physically transform materials.

The tonnage of GHGs in respect of these activities is determined by multiplying GHG emission factors contained in the Schedules to the Carbon Tax Act by the mass of fossil fuels or raw materials used or produced, as the case may be. Until December 31, 2025 the tax rate will be increased annually by the consumer price index ("**CPI**") plus 2%. Thereafter, the rate will increase annually by the CPI.

In order to reduce the significant tax that results by multiplying the total tonnage of GHG by R159, the Carbon Tax Act makes provision for various "allowances" which could result in a decrease of the carbon tax payable by up to 95%. These allowances include:

- allowance for fossil fuel combustion;

- allowance for industrial process emissions;
- allowance in respect of fugitive emissions;
- a trade exposure allowance;
- a performance allowance;
- a carbon budget allowance; and
- an offset allowance.

These allowances reduce the effective carbon tax rate to between R8 and R64 per tonne of GHG. Pursuant to section 19 of the Carbon Tax Act, the South African Minister of Finance (**"Minister of Finance"**) must make regulations regarding: the sub sector GHG emissions intensity benchmark required in order to calculate the performance allowance, the manner in which the trade exposure allowance must be determined and carbon offsets which have all now been promulgated. The South African National Treasury published amendments to the National Greenhouse Gas Emission Reporting Regulations in May 2024, which extended the validity of offset projects to December 31, 2025, to align it with the already approved extension of the phase 1 carbon tax process.

As discussed above under "–*Risks Related to ESG*", the Climate Change Act was signed into law on July 18, 2024, and was published on July 23, 2024. However, in terms of Section 35 of the Act, it will only come into effect on a date fixed by the President, by proclamation in the Government Gazette, which has not yet occurred. The Climate Change Act would impose carbon budgets on entities in certain high-emitting industries, such as mining. It also requires companies, including Harmony, to submit pollution prevention plans covering the period from January 1, 2021 to December 31, 2025. The carbon budgets are intended to operate as statutory limits for CO^{2e} emissions in excess of which may entail a fine, or other punitive measures. It is expected that the Carbon Tax Act will be aligned with the Climate Change, such that it will set out the amount that companies will be required to pay for CO^{2e} emissions exceeding the applicable carbon budget. Until the sectoral emission targets and carbon budgets are published, it is expected that businesses will continue to submit progress reports on their pollution prevention plans in terms of the Pollution Prevention Plan Regulations, which form the basis for the greenhouse gas mitigation plans in terms of the Climate Change Act.

Our tax liability due to the carbon tax has been provisionally estimated post 2030. However, at this time it is not possible to determine the ultimate impact of the Carbon Tax Act on the Company. Nevertheless, we have set our internal carbon price (for the South African operations) to match that of the carbon tax. We may also be liable for potential pass-through costs from our suppliers in the short term from increased fuel prices. Simultaneously with the introduction of the carbon tax under the Carbon Tax Act, a carbon fuel levy was introduced under the Customs and Excise Act 91 of 1964 ("**Customs and Excise Tax**"), as part of the current South African fuel levy regime. The carbon tax on liquid fuels will be imposed at the fuel source. It is estimated that the increased fuel price would be R0.11/liter for petrol and R0.14/liter for diesel. This will have an impact on our operational expenses.

The carbon tax poses a relatively low cost to us until December 31, 2025 after which it is anticipated that the “allowances” discussed above will be reduced and the tax will be increased. It is also anticipated that carbon taxes will be imposed on electricity usage generated from fossil fuels. The impact of the carbon tax on us arising from electricity usage after December 31, 2025 is estimated to range from R100m to R600m by 2030. Although these rates as well as the longer term assumptions have been built into our business plans, with a 300% absolute increase in the price of carbon over the next seven years, it is set to put significant pressure on our business.

The largest portion of GHG emissions is predominantly electricity-related, with electricity expenditure amounting to approximately 15% of our cash costs in South Africa. While cost management is clearly a strategic issue for us, of even greater importance is that energy supply be constant and reliable, given the implications of a loss of energy on both production and health and safety. Additional taxes on energy will affect us significantly, as will regulation that may include, among other things, emission measurement and reduction, audit processes and human resource costs. There is some sentiment expressed by South African National Treasury that the taxes may be increased but this is not supported by regulation at present.

Assessments of the potential impact of future climate change regulations are still uncertain, given the wide scope of potential regulatory change in South Africa. Such regulatory initiatives and related costs could have a material adverse effect on the business, operating results and financial condition.

Climate Change legislation and policy

South Africa

As mentioned above, the Climate Change Act was published on July 23, 2024, in response to the international commitments made under the Paris Agreement. It aims to address climate change in the long-term by aiming for a climate resilient and low carbon economy in South Africa.

Australia

In 2022, Australia passed the Climate Change Act 2022 (Cth) which enacts the 2030 and 2050 emission reduction targets in legislation. The Australian government has also progressed reforms in a number of sectors to align with its climate targets, including amendments to the Safeguard Mechanism, the primary tool to limit emissions from large emitting facilities. See “– *We are subject to extensive environmental regulations in the countries in which we operate – Australia*”. Such regulatory initiatives and related costs, while they are not expected to have significant impact in the near term, could have a material adverse effect on the business, operating results and financial condition in the future.

Papua New Guinea

In PNG, the PNG Climate Change (Management) Act 2015 provides the regulatory framework with respect to climate change in PNG, and establishes PNG's Climate Change and Development Authority as the coordinating entity for climate change related policies and actions across PNG and the designated National Authority under the UN Framework Convention on Climate Change. Implementation actions under this policy to date have been very limited, however in January 2021 the PNG Climate Change Fees and Charges came into effect which include taxes on carbon in fuel products and a Green Fee (a departure tax for non-residents leaving PNG), and in August 2022 a draft Climate Change (Management) (Carbon Markets) Regulation was circulated for discussion. Future implications of the climate change policy on our operations in PNG are still being established and while they are not expected to have significant impact in the near term, they may potentially have a material adverse effect on our business, operating results and financial condition in the future.

Additionally, a number of regulators are adopting or considering new environmental disclosure rules. For example, in March 2024, the SEC adopted final rules under SEC Release No.34-99678, The Enhancement and Standardization of Climate-Related Disclosures for Investors (the "**SEC Climate Disclosure Rules**"), which will require registrants to provide certain climate-related information in their registration statements and annual reports. While the SEC stayed the effectiveness of the SEC Climate Disclosure Rules in April 2024 and it is uncertain if or when compliance will be mandated, a number of other jurisdictions are also mandating disclosure of climate-related risks and effects. These recently enacted and proposed regulations may impose meaningful costs and demand significant attention from management, all of which could affect our business and our results of operations.

See "*Integrated Annual Report for the 20-F* 2024 – *Environment – Environmental stewardship*", and "*Environment – Climate change, energy and emissions management*" on pages 91 to 98 and 103 to 111 for disclosure regarding our GHG emissions.

Climate change may present physical risks to our operations and carbon tax projections may have serious financial implications to our business profitability and sustainability

Our operations could be exposed to a number of physical risks posed by climate change, such as changes in rainfall, rising sea levels, reduced water availability, higher temperatures and more frequent extreme weather events. Events or conditions such as fires, flooding or inadequate water supplies could disrupt our mining and transport operations, mineral processing and rehabilitation efforts, create resource or energy shortages, damage property or equipment and increase health and safety risks. Such events or conditions could have other adverse effects on our workforce and on the communities around our mines, such as an increased risk of food insecurity, water scarcity and prevalence of disease. Each of these potential physical impacts of climate change could disrupt our operations and have a material adverse effect on our business, operating results and financial condition.

The cost of occupational health care services and the potential liabilities related to occupational health diseases may increase in future and may be substantial

Our operations are subject to health and safety regulations which could impose significant cost burdens.

South Africa

In South Africa, the MHSA imposes various duties on mines and grants the authorities broad powers to, among others, close mines which are unsafe or hazardous to the health of persons and order corrective action on health and safety matters.

There is a risk that the cost of providing health services, complying with applicable regulations, including the Compensation for Occupational Injuries and Diseases Act, 130 of 1993 ("**COIDA**"), and the Occupational Diseases in Mines and Works Act, 78 of 1973 ("**ODMWA**"), and implementing various programs could increase in future, depending on changes to underlying legislation, legal claims and the profile of our employees. This increased cost, should it transpire, could be substantial, but is currently indeterminate.

The Occupational Lung Disease Working Group ("**Working Group**"), was formed in fiscal 2014 to address issues relating to compensation and medical care for occupational lung disease in the South African gold mining industry. The Working Group, made up of African Rainbow Minerals Limited, Anglo American SA, AngloGold, Gold Fields Limited, Harmony and Sibanye Gold Limited, has had extensive engagements with a wide range of stakeholders since its formation, including government, organized labor, other mining companies and the legal representatives of claimants who have filed legal actions against the companies.

We have been subject to numerous claims, including class actions or similar group claims relating to silicosis and other occupational lung diseases, and could be subject to similar claims in the future. For instance, in May 2016, the High Court of South Africa (Gauteng Division) certified a class action by current and former mine workers against gold mining companies in South Africa, including us.

The matter was subsequently settled in May 2018. The terms of the settlement are available on our website. Accordingly, the Tshiamiso Trust was created for purposes of administering the settlement funds. On January 31, 2020, the Working Group commenced the payment of their quarterly administration and benefit contributions to the Tshiamiso Trust to enable the trustees to settle benefits of eligible claimants. See Item 8: "*Financial Information – Consolidated Statements and Other Financial Information – Legal Proceeding*s" and "*Integrated Annual Report for the 20-F* 2024 – *Social – Health and wellness*" on pages 180 to 188 for further information. See note 25 "*Other Provisions – Provision for silicosis settlement*" to our consolidated financial statements set forth beginning on page F-1.

At June 30, 2024 the provision in our statement of financial position was R255 million. We believe that this remains a reasonable estimate of our share of the estimated cost in relation to the Working Group of the settlement of the class action claims and related costs. The final settlement costs and related expenditure may, however, be higher than the recorded provision depending on various factors, such as, among other things, differences in the number and profile of eligible claimants actually compensated compared to current estimates.

Australia

Operations in the State of Queensland, where our Eva Copper Project is situated, are subject to similar duties and powers, including under the following laws and regulations: the MQSH Act and the MQSH Regulations.

We are not aware of any occupational health claims, including class actions or similar group claims, presently being made in relation to any of our operations in Queensland, but as a mining operator there is a risk we could be subject to such claims in the future. There is also a risk that the cost of providing health services, complying with applicable regulations, and implementing various programs could increase in future, depending on changes to underlying legislation, legal claims and the profile of our employees. This increased cost, should it transpire, could be substantial, but is currently indeterminate

Papua New Guinea

Operations in PNG are subject to similar duties and powers, including under the following laws and regulations: the PNG Mining (Safety) Act, the PNG Mining Safety Regulation 1935 (updated in 2006), the PNG Mining Act, the Industrial Safety, Health and Welfare Act 1961 (PNG), the Industrial Safety, Health and Welfare Regulations 1965 (PNG) and the PNG Environment Act. In June 2021, the PNG Ministry of Mining released the draft Mine & Works (Safety & Health) Bill 2021 which, if enacted in its present form, will repeal and replace the PNG Mining (Safety) Act.

We are not aware of any occupational health claims, including class actions or similar group claims, presently being made in relation to any of our operations in PNG, but as a mining operator there is a risk we could be subject to such claims in the future. There is also a risk that the cost of providing health services, complying with applicable regulations, and implementing various programs could increase in future, depending on changes to underlying legislation, legal claims and the profile of our employees. This increased cost, should it transpire, could be substantial, but is currently indeterminate.

If we or any of our subsidiaries in South Africa, Australia or PNG were to face a significant number of additional such claims and the claims were suitably established against it, the payments of compensation to the claimants could have a material adverse effect on our results of operations and financial condition. In addition, we may incur significant additional costs, including costs relating to the payment of fees, levies or other contributions in respect of compensatory or other funds established (if any), and expenditures arising out of our efforts to resolve any such claims or other potential actions, any of which could have a material adverse effect on our results of operations and financial condition.

Our operations are subject to water use and other licenses, which could impose significant costs

South Africa

Under the NWA a person may only undertake a "water use" subject to a water use license (and the conditions contained therein) issued under the NWA, a general authorization issued by the Minister of Water and Sanitation or in terms of a prior existing water use, such as a water permit issued under the NWA's predecessor, Water Act, 54 of 1954 ("**Water Act**"). Persons undertaking water use under a general authorization or prior existing water use are required to register this use with the Department of Water and Sanitation ("**DWS**") and are required to comply with the conditions contained in the published general authorization or any conditions contained in any prior existing water use (to the extent there are any).

Our South African operations are predominantly regulated under water permits issued pursuant to the Water Act, with some having been converted to water use licenses under the NWA. Notwithstanding this, the South African operations have elected to convert all prior existing water uses into water use licenses under the NWA to ensure these operations are carried out in accordance with current best practice and water quality standards. Submissions were made as early as 2003 and we have been working closely with the regional directors in the review process.

Some operations have received draft licenses for review and comment before finalization by the regional directors at the DWS. Kusasalethu, Moab, Mponeng, Mine Waste Solutions, Kareerand and Kalgold received their final water use licenses. These licenses, however, contain conditions that are impossible to meet and, as a result, we have applied to amend the relevant conditions.

In future, when new water licenses are issued, we may need to implement alternate water management measures that may require significant cost implication for our business. We intend to work collaboratively with the regional departments and catchment management agencies (which are aimed at decentralizing water management and facilitating inclusive stewardship of water resources) to reach a sustainable outcome for both us and the water resource/environment.

Failing to comply with the conditions of a water use license may result in the competent authority issuing a compliance notice or directive to us instructing it to take measures to correct the non-compliance and, in some instances, to cease operations pending the resolution of the non-compliance. In addition, failing to comply with a water use license is an offense that may result in prosecution. If we are successfully prosecuted, the court may impose fines, damages, director and employee liability and imprisonment.

Any of these could have a material effect on our business, operating results and financial condition.

In addition to the licensing requirements mentioned above, the NWA imposes a duty of care on us to take reasonable measures to prevent pollution or contamination of water resources. The nature and extent of the reasonable measures will depend on the circumstances of each case. If we fail to implement the measures required of it, a directive may be issued by the competent authority instructing us to implement certain measures within a prescribed period. Failing to comply with a directive is an offense and may result in prosecution and the penalties contemplated above. In addition, the competent authority could implement the necessary measures using its own methods and resources, and thereafter recoup the costs from us.

Any such environmental levy could have a material effect on our business, operating results and financial condition. In addition, the occurrence of Acid Mine Drainage at any of our mines could affect our ability to comply with our water use license requirements.

Obligations in respect of the pumping and treatment of extraneous water must also be addressed in connection with our final closure plans for each of our operations and we are responsible for these liabilities until a closure certificate is issued pursuant to the MPRDA and possibly thereafter under the NEMA. This liability is discussed in more details in Item 4: "*Information on the Company – Business Overview – Regulation – Law and Regulations Pertaining to Environmental Protections in South Africa – NEMA*". Refer to "*– Risks associated with pumping water inflows from closed mines adjacent to our operations, including related closure liabilities, could adversely affect our operational results*".

Australia

Under the conditions of the mining leases for the Eva Copper Project, Eva Copper Mine Pty Limited is permitted to construct groundwater bores within the area subject to the mining leases.

To authorize the take of groundwater from a bore/borefield, a water license is required only if the bore is in an area where groundwater is managed (i.e. within an identified groundwater unit of a relevant water plan). The applicability of water license requirements is under investigation as part of ongoing studies into water supply options for the Eva Copper Project.

Should we breach any obligations in complying with the provisions of any permit or license or any laws and regulations under which they were issued, our permit or license could be suspended or cancelled, or we could be subject to fines or other sanction. Any such suspension, cancellation or sanction could have a material adverse effect on our results of operations and financial condition.

Papua New Guinea

In PNG, a single, project-comprehensive environment permit is issued by the Managing Director of CEPA under the provisions of the PNG Environment Act. The permit includes provisions for both water extraction and waste discharge. An annual administration fee is payable for this permit.

Should we breach any obligations in complying with the provisions of our environment permit or the PNG Environment Act, our permit could be suspended or cancelled, or we could be subject to fines or other sanction. Any such suspension, cancellation or sanction could have a material adverse effect on our results of operations and financial condition.

See "*Integrated Annual Report for the 20-F 2024 – Environment – Water use*" on pages *112 to 120*.

Compliance with tailings management requirements and standards, and potential liabilities in the event of a failure to timely comply or an incident involving a tailings storage facility, could adversely impact our financial condition, our operational results and our reputation

Mining companies face inherent risks in their management of uneconomical milled ore residue and water, known as tailings, which includes the operation of tailings storage facilities and other tailings disposal systems, like DSTP. Tailings storage facilities are engineered structures built for the containment of tailings, and DSTP facilities are engineered pipeline and mixing infrastructure for the placement of tailings in the sea.

We presently operate only tailings storage facilities, but DSTP is the approved tailings management system for the proposed Wafi-Golpu Project. The proposed use of DSTP facilities at the Wafi-Golpu Project may expose us to reputational risk or litigation by way of class action or individual claims, which (if successful) could have a material adverse impact on the Wafi-Golpu Project.

The use of tailings storage facilities exposes us to certain risks, including the failure of a tailings dam due to events such as high rainfall, overtopping of the dam, piping or seepage failures. The potential occurrence of a dam failure at one of our tailings storage facilities could lead to the loss of human life and extensive property and environmental damage.

We maintain measures to manage the safety of our tailings storage facilities, including compliance with the International Council on Mining and Metals' Tailings Governance Position Statement, our Code of Practice and undertakes routine reviews by independent consulting companies.

Although we have a tailings storage facility management system, the effectiveness of its designs, construction quality or regular monitoring cannot be guaranteed throughout its operations and it cannot be guaranteed that these measures will prevent the failure of one or more of its tailings dams or that such potential failure will be detected in advance. In addition, although we generally require our partners to maintain such systems, we cannot guarantee that our partners maintain similar safety precautions or monitoring systems on their tailings storage facilities. There is no assurance that any safety measures implemented will prevent the failure of any tailings storage facility.

The failure of a tailings storage facility will lead to multiple legal proceedings and investigations, which could include securities class actions, criminal proceedings and public civil actions (against us or individuals) for significant amounts of damages. Furthermore, the elimination of the "conventional" practice of storing wet tailings (e.g. alternatively filtering, "dry" stacking and compacting the tailings) could require the research and development of new technologies, which could lead to additional large expenditures. As a result of the dam failure in Brazil in 2015 and 2019, and Canada in 2014 (neither of which are associated with us) or as a result of future dam failures, additional environmental and health and safety laws and regulations may be forthcoming globally, including in jurisdictions where we operate, which may ban the storage of wet tailings completely. In addition, changes in laws and regulations may impose more stringent conditions in connection with the construction of tailings dams, particularly with respect to upstream tailings dams which could also be made illegal. Further, we may see changes in the licensing process of projects and operations, the imposition of significant financial assurance requirements, and increased criminal and civil liability for companies, officers and contractors.

Furthermore, the unexpected failure of a dam at a tailings storage facility could lead to the need for a large expenditure on contingencies and on recovering the regions and people affected, extensive and permanent environmental damage and the payment of penalties, fines or other money damages. The occurrence of any of such risks could have a material adverse effect on our business, operating results and financial condition. See "*Integrated Annual Report for the 20-F* 2024 – *Environment – Tailings and waste management*" on pages 121 to 129.

We may have exposure to rehabilitate potential groundwater and land pollution, which may include salination, and radiation contamination that may exist where we have operated or continue to operate; implementation of the financial provision regulations may require us to include provision in our financial statements for rehabilitation

Due to the interconnected nature of mining operations at Doornkop, Kusasalethu, Mponeng, MWS and Moab Khotsong, any proposed solution for potential flooding and decant risk posed by deep groundwater needs to comprise a regional solution supported by all mines located in the goldfields and the government in the event of legacy issues. As a result, the DMRE and affected mining companies are involved in developing a regional mine closure strategy. In view of the status of the Financial Provision Regulations, 2015, no reliable estimate can be made for any possible obligations or liabilities, which could be material and have an adverse impact on our financial condition.

See "*—Risks Related to Our Industry - We are subject to extensive environmental regulations in the countries in which we operate*".

We are implementing the following steps to ensure that funds are available to top up our financial provision, if necessary:

- facilitating concurrent rehabilitation;
- re-purposing infrastructure and mining affected land; and
- accelerating mine closure rehabilitation where operations have reached the end of its geological life.

Currently, no provision for any potential liability has been made in our financial statements under the Financial Provision Regulations, 2015. If provision needs to be made, and is substantial, this could have a material adverse effect on our business, operating results and financial condition.

Compliance with new and changing corporate governance and public disclosure requirements adds uncertainty to our compliance policies and increases our costs of compliance

Laws, regulations and standards relating to accounting, corporate governance and public disclosure, "conflict minerals" and "responsible" gold, SEC regulations and other listing regulations applicable to us are subject to change and can create uncertainty for companies like us. New or changed laws, regulations, codes and standards could lack specificity or be subject to varying interpretations. Their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty on compliance matters and higher costs of compliance as a result of ongoing revisions to such governance standards.

We are committed to maintaining high standards of corporate governance and public disclosure, and our efforts to comply with evolving laws, regulations, codes and standards in this regard have resulted in, and are likely to continue to result in, increased general and administrative expenses, which could have a material adverse effect on our business, operating results and financial condition.

Risks Related to Our Corporate and Financing Structure and Strategy

Our inability to maintain effective disclosure controls and procedures, and an effective system of internal control over financial reporting may have an adverse effect on investors' confidence in the reliability of our financial statements and other disclosures

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with IFRS as issued by the IASB. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We have invested in resources to manage the documentation and assessment of our system of disclosure controls and our internal control over financial reporting. However, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting, financial statement preparation and other disclosures. If we were unable to maintain effective disclosure controls and procedures as well as an effective system of internal control over financial reporting, investors may lose confidence in the reliability of our financial statements, and this may have an adverse impact on investors' abilities to make decisions about their investment in us. See Item 15: *"Controls and Procedures"*.

We may experience problems in identifying, financing and managing new acquisitions or other business combination transactions and integrating them with our existing operations; we may not have full management control over future joint venture projects

In order to maintain or expand our operations and reserve base, we have sought, and may continue to seek to enter into joint ventures or other business combination transactions or to make acquisitions of selected precious metal producing companies or assets. For example, with effect on October 1, 2020, acquired the remainder of AngloGold's South African business, including the Mponeng mine and MWS, in the Mponeng Acquisition. In December 2022, Harmony acquired its Eva Copper Project in Queensland, Australia.

Acquiring new mining operations or entering into other business combination transactions involves a number of risks including:

- our ability to identify appropriate assets for acquisition and/or to negotiate an acquisition or combination on favorable terms;
- obtaining the financing necessary to complete future acquisitions;
- difficulties in assimilating the operations of the acquired business;
- the changing regulatory environment as it relates to the Mining Charter (as defined below) and the general policy uncertainty in South Africa;
- difficulties in maintaining our financial and strategic focus while integrating the acquired business;
- problems in implementing uniform quality, standards, controls, procedures and policies;
- management capacity, and skills to supplement that capacity, to integrate new assets and operations;
- increasing pressures on existing management to oversee an expanding company; and
- to the extent we acquire mining operations or enter into another business combination transaction outside South Africa, Australia or PNG, encountering difficulties relating to operating in countries in which we have not previously operated.

Any such acquisition or joint venture may change the scale of our business and operations and may expose us to new geographic, geological, political, social, operating, financial, legal, regulatory and contractual risks. Our ability to make successful acquisitions and any difficulties or time delays in achieving successful integration of any of such acquisitions could have a material adverse effect on our business, operating results and financial condition.

In addition, to the extent that we participate in the development of a project through a joint venture or other multi-party commercial structure, there could be disagreements, legal or otherwise or divergent interests or goals among the parties, which could jeopardize the success of the project, particularly if we do not have full management control over the joint venture. There can be no assurance that any joint venture will achieve the results intended and, as such, any joint venture could have a material adverse effect on our revenues, cash and other operating costs. See Item 5. "*Operating and Financial Review and Prospects - Liquidity and Capital Resources - Cash flows from investing activities*".

Certain factors may affect our ability to support the carrying value of our property, plant and equipment, and other assets on our balance sheet, resulting in impairments

We review and test the carrying value of our assets when events or changes in circumstances suggest that this amount may not be recoverable and impairments may be recorded as a result of testing performed.

Our market capitalization on any reporting date is calculated on the basis of the price of our shares and ADSs on that date. Our shares and ADSs may trade in a wide range through the fiscal year depending on the changes in the market, including trader sentiment on various factors including gold price. Therefore, there may be times where our market capitalization is greater than the value of our net assets, or "book value", and other times when our market capitalization is less than our book value. Where our market capitalization is less than our net asset or book value, this could indicate a potential impairment and we may be required to record an impairment charge in the relevant period.

At least on an annual basis for goodwill, and when there are indications that impairment of property, plant and equipment and other non-financial assets may have occurred, estimates of expected future cash flows for each group of assets are prepared in order to determine the recoverable amounts of each group of assets. These estimates are prepared at the lowest level at which identifiable cash flows are considered as being independent of the cash flows of other mining assets and liabilities. Expected future cash flows are inherently uncertain, and could materially change over time. Such cash flows are significantly affected by reserve and production estimates, together with economic factors such as spot and forward gold prices, discount rates, currency exchange rates, estimates of costs to produce reserves and future capital expenditures.

As at June 30, 2024, we had substantial amounts of property, plant and equipment and other assets on our consolidated balance sheet. The impairment charges relating to property, plant and equipment, and other assets recorded in fiscal 2024 was R2.8 billion. If management is required to recognize impairment charges in the future, this could have a material adverse effect on our results of operations and financial condition.

Our ability to service our debt will depend on our future financial performance and other factors

Our ability to service our debt and maintain compliance with financial covenants depends on our financial performance, which in turn will be affected by our operating performance as well as by financial and other factors, and in particular the gold price, certain of which are beyond our control. Various financial and other factors may result in an increase in our indebtedness, which could adversely affect us in several respects, including:

- limiting our ability to access the capital markets;
- hindering our flexibility to plan for or react to changing market, industry or economic conditions;
- limiting the amount of cash flow available for future operations, acquisitions, dividends, or other uses, making us more vulnerable to economic or industry downturns, including interest rate increases;
- increasing the risk that we will need to sell assets, possibly on unfavorable terms, to meet payment obligations; or
- increasing the risk that we may not meet the financial covenants contained in our debt agreements or timely make all required debt payments.

The occurrence of any of these events could adversely affect our results of operations and our financial condition. See " – *The impact from, and measures taken to address communicable diseases, such as Covid-19, HIV/AIDS and tuberculosis, pose risks to us in terms of productivity and costs and may adversely affect our people, and may impact our business continuity, operating results, cash flows and financial condition."*

Our ability to service our debt also depends on the amount of our indebtedness.

In May 2022 we entered into a US$400 million sustainability-linked syndicated term and revolving credit facility, a R2.5 billion sustainability-linked revolving credit facility, as well as a R1.5 billion Green term loan. The first two facilities have a three-year term and include two extension options of one year each and the last facility has a six and one-half year term. The second extension option on the US$400 million and the R2.5 billion sustainability-linked loan was exercised during the year, extending the maturity date to May 2027. At June 30, 2024, US$100 million was drawn against the US$ facility but there was no amounts drawn against either of the Rand facilities. See Item 5: "*Operating and Financial Review and Prospects - Liquidity and Capital Resources - Cash flows from financing activities*" and "- *Outstanding Credit Facilities and Other Borrowing*s".

In the near term, we expect to manage our liquidity needs from cash generated by our operations, cash on hand, committed and unutilized facilities, as well as additional funding opportunities. However, if our cost of debt were to increase or if we were to encounter difficulties in obtaining financing in the future, our sources of funding may not match our financing needs, which could have a material adverse effect on our business, operating results and financial condition.

We are subject to the imposition of various regulatory costs, such as mining taxes and royalties, changes to which may have a material adverse effect on our operations and profits; our operations and financial condition could also be adversely affected by policies and legislation related to greater state intervention in the mining sector and potentially the expropriation of mining assets without compensation

With increasing resource nationalism in recent years, governments, communities, non-government organizations and trade unions in several jurisdictions have sought and, in some cases, have imposed greater participatory imposts on the mining industry. In South Africa, draft legislation has been proposed that would envisages greater state intervention in the mining industry, including the revision of existing royalties, the imposition of new taxes, an increase in the South African government's holdings in mining companies and potentially the expropriation of mining assets without compensation. Such imposts, whether in the form of taxes, royalties and levies, interference in project management, mandatory social investment requirements, local content requirements or creeping expropriation, are an increasing feature of the global mining industry and could materially adversely affect our business, operating results and financial condition. See Item 4 "*Business Overview - Land expropriation", "- Assessed losses", "- Base erosion and profit shifting" and "- Renewable energy"*.

Australia

Harmony Gold Australia Pty Ltd ("**HGA**") is the head company of the South-east Asia Group, and the holding company for the Harmony assets held in Australia and PNG. HGA acquired 100% of the shares in Copper Mountain in December 2022 which included acquisition of the Eva Copper Project in Queensland, Australia.

Australia operates a system of self-assessment with regard to taxation and the Australian Taxation Office ("**ATO**") accepts the information given in relevant filings and disclosure as complete and accurate. The ATO will review information provided if they have reason to think information provided is not complete or accurate or if a transaction is considered high risk.

We believe that the key risks in relation to the Australian operations are:

- Transfer pricing risk in relation to interest free loans advanced from HGA to its PNG subsidiaries and related parties: The appropriateness of the interest free nature of the loans is currently subject to an ATO review. Harmony has provided its response and analysis to the ATO pending feedback; and
- Ability to use tax losses inherited by Copper Mountain against taxable income of the Eva Copper Project once it reaches production: ATO is likely to review and assess whether the relevant business continuity tests are satisfied to allow these losses to be utilized and deducted against project income in the future.

Papua New Guinea

In PNG, taxes take a variety of forms.

Taxes on Group companies are governed by the PNG Income Tax Act 1959 ("**PNG Income Tax Act**") and the Goods and Services Tax Act 2003, while under the PNG Mining Act and the Mineral Resources Authority Act 2018, holders of mining leases must pay royalties to the PNG Government based on production (currently 2% of the net proceeds of sale of minerals).

In addition to the PNG Government's entitlement to taxes and royalties, all tenement holders pay area-based rents and mining lease holders pay a mineral production levy (currently 0.5% of assessable income derived by a producer of minerals) to the PNG MRA. In addition, CEPA imposes "user pays" levies.

PNG exploration licenses each contain a condition that the PNG Government may, at any time prior to the commencement of mining, purchase an equitable interest of up to 30% in any mineral discovery arising from the license at a price pro rata to the accumulated exploration expenditure. The PNG Government has indicated that it intends to exercise the PNG Government's option in full in respect of the Wafi-Golpu Project.

Since 2009, the mining regime in PNG has been the subject of a comprehensive ongoing review involving various PNG Government agencies. Over that period, various draft revisions of the PNG Mining Act have been submitted to the PNG CORE for its comments, most recently in 2018 and 2020. Proposed revisions include significant increases in the rate of royalties payable to the PNG Government, and changes to the terms governing the PNG Government's option to purchase an interest in a mineral discovery. If enacted and applied to our operations and projects in PNG, these revisions could have a material adverse effect on our business, operating results and financial condition. We continue to engage with the PNG Government and relevant regulators on these matters, indirectly through the offices of PNG CORE, and directly with the PNG MRA, the CEPA and the DMPGM.

A new Income Tax Act (to simplify and modernize the PNG income law) is in the process of being drafted and is expected to be passed in the 2024 budget, with an expected commencement date of January 1, 2025. If enacted, there will be a transition period of 13 months given to taxpayers to enable them to familiarize themselves with the new Income Tax Act and its requirements. The draft regulations are expected to be ready in the first half of 2024 and will be circulated for consultation. The income tax act will include the introduction of a capital gains tax, which is expected to tax capital gains at a rate of 15%.

To date, the key outstanding issue is the transitional rules for treatment of existing Mining Capital and Exploration Expenditure, which rules are still to be written. We understand that these rules will be drafted and included in the final draft of the legislation that is currently in progress.

The effect of the proposals, measures and developments described above, as well as the imposition of additional restrictions, obligations, operational costs, taxes or royalty payments, could have a material adverse effect on Harmony's business, operating results and financial condition.

Sales of large quantities of our ordinary shares and ADSs, or the perception that these sales may occur, could adversely affect the prevailing market price of such securities

The market price of our ordinary shares or ADSs could fall if large quantities of ordinary shares or ADSs are sold in the public market, or there is a perception in the marketplace that such sales could occur. Subject to applicable securities laws, holders of our ordinary shares or ADSs may decide to sell them at any time. The market price of our ordinary shares or ADSs could also fall as a result of any future offerings it makes of ordinary shares, ADSs or securities exchangeable or exercisable for our ordinary shares or ADSs, or the perception in the marketplace that these sales might occur. We may make such offerings of additional ADS rights, letters of allocation or similar securities from time to time in the future.

As we have a significant number of shares that may be issued in terms of the employee share schemes, our ordinary shares are subject to dilution

We have a Deferred Share Plan as part of our Total Incentive Plan that came into effect in 2020. Our shareholders have authorized up to 25,000,000 shares of the issued share capital to be used for this plan.

As a result, shareholders' equity interests in us are subject to dilution to the extent of the potential future exercises of the options through the share plan.

A new Employee share ownership plan (**"ESOP"**) was implemented in 2024 and shares have been issued.

The continued status of South Africa's credit rating as non-investment grade, as well as the recent grey-listing of South Africa by the FATF, may have an adverse effect on our ability to secure financing on favorable terms

Adverse credit ratings deter some investors, threatening our ability to create and protect value in the long term, and affecting our market capitalization. Over the past several years, the slowing economy, rising sovereign debt, escalating labor disputes and the structural challenges facing the mining industry and other sectors have resulted in the downgrading of South Africa's sovereign credit ratings.

Currently, South Africa's sovereign credit is rated as non-investment grade: Fitch has assigned South Africa a sovereign credit rating of BB-, Moody's has assigned South Africa a sovereign credit rating of Ba2 and S&P has assigned South Africa a sovereign credit rating of BB-. Most recently, on January 19, 2024, Fitch affirmed South Africa's sovereign credit rating as BB- and maintained the outlook as stable. Previously:

- on November 17, 2023, S&P affirmed South Africa's sovereign credit rating as BB- and maintained the outlook as stable;
- in February 2023, the FATF, an inter-governmental body, published their 'Mutual Evaluation Report' that highlighted several shortcomings of the criminal justice system insofar it relates to the prosecution and conviction of commercial crimes as well as acts of money laundering. South Africa was classified as a country under increased monitoring (also referred to as "grey-listing"); and
- on April 1, 2022, Moody's affirmed South Africa's sovereign credit rating as Ba2 and upgraded the outlook to stable.

The continued status of South Africa's credit rating as non-investment grade and any downgrading by any of these agencies, as well as the grey-listing by the FATF, may adversely affect the South African mining industry and our business, operating results and financial condition by making it more difficult to obtain external financing or could result in any such financing being available only at greater cost or on more restrictive terms than might otherwise be available.

Australia's credit rating outlook was affirmed as stable in September 2023 with long-term foreign and local currency sovereign credit ratings of AAA, and while PNG's credit rating outlook was affirmed as stable in June 2024 with long-term foreign (B-) and local currency (B) sovereign credit ratings. While impact and risk is currently primarily driven by the South Africa's sovereign risk rating, once the Eva Copper Project and the Wafi-Golpu Project are completed and operational, management anticipations that reliance and dependencies on South Africa's sovereign credit ratings may change.

We may not pay dividends or make similar payments to our shareholders in the future

Our dividend policy is to pay cash dividends only if funds are available for that purpose; specifically our policy is set at 20% of net free cash subject to future major capital expenditure and meeting solvency and liquidity requirements as well as current banking covenants. Whether funds are available depends on a variety of factors, including the amount of cash available, our capital expenditures and other current or future anticipated cash requirements existing at the time. Under South African law, we are only entitled to pay a dividend or similar payment to shareholders if we meet the solvency and liquidity tests set out in the Companies Act, 71 of 2008 (as amended) including its Regulations (the "**Companies Act**"), and our current Memorandum of Incorporation. Cash dividends or other similar payments may not be paid in the future. It should be noted that there is currently a 20% withholding tax on dividends declared by South African resident companies to non-resident shareholders or non-resident ADS holders.

In addition, our foreign shareholders face investment risk from currency exchange rate fluctuations affecting the market value of any dividends or distributions paid by us.

Market Risks

The profitability of our operations, and cash flows generated by those operations, are affected by changes in the price of gold and other metals; a fall in the gold price below our cash cost of production and capital expenditure required to maintain production for any sustained period may lead to losses and require us to curtail or suspend certain operations

Substantially all of our revenues come from the sale of gold. Historically, the market price for gold has fluctuated widely and has been affected by numerous factors, over which we have no control, including:

- demand for gold for industrial uses, jewelry and investment;
- international or regional social, political and economic events and trends;
- strength or weakness of the US dollar (the currency in which gold prices generally are quoted) and of other currencies;
- monetary policies announced or implemented by central banks, including the US Federal Reserve;
- financial market expectations on the rate of inflation;
- changes in the supply of gold from production, divestment, scrap and hedging;
- interest rates;
- speculative activities;
- gold hedging or de-hedging by gold producers;
- actual or expected purchases and sales of gold bullion held by central banks or other large gold bullion holders or dealers; and
- production and cost levels for gold in major gold-producing nations, such as South Africa, China, the United States and Australia.

In addition, current demand and supply affects the price of gold, but not necessarily in the same manner as current demand and supply affect the prices of other commodities. Historically, gold has retained its value in relative terms against basic goods in times of inflation and monetary crisis. As a result, central banks, financial institutions and individuals hold large amounts of gold as a store of value and production in any given year constitutes a very small portion of the total potential supply of gold. However, as gold has historically been used as a hedge against unstable or lower economic performance, improved economic performance may have a negative impact on the price for gold. Since the potential supply of gold is large relative to mine production in any given year, normal variations in current production will not necessarily have a significant effect on the supply of gold or its price. Uncertainty in global economic conditions has impacted the price of gold significantly in the past and continued to do so in fiscal 2024. These include high inflation and interest rates,as well as increasing geopolitical tension which is currently creating increased demand for gold by central banks amongst others which may continue to result in increased volatility.

The volatility of gold prices is illustrated in the table, which shows the annual high, low and average of the afternoon London bullion market fixing price of gold in US dollars for each of the past ten years:

Annual gold price: 2015 - 2024

	Price per ounce (US$)		
Calendar year	High	Low	Average
2015	1,296	1,049	1,160
2016	1,366	1,077	1,251
2017	1,346	1,151	1,253
2018	1,355	1,178	1,268
2019	1,546	1,270	1,393
2020	2,067	1,474	1,770
2021	1,943	1,684	1,799
2022	2,039	1,629	1,800
2023	2,135	1,804	1,953
2024 (up to and including October 25, 2024)	2,751	1,985	2,330

On October 25, 2024, the afternoon fixing price of gold on the London bullion market was US$2,731.

While the price volatility is difficult to predict, if gold prices should fall below our cash cost of production and capital expenditure required to sustain production and remain at these levels for any sustained period, we may record losses and be forced to curtail or suspend some or all of our operations, which could materially adversely affect our business, operating results and financial condition.

In addition, we would also have to assess the economic impact of low gold prices on our ability to recover any losses that may be incurred during that period and on our ability to maintain adequate reserves. The use of lower gold prices in reserve calculations and life-of-mine ("**LOM**") plans could also result in material impairments of our investment in gold mining properties or a reduction in our reserve estimates and corresponding restatements of our reserves and increased amortization, reclamation and closure charges.

Fluctuations in input production prices linked to commodities may adversely affect our operational results and financial condition

Fuel, energy, and consumables, including diesel, heavy fuel oil, chemical reagents, explosives, tires, steel, and mining equipment, contribute a significant portion of a mining company's operating costs and capital expenditures. In 2024, the price of Brent crude oil exhibited a volatile though downward sloping trend in recent months, due to weakness in the Chinese economy, which pressured the demand for crude oil.

The latest monthly average data indicates that Brent crude oil prices decreased by a significant 21.0% on a year-on-year basis to average at US$74.29 per barrel in September 2024. When considering quarterly data, Brent crude oil prices averaged at US$80.15 per barrel in the third quarter of 2024, a significant decrease of 7.6% when compared to the average of US$86.75 per barrel recorded during the third quarter of 2023.

When highlighting recent daily movements, Brent crude oil futures prices decreased by more than 4.0% to trade at a near two-week low of US$73.95 per barrel October 15, 2024. The decline in oil prices was driven by a combination of factors, including the release of weaker global oil demand forecasts for 2024 from both the Organization of the Petroleum Exporting Countries (**"OPEC"**) and the International Energy Agency (**"IEA"**), with China accounting for much of the downgrades. The IEA forecasts a significant oil market surplus in the coming year, as public inventory exceeded 1.2 billion barrels; along with spare capacity from OPEC+ at historic highs. The agency also lowered its global oil demand growth forecast for this year amid weak demand from China. Global oil demand is expected to increase by 860 000 barrels per day (**"bpd"**) in 2024, which is 40 000 bpd less than the previous forecast. Furthermore, oil demand is expected to increase by 1.0 million bpd in 2025, an upward adjustment of nearly 50,000 bpd from the previous forecast.

The conflict in the Middle East and the potential impact on oil supply from Iran remain a concern.

Fluctuations in oil has a substantial impact on both operating costs and capital expenditure estimates. In the absence of other economic fluctuations, such price variations have the potential to cause significant changes in the overall expenditure estimates for new mining projects. In certain cases, these changes could render specific projects non-viable, which would have a material adverse effect on our business, operating results, and financial condition.

Foreign exchange fluctuations could have a material adverse effect on our operational results and financial condition

Gold is priced throughout the world in US dollars and, as a result, our revenue is realized in US dollars, but most of our operating costs are incurred in Rand and other non-US currencies, including the Australian dollar and Kina. From time to time, we may implement currency hedges intended to reduce exposure to changes in the foreign currency risk, which we started doing in fiscal 2016 and will continue as long as it remains part of our risk management policy. This hedging strategy is currently implemented up to 25% of our estimated exposure, and our unhedged foreign exchange exposure will continue to be subject to market fluctuations. Any significant and sustained appreciation of the Rand and other non-US currencies against the dollar will materially reduce our Rand revenues and overall net income, which could materially adversely affect our operating results and financial condition. See Item 11 – "*Quantitative and Qualitative Disclosure about Market Risk*".

Fluctuations in the exchange rate of currencies may reduce the market value of our securities, as well as the market value of any dividends or distributions paid by us

We have historically declared all dividends in South African Rand. As a result, exchange rate movements may have affected the US dollar value of these dividends, as well as of any other distributions paid by the Depositary to holders of ADSs.

Furthermore, our Memorandum of Incorporation allows for dividends and distributions to be declared in any currency at the discretion of the board of directors or the Company's shareholders at a general meeting. If, and to the extent that, we opt to declare dividends and distributions in US dollars, exchange rate movements will not affect the US dollar value of any dividends or distributions. Nevertheless, the value of any dividend or distribution in Australian dollars, Kina, British pounds or South African Rand will continue to be affected. If, and to the extent that, dividends and distributions are declared in South African Rand in the future, exchange rate movements will continue to affect the Australian dollar, Kina, British pound and US dollar value of these dividends and distributions. This may reduce the value of the Company's securities to investors. Additionally, the market value of our securities as expressed in Australian dollars, Kina, British pounds, US dollars and South African Rand will continue to fluctuate in part as a result of foreign exchange fluctuations.

Rising inflation and geopolitical risks may have a material adverse effect on our business, operating results and financial condition

While inflation in South Africa has fluctuated in a narrow band in recent years, remaining within or just outside the inflation range of 3% - 6% set by the SARB, it began to increase significantly in the latter half of fiscal 2022. At the end of fiscal 2022, 2023 and 2024, inflation was 7.4%, 5.4% and 5.1%, respectively, in South Africa. Prolonged periods of inflation may impact our profitability by negatively impacting our fixed costs and expenses, including raw material, transportation and labor costs. If these increased costs are not offset by an increase in gold prices, they could have a material adverse effect on Harmony's business, operating results and financial condition.

Geopolitical risks and conflicts around the world could further disrupt supply chains and create additional inflationary pressures. Specifically, Russia's invasion of Ukraine has led to sanctions, travel bans, and asset or financial freezes being levied by the governments of the United States, the EU, the United Kingdom and other jurisdictions against Russian entities and individuals, with additional sanctions being proposed. These sanctions and other measures have had a significant impact on commodity prices, including increased oil, gas, steel and gold prices. Additionally, ongoing conflicts in the Middle East may cause increased inflationary pressures and could cause general global economic conditions to deteriorate. The oil price is a driver of a number of input costs, including diesel and transport costs, while gas prices have an impact on power costs, and other commodity prices drive direct mining and processing costs. These inflationary pressures could also cause interest rates and the cost of borrowing to increase and could have a material adverse effect on the financial markets and economic conditions throughout the world. The extent and duration of the invasion, sanctions and resulting market disruptions are impossible to predict. Any inflationary impacts or disruptions caused by the invasion or resulting sanctions may have a material adverse effect on Harmony's business, operating results and financial condition, and may magnify the impact of other risks described in this annual report.

At the end of fiscal 2022, 2023 and 2024, inflation was 5.25%, 2.3% and 5.0% (forecast) respectively, in PNG and 6.1%, 6.0% and 3.8% respectively, in Australia.

Our results of operations, profits and financial condition could be adversely affected to the extent that cost inflation is not offset by devaluation in operating currencies or an increase in the price of gold.

Investors may face liquidity risk in trading our ordinary shares on the JSE Limited

The primary listing of our ordinary shares is on the JSE Limited. Historically, the trading volumes and liquidity of shares listed on the JSE have been low relative to other major markets. The ability of a holder to sell a substantial number of our ordinary shares on the JSE in a timely manner, especially in a large block trade, may be restricted by this limited liquidity. See Item 9: "*The Offer and Listing - Markets - The Securities Exchange in South Africa.*"

Shareholders outside South Africa may not be able to participate in future issues of securities (including ordinary shares)

Securities laws of certain jurisdictions may restrict our ability to allow participation by certain shareholders in future issues of securities (including ordinary shares) carried out by us or an affiliate. In particular, holders of our securities who are located in the United States (including those who hold ordinary shares or ADSs) may not be able to participate in securities offerings by or on behalf of us unless a registration statement under the Securities Act is effective with respect to such securities or an exemption from the registration requirements of the Securities Act is available. Securities laws of certain other jurisdictions may also restrict our ability to allow the participation of all holders in such jurisdictions in future issues of securities. Holders who have a registered address or are resident in, or who are citizens of, countries other than South Africa should consult their professional advisors as to whether they require any governmental or other consents or approvals or need to observe any other formalities to enable them to participate in any offering of our securities.

Global, social, political and economic conditions could adversely affect the profitability of our operations

Our operations and performance depend on global economic conditions. Global economic conditions remain fragile with significant uncertainty regarding recovery prospects, level of recovery and long-term economic growth effects. A global economic downturn may have follow-on effects on our business. These could include:

- key suppliers or contractors becoming insolvent, resulting in a break-down in the supply chain;
- a reduction in the availability of credit which may make it more difficult for us to obtain financing for our operations and capital expenditures or make that financing more costly;
- exposure to the liquidity and insolvency risks of our lenders and customers; or
- the availability of credit being reduced, which may make it more difficult for us to obtain financing for our operations and capital expenditure or make financing more expensive.

Coupled with the volatility of commodity prices as well as the rising trend of input costs, such factors could result in initiatives relating to strategic alignment, portfolio review, restructuring and cost-cutting, temporary or permanent shutdowns and divestments. Further, sudden changes in a LOM plan or the accelerated closure of a mine may result in the recognition of impairments and give rise to the recognition of liabilities that are not anticipated.

Due to the ongoing geopolitical tensions and armed conflict between Russia and Ukraine following Russia's military invasion, various sanctions have been imposed on Russia by the United States, EU, United Kingdom, and other jurisdictions. Although our direct commercial interests in Russia, Ukraine, and affected areas are limited, these sanctions, any further restrictions, and potential retaliatory actions by Russia or other nations have contributed to a sharp rise in oil and energy costs, which are significant input expenses for our operations.

The conflict and the retaliatory measures already taken, and that could be imposed in the future by the United States, EU, United Kingdom, and other governments have escalated global security concerns. This escalation raises the risk of broader regional or global conflict and could have a lasting impact on regional and global economies, any or all of which could adversely impact our business and financial performance.

In addition to the Russia-Ukraine conflict, escalating tensions in the Middle East, particularly recent conflicts and instability, present further geopolitical risks that may impact Harmony. Disruptions in this region, which is a crucial supplier of global energy, could drive up oil and energy prices even more, intensifying our operational costs. Furthermore, heightened instability may affect global supply chains, potentially delaying essential materials and equipment critical to our operations. These dynamics also increase the likelihood of broader regional or international conflicts, further straining markets and potentially impacting the global economy, which in turn could adversely affect our business performance and strategic planning.

In addition to the potentially adverse impact on the profitability of our operations, any uncertainty on global economic conditions may also increase volatility or negatively impact the market value of our securities. Any of these events could materially adversely affect our business, operating results and financial condition.

Other Regulatory and Legal Risks

Breaches in our IT security processes and violations of data protection laws may adversely impact our business activities and lead to public and private censure, regulatory penalties, fines and/or sanctions and may damage our reputation

We maintain global IT systems to support our business activities. Our IT systems may experience service outages that may adversely impact our business activities. This includes potential cybercrime and disruptive cyber attacks. Our vulnerability to such cyber-attacks could also be increased due to a proportion of our employees working remotely. The sophistication and magnitude of cybersecurity incidents are growing and include malicious software, attempts to gain unauthorized access to data and other electronic security and protected information breaches that could lead to production downtimes, operational delays, the compromising of confidential or otherwise protected information, destruction or corruption of data, other manipulation or improper use of Harmony's IT systems or financial losses from remedial actions. See Item 16K: "Cybersecurity".

We may also adopt AI and other emerging technologies into its own IT systems or integrate AI within its mining operations. Such tools may additionally be utilized by our contractors and third parties that we conduct business with. The use of AI may not meet the existing and rapidly evolving regulatory standards and could introduce security risks that may expose confidential data, lead to the loss of competitive information and result in operational failures. Limited expertise and skills shortages could prevent Harmony from effectively using or promptly implementing AI and other technologies.

A sharp increase in ransomware-related threats has also been recorded throughout the mining industry, with several high-profile organizations experiencing disruptions. The information security management system, or ISMS, protecting our IT and operating technology ("**OT**") systems may not prevent future malicious action, including denial-of-service attacks, ransomware attacks or fraud by individuals, groups or organizations resulting in the unavailability of IT systems and data, theft of commercially sensitive data, including commercial price outlooks, mergers and acquisitions and divestment transactions, misappropriation of funds and disruptions to our business operations, the occurrence of any of which could have a material adverse effect on our business and results of operations.

South Africa's comprehensive privacy law, the Protection of Personal Information Act, 4 of 2013 (the "**POPIA**"), became effective on July 1, 2020. All processing of personal information was required to comply with the POPIA's provisions by July 1, 2021. Failure to comply with POPIA may lead to penalties and fines between R1 million – R10 million and/or imprisonment. We may also have insufficient insurance coverage for any data protection breaches, including concerning POPIA. See *"– Risks Related to Our Operations and Business - Fluctuations in insurance cost and availability could adversely affect our operating results, and our insurance coverage may prove inadequate to satisfy future claims"*.

In Australia, our data practices must comply with the Privacy Act 1988 (Cth) ("**Australian Privacy Act**") and state-based surveillance laws. The Australian Privacy Act regulates the way an individual's personal information is handled. Under the Australian Privacy Act, there is a mandatory scheme requiring entities to report data breaches to the Office of the Australian Information Commissioner ("**OAIC**") and affected individuals if the breach is likely to result in serious harm to an individual whose personal information is involved. Following a series of high profile data breaches in 2022 involving both government agencies and public companies, the Australian Parliament passed the Privacy Legislation Amendment (Enforcement and Other Measures) Act 2022, which introduced significantly increased penalties for serious and/or repeated privacy breaches and increased the OAIC's ability to resolve breaches.

On May 25, 2018, the General Data Protection Regulation ("**GDPR**") came into force. The GDPR is an EU-wide framework for protecting personal data being processed in or outside the EU based on certain application criteria. The GDPR enhances existing legal requirements through several new rules, including more substantial rights for data subjects' cross-border transfer of information and mandatory data breach notification requirements, and increases penalties for non-compliance. Failure to comply with the GDPR may lead to a fine of up to four percent of a company's worldwide turnover or up to €20 million.The GDPR was implemented in law of England and Wales by the European Union (Withdrawal) Act 2018 (the **"UK GDPR**"), which may require a fine of up to £17,500,000, or four percent, of the total worldwide annual turnover of the preceding financial year, whichever is higher. Furthermore, both the GDPR and the UK GDPR have a scope that extends beyond the borders of the European Union and the United Kingdom, respectively, and therefore do not only affect EU or UK operations.

The interpretation and application of consumer and data protection laws in South Africa, the United States, Australia, Papua New Guinea and elsewhere are ambiguous and evolving. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our data practices. Complying with these various laws is complex and could cause Harmony to incur substantial costs or require us to change our business practices in a manner adverse to our business.

Failure to comply with laws, regulations, codes and standards, policies and procedures or contractual obligations may lead to fines and penalties, loss of licenses or permits, may negatively affect our financial results, and adversely affect our reputation

We operate in multiple jurisdictions, including those with less developed political and regulatory environments, and within numerous and complex frameworks. Our governance and compliance processes may not prevent potential breaches of law, accounting principles or other governance practices.

Our Code of Conduct and Behavioral Code, among other policies and procedures, standards and guidance, and training thereon may not prevent instances of unethical or unlawful behavior, including bribery or corruption, nor do they guarantee compliance with legal and regulatory requirements, and breaches may not be detected by management.

To the extent that we suffer from any actual or alleged breach or breaches of relevant laws, including South African anti-bribery and corruption legislation or the US Foreign Corrupt Practices Act of 1977 under any circumstances, they may lead to investigations and examinations, fines, penalties, imprisonment of officers, litigation, and loss of operating licenses or permits, suspensions of operations, negative effects on our reported financial results and may damage our reputation. Such sanctions could have a material adverse impact on our business, operating results and financial condition.

Investors in the United States may have difficulty bringing actions, and enforcing judgments, against us, our directors and our executive officers based on the civil liabilities provisions of the federal securities laws or other laws of the United States or any state thereof

We are incorporated in South Africa. Each of our directors and executive officers (and our independent registered public accounting firm) resides outside the United States. Substantially all of the assets of these persons and substantially all our assets are located outside the United States. As a result, it may not be possible for investors to enforce a judgment against these persons or ourselves obtained in a court of the United States predicated upon the civil liability provisions of the federal securities or other laws of the United States or any state thereof. A foreign judgment is not directly enforceable in South Africa, but constitutes a cause of action which may be enforced by South African courts provided that:

- the court that pronounced the judgment had jurisdiction to entertain the case according to the principles recognized by South African law with reference to the jurisdiction of foreign courts;
- the judgment is final and conclusive;
- the judgment has not lapsed;
- the recognition and enforcement of the judgment by South African courts would not be contrary to public policy, including observance of the rules of natural justice which require that the documents initiating the United States proceeding were properly served on the defendant and that the defendant was given the right to be heard and represented by counsel in a free and fair trial before an impartial tribunal;
- the judgment does not involve the enforcement of a penal or revenue law; and
- the enforcement of the judgment is not otherwise precluded by the provisions of the Protection of Business Act 99 of 1978, as amended, of the Republic of South Africa.

US securities laws do not require us to disclose as much information to investors as a US company is required to disclose, and investors may receive less information about us than they might otherwise receive from a comparable US company

We are subject to the periodic reporting requirements of the SEC and the NYSE that apply to “foreign private issuers”. The periodic disclosure required of foreign private issuers under applicable rules is more limited than the periodic disclosure required of US issuers. Investors may receive less timely financial reports than they otherwise might receive from a comparable US company or from certain of our peers in the industry. This may have an adverse impact on investors’ abilities to make decisions about their investment in us.

ITEM 4. INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

Harmony Gold Mining Company Limited is a public limited company incorporated in South Africa, with its registered office at Randfontein Office Park, Corner Main Reef Road and Ward Avenue, Randfontein, 1759, telephone number +27 11 411 2000. Harmony was incorporated and registered as a public limited company in South Africa under registration number 1950/038232/06 on August 25, 1950. Harmony Gold Mining Company Limited is the ultimate holding company of the Group.

The information set forth under the headings:

- *“– Harmony – About Harmony*” on pages 4 to 5;
- *“– Harmony – Business model” on pages 13 to 14;*
- “*– Delivering profitable ounces – Operational performance* on pages 50 to 88; and
- *“– Delivering profitable ounces – Exploration and projects” on pages 89 to 90*

of the Integrated Annual Report for the 20-F 2024 is incorporated herein by reference. Also see note 19 *“Investments in Associates”* and note 20 *“Investment in Joint Operations”* of our consolidated financial statements, set forth beginning on page F-1.

For information concerning our principal capital expenditures currently in progress, including the distribution of these investments geographically and the method of financing, refer to Item 4: *"Information on the Company – Business Overview – Capital Expenditures*” and Item 5: *“Operating and Financial Review and Prospects – Liquidity and Capital Resources*”.

In fiscal 2024, we did not receive any public takeover offers by third parties or make any public takeover offers in respect of other companies’ shares.

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC (*www.sec.gov*). As a foreign private issuer, we are exempt from the rules under the Exchange Act that prescribe the furnishing and content of proxy statements to shareholders. Our corporate website is *www.harmony.co.za*.

Recent Developments

Developments since June 30, 2024

- During August 2024, management received information relating to the preliminary results of the exploration drilling program conducted for Target North. These preliminary results indicated that a decrease of the mineral resource estimation attributable to Target North is likely. The decrease in the attributable ounces as indicated by the preliminary results constitutes an indication of impairment. The indicator is considered to be an adjusting event as it provides more reliable information of circumstances that already existed as at June 30, 2024. Therefore an impairment assessment was performed for Target North at the reporting date.
- On July 30, 2024, the Queensland Government announced its decision to provide conditional grant funding of A$20.7 million for Eva Copper under the Mount Isa Mining Acceleration Programme. The grant is subject to a number of conditions, including that Harmony reach a positive final investment decision by January 2026. This constitutes a non-adjusting subsequent event. Management is still assessing the 2025 financial year accounting treatment and impact of the government grant
- On September 4, 2024, a final dividend of 94 SA cents was declared, which was paid on October 14, 2024.
- Effective from September 1, 2024, Harmony has entered into an agreement with RMA Life Assurance Company Limited ("**RMA**") to transfer the liability in respect of the medical promise and medical aid subsidy, and the administration thereof, from Harmony to RMA. During September 2024, Harmony will transfer a once-off amount of R350 million to RMA as a single premium for the transfer of the on-balance sheet liability of R290 million. Once Harmony and RMA have fulfilled all the relevant clauses per the contract, the liability will be derecognized.
- On October 23, 2024, Harmony fulfilled all its obligations stemming from the streaming arrangement with Franco Nevada. See note 29 “Streaming arrangements” to our consolidated financial statements set forth beginning on page F-1, for further information on the Franco-Nevada streaming arrangement. Going forward, all gold revenue generated by the Mine Waste Solutions operation will be based on quoted market prices. This constitutes a non-adjusting subsequent event.

B. BUSINESS OVERVIEW

The information set forth under the headings:

- “– Harmony – About Harmony” on pages4 to 5;
- "– Harmony – Our strategy" on pages 6 to 12;
- "– Harmony – Business model” on pages13 to 14;
- “– Harmony – Our operating context” on pages 24 to 30;
- "– Harmony – Our risks and opportunities” on pages 31 to 35;
- "– Harmony – Material matters” on pages 36 to 43;
- "– Harmony – Stakeholder engagement” on pages 44 to 49;
- “– *Delivering profitable ounces – Operational performance*" on pages 50 to 88;
- “– *Delivering profitable ounces – Exploration and projects*” on pages 89 to 90;
- “– Environment” on pages 91 to 164; and
- “– Social” on pages 165 to 211

of the Integrated Annual Report for the 20-F 2024 is incorporated herein by reference.

Capital Expenditures

Capital expenditures for all operations and capitalized exploration incurred for fiscal 2024 amounted to R8,327 million, compared with R7,598 million in fiscal 2023. During fiscal 2024, capital expenditures at Hidden Valley accounted for 19% of the total, with Mine Waste Solutions for 18%, Moab Khotsong for 16%, Mponeng for 11% and Doornkop at 8%. During fiscal 2023, capital expenditures at Hidden Valley accounted for 23% of the total, with Moab Khotsong for 15%, Mine Waste Solutions for 12%, Doornkop and Mponeng each at 9%.

The focus of our capital expenditures in recent years has been underground development, major projects such as Zaaiplaats and Kareerand, as well as plant improvement and upgrades. During fiscal 2024, the capital expenditure was funded from Harmony's cash generated by operations. See Item 5: *“Operating and Financial Review and Prospects - Liquidity and Capital Resources”.*

We have budgeted approximately R10,781 million, excluding capital allocated for renewables, other international projects, Eva Copper and Wafi-Golpu, for operational capital expenditures in fiscal 2025. We currently expect that our planned operational capital expenditures will be financed from cash generated by operations and new borrowings as needed. Details regarding the capital expenditure for each operation is included in the table below.

	Capital expenditure budgeted for fiscal 2025 (R'million)
South Africa	
Moab Khotsong[1]	1,469
Mponeng[2]	2,148
Tshepong North	724
Tshepong South	565
Doornkop	916
Joel	308
Target 1	594
Kusasalethu	384
Masimong	114
Mine Waste Solutions	1,352
Other - surface	354
International	
Hidden Valley[3]	1,853
Total operational capital expenditure	**10,781**
Total capital expenditure	**10,781**

[1] Includes capital expenditure for Zaaiplaats.

[2] Includes capital expenditure for the life-of-mine extension project

[3] Includes capitalized stripping costs.

Regulation

Mineral Rights – South Africa

MPRDA

The MPRDA was promulgated as effective legislation on May 1, 2004 and is the primary legislation regulating the mining industry in South Africa. Pursuant to the MPRDA, the South African government is the custodian of South Africa's mineral and petroleum resources and has a duty to administer these resources for the benefit of all South Africans. As a consequence, an owner of the surface rights has no claim to the minerals found in, on or under the surface of his or her land. The MPRDA extinguished private ownership of minerals. The DMRE is the government body which, through its regional offices, implements and administers the MPRDA.

Any person (including the owner of the surface rights) who wishes to exploit mineral resources in South Africa is required to first apply for and obtain the appropriate right under the MPRDA. The Minister is authorized to grant or refuse applications for rights under the MPRDA. Provided that an applicant meets all the requirements relating to the right for which the applicant has applied, the Minister is obliged to grant the right. Once the right is granted in terms of the MPRDA and registered in terms of the Mining Titles Registration Act, 16 of 1967, the holder holds a limited real right in respect of the mineral and the land to which such right relates.

In accordance with the MPRDA, the holder of a mining right must comply with the terms of the right, the provisions of the MPRDA, the environmental authorization (issued under the NEMA), the mining work program and the SLP approved as part of the right. The SLP relates to the obligations placed on the mining right holder to, among other things, train employees of the mine in accordance with prescribed training methodologies, achieve employment equity and human resource development in the mining company, improve housing and living conditions of employees and set up local economic development projects.

Compliance with each of the provisions of the MPRDA, environmental authorization, mining work program and SLP is monitored by submission of monthly, bi-annual and annual returns and reports by the holder of the right to the DMRE in accordance with the provisions of the MPRDA and the right. A prospecting or mining right can be suspended or canceled if the holder conducts mining operations in breach of the MPRDA, a term or condition of the right or an EMPr, or if the holder of the right submits false, incorrect or misleading information to the DMRE. The MPRDA sets out a process which must be followed before the Minister is entitled to suspend or cancel the prospecting or mining right.

We have been working on our program of licensing since 2004, which involved the compilation of a mineral assets register and the identification of all of our economic, mineral and mining rights. We actively carry out mining and exploration activities in all of our material mineral rights areas in South Africa. In the period following the MPRDA taking effect, we applied for and were granted conversion of all of our "old order" mining rights into "new order" mining rights in terms of the MPRDA.

Our strategy has been to secure all strategic mining rights on a region-by-region basis, which we have achieved as we have secured all "old order" mining rights and validated existing mining authorizations. All mining operations have valid mining rights in terms of the MPRDA and we now have to continue complying with the required monthly, annual and bi-annual reporting obligation to the DMRE.

On June 21, 2013, the Minister introduced the MPRDA Bill into Parliament. The DMRE briefed the National Assembly's Portfolio Committee on Mineral Resources in July 2013. The MPRDA Bill was passed by both the National Assembly and the National Council of Provinces ("**NCOP**") on March 27, 2014. In January 2015, the former President, Jacob Zuma, referred the MPRDA Bill back to Parliament for reconsideration and on November 1, 2016, the Portfolio Committee on Mineral Resources tabled non-substantial revisions to the MPRDA Bill in the National Assembly and a slightly revised version of the MPRDA Bill was passed by the National Assembly and referred to the NCOP. On March 3, 2017, the National Assembly passed certain minor amendments to the MPRDA Bill. The National Assembly referred the MPRDA Bill to the NCOP where the Select Committee received comments on the draft legislation. While the chairperson of the Select Committee had targeted January or February of 2018 to pass the legislation in August 2018, the Minister announced that, given certain concerns with the MPRDA Bill, his recommendation would be to withdraw it entirely. The South African Cabinet subsequently supported the Minister's proposal to withdraw the MPRDA Bill. While the MPRDA Bill was not formally withdrawn by Parliament, it lapsed on March 28, 2019. Although Parliament has the ability to revive a lapsed Bill, it seems unlikely that it will revive the MPRDA Bill given both the Minister's and Cabinet's support for its withdrawal.

Among other things, the MPRDA Bill, if promulgated, would achieve the following:

- *Concentration of rights*

  The MPRDA Bill seeks to introduce a system whereby the Minister invites applications for prospecting rights, exploration rights, mining rights, technical co-operation permit, production rights and mining permits in respect of any area of land. Applicants for rights will no longer be able to rely on the "first come, first served" principle when submitting an application.

- *Ownership of tailings created before May 1, 2004*

  The MPRDA provides that historic tailings are not regulated in terms of the MPRDA; however, the MPRDA Bill purports to amend the MPRDA so as to render historic tailings subject to regulation under the MPRDA, resulting in the South African government gaining custodianship of historic tailings.

- *Transfers of interests in companies*

  The MPRDA Bill seeks to require the consent of the Minister for the transfer of any interest in an unlisted company or any controlling interest in a listed company where such companies hold a prospecting right or mining right.

- *Mineral beneficiation*

  A key change is that the MPRDA Bill seeks to make it mandatory for the Minister to “initiate or promote the beneficiation of minerals and petroleum resources in the Republic of South Africa”. The MPRDA Bill affords the broad discretion over beneficiation, without providing any criteria under which such discretion should be exercised.

- *Issue of a closure certificate*

The MPRDA Bill envisages that a rights holder will remain liable for any latent or residual environmental and associated damage caused by prospecting and mining operations, even after (and notwithstanding) the issue of a closure certificate by the Minister. This means that a rights holder will no longer be indemnified from liability after the issue of a closure certificate.

There is a large degree of uncertainty regarding the changes that will be brought about in the unlikely event that the MPRDA Bill is revived and made law.

In 2023, the DMRE indicated that certain amendments to the MPRDA would be made. To this end, the DMRE convened a MPRDA Review Summit which was held on July 13, 2023 where a number of stakeholders were invited and participated in preparatory discussions aimed at establishing what aspects of the current MPRDA legislation need to be amended.

On July 11, 2024, during the DMRE 2024/25 Budget announcement following South Africa’s general elections, Minister Gwede Mantashe announced that the DMRE would be split into two separate Ministries: the Department of Mineral and Petroleum Resources and the Department of Electricity and Energy. In addition,the Minister indicated that the DMRE (as it still is currently) was in the process of drafting amendments to the MPRDA to address certain perceived deficiencies and to bring the legislation in line with international best practice. The proposed amendments have not yet been made public and it is not clear whether the DMRE intends to overhaul the MPRDA Bill in its entirety, or if its new draft amendments will be part of a revival of the lapsed MPRDA Bill.

More clarity on the impact of any suggested changes to the MPRDA would be obtained once the suggested MPRDA amendments have been circulated for public comment. The Minister stated in his July 11, 2024 speech that the incoming MPRDA amendments would form part of a wider review of the sector’s regulations policies. Illegal mining, retrenchments in the mining sector, mine health and safety, South Africa’s current licensing regime, and support for emerging and junior mining operations were cited as areas of the DMRE’s focus.

Mining Charter

The South African government has identified the South African mining industry as a sector in which significant participation by HDSAs is required. One of the objects of the MPRDA is to substantially and meaningfully encourage HDSAs to enter the mineral and petroleum industries and to benefit from the exploitation of the nation’s mineral and petroleum resources. In terms of section 100 of the MPRDA, the Minister was empowered to develop a broad-based socio-economic charter in order to set the framework for targets and time periods for giving effect to these objectives.

Among other things, the Original Charter stated that mining companies agreed to achieve 26% HDSA ownership of South African mining industry assets within 10 years (i.e. by the end of 2014). Ownership could comprise active involvement, through HDSA-controlled companies (where HDSAs own at least 50% plus one share of the company and have management control), strategic joint ventures or partnerships (where HDSAs own at least 25% plus one vote of the joint venture or partnership interest and there is joint management and control), collective investment vehicles, the majority ownership of which is HDSA based, or passive involvement, particularly through broad-based vehicles such as employee stock option plans.

The Original Charter was subsequently amended by the Amended Charter which included targets and timelines for HDSA participation in procurement and enterprise development, beneficiation, employment equity, human resources development, mine community development, housing and living conditions, sustainable development and growth of the mining industry and reporting (monitoring and evaluation). It required mining companies to achieve the following, among other things, by no later than December 31, 2014:

- have a minimum effective HDSA ownership of 26%;
- procure a minimum of 40% of capital goods, 70% of services and 50% of consumer goods from HDSA suppliers (i.e. suppliers in which a minimum of 25% + one vote of their share capital must be owned by HDSAs) by 2014 (exclusive of non-discretionary procurement expenditure);
- ensure that multinational suppliers of capital goods contribute a minimum of 0.5% of their annual income generated from South African mining companies into a social development fund from 2010 towards the socio-economic development of South African communities;
- achieve a minimum of 40% HDSA demographic representation at executive management (board) level, senior management (executive committee) level, core and critical skills, middle management level and junior management level;
- invest up to 5% of annual payroll in essential skills development activities; and
- implement measures to improve the standards of housing and living conditions for mineworkers by converting or upgrading mineworkers' hostels into family units, attaining an occupancy rate of one person per room and facilitating home ownership options for all mineworkers in consultation with organized labor.

In addition, mining companies were required to monitor and evaluate their compliance with the Amended Charter and submit annual compliance reports to the DMRE. The "scorecard" attached to the Amended Charter made provision for a phased-in approach for compliance with the above targets over the five-year period ending on December 31, 2014. For measurement purposes, the scorecard allocated various weightings to the different elements of the Amended Charter. Failure to comply with the provisions of the Amended Charter would, according to its provisions, ostensibly amount to a breach of the MPRDA and could have resulted in the cancellation or suspension of a mining company's mining rights.

In March 2015, the DMRE prepared an interim report of consolidated results of the self-assessment by reporting companies of compliance with the Amended Charter, reporting relatively broad compliance with the non-ownership requirements of the Amended Charter. However, the DMRE did not report the results of compliance with the HDSA ownership guidelines of the Amended Charter and noted that there was no consensus on certain principles applicable to the interpretation of the ownership element.

On March 31, 2015, the MCSA and the DMRE jointly agreed to approach the High Court of South Africa (Gauteng Division) to seek a declaratory order that would provide a ruling on the relevant legislation and the status of the Original Charter and the Amended Charter, including clarity on the status of previous empowerment (i.e., HDSA ownership) transactions concluded by mining companies and a determination on whether the ownership element of the Original Charter and the Amended Charter should be a continuous compliance requirement for the duration of the mining right as argued by the DMRE, or a once-off requirement as argued by the MSCA, on the "once empowered always empowered" principle. The MCSA and the DMRE filed papers in court (the "**Main Application**") and the matter was placed on the roll to be heard on March 15, 2016. On February 16, 2017, the High Court of South Africa (Gauteng Division) postponed the hearing of the application indefinitely to allow the MCSA and the South African government to engage in further discussion on this matter.

The Minister published the Broad-Based Black Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry, 2017 ("**2017 Mining Charter**") which came into effect on June 15, 2017. The MCSA launched an urgent application in the High Court of South Africa (Gauteng Division) to interdict the implementation of the 2017 Mining Charter (the "**Interdict Application**") pending a judicial review application on the basis that it was unilaterally developed and imposed on the industry and that the process that was followed by the DMRE in developing the 2017 Mining Charter had been seriously flawed (the "**2017 Review Application**"). However, the Minister and the MCSA reached an agreement on September 13, 2017 under which the Interdict Application did not proceed as the Minister undertook to suspend the 2017 Mining Charter pending the outcome of the 2017 Review Application by the MCSA. The 2017 Review Application was subsequently indefinitely postponed by agreement between the DMRE and the MCSA on the basis that the MCSA had entered into a new round of discussions with the President of South Africa, Cyril Ramaphosa, and the Minister. On February 19, 2018, the High Court of South Africa (Gauteng Division) ordered that the DMRE and the MCSA also involve communities affected by mining activities in these new discussions relating to the 2017 Mining Charter.

When the 2017 Mining Charter was published, the MCSA re-enrolled the Main Application for hearing and the High Court of South Africa (Gauteng Division) hearing was held in December 2017.

On April 4, 2018, the High Court of South Africa (Gauteng Division) delivered its judgment (the "**2018 Judgment**"). The effect of the 2018 Judgement is that mining companies are not required to re-empower themselves after their HDSA shareholders have sold out and that the DMRE cannot rely on the provisions of the MPRDA to enforce compliance with the Amended Charter, unless the provisions which the DMRE seeks to enforce were made a term or condition of the mining right. The High Court of South Africa (Gauteng Division) also held that the Minister's promulgation of the Amended Charter did not occur in terms of or in compliance with the duty imposed under section 100(2) of the MPRDA and, as such, the terms of the Amended Charter can have legal consequences or significance only insofar as they are, by any means, reflected in the terms of conditions subject to which the Minister grants a mining right. It also brings the validity and enforceability of any subsequent mining charter into question unless it is legislatively authorized. On April 19, 2018, the DMRE filed a notice of intention to appeal the judgment of the High Court of South Africa (Gauteng Division), but later withdrew its appeal in August 2020.

On September 27, 2018, the Minister published the Mining Charter III on which date it also became effective, as amended by the notice published in the Government Gazette on December 19, 2018 and read with the Implementation Guidelines. It replaces, in their entirety, the Original Charter and the Amended Charter. Mining Charter III imposes new obligations and increased participation by HDSAs in relation to a mining company's ownership, procurement of goods and services, enterprise and supplier development, human resource development and employment equity requirements. The first annual reporting for compliance with Mining Charter III was on or before March 31, 2020, although on April 11, 2020, the Minister gazetted Directions under the regulations of the Disaster Management Act as part of the measures to address, prevent and combat the spread of Covid-19, which extended the date for submission of the first annual report to June 1, 2020. Harmony submitted its first report under Mining Charter III within the specified deadline, and has timeously submitted subsequent reports.

Some of the material changes introduced by Mining Charter III include:

- in relation to existing mining rights, the continuing consequences of historical black economic empowerment ("**BEE")** transactions will be recognized and existing right holders will not be required to increase their HDSA shareholding for the duration of their mining right in circumstances where they either achieved and maintained 26% HDSA ownership or where they achieved the 26% HDSA ownership but their HDSA shareholder has since exited;
- in relation to the renewal and transfer of existing mining rights, historical BEE credentials will not be recognized and mining companies will be required to comply with the ownership requirements in relation to new mining rights (see below);
- in relation to new mining rights (granted after September 27, 2018) mining companies must have a minimum of 30% BEE shareholding distributed as follows: a minimum of 5% non-transferable carried interest to qualifying employees; a minimum of 5% non-transferable carried interest to host communities, or a minimum 5% equity equivalent benefit; and a minimum of 20% to a BEE entrepreneur, 5% of which must preferably be for women; "*carried interest*" is defined as "*shares issued to qualifying employees and host communities at no cost to them and free of any encumbrances. The cost for the carried interest shall be recovered by a right holder from the development of the asset*";
- applications for mining rights lodged and accepted prior to September 27, 2018, will be processed in terms of the Amended Charter (i.e. with a 26% HDSA ownership requirement) but with a further obligation to increase their HDSA shareholding to 30% within five years of the granting of the right;
- BEE shareholding may be concluded at holding company level, mining right level, on units of production, shares or assets and where it is concluded at any level other than mining right level, the flow-through principle will apply;
- the permitted beneficiation off-set of up to 11% against the HDSA ownership requirement contained in the Original Charter and Amended Charter has been reduced to 5% unless it was "claimed" prior to September 27, 2018;
- a minimum of 70% of total mining goods procurement spend (including non-discretionary expenditure) must be on South African manufactured goods, allocated amongst HDSA owned and controlled companies, women and youth owned and controlled companies and BEE compliant companies;
- a minimum of 80% of the total spend on services (including non-discretionary expenditure) must be sourced from *South African* companies, allocated among HDSA owned and controlled companies, women and youth owned and controlled companies and BEE compliant companies;
- mining companies must achieve a minimum representation of HDSAs in the following management positions: 50% on the Board of directors (20% of which must be women), 50% in executive (20% of which must be women), 60% in senior management (25% of which must be women); 60% in middle level (25% of which must be women); 70% in junior level (30% of which must be women) and 60% in core and critical skills. In addition; HDSAs with disabilities must constitute 1.5% of all employees;
- the Minister may, by notice in the Government Gazette, review Mining Charter III;
- the ownership and mine community development elements are ring-fenced and require 100% compliance at all times; and
- a mining rights holder that has not complied with the ownership element and falls between levels 6 and 8 of the Mining Charter scorecard shall be in breach of the MPRDA and its mining right may be suspended or canceled in accordance with the provisions of the MPRDA.

While Mining Charter III is now effective, there are transitional arrangements in relation to compliance with the procurement and the employment equity element targets.

On March 26, 2019, the MCSA instituted judicial review proceedings in High Court of South Africa (Gauteng Division) for an order reviewing and setting aside certain provisions of Mining Charter III. The provisions challenged by the MCSA relate to those which, among other things:

- provide that mining rights holders must at all times comply with the ownership requirements imposed under Mining Charter III;
- stipulate that the continuing consequences of historic empowerment transactions will not be recognized if existing mining rights are renewed or transferred to third parties;
- impose the procurement thresholds for goods and services; and
- indicate that the Minister may invoke the sanctions prescribed under the MPRDA, if a mineral right holder fails to comply with the threshold requirements imposed under the Charter.

The application aligns with the MCSA's previously stated view that most aspects of the Mining Charter III represent a reasonable and workable framework. However, the MCSA's application contended that Mining Charter III does not fully recognize the continuing consequences of previous empowerment transactions, particularly in relation to mining right renewals and transfers of such rights. According to the MCSA, this constitutes a breach of the declaratory order on the matter issued by the High Court of South Africa (Gauteng Division) in April 2018. On June 30, 2020, the High Court of South Africa (Gauteng Division) ordered that various mine-affected communities and trade unions be joined as parties to the MCSA's application. The MCSA's application was heard before a full bench of judges in May 2021. The 2021 Judgement was handed down on September 21, 2021, setting aside certain of the problematic provisions, while providing that the remainder of Mining Charter III should continue in force. In November 2021, the DMRE informed National Assembly's Portfolio Committee on Mineral Resources and Energy that it does not intend to appeal the outcome of the 2021 Judgment, but instead will consider steps to achieve the empowerment objectives through legislative amendments to the MPRDA.

The 2021 Judgement was discussed at the parliamentary mineral resources and energy committee meeting on March 18, 2022. The meeting involved various stakeholders such as labor unions and the MCSA to present their views on the 2021 Judgement. To date, there have been no developments with regards to the above-mentioned views of the stakeholders.

For details of our compliance in the regard, see *"Integrated Annual Report for the 20-F* 2024 *– Governance – Mining Charter III – compliance scorecard"* on pages 251 to 252.

Regulations under the MPRDA

On March 27, 2020 the Minister published for implementation the Amended Regulations, which amended the original MPRDA Regulations. The Amended Regulations include the following notable changes:

- Mining rights applicants must "meaningfully consult" with landowners, lawful occupiers and interested and affected parties in accordance with the procedures contemplated under the EIA Regulations. The office of the Regional Manager is permitted to participate as an observer in these processes.
- Mining rights holders must pursuant to their SLPs contribute to the socio-economic development in the areas in which they operate and "labor sending" areas (i.e. a local municipality which a majority of mine workers consider to be their primary residence). This requirement may impose obligations on mining rights holder to effect measures in communities that are located far away from the mine and / or could give rise to some social issues.
- Although most of the provisions regulating environmental matters have been deleted from the Amended Regulations, those sections dealing with mine closure have been retained but have been amended to state that mine closure must be regulated in terms of the NEMA, the EIA Regulations and the Financial Provision Regulations, 2015 (as they may be amended). As discussed below, it is anticipated that the Financial Provision Regulations, 2015 will be replaced by revised regulations following further engagement with the mining industry.
- The appeal process in the MPRDA Regulations has been replaced with a more comprehensive procedure that includes specific time periods within which appellants, respondents and the competent authority must submit appeals, responses or consider appeals (as the case may be). Although there is no guarantee that the parties will comply with these time periods, the time periods are intended to hold the parties accountable and to ensure that appeals are resolved in a timely manner.

The Royalty Act

The Mineral and Petroleum Royalty Act, 28 of 2008, and the Mineral and Petroleum Royalty Administration Act, 29 of 2008, were assented to on November 21, 2008 with the commencement date set as May 1, 2009. However, the date on which royalties became payable was deferred to March 1, 2010. Royalties are payable by the holders of mining rights to the government according to formula based on a defined earnings before interest and tax. This rate is then applied to a defined gross sales leviable amount to calculate the royalty amount due, with a minimum of 0.5% and a maximum of 5% for gold. For 2024, the average royalty rate for our South African operations was 2.39% of the gross sales leviable amount.

The BBBEE Act and the BBBEE Amendment Act

The BBBEE Act, 53 of 2003 (the "**BBBEE Act**"), which came into effect on April 21, 2004, established a national policy on broad-based black economic empowerment with the objective to (i) remedy historical racial imbalances in the South Africa economy and (ii) achieve economic transformation, by increasing the number of black people who participate in the mainstream South African economy. The BBBEE Act provides for various measures to promote BEE participation, including empowering the Minister of Trade and Industry to issue Codes of Good Practice (the "**BBBEE Codes**"), with which organs of state and public entities and parties interacting with them or obtaining rights and licenses from them would be required to comply. The BBBEE Codes were first published in 2007, and were revised in 2013 (although the revisions only came into effect in 2015). The BBBEE Codes sought to provide a standard framework, in the form of a "generic scorecard", for the measurement of BBBEE across all sectors and industries operating within the South African economy and sought to regularize such sectors and industries by providing clear and comprehensive criteria for the measurement of BBBEE.

On October 24, 2014, the BBBEE Amendment Act, 46 of 2013 (the "**BBBEE Amendment Act**"), came into effect. The BBBEE Amendment Act inserted a new provision in the BBBEE Act, whereby the BBBEE Act would trump the provisions of any other law in South Africa which conflicts with the provisions of the BBBEE Act, provided such conflicting law was in force immediately prior to the effective date of the BBBEE Amendment Act. The BBBEE Amendment Act also stipulates that this provision would only be effective one year after the BBBEE Amendment Act is brought into effect, on October 24, 2015. On October 27, 2015, the Minister of Trade and Industry published a government gazette notice declaring an exemption in favor of the DMRE from applying the requirements contained in section 10(1) of the BBBEE Act for a period of 12 months.

There has been some debate as to whether or to what extent the mining industry was subject to the BBBEE Act and the policies and codes provided for thereunder. The BBBEE Codes apply in the absence of sector specific codes which have been agreed to by interested and affected parties active within a specific sector. By way of background, various sectors within the South African economy may negotiate and agree Codes of Good Practice which would govern transformation in that specific sector. In addition, certain codes fall outside of the regulatory framework established by the BBBEE Act and BBBEE Codes promulgated by the Minister of Trade and Industry thereunder. One such sector is the mining industry, where the Original Charter, the Amended Charter and Mining Charter III (which we refer to generally in this section as the Mining Charter), govern the implementation of BBBEE, among other things, within the mining industry.

For purposes of the BBBEE Act, the Mining Charter is not a "sector code". It is not clear at this stage how the Mining Charter and BBBEE Codes relate to each other. The government may designate the Mining Charter as a sector code, in which case it will be under the auspices of the BBBEE Act. On the other hand, the Mining Charter may remain a stand-alone document under the auspices of the MPRDA and may be subject to the trumping provision, discussed above, to the extent that there is a conflict between the two. This uncertainty may be resolved through either government clarification or judicial attention. The exemption by the Minister of Trade and Industry can be read as confirmation that the Department of Trade and Industry regards the BBBEE Codes as “applicable” to the Mining Industry after the exemption was lifted on October 27, 2016.

On February 17, 2016, the Minister of Trade and Industry published a gazette notice which repealed and confirmed the validity of a number of sector codes. The omission of the Mining Charter from the notice can be interpreted as confirmation that the Mining Charter is not contemplated as a sector code. This supports the interpretation BBBEE Act did not intend to trump the Mining Charter. While it remains to be seen how this will be interpreted, it appears that the BBBEE Act and the BEE Codes will not overrule the Mining Charter in the future and, in any event, our view is that the DMRE is likely to continue implementing the Mining Charter and it is unlikely that the DMRE will begin applying the BBBEE Act and BBBEE Codes in administering the MPRDA, since in order to do so will potentially require an amendment of the MPRDA.

Housing and Living Standards

On December 11, 2019 the Minister published the Housing and Living Conditions Standard for the Minerals Industry (the "**Housing and Living Conditions Standard**"). The purpose of the Housing and Living Conditions Standard is to ensure that mine employees are provided with adequate housing, healthcare services, balanced nutrition and water. The Housing and Living Conditions Standard repeals the previous iteration of the Housing and Living Conditions Standard from 2009 and applies to existing and new mining right holders. The underlying purpose of the Housing and Living Conditions Standard is to develop decent single and family housing units for mine employees and their families.

Mining right holders are required to develop, in consultation with organized labor, relevant municipalities and the DWS, a housing and living conditions plan taking into account various principles in giving effect to the above objectives including, engaging with all relevant stakeholders, ensuring equity in the implementation and administration of the housing of employees, providing employees with a range of housing options (such as subsidized rental, private ownership, living out allowances and government subsidized ownership) and ensuring that all housing facilities are developed or redeveloped with access to electricity, water and ablutions in accordance with the requisite norms and standards.

Resettlement Guidelines

The Minister published the draft Mine Community Resettlement Guidelines, 2019 (Draft Resettlement Guidelines) for public comment in December 2019. The Minister published the final Mine Community Resettlement Guidelines, 2022 ("**Resettlement Guidelines**") for implementation on March 30, 2022, on which date they also became effective. The Resettlement Guidelines apply to applicants and holders of mining rights, prospecting rights and mining permits pursuant to the MPRDA, which result in the displacement of parties. Resettlement is guided by several fundamental principles including meaningful consultation, gender equality, the avoidance of resettlement, where possible, rules concerning meetings and the protection of existing rights.

Applicants and holders of mining rights will need to make provision for a Resettlement Plan, Resettlement Action Plan and a Resettlement Agreement. The Resettlement Plan sets out the nature of the project, its expected impacts, the manner in which consultation will be implemented and the various cost implications for the resettlement. The Resettlement Action Plan sets out the specific steps that the holder will need to meet to implement the Resettlement Plan and the Resettlement Agreement records the commitments made by the holder. There are no specific requirements in the Resettlement Guidelines regarding the content of these agreements. However, all stakeholders should be engaged and commit to their respective obligations.

No mining activities may commence until such time as the Resettlement Agreement has been concluded. This includes agreement on the compensation that should be paid to affected parties. Any disputes between the parties regarding the Resettlement Agreement or associated plans, should be resolved between the parties. To the extent that the parties are unable to reach an amicable solution, only then should the Regional Manager-led process in section 54 of the MPRDA be invoked.

Geoscience Regulations

The Minister published the draft regulations to the Geoscience Act, 100 of 1993 (the "**Geoscience Act**") for public comment on March 4, 2021. On March 30, 2022, the Minister published the final version of the Geoscience Act Regulations, 2022 (the "**Geoscience Regulations**"), on which date they also became effective.

The Geoscience Regulations obligate the lodgment of geoscience data and information in respect of reconnaissance and prospecting with the Council for Geoscience ("**CG**"). The Geoscience Regulations require that the owners of onshore and offshore geoscience data and geoscience information must submit this information to the CG.

The Geoscience Regulations state that the lodgment of geoscience data and information should include several categories of information such as geology, geochemistry, borehole profile logs and physical borehole core, and geophysical data. The requirement to submit physical borehole material has been qualified to only be necessary upon a specific request by the CG as well the fact that physical core materials drilled for research purposes may only be discarded after obtaining consent from the CG. All physical materials recovered from boreholes drilled for infrastructure and development purposes can only be discarded after consultation with the CG.

In terms of the Geoscience Regulations, entities which hold historical information relating to onshore and offshore geoscience data and information are obliged to notify the CG that such data and information is in their possession.Following such notification, the CG, at its expense, must arrange to collect the data and/or information. Lastly, the Geoscience Regulations classify all geoscience data and information not related to prospecting and reconnaissance, preceding the coming into operation of these Geoscience Regulations, as historical data, and the same provisions and time described above will apply.

The Geoscience Regulations provide for the disclosure and accessibility of geoscience data, geoscience information, and prescribed services through digital and non-digital media as well as data requests that may be made directly to the CG. The Geoscience Regulations contain confidentiality provisions relating to geoscience data and information, which are consistent with the confidentiality provisions found in the MPRDA. However, the confidentiality provisions are subject to the provision that geoscience data or information relating to a prospecting permit or reconnaissance may not be disclosed until the permit has lapsed or been abandoned in line with section 30(5) of the MPRDA. Additionally, the Geoscience Regulations state that geoscience data and information not relating to reconnaissance or prospecting are considered confidential and will only be disclosed in limited circumstances.

Mineral Rights – Australia

In Australia, mining is regulated by the laws of the state in which the deposit is situated and the mining activity occurs. Our only current mining activity in Australia is the Eva Copper Project, located in the State of Queensland. Mining in Queensland is regulated by the Queensland MRA, the Mineral and Energy Resources (Common Provisions) Act 2014, the MQSH Act, and the regulations, practice manual, operational policies and guidelines thereunder.

Generally, all mineral resources in Queensland are owned by the State of Queensland. These resources are managed by the Queensland Department of Resources. Under the Queensland MRA, the Queensland Department of Resources requires all large mining projects to apply for an applicable resource authority, being (as the case may be) an EP, ML and/or a mineral development license. An EP allows the holder to carry out exploration activities to determine what minerals exist and their quality and quantity in or under land or in the waters or sea above such land, in accordance with agreed work programs and subject to compliance with prescribed security and financial obligations.

If the holder of an EP wishes to develop a mine to exploit discovered resources, application must be made for an ML. This entitles the holder to machine-mine specified minerals and carry out activities associated with mining, including infrastructure to support mining operations. The Queensland MRA and mining tenements issued thereunder contain provisions and conditions, the breach of which may result in the imposition of a fine, imprisonment or the cancellation of the tenement.

Mining in Queensland is also subject to the Native Title Act. Any "future act" on land or waters that will affect native title rights and interests is subject to native title processes intended to protect such rights and interests through a right to negotiate enabling affected parties to reach agreement on the terms of consent concerning the proposed future acts, including monetary compensation, employment and training, contracting opportunities and cultural heritage. These arrangements are captured in Indigenous Land Use Agreements, which are then registered with the National Native Title Tribunal.

Mineral Rights – Papua New Guinea

Mineral Rights in PNG are regulated by the PNG Mining Act. The PNG Mining Act stipulates that all minerals are the property of the PNG Government and, subject to the PNG Mining Act, all land is available for exploration and mining. The issuance and administration of mining tenements under the PNG Mining Act is effected through the offices of the PNG MRA established under the PNG Mineral Resources Authority Act 2018, and mining operations are administered by the Chief Inspector of Mines under the PNG Mining (Safety) Act. Mineral policy is administered by the Department of Mineral Policy and Geohazards Management, all three branches falling within the PNG Department of Mining. The permitting process can be very time consuming, and (subject to the applicable legislation) there is no assurance that a mining tenement will be granted or extended.

Mining tenements include:

- exploration licenses, issued for a term not exceeding two years, renewable on application for further two year terms subject to compliance with expenditure and other conditions. Each license contains a condition conferring on the PNG Government the right to make a single purchase up to 30% equitable interest in any mineral discovery under the license at a price pro rata to the accumulated exploration expenditure;
- mining leases, issued for a term not exceeding 20 years, renewable on application for up to ten years at the discretion of the PNG Minister for Mining after considering PNG Mining Advisory Board recommendations;
- Special Mining Leases, issued for a term not exceeding 40 years, renewable on application for up to twenty years at the discretion of the PNG Minister for Mining after considering PNG Mining Advisory Board recommendations and subject to the provisions of any mining development contract which may have been entered into between the PNG Government and the tenement holder;
- mining easements; and
- leases for mining purposes.

These tenements generally confer exclusive rights on the holder to exercise their rights thereunder. However, in PNG, citizens have the right to carry out non-mechanized mining of alluvial minerals on land owned by them, provided that an alluvial mining lease is obtained and provided there is not already a mining lease or Special Mining Lease over the subject land.

PNG exploration licenses contain a condition that the PNG Government may, at any time prior to the commencement of mining, acquire a participating interest of up to 30% in any mineral discovery at historical exploration cost. This condition confers on PNG or its nominee the option to take up a direct equity of participating interest in new mining projects. The PNG Government has indicated that it intends to exercise the PNG Government's option in full in respect of the Wafi-Golpu Project.

In addition, PNG mining legislation and mining tenements contain provisions and conditions, the breach of which may result in the imposition of a fine, imprisonment or the cancellation of the tenement.

Almost all land in PNG is owned by a person or group of persons under customary ownership and is not generally overlaid by landowner title. The customary owners of the land have in some instances been formally identified through the work of the Land Titles Commission. However, there is often considerable difficulty in identifying landowners of a particular area of land because land ownership may arise from both contract and inheritance, and because of the absence of a formal written registration system.

Prior to commencing exploration, compensation for loss or damage must be agreed with the landowners. Prior to commencing mining, written agreements must be entered into with landowners dealing with compensation and, in company with the PNG Government as a party, a memorandum of agreement dealing with such other matters as the sharing of royalties and other mining benefits among and between landowner groups and Provincial and local government entities.

Along with standard corporate and other taxes and levies, mining companies must pay royalties to the PNG Government and a levy to the PNG MRA, based on production.

Since 2009, the mining regime in PNG has been the subject of a comprehensive ongoing review involving various PNG Government agencies. In addition to the review of applicable legislation, PNG mineral policy and mining-specific sector policies are also being reviewed and drafted, including a biodiversity offsets policy, a national oceans policy, a sustainable development policy, an involuntary relocation policy, a national content policy, and a mine closure policy and mining project rehabilitation and closure guideline.

In May 2019, Hon James Marape M.P. was appointed Prime Minister of PNG following a vote of no confidence in the previous government. Following a national general election in September 2022, he was re-appointed as Prime Minister for a second term. Since his appointment, the PNG Government has advocated a policy of "Take Back PNG", including a review and restructuring of resource laws so as to increase the PNG Government's share of the proceeds from mining, enhance landholder and provincial government equity participation in mining projects, and promote direct involvement in mining and exploration by a State-owned entity ("**SOE**").

Various draft revisions of the PNG mining legislation have subsequently been circulated for comment and/or introduced:

- In June 2020 proposed revisions of the PNG Mining Act were circulated for comment, including an increase in the royalty rate and changes to the terms of the PNG Government's option to acquire an interest in a mineral discovery, the percentage extent of such option, the consideration payable for it, and the contributions to be made by the PNG Government pursuant to it. Other proposed revisions included the introduction of a development levy and a waste fee, the introduction of an obligation to maintain production at minimum prescribed levels, a prohibition on non-local “fly-in, fly-out” employment practices, and the introduction of downstream processing obligations (including a national gold refinery and bullion bank). It is presently uncertain if the proposed revisions will be progressed, or (if adopted) whether or how they will be applied to our current operations and projects in PNG. If enacted in their proposed form and applied to our operations and projects in PNG, the revisions will potentially affect those operations and projects and could have a material adverse effect on our business, operating results and financial condition.

- In June 2020 the Mining (Amendment) Act 2020 (the "**PNG Mining (Amendment) Act**") was enacted, which requires the real-time provision of production and mineral sales data to the PNG MRA. The PNG Mining (Amendment) Act also amended the PNG Mining Act to provide that the PNG Government has the power to reserve land that is subject to an expired, cancelled, surrendered or relinquished tenement. Wholly or majority PNG-owned entities, including an SOE, then have a statutory priority in applying for a new tenement over the reserved land.

- In July 2020 a proposed Organic Law on Ownership and Development of Hydrocarbons and Minerals and the Commercialization of State Businesses (the “**PNG Organic Law**") was tabled for reading in Parliament. The PNG Organic Law (if adopted) will materially alter the legislative and regulatory regime governing mining in PNG, including the transfer of ownership of minerals from the PNG Government to an SOE (which will not be subject to the PNG Mining Act or the regulation of the PNG MRA), and the transformation of the methodology of its participation in mining operations from a concessionary to a production sharing regime. The PNG Organic Law is silent on the form and content of the production sharing regime to be entered into, which arrangements it envisages will be negotiated by the SOE on a case-by-case basis. The PNG Organic Law was not progressed and it is presently uncertain if it will be adopted, or (if adopted) whether or how the PNG Organic Law will be applied to our current operations and projects in PNG. We continue to engage with the PNG Government and relevant regulators on these matters, indirectly through the offices of PNG CORE and directly with the PNG MRA and the DMPGM.

- In August 2023, the PNG Department of Commerce and Industry presented a draft "Papua New Guinea National Content Policy for Resource Sectors 2023-2027", which policy is designed to encourage greater national participation and partnership in major resource investments in PNG. It has five key focus areas, namely domestic procurement of goods and services and supplier development; localization of employment opportunities; skilled workforce development; greater equity participation by PNG; and sustainable development of project impacted communities. It is presently uncertain the extent to which, and how, the proposed policy will be applied to our current operations and projects in PNG.

- In April 2024, proposed revisions of the PNG Mining Act circulated for comment included introduction of a right to the PNG Government to acquire 30% equity in a project at no cost to the PNG Government, a provision requiring that applicants demonstrate their financial capacity to develop the project as a condition precedent for grant of a mining lease, including proof of readily available funds of no less than 50% of the projected capital costs of the development, and an increase in mining royalties between the range of 5% and 10%. It is presently uncertain if the proposed revisions will be progressed, or (if adopted) whether or how they will be applied to our current operations and projects in PNG. We continue to engage with the PNG Government and relevant regulators on these matters, indirectly through the offices of PNG CORE and directly with the PNG MRA and the DMPGM.

- In May 2024, a National Gold Corporation Bill was tabled proposing to establish a statutory monopoly over gold refining, whereby all refining of all PNG gold products would by force of law be required to be performed exclusively by a refinery operated, nominated or appointed by the National Gold Corporation, and compelling all PNG gold producers (including alluvial miners) by force of law to deliver their gold products to it for refining. These provisions would have material commercial and legal implications for all producers, and after strong public resistance and objections from PNG CORE, the Bill was formally withdrawn. It is presently uncertain if the proposed provisions will be progressed at some future time, or (if adopted) whether or how they will be applied to our current operations and projects in PNG.

Health and Safety - South Africa

Mining operations in South Africa are governed by the MHSA, as well as the Regulations binding thereunder. The objectives of the MHSA are:

- to protect the health and safety of persons at mines;
- to require employers and employees to identify hazards and eliminate, control and minimize the risks relating to health and safety at mines;
- to give effect to the public international law obligations of the Republic (South Africa) that concern health and safety at mines;
- to provide for employee participation in matters of health and safety through health and safety representatives and the health and safety committees at mines;
- to provide for effective monitoring of health and safety conditions at mines;
- to provide for enforcement of health and safety measures at mines;
- to provide for investigations and inquiries to improve health and safety at mines;
- to promote a culture of health and safety in the mining industry;
- to promote training in health and safety in the mining industry; and
- to promote co-operation and consultation on health and safety between the State (Government), employers, employees and their representatives.

One of the most important objectives of the MHSA is to protect the health and safety of all persons directly affected by the activities at mines and not merely the health and safety of employees. An employer is obliged, in terms of the MHSA and the related regulations binding in terms thereof, to protect, as far as reasonably practicable, the health and safety of non-employees (such as visitors to a mine and the public who live in close proximity to the mine) and employees (which includes employees of independent contractors) performing work at a mine.

The word “employer” is defined in section 102 of the MHSA as the owner of the mine. In turn, an “owner” of a mine is defined to include: (i) the holder of the prospecting permit or mining authorization issued under the MPRDA; (ii) if a prospecting permit or mining authorization does not exist, the person for whom the activities in connection with the winning of a mineral are undertaken, but excluding an independent contractor; or (iii) the last person who worked the mine or that person’s successor in title.

The employer remains responsible to ensure that applicable provisions of the MHSA and the Regulations binding in terms thereof, are complied with to ensure the health and safety of persons, as far as reasonably practicable and to prevent damage to property.

The MHSA prescribes, among other things, general and specific duties for employers and other persons, determines penalties for non-compliance with the MHSA and Regulations binding thereunder, and provides for employee participation by requiring the appointment of health and safety representatives and the establishment of health and safety committees. The MHSA also entrenches the right of employees to refuse to work in dangerous conditions. The MHSA further places an obligation on employees to protect their own health and safety, as well as the health and safety of other persons.

See “Integrated Annual Report for the 20-F 2024 *– Social – Caring for our employees”* on pages 189 to 196 and "*Integrated Annual Report for the 20-F* 2024 *– Social – Health and wellness”* on pages 180 to 188*.*

The Mine Health and Safety Inspectorate ("**MHSI**") of the DMRE is responsible for the enforcement of the MHSA and the regulations binding in terms thereof. The DMRE also plays an important role in the promotion of health and safety at mines. The MHSI comprises of a Chief Inspector of Mines, Deputy General, Principal Inspectors of Mines for each region and various Senior Inspectors and Inspectors of Mines for each region. Should employers or employees fail to comply with their obligations under the MHSA, the MHSI may take a number of enforcement measures which may include the following:

- the issuing of statutory instructions (for example notices in terms of section 54 or section 55 of the MHSA) if an Inspector of Mines has reason to believe that any occurrence, practice or condition at a mine endangers the health and safety of any person at a mine, or alternatively if an Inspector of Mines has reason to believe that a provision of the MHSA has not been complied with. A notice in terms of section 54 of the MHSA, may halt all mining operations undertaken at a mine or part thereof. If a mine receives notices in terms of section 54 of the MHSA regularly, the production stoppages and the additional costs incurred as a result thereof will not only affect the production results of a mine but also the reputation and business of a mine. If, however, a notice in terms of section 54 of the MHSA has been issued unlawfully, the mine may appeal the said notice to the Chief Inspector of Mines. It must be noted that the aforesaid appeal does not suspend the operation of the notice issued in terms of section 54 of the MHSA. To suspend the operation of the notice in the above instance, a mine must lodge an urgent application to the Labour Court (being the court with jurisdiction) requesting the suspension of the operation of the notice issued in terms of section 54 of the MHSA, pending the outcome of the appeal to the Chief Inspector of Mines;

- the Chief Inspector of Mines may suspend or cancel certificates of competency issued in terms of the MHSA if the holder of that certificate is guilty of gross negligence or misconduct or has not complied with the MHSA or the regulations binding thereunder;
- a Principal Inspector of Mines may recommend prosecution to the National Director of Public Prosecutions if satisfied that there is sufficient admissible evidence that an offense has been committed. Any person convicted of an offence in terms of the MHSA may be issued with a fine or sentenced to imprisonment as may be prescribed; and
- a Principal Inspector of Mines may, after considering the recommendation of an Inspector of Mines and the written representations of the employer, impose an administrative fine for the failure to comply with, amongst others, the provisions of the MHSA and the regulations binding thereunder. In terms of Table 2 of Schedule 8 to the MHSA, the maximum administrative fine which may be imposed on an employer is R1 million per transgression. The MHSA does not make provision for any internal appeal against an administrative fine which has been issued unlawfully. However, if a mine receives an administrative fine which has been issued unlawfully, the mine may lodge an application in the Labour Court (being the court with jurisdiction) to review the decision to impose an administrative fine.

Over and above the aforesaid, investigation and/or inquiry proceedings in terms of the MHSA are instituted by the MHSI following an accident or occurrence at a mine, which results in the death of any person.

In South Africa COIDA and ODMWA established two statutory systems for the payment of compensation for occupationally related injuries and certain occupationally related diseases. COIDA applies to the compensation of all occupational injuries (including payment of compensation in the event of the death of the injured employee), whether or not it occurs in or outside the mining industry. ODMWA applies to diseases which are defined as “compensatable diseases”, being primarily occupationally related lung diseases like silicosis.

COIDA indemnifies the employer against claims by the employee or his/her dependents for damages incurred as a result of occupational injuries and diseases. However, the Constitutional Court held in *Mankayi v AngloGold Ashanti Limited* 2011 (3) SA 237 (CC) that although COIDA applies to occupational diseases in general, COIDA does not apply in instances where the disease in question is a compensatable disease in terms of ODMWA and which was contracted as a result of the performance of “*risk work*” at a “*controlled mine*”. The Court further held that if an employee contracts a compensatable disease as defined in ODMWA, the employee would still be entitled to claim common law damages from the employer.

In June 2022, the Minister released the draft MHSA Amendment Bill for public comment. At present there is no indication whether the final bill will be published for further comment or when the MHSA Amendment Bill will be enacted as a final statute. In terms of the MHSA Amendment Bill certain provisions of the MHSA will be amended. The MHSA Amendment Bill contains a number of provisions which, if enacted in their present form, could have a material adverse effect on our business, operating results and financial condition. The MHSA Amendment Bill provides for (among others things) an increase in the monetary value of the fines that may be imposed in respect of instances of non-compliance, more direct involvement of executives (particularly CEOs), stricter liability in instances of non-compliance, and changes to the obligations relating to training and the formulation of training programs. The MHSA Amendment Bill also introduces a new offence of corporate manslaughter, being that the employer will contravene or fail to comply with the MHSA if it fails to comply with a duty in terms of the MHSA and if such conduct resulted in a person’s death or in serious injury or illness of a the person. The effect of the provisions in the MHSA Amendment Bill are of that the defenses on which the employer may rely to escape liability, are limited.

Health and Safety – Australia

In Queensland, where our Eva Copper Project is situated, the safety of employees, contractors and third parties concerning mining operations is regulated by the MQSH Act and the MQSH Regulations. Risk is effectively managed when all persons individually and as part of their respective workgroups and organizations take action to keep risk at an acceptable level, being the conduct of operations so that the level of risk from the operations is within acceptable limits and as low as reasonably achievable, taking into account the likelihood of injury and the severity of the injury.

Workers or other persons at mines or persons who may affect safety and health at mines or as a result of operations, have “safety and health obligations” under Division 2 of the MQSH Act. Persons including (a) (mining tenement) holder; (b) operator; (c) site senior executive; (d) contractor; (e) designer, manufacturer, importer and supplier of plant for use at a mine; (f) erector and installer of plant at a mine; (g) manufacturer, importer and supplier of substances for use at a mine; and (h) person who supplies a service at a mine have “safety and health obligations” which are specified under Division 3 of the MQSH Act.

The objects of the MQSH Act are to protect the safety and health of persons at mines and persons who may be affected by operations; and require that the risk of injury or illness to any person resulting from operations is at an acceptable level. Risk is considered effectively managed when all persons individually, or as part of their respective workgroups and organizations, take action to keep risk to an acceptable level; i.e., conducting operations so that the level of risk from the operations is within acceptable limits and as low as reasonably achievable, taking into account the likelihood of injury or illness to the person, and the severity of injury or illness. In some cases this is demonstrated by following applicable regulations or guidelines and adopting stated measures, or where no regulation or guidelines are in place, by taking reasonable precautions, and exercises proper due diligence.

The RSHQ is the independent regulator responsible for administering, monitoring and enforcing compliance with the MQSH Act. Responsibility for prosecution of “serious offences” under the MQSH Act fall with the WHS Prosecutor. A “serious offence” is committed where a person who has a safety and health obligation breaches it in circumstances where the breach either:

- causes death or bodily harm, or the breach involves exposure of a person to a substance likely to cause death or grievous bodily harm; or
- amounts to an offence that may be prescribed by a regulation to the MQSH Act.

Other offences (i.e., non-serious offences) may be prosecuted by either the WHS Prosecutor or the chief executive officer of RSHQ. Queensland legislation also allows any person to request that the WHS Prosecutor commence a prosecution against another person in certain circumstances, i.e., when the person reasonably considers the other person has committed a “serious offence:, in which instance the WHS Prosecutor has three months to investigate and respond.

Where a person holds a safety and health obligation under the MQSH Act and fails to discharge this obligation, the maximum penalty where the contravention leads to multiple deaths is 30,000 penalty units for a corporation; or 6,000 penalty units or three years imprisonment for an offence committed by an officer of a corporation. Civil penalties may also be imposed under the MQSH Act where a corporation or an officer/employee or agent of the corporation contravenes a civil penalty obligation; civil penalties range between 500 and 1000 penalty units. At time of writing, 1 penalty unit = A$161.30.

Other persons who have specific obligations under the MQSH Act include health and safety representatives (elected by the workers in Queensland mines), district worker representatives, and Inspectors and other officers. Where an appointee to these positions reasonably believes a risk from operations may reach an unacceptable level, they may give a directive to any person to take stated corrective or preventative action, or to suspend all or partial operations. Failure to comply with a directive may lead to a penalty (up to 800 penalty units or two years imprisonment.

The legislation places obligations on the operator of a mine, the site senior executive and others to ensure that, among other things, the risk to persons from operations is at an acceptable level and that safety and health management systems are developed and implemented. The legislation contemplates that operators and site senior executives will be assisted by site safety and health representatives elected by the workers at the mine site, site safety and health committees, District workers’ representatives and appointed inspectors, inspection officers and authorized officers with powers inter alia of site access, inspection and seizure.

Significant penalties may be imposed if safety and health obligations under the Act are not appropriately discharged.

Health and Safety – Papua New Guinea

PNG has a significant mining industry, and a developing system of occupational health and safety. The PNG Mining (Safety) Act is the principal legislation, which addresses a range of issues such as working hours, minimum safety and reporting requirements. Other legislation and regulations also apply.

The PNG Mining (Safety) Act and the Regulations issued thereunder are currently the subject of comprehensive ongoing review, which may result in changes which will affect our operations and projects in PNG. In 2021, the DMPGM released the MWSH Bill and has subsequently proposed various other amendments to the PNG Mining (Safety) Act. The MWSH Bill deals (among other matters) with the increase in monetary value of the fines which may be imposed in in respect of instances of non-compliance, the more direct involvement of executives (particularly CEOs), the imposition of stricter liability in respect of obligations under the PNG Mining (Safety) Act, and changes to obligations relating to training and formulation of training programs. If enacted in its present form, the MWSH Bill will repeal and replace the PNG Mining (Safety) Act.

The DMPGM proposed further one-on-one consultation with mining operations in 2023 but appears to have suspended the consultation process and has not enacted the MWSH Bill or other amendments.

See above under "– *Regulation – Mineral Rights – Papua New Guinea*".

See “Integrated Annual Report for the 20-F 2024 *– Social – Caring for our employees”* on pages 189 to 196 and "*Integrated Annual Report for the 20-F* 2024 *– Social – Health and wellness”* on pages 180 to 188.

Laws and Regulations Pertaining to Environmental Protection - South Africa

In South Africa, environmental matters are regulated by national, provincial and municipal laws based on the competencies afforded to each of these spheres of government under South Africa's Constitution and relevant legislation. As a result, there are many statutes and by-laws that are applicable to construction, operation, decommissioning and closure of mining operations. The key legislation includes the NEMA, the NWA, the Air Quality Act, the National Environmental Management: Waste Act, the National Nuclear Regulator Act, 47 of 1999, the National Environmental Management: Biodiversity Act, 10 of 2004, the National Heritage Resources Act, 25 of 1999, the Carbon Tax Act, the Climate Change Act, and the MPRDA.

This legislation commonly requires businesses whose operations may have an impact on the environment to obtain permits, authorizations and other approvals for those operations. The rationale behind this is to ensure that companies with activities that are reasonably expected to have environmental impacts, can initially assess the extent of the environmental impacts from such activities, as well as to put reasonable and practicable mitigation measures in place to manage these impacts. In addition, businesses and authorities must monitor compliance to ensure that the requirements under the relevant permits, authorization and other approvals are achieved. In addition, the legislation may require compliance with standards or levels for which authorization is not required and impose a duty of care on businesses to ensure that reasonable measures are implemented to prevent pollution or environmental degradation from occurring, continuing or recurring.

NEMA

Section 24 of South Africa's Constitution is the cornerstone of South African environmental law. It affords every person the right to an environment that promotes their health and well-being and places an obligation on the state to create legislation and other instruments to give effect to this right taking into consideration the principles of sustainable development.

In accordance with this obligation, the Minister of Environmental Affairs and Tourism (as he was then) introduced the NEMA. The NEMA is “framework legislation”; which provides the core principles and structures in terms of which all environmental legislation and decisions are interpreted, administered and applied. These principles include (but are not limited to) the principles of inter-generational equity, the polluter pays principle, the cradle to grave principle and the principle of sustainable development (the “**Section 2 Principles**”).

Listed Activities and competent authorities

The NEMA introduces environmental management tools aimed at ensuring that the Section 2 Principles are incorporated into all decisions that may have an effect on the environment. Chief among these tools is the environmental authorization process. Under section 24(1) of the NEMA, the Environment Minister may identify activities that may not commence without an environmental authorization (the “**Listed Activities**”).

The Environment Minister published the EIA Regulations and three lists of Listed Activities (the "**Listing Notices**"). The EIA Regulations contemplate two application processes for an environmental authorization: a "basic assessment" process and a "scoping and environmental impact assessment" process. The basic assessment is an abridged assessment process that considers the impacts of the proposed activity on the environment, while the scoping and environmental impact assessment is a much more detailed assessment that is reserved for those activities that are expected to have a greater impact on the environment. The activities listed in Listing Notices 1 and 3 trigger a basic assessment process, while the activities contained in Listing Notice 2 require the applicant to complete a scoping and environmental impact assessment. The period from the date of application until the granting or refusal of an environmental authorization should take no more than 300 days, excluding any appeal process that suspends the environmental authorization for the duration of the appeal. Due to departmental limitations and other hindering factors, the 300 day time period is not always adhered to.

The EIA Regulations and Listing Notices were published with effect from December 8, 2014, along with various amendments to the NEMA and the MPRDA pursuant to an agreement (referred to as the "**One Environmental System**”) concluded between the Environment Minister, the Minister of MRE and the Minister of Water and Sanitation as such ministries were then called. In terms of the One Environmental System, the DFFE is responsible for the creation of all legislation and regulation relating to the environment. The DMRE, however, is the competent authority responsible for implementing and enforcing this legislation as far as it directly relates to prospecting and mining activities, including the granting of environmental authorizations for these activities.

Prior to the One Environmental System, the powers and responsibilities of the DFFE and DMRE overlapped. Any person applying for a prospecting right, mining permit or mining right was required under the MPRDA to conduct an environmental impact assessment and obtain approval (referred to as an Environmental Management Programme or "**EMPr**") from the DMRE. To the extent that the proposed prospecting or mining activities also triggered any Listed Activities and prior versions of the EIA Regulations, an environmental authorization was required from the provincial environmental authorities. In practice, applicants for an EMPr and environmental authorization would conduct one environmental impact assessment and submit the final report to both the DMRE and provincial authority for their respective approvals. This dual system resulted in conflicting conditions with which the applicants were required to comply.

With effect from December 8, 2014, the DMRE became the competent authority in relation to all environmental matters directly related to prospecting, extraction and primary processing of mineral resources, including those ancillary Listed Activities associated with prospecting and mining operations previously governed by the provincial environmental authorities. Today, any person that seeks to obtain a prospecting right, mining permit or mining right must apply for an environmental authorization from the DMRE. This environmental authorization must be granted before a prospecting right, mining permit or mining right may be granted.

The NEMLAA was assented to on June 21, 2022. The majority of the provisions in NEMLAA came into effect on June 30, 2023, as determined by the Environment Minister, whilst other provisions will come into effect at a later date. The NEMLAA amended the Minister's jurisdiction to only include “mining activities” which refers "an activity which requires a permission, right, permit or consent under the MPRDA". This amendment has created uncertainty as to whether the Minister is the competent authority for ancillary activities for which a permission, right, permit or consent under the MPRDA is (in itself) not required.

The commencement of a Listed Activity without an environmental authorization is an offence but could possibly be corrected by submitting an application in terms of section 24G of the NEMA, which is an application for retrospective authorization. There is no guarantee that the competent authority will grant an environmental authorization in terms of this process. They may instruct the applicant to rehabilitate the environment or take any other measures to rectify the unlawful conduct. Even if the authority agrees to grant an environmental authorization, it may only do so after the applicant has paid an administrative fine. The granting of an environmental authorization under section 24G does not absolve the applicant of potential criminal liability for commencing with an activity without the requisite authorization.

The NEMLAA introduced important changes to the section 24G process, extending the scope such that “successors in title” and “persons in control” of land on which a listed activity has commenced unlawfully are now permitted to submit rectification applications under section 24G. Prior to this amendment, only the person who commenced with the activity without the requisite approval was eligible to apply for rectification. Furthermore, the competent authority must now direct a person making a rectification application to cease undertaking the unlawful activity pending a decision on such application. The maximum quantum of the fine payable in terms of section 24G has also been increased from R5 million to R10 million. The NEMLAA also inserted a similar section into the Air Quality Act.

Financial provision

The NEMA requires applicants for environmental authorizations in respect of prospecting and mining to assess the environmental liabilities arising from their mining operations and to put up financial provision (in the form of cash, guarantees or certain insurance policies) to the satisfaction of the Minister. The amount of financial provision is assessed annually and, to the extent necessary, the financial provision is adjusted to the satisfaction of the Minister. If, at any point, the holder of environmental authorization fails to fulfill its obligations under the authorization or in terms of environmental laws, the Minister may call upon the financial provision to implement any necessary measures.

Prior to September 2, 2014, financial provision was regulated under section 41 of the MPRDA read with regulation 53 and 54 of the MPRDA Regulations. These sections and regulations required that a mining right applicant make financial provision for the rehabilitation of negative environmental impacts arising from their mining activities. The initial amount and subsequent increases thereof were determined in accordance with the DMRE Guidelines. Pursuant to the DMRE Guidelines and the MPRDA Regulations, the selected financial provision must cater for the actual costs associated with the premature closing, decommissioning and final closure and post closure management of residual and latent environmental impacts.

With effect from September 2, 2014, section 41 of the MPRDA was deleted and replaced with section 24P of the NEMA. Like section 41 of the MPRDA, section 24P of the NEMA states that the prospecting/ mining right holder must annually assess their environmental liability in the prescribed manner and adjust the financial provision to the satisfaction of the Minister. The only material difference between section 41 of the MPRDA and section 24P of NEMA is that, in terms of the latter, the prospecting or mining right holder is required to maintain financial provision notwithstanding the issuing of a closure certificate by the Minister, while the former stated that the holder would be absolved of environmental liability once a closure certificate is used.

From September 2, 2014 until November 20, 2015, the amount of financial provision was calculated in accordance with the DMRE Guidelines as the Environment Minister had not published regulations in support of section 24P. The DMRE Guidelines were criticized for undervaluing the costs of environmental rehabilitation thus exposing the DMRE to potential liability if the mining right holder was unable to fulfill its environmental obligations.

On November 20, 2015, the Environment Minister published the Financial Provision Regulations, 2015. The Financial Provision Regulations, 2015 sought to rectify the inadequacies of the DMRE Guidelines by, among other things, including preliminary and general costs in the financial provision calculations, imposing VAT (at 15%) on the total amount, prohibiting the withdrawal of trust funds for concurrent rehabilitation (even in circumstances where the financial provision exceeds the evaluated environmental liability) and ceding a portion of the funds to the Minister, as security for possible latent and residual post-closure environmental impacts.

Compliance with these obligations would have resulted in a significant increase in the required financial provision, and were consequently strongly opposed by the mining industry. In response to this opposition, the DFFE undertook to engage further with mining industry and other stakeholders to amend or develop new financial provision regulations. Draft amendments to the Financial Provision Regulations, 2015 were published by the Environment Minister in May 2019 and again on August 27, 2021. An amended draft incorporating certain comments submitted by Harmony was published on July 11, 2022. Harmony has submitted additional comments on these latest draft amendments to address some of the remaining issues. Considering the on-going consultation, the date by which mining companies are required to align their financial provision with the Financial Provision Regulations, 2015 was extended to September 19, 2023, and then further extended until February 2024. However, on February 1, 2024, the Environment Minister amended the transitional arrangements as contained in the Financial Provision Regulations 2015, to a later date, which such date must be published in the Government Gazette, thus leaving the date in which existing mining right holders are required to comply with the Regulation open-ended.

Notwithstanding these on-going discussions, as stated above, the NEMLAA came into effect on June 30, 2023. The NEMLAA replaced section 24P of NEMA with two new sections: a new section 24P (financial provision for the remediation of environmental damage) which applies to mining and non-mining activities and section 24PA (financial provision for mining) which only relates to mining activities. In terms of the new section 24P, the Environment Minister can require that activities, other than mining are required to put up financial provision. Although the Environment Minister has not yet published such a list, it is anticipated that it would include the processing/reclamation of residue stockpiles and residue deposits created prior to May 1, 2004 which currently fall outside the scope of the definition of mining under the MPRDA and thus do not require financial provision.

The NEMLAA also restricts mining right holders' ability to drawn down against their financial provision where there are more than 10 years before the final decommissioning and closure of the mine. This restriction does not take into consideration the actual environmental liability that may exist at the mine and sterilizes any surplus funds that a mining right holder may have in a rehabilitation trust. That is, these funds could only be used to offset any future increases in the holder's environmental liability.

The financial provision must also be subjected to independent audits by the DMRE and the "review decision" must be published by Harmony.

Upon the suspension, cancellation, termination or lapsing of a prospecting or mining right, Harmony will have to comply with various regulatory requirements including applying for a closure certificate and will remain liable for compliance with the provisions of various relevant regulations, including any latent significant environmental impacts that manifest post-closure, notwithstanding the issuance of a closure certificate by the DMRE.

Until a closure certificate is granted, Harmony is required to obtain and maintain financial provision for rehabilitation. Upon the issuing of a closure certificate, the Minister may retain a portion of the financial provision for future latent and residual environmental liabilities. In terms of the NEMLAA amendments, the financial provision retained by the Minister must be transferred to an account administered by the Environment Minister or, where the financial provision is an insurance policy, the Environment Minister must access the funds. Harmony will have no right to regulate the way these funds are spent to rectify any latent and residual environmental impacts. Notwithstanding this, Harmony will remain liable for any such liabilities. If the latent and residual environmental liabilities do not materialize, there is no mechanism in terms of which the funds will be returned to the holder. See Item 5: "*Operating and Financial Review and Prospects - Operating Results – Key factors affecting our results – Electricity in South Africa – Climate Change, Environmental Factors and Carbon tax"* for a discussion regarding carbon tax.

Duty of care

NEMA imposes a statutory obligation on every person who has caused, is causing or is likely to cause significant contamination to take reasonable measures in relation thereto, failing which the director-general of the DFFE, the head of a province of the relevant environmental department, the director-general of the DMRE, or, since the NEMLAA, a municipal manager (collectively the "**competent authority**") may issue a directive instructing a person to implement measures specified in the directive.

If the person fails to comply with the directive, the competent authority may apply to court for an order compelling various persons (including persons in control of the activities at the time the pollution / environmental degradation occurred, owners of property and persons who failed to prevent pollution / environmental degradation from occurring) to contribute towards the costs of effecting the reasonable measures. Amendments to the rights of the competent authority to delegate responsible activities under the NEMLAA have also been extended.

Enforcement

The NEMLAA extends the powers and responsibilities of environmental mineral and petroleum inspectors such that they have the same powers currently only afforded to environmental inspectors to conduct investigations, search and seizure operations.

The costs of preventing, controlling or remedying pollution, environmental degradation and consequent adverse health effects must be paid for by those responsible for harming the environment. This duty applies retrospectively and therefore includes contamination caused prior to 1998, when the NEMA came into effect.

Liabilities

A failure to comply with this duty to obtain or comply with an environmental authorization and other offenses may, upon successful prosecution, result in significant fines of up to R10 million and/or 10 years imprisonment being imposed. In addition, it may result in damages claims, obligations to rehabilitate the environment, paying the costs of the prosecution and even director and employee liability. Any person may use the relevant provisions in the NEMA to initiate the prosecution of an entity, its directors and/or employees in their personal capacity.

Waste management

Pursuant to section 19 of the Waste Act, the Minister is authorized to publish a list of waste management activities that are likely to have a detrimental effect on the environment. No one may commence or undertake a waste management activity except in accordance with the norms and standards created in terms of section 19(3) of the Waste Act or in terms of the provisions of a waste management license. The list of waste management activities that have, or are likely to have, a detrimental effect on the environment set out the various activities for which a waste management license is required. A basic assessment is required in respect of those activities listed in Category A, while a scoping and environmental impact assessment is required in respect of Category B listed activities. In respect of those activities listed in Category C, a waste management license is not required but the person seeking to undertake those activities must comply with published norms and standards.

Regulatory uncertainty exists regarding the management and re-processing of residue stockpiles and residue deposits created prior to May 1, 2004, being the date on which so-called “new order” and “old order” mining rights were created by the MPRDA. These residue deposits and residue stockpiles fall outside the scope of the MPRDA (and therefore outside the jurisdiction of the DMRE) and, as such, it is not possible to obtain a mining right or a mining permit over such residue stockpiles or deposits. Amendments were included in 2014 that sought to incorporate the reclamation of residue stockpiles and residue deposits within the scope of the Waste Act and within the jurisdiction of the DMRE. The amendments, however, are unclear and render it uncertain whether the DMRE or the DFFE is the competent authority in respect of these residue stockpiles and deposits. This may lead to possible legal challenges in circumstances where waste management licenses are obtained from the incorrect authority. The NEMLAA includes certain changes related to residue stockpiles and residue deposits. The definitions of each are inserted into NEMA, and both have the meaning assigned to them in section 1 of the MPRDA. The effect of the amendments is that residue stockpiles and residue deposits are now managed in terms of NEMA and are excluded from the scope of the Waste Act. This does not apply to residue stockpiles and residue deposits created prior to May 1, 2004 which fall outside of the definitions under the MPRDA. As a result, these residue stockpiles and deposits may fall within the scope of the broader definition of hazardous substances contemplated in the NEMLAA. These amendments under the NEMLAA related to residue stockpiles and residue deposits are not yet in effect.

Other waste management facilities constructed and/or operated by our operations may also be subject to licensing requirements, including hazardous waste disposal sites and central salvage yards.

In addition to licensing, mines must also comply with the management measures prescribed for residue stockpiles and deposits in the Regulations for Residue Stockpiles and Residue Deposits from a Prospecting, Mining, Exploration or Production Operation in GNR 632 of July 24, 2015. These regulations do not retrospectively apply to the management of existing stockpiles and deposits, provided they are in an approved EMPr. These regulations have notable cost implications for new residue stockpiles and deposits established after this date as they impose certain liner/barrier requirements for them.

The Waste Act also regulates contaminated land, whether or not the contamination occurred before the commencement of the Waste Act or at a different time from the actual activity that caused the contamination. Consequently, historic, as well as present or future arising, contaminated land which is identified as an investigation area by the environmental authorities, or which is notified as being contaminated by the landowner must be assessed and reported on. The direction of taking monitoring and management measures, or of undertaking site remediation, may follow depending on the level of risk associated with the contamination.

Failure to comply with the provisions of the Waste Act may result in penalties similar to those discussed under the NEMA above.

Water use and pollution

The NWA regulates the management and water quality of water resources, including watercourses, surface water, estuaries and aquifers to ensure the sustainability of all water resources in the interests of all water users.

The NWA defines a water use as:

- taking water from a water resource;
- storing water;
- impeding or diverting the flow of water in a watercourse;
- engaging in stream flow activities contemplated in the NWA;
- engaging in a controlled activity identified in terms of s37(1) of the NWA or declared in terms of s38(1);
- discharging waste or water containing waste into a water resource through a pipe, canal, sewer, sea outfall or other conduit;
- disposing of waste in a manner which may detrimentally impact on a water resource;
- disposing in any manner of water which contains waste from, or which has been heated in, any industrial or power generation process;
- altering the bed, banks, course or characteristics of a watercourse;
- removing, discharging or disposing of water found underground if it is necessary for the efficient continuation of an activity or for the safety of people; and
- using water for recreational purposes.

From a permitting perspective, water resources are regulated through the issuing of water use licenses, publishing of general authorizations and/ or permitting persons to continue undertaking water uses that they were undertaking when the NWA came into effect in October 1998.

Most mining operations require a water use license in order to conduct their operations, particularly for activities relating to water abstraction, storage, effluent discharge, diversions, and facilities which have the potential to pollute groundwater resources. Water use licenses are difficult to obtain and usually involve a lengthy and delayed application process. Mines are also required to comply with the regulations which were specifically published for the use of water for mining and related activities in GN 704, which was published in the Government Gazette on June 4, 1999. These regulations provide for limitations on the location of mining infrastructure and requirements for the separation of dirty and clean water systems and the design of certain water management infrastructure.

In addition to the permitting requirements, the NWA includes a duty of care similar to that discussed in the section above in respect of NEMA. Failure to comply with the NWA will result in penalties similar to those set out above in respect of NEMA.

Emissions

In South Africa, the National Greenhouse Gas Emission Reporting Regulations, 2016, require that we register our operations that involve fuel combustion activities associated with mining and quarrying in excess of 10MW as well as certain other activities associated with the mineral industry. We must report our GHG emissions and activity data in respect of these operations in accordance with the Technical Guidelines for each of the relevant GHGs and the IPCC emission sources by March 31st of each year. The Technical Guidelines are a companion to the South African National GHG Regulations and describe the reporting methodology as specified in the Air Quality Act.

See Item 3: *"Key Information - Risk Factors - Risks Related to ESG - Compliance with emerging climate change regulations and other sustainability measures could result in significant costs for us"* for a discussion regarding the laws governing GHG emissions.

Carbon Tax Act

The South African government introduced a carbon tax under the Carbon Tax Act with effect from June 1, 2019. The Carbon Tax Act (together with the Customs and Excise Act, which contains provisions related to the administrative arrangements for the collection of carbon tax revenues by the South African Revenue Service) aims to reduce greenhouse gas emissions. For more information regarding the Carbon Tax Act, see Item 3: *"Key Information - Risk Factors - Risks Related to ESG - Compliance with emerging climate change regulations and other sustainability measures could result in significant costs for us"* and Item 5: "*Operating and Financial Review and Prospects - Operating Results – Key factors affecting our results – Electricity in South Africa"* and *" – Climate Change, Environmental Factors and Carbon tax"* for a discussion regarding carbon tax.

Climate Change Act

On February 18, 2022, the DFFE introduced the 2022 Climate Change Bill for public consultation. The Climate Change was signed into law on July 18, 2024, and was published on July 23, 2024. However, in terms of Section 35 of the Climate Change Act, it will only come into effect on a date fixed by the President, by proclamation in the Government Gazette. The President has not yet fixed the date of effectiveness. The most significant impact of the Climate Change Act for the private sector is the framework for the regulation of greenhouse gas emitting sectors. Until the sectoral emission targets and carbon budgets are published, businesses are required to continue to submit progress reports on their pollution prevention plans in terms of the Pollution Prevention Plan Regulations, 2017 under the Air Quality Act, which will form the basis for the greenhouse gas mitigation plans in terms of the Climate Change Act.

Laws and Regulations Pertaining to Environmental Protection – Australia

In the State of Queensland, mining operations are subject to the Queensland EPA and Environmental Protection Regulations 2019. The Queensland EPA has as its object the protection of Queensland's environment while allowing for development that improves the total quality of life, both now and in the future, in a way that maintains the ecological processes on which life depends (ecologically sustainable development). The Queensland EPA and Environmental Protection Regulations prescribe the preparation and assessment of environmental impact studies for purposes of the issuance of EAs to perform ERAs, which are assessed by the Queensland Department of Environment, Science and Innovation. It includes the preparation and assessment of environmental impact studies under the Act, and the process of grant and administration of Environmental Authorities.

The Eva Copper Project was initially granted an EA on July 12, 2012 following approval of an EIS and an EMP. The Eva Copper Project has since undergone various amendments, both major and minor in nature, with the current EA issued by the Queensland Department of Environment, Science and Innovation on June 12, 2024. Eva Copper Mining Pty Limited is the holder of the EA, which will be amended from time to time to align with project updates and optimizations.

In addition, various other environmental legislation applies, including the EPBC Act and the NGER Act.

The EPBC Act is administered by the Commonwealth Department of Climate Change, Energy, the Environment and Water and provides a legal framework to protect and manage unique plants, animals, habitats and places in Australia. Projects that could have a significant impact on Commonwealth protected matters, must be referred to the Commonwealth Minister for Environment who will determine whether the proposed action requires assessment and approval under the EPBC Act. The decision to refer a project under the EPBC Act is a self-assessment process. The Eva Copper Project does not hold any approvals under the EPBC Act.

In 2024, a detailed self-assessment of the Eva Copper Project's impacts to MNES was completed, which confirmed previous self-assessment outcomes being that the project, as currently approved, is unlikely to have a significant residual impact to any MNES. Consequently, the risk to the Eva Copper Project as a result of not previously being referred to the Commonwealth Minister for Environment is considered to be low. Referrals under the EPBC Act may be necessary to support future amendments and will be assessed and determined on a case-by-case basis.

The Australian Government is preparing to undertake reforms to Australian environmental law. Under the Nature Positive Plan, the EPBC Act will be repealed and replaced by a package of new legislation. The EPA will be established and will be responsible for compliance and enforcement as well as assessments and making decisions under the new legislation. NES will be established to underpin the operation of the new environmental laws. Consultation has been ongoing with industry since the release of the draft bill in 2023. It is understood that the Australian Government intends to progress delivery of the Nature Positive Plan in 2024-25.

The NGER Act establishes the legislative framework for the NGER Scheme which is a national framework for reporting greenhouse gas emissions, greenhouse gas projects and energy consumption and production by corporations in Australia. The NGER Act makes registration and reporting mandatory for corporations whose energy production, energy use or greenhouse gas emissions meet specified thresholds.

In addition to reporting obligations, the NGER Act introduces the Safeguard Mechanism which provides a framework for Australia's largest emitters to measure, report and manage their emissions. It does this by requiring large facilities, whose net emissions exceed the Safeguard threshold, to keep their emissions at or below emissions baselines. The Safeguard Mechanism applies to facilities with scope 1 covered emissions of more than 100,000 tonnes of CO^{2e} per year. Reforms to the Safeguard Mechanisms came into effect on July 1, 2023 which apply a decline rate to facilities' baselines so that they are reduced predictably and gradually over time on a trajectory consistent with achieving Australia's emission reduction targets of 43% below 2005 levels by 2030 and net zero by 2050.

As part of the feasibility study currently in progress, the Eva Copper Project is quantifying its predicted emissions under the NGER Act to determine the potential applicability of monitoring and reporting obligations and the Safeguard Mechanism.

A Progressive Rehabilitation and Closure Plan has been prepared for the Eva Copper Project pursuant to section 754 of the Queensland EPA. This plan outlines how the project will progressively rehabilitate and eventually close the site after mining activities have concluded.

In addition, in accordance with the Queensland EPA, it is a condition of an EA for a resource activity that the holder must not carry out, or allow the carrying out of, a resource activity under the authority unless:

- an ERC decision is in effect for the resource activity when the activity is carried out;
- the holder has paid a contribution to the scheme fund or given a surety for the authority under the MERFP Act; and
- the holder has complied with the requirements under the MERFP Act for paying a contribution to the scheme fund, or giving a surety for the authority, as required from time to time.

An ERC is currently in place for preliminary site access and exploration activities at the Eva Copper Project. Revised ERC applications will need to be prepared and determined from time to time to authorize disturbance activities prior to the commencement of further construction and mining activities. As progressive rehabilitation is completed, the ERC may be adjusted to reflect the reduced liability.

Laws and Regulations Pertaining to Environmental Protection – Papua New Guinea

The PNG Environment Act and various related regulations and guidelines regulate the impact of industry and other activities on the environment and sets out the environmental permitting requirements for developments, including mining projects. The PNG Environment Act regulates discharges to air, land and water, and sets out the requirements for proponents to obtain an environment permit for the construction, operation and closure of prescribed activities having the potential to cause environmental harm.

The PNG Environment Act requires a person or company that intends to carry out a proposed Level 3 activity to prepare and submit an Environmental Inception Report ("**EIR**"). This requirement should be fulfilled prior to carrying out a detailed Environmental Impact Assessment and submitting an EIS. The EIR is intended to identify, at an early stage, all the potential environmental impacts that need to be addressed. It is effectively a scoping document for the preparation of the EIS, and also assists with commencement of the essential consultation process with all relevant stakeholders.

An EIS is required for activities that are likely to have a significant adverse impact on the environment and other socio-economic and/or cultural heritage aspects. This statement must be lodged with CEPA for assessment, which includes a public review and referral phase. For large projects, the review process may also involve an independent peer review.

An EIS provides a full documentation of all environmental and social issues and committing to the employment of relevant mitigation measures in relation to the development activity. Typically, it addresses such matters as:

- overview of proposal;
- description of proposed activity;
- characteristics of receiving environment (physical, biological and social);
- waste minimization; and
- environmental management, monitoring and reporting.

The PNG Government uses the EIS in accordance with statutory processes as the means to assess a project's impacts and benefits, and to decide whether the PNG Environment Minister should grant approval in principle for the project under the PNG Environment Act. Thereafter, the Managing Director of CEPA may grant a Level 3 environment permit for the activity. The environment permit presents the conditions with which we must comply, and reports outlining our performance against each condition are provided to CEPA annually.

In 2010, the PNG Government engaged the SAMS to conduct an independent assessment of DSTP systems in PNG with consideration to international best practice, and to prepare SAMS 2010. These guidelines are referenced in the PNG Government's Terms of Reference for an EIS for DSTP projects.

An EIS for the Wafi-Golpu Project was submitted to CEPA on June 25, 2018, and an environment permit was issued on December 18, 2020. The environment permit includes conditions relating to DSTP.

The PNG Mining Act and PNG Environment Act do not deal expressly with mine closure and environmental rehabilitation, which matters are dealt with by means of PNG MRA and CEPA policies. The existing closure policy is the "Mining Project Rehabilitation and Closure Guidelines" issued in 2019, which stipulates "It is a primary duty of a tenement holder to plan, implement and fund mine and mine-related site rehabilitation and closure in accordance with the principles of sustainable development, including preventative measures for the protection of the environment, communities, and human and wildlife health and safety". The policy envisages:

- early and continuous mining project rehabilitation and closure planning;
- early development and tabling of a rehabilitation and mine closure plan and regular updating of the plan over the life of the mine; and
- tenement holders will provide adequate and accessible financial assurance for implementing mining project closure obligations that is supported by independent expert review. This assurance can take various forms, including letters of credit, securities and guarantees and trust funds, alone or in combination.

Cultural heritage sites are protected under the PNG Conservation Areas Act 1978, which regulates the conservation of sites having particular historic, scientific and social importance in coordination with the provisions of environmental permits issued under the PNG Environment Act, and archaeological permits issued by the PNG National Museum and Art Gallery.

Potential Changes to PNG Environment Laws

A process of mining regime review is underway within PNG and a number of environmental matters are under consideration. These include a Biodiversity Offset Policy (which anticipates biodiversity offset payments to support biodiversity incentives) and a National Oceans Policy.

Harmony's operations and projects in PNG will potentially be affected by changes to PNG environmental laws, and Harmony continues to engage with the PNG Government on these matters through the offices of the PNG Chamber of Mines and Petroleum ("**COR**E") and directly with CEPA and (in the case of mine closure) the PNG MRA.

Labor Relations

South Africa

Employee relations in South Africa are guided by the Labour Relations Act, 66 of 1995, as well as by the Employee Relations Framework Policy and mine-based recognition agreements. In South Africa, Harmony recognizes four labor unions (save for the Moab Khotsong, Moab Khotsong Off-Mine and Target where the National Union of Metalworkers of South Africa ("**NUMSA**") is also recognized). As at fiscal year-end, these unions and their corresponding representation were as follows, namely the National Union of Mineworkers (at 50%); the Association of Mineworkers and Construction Union (at 30%); the United Association of South Africa (at 5%) NUMSA (7%) and Solidarity (at 2%). About 95% of our South African workforce is unionized, with the balance not belonging to a union. See *"Integrated Annual Report for the 20-F* 2024 *– Social – Caring for our employees"* on pages 189 to 196.

Australia

Employee relations in Australia are regulated by a combination of federal and state statutes that stipulate minimum standards and provide for collective bargaining and action. All employment contracts are based on the Australian Fair Work Act, 28 of 2009 and the National Employment Standards.

In Queensland, there are a number of well-established mining unions, particularly in the coal and energy sectors. At present, our Australian workforce is not unionized. However, if the Eva Copper Project moves into the development and operational phases, we expect a portion of our workforce to become unionized. This process of unionization may also be further prompted by the possible passage of a proposed Industrial Relations and other Legislation Amendment Bill 2022 (Qld).

Papua New Guinea

Employee relations in PNG are regulated by the PNG Employment Act of 1978 and the PNG Employment of Non-Citizens Act 1978. Individual contracts are entered into, and the workforce is not unionized.

In PNG, wages are guided by independent market research that compares mining, oil and gas companies in the region. Industrial relations at Hidden Valley have been established through regular dialogue between management and employees via the Employee Relations Committee.

In addition, Hidden Valley mine employment is guided by the Employment and Training Plan appended to the Hidden Valley MOA dated August 2005 between Morobe Consolidated Goldfields Limited, the PNG Government, provincial and local governments and the Landowner Association. The Hidden Valley MOA requires that, as far as is reasonably possible, preference in training and employment is given to local and landowner candidates before individuals from other provinces or countries. Compliance with this agreement is a critical issue in maintaining Hidden Valley mine's license to operate.

In PNG, the PNG Government is considering revisions of its local content policy. In August 2023, the Department of Commerce and Industry presented a draft "Papua New Guinea National Content Policy for Resource Sectors 2023-2027", which policy is designed to encourage greater national participation and partnership in major resource investments in PNG. It has five key focus areas, namely domestic procurement of goods and services and supplier development; localization of employment opportunities; skilled workforce development; greater equity participation by PNG; and sustainable development of project impacted communities. It is presently uncertain the extent to which, and how, the proposed policy will be applied to our current operations and projects in PNG.

Intellectual Property

Harmony is not dependent on intellectual property (including patents or licenses), industrial, commercial or financial contracts (including contracts with customers or suppliers) or new manufacturing processes for the conduct of its business as a whole.

Seasonality

Subject to other factors and unforeseen circumstances, in the third quarter production is generally lower than production during the rest of the year as a result of the ramp-up of operations after annual holiday production declines.

Raw Materials

Harmony uses chemicals, including cyanide, hydrochloric acid and caustic soda, as key reagents in the production of gold. These chemicals are available from a limited number of suppliers and with the exception of cyanide do not represent a material portion of the Company's costs. Given the challenges associated with suppliers, aging production plants and reliability thereof, Harmony is currently experiencing continued interrupted supply of the foregoing stated reagents as well as other critical consumables utilized in the production of gold across our global operations. The latter has negatively impacted Harmony's purchasing power and security of supply. As a result of sourcing from third-party raw materials suppliers importing consumables internationally, the security of supply is at a higher premium. Additionally, our stocking strategies account for potential lead time variation and supply constraints, thus minimizing the risk of changes in the marketplace. While commodity pricing is subject to volatility over time, we believe our contractual terms which include rise and fall clauses are dynamic enough to mitigate the market movement volatility.

The ongoing war in the Ukraine, along with the heighted tensions in the Middle East caused significant disruptions on financial markets and key commodities. Additional factors impacting commodity prices include supply conditions, declined property investments in China and major climate changes. While some commodities reached higher levels, there were certain commodities that displayed bearish trends. In the precious metal market, gold and silver prices reached record highs in 2024, due to escalating geopolitical tensions and safe haven demand. The industrial metal market exhibited mixed trends with copper prices at elevated levels due to somewhat stronger demand, whilst aluminum prices strengthened on supply concerns. Prices of lead and nickel, even though at higher levels, lost slight momentum due to sufficient supply levels and weak demand growth in major economies. Energy prices, which serves as a major contributing factor in the production of key gold producing chemicals such as cyanide, caustic soda, hydrochloric acid and other reagents, decreased during 2024. The price of brent crude oil remained low due to the ongoing political tensions and are further pressured by weak oil demand from top oil importer, China, as a result of a weak Chinese economy. Natural gas prices decreased in 2024 with the focus remaining on the conflict- and geopolitics-related developments, lower U.S. exports, and weather events. Furthermore, soft commodity prices remain a concern and the impact on food inflation, with extreme weather conditions experienced throughout 2024, including prolonged droughts or flooding in many countries which are subsequently pressuring food prices. Keeping the above in mind, while the majority of commodities reached high levels due to the ongoing geopolitical tensions, there are a number of key commodities that decreased due to the relatively low demand from China as a result of weak economic activity within the country. Item 3: "*Key Information - Risk Factors – Market Risks - Rising inflation, and geopolitical risks may have a material adverse effect on our business, operating results and financial condition".*

Land Expropriation

South Africa

In December 2017, during its national conference, the ANC resolved that as a matter of policy, the ANC should pursue the expropriation of land without compensation, provided that such expropriation is carried out without destabilizing the agricultural sector, endangering food security or undermining economic growth and job creation. In February 2018, the National Assembly assigned the Constitutional Review Committee ("**CRC**"), to review section 25 of South Africa's Constitution and other relevant clauses to make it possible for the state to expropriate land in the public interest without compensation. On December 4, 2018, South Africa's Parliament adopted the CRC's report dated November 15, 2018 in which it recommended that section 25 of South Africa's Constitution be amended to make explicit that expropriation of land without compensation is a legitimate option for land reform. On March 13, 2019, the CRC announced that the work to amend section 25 of South Africa's Constitution would not be finished before the South African general elections in May 2019 and that consequently the matter would be taken up by Parliament after the elections. In the event that the CRC recommends a Constitutional amendment in favor of expropriation, various procedural milestones would need to occur, including a bill amending section 25 of the Constitution approved by a majority of the National Assembly as well as six of the nine provinces of the NCOP and signed by the President, among others. The legislative process to give effect to the proposed Constitutional amendment, has not yet been finalized. The National Assembly re-established the Ad-Hoc Committee tasked with initiating and introducing the legislation required to amend Section 25 of the Constitution in 2020. The Ad-Hoc Committee engaged in a public participation process which consisted of public hearings that took place from December 2019 to the end of February 2020. These public hearings were held in the nine provinces. The Ad-Hoc committee released the report on its findings on the public participation process on April 16, 2021. In a media statement on April 16, 2021, the Ad-Hoc Committee advised that it had adopted the report and in a subsequent media statement on September 8, 2021, it advised that both the report and the Bill would be sent to the National Assembly for consideration.

The Draft Constitution Eighteenth Amendment Bill was published for comment at the end of 2019. The aim of the Draft Constitution Eighteenth Amendment Bill is to amend the Constitution of the Republic of South Africa, 1996 so as to provide that where land and any improvements thereon are expropriated for the purpose of land reform, the amount of compensation payable may be nil. The Draft Constitution Eighteenth Amendment Bill failed to receive the required two-thirds approval of the National Assembly in December 2021 and the proposed Amendment Bill is no longer being pursued.

In 2019, prior to the introduction of the Draft Constitution Eighteenth Amendment Bill, a draft expropriation bill (the "**Draft Expropriation Bill**") was published for public comment by the South African Minister for Public Works (the "**Minister for Public Works**"), which would allow the state to expropriate land without compensation where doing so would be for a public purpose or in the public interest. In determining to expropriate land without compensation, this legislation would also require the consideration of "all relevant circumstances", which include, among other things, whether the land is held purely for speculative purposes, is owned by the state or is abandoned. Following significant comments raised by the public on the Draft Expropriation Bill, in October 2020, a new draft expropriation bill (the "**New Draft Expropriation Bill**") was introduced by the Minister for Public Works of South Africa. The New Draft Expropriation Bill was approved by the National Assembly on September 28, 2022. It has been referred to the NCOP for consideration, and the public was invited to comment and make written submissions on the New Draft Expropriation Bill by June 23, 2023.

On March 19, 2024, the NCOP passed the New Draft Expropriation Bill but resolved to return the Bill to the National Assembly with proposed amendments. Following a meeting of the National Assembly, the amended Bill was published and sent to the President on March 27, 2024 for assent into law. The President does have the ability to refer the Bill to South Africa's Constitutional Court for a determination on the constitutionality of any of its provisions if he deems this necessary. In addition, should the President assent to the Bill, it may be open to constitutional challenges brought in South Africa's courts.

While the South African government has stated that it does not intend to nationalize mining assets or mining companies, certain political parties have stated publicly and in the media that the government should embark on a program of nationalization. For instance, the ANC has adopted two recommended approaches to interacting with the mining industry. While the ANC has rejected the possibility of mine nationalization for now, the first approach contemplates, among other things, greater state intervention in the mining industry, including the revision of existing royalties, the imposition of new taxes, royalty tax and an increase in the South African government's holdings in mining companies. The second approach contemplates the South African government taking a more active role in the mining sector, including through the introduction of a state mining company to be involved in new projects either through partnerships or individually.

The proposed amendment to section 25 of South Africa's Constitution or any legislation resulting in the expropriation of land or greater government intervention could disrupt our operations, which could have a material adverse effect on our business, operating results and financial condition.

Taxation

The former President, Jacob Zuma, appointed the Davis Tax Committee to look into and review the current South African tax regime, including the mining tax regime. The committee's first interim report on mining, which was released for public comment on August 13, 2015, proposed no changes to the royalty regime but recommended the discontinuation of the upfront capital expenditure write-off regime in favor of an accelerated capital expenditure depreciation regime. In addition, the report recommended retaining the so called "gold formula" for existing gold mines only, as new gold mines would be unlikely to be established in circumstances where profits are marginal or where gold mines would conduct mining of the type intended to be encouraged by the formula. The Davis Tax committee also recommended the phasing out of additional capital allowances available to gold mines in order to bring the gold mining corporate income tax regime in line with the tax system applicable to all taxpayers. In December 2016, following a period of public comment, the committee issued its second and final report to the Minister of Finance, which largely reaffirmed the David Tax committee's initial recommendations. The final reports were published in November 2017. The South African National Treasury will continue to consider the committee's final recommendations. It is not clear at this stage which, if any, of the recommendations will be adopted as legislation. Such legislation could, however, have a material adverse effect on our business, results of operations and financial condition.

On July 31, 2020, the South African National Treasury published for public comment the 2020 Draft Taxation Laws Amendments Bill which proposed, amongst others, amendments to disallow contract miners from benefiting from the accelerated capital expenditure allowance and the elimination of the Minister of Finance's discretion to uplift the ring-fencing of capital expenditure per mine. Various stakeholders raised issues with the draft bill during the public consultation period. The Taxation Law Amendment Act, 23 of 2020 came into force on January 20, 2021. The amendments proposed in the Bill relating to contract miners and the Minister of Finance's discretion to uplift the ring-fencing of capital expenditure per mine were not included in the final Act and no substituted legislation has been proposed since then.

On December 11, 2020, the Minister published the Housing and Living Conditions Standard, which requires us to revise our current housing and living condition plans in terms of its SLPs, which could result in increased costs. See Item 4: "*Information on the Company – Business Overview – Regulation – Mining rights – South Africa – Housing and Living Standards*".

Assessed Losses

In line with the 2020 Budget announcement, government broadened the corporate income tax base in terms of the Taxation Laws Amendment Act, No 20 of 2021, by restricting the offset of the balance of assessed losses carried forward to 80 percent of taxable income, which came into effect for years of assessment ending on or after March 31, 2023.

To the extent that the balance of assessed loss exceeds 80 percent of current-year taxable income, companies are able to set off the higher of R1 million or 80 percent of taxable income when calculating their tax liability. Stated differently, the assessed loss balance can be set off against 80 percent of taxable income and the remainder remains deductible in future years. The remaining assessed loss that is not utilized in any given year may be carried forward indefinitely as previously. This limitation does not apply to assessed capital losses, which in most cases remain fully available for set-off against capital gains of the taxpayer.

In the case of mining companies, the legislation has been clarified to state that the deduction of the mining capital expenditure is calculated after the set-off of the assessed loss. The balance of unredeemed capital expenditure will be carried forward to the following year of assessment.

If the current year's taxable income calculation results in an assessed loss before taking into account an assessed loss carried forward from the previous year of assessment, the loss limitation rule does not apply. In such a case the full amount of the current year's assessed loss is added to the previous year's assessed loss and the entire aggregate balance of assessed loss is carried forward to the following year of assessment. In terms of draft legalization the restriction will not apply should a company have taken steps to liquidate.

Base Erosion and Profit Shifting

The South African Government is fully committed to implement the Inclusive Framework of the OECD relating to Base Erosion and Profit Shifting that were developed by the OECD/G20 countries even though it is not a member country on the basis that South Africa is an early adopter of the relevant measures. Consistent with this approach, it has not only implemented and strengthened the rules relating to the ability to deduct interest, but it has also widened the scope of the transfer pricing rules to include associated enterprises. In addition it also strengthened the laws relating to hybrid equity and hybrid interest and the returns from these instruments.

South Africa is also a signatory to the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting. In this context the so-called The Multilateral Instrument was incorporated into South African tax law with effect from January 1, 2023. Among other things South Africa adopted the Principal Purpose Test to deal with treaty abuse.

In addition, South Africa also signed the so-called Pillar 1 and Pillar 2 proposals that are aimed to reduce opportunities for tax planning and tax avoidance for multinational entities by limiting tax competition and the place where taxes are in fact paid. Effectively Pillar 1 aims to allocate business profits based on actual business activities in a specific country, whereas Pillar 2 aims to establish a minimum global tax rate of 15%. In February 2024 South Africa released a Draft Global Minimum Tax Bill with an effective date of 1 January 2024 with a deadline for comments to be submitted by the end of March 2024, which legislation focuses on the implementation of the principles in Pillar 2. Effectively the draft legislation incorporates the GloBE Model Rules on the basis that a Domestic Minimum Top-up Tax is applicable. The draft legislation will not have a monetary impact on the 2024 year of assessment.

Renewable Energy

South Africa is not only committed to reduce the carbon footprint consistent with the OECD Guidelines, but it has also introduced additional measures to increase the carbon tax over the next few years. In addition and to cater for constant loadshedding, it introduced measures to incentivize taxpayers to invest in renewable energy projects by allowing an allowance of up to 125% if the project is brought into use before March 1, 2025. See "– *Laws and Regulations Pertaining to Environmental Protection - South Africa*" above.

C. ORGANIZATIONAL STRUCTURE

Harmony is a holding company with its significant ownership interests organized as set forth in Exhibit 8.1 *"Significant Subsidiaries of Harmony Gold Mining Company Limited*".

The information set forth under the heading:

- *"– Harmony – About Harmony"* on pages4 to 5 of the Integrated Annual Report for the 20-F 2024 is incorporated herein by reference. Also see note 2.1 "*Consolidation*" of our consolidated financial statements, set forth beginning on page F-1.

D. PROPERTY, PLANT AND EQUIPMENT

The information set forth under the headings:

- "*– Delivering profitable ounces – Operational performance*" on pages 50 to 88; and
- "*– Environment – Environmental stewardship*" on pages 91 to 98.

of the Integrated Annual Report for the 20-F 2024 is incorporated herein by reference. Also see note 14 "*Property, Plant and* Equipment" and note 32 "*Cash Generated by Operations*" of our consolidated financial statements, set forth beginning on page F-1.

Also see Item 4: *"Information on the Company - Business Overview - Regulation - Laws and Regulations Pertaining to Environmental Protection - South Africa", "- Laws and Regulations Pertaining to Environmental Protection - Papua New Guinea"* and *"- Capital Expenditures"* and Item 5: *"Operating and Financial Review and Prospects - Liquidity and Capital Resources*".

MINERAL RESOURCE AND MINERAL RESERVE SUMMARY DISCLOSURE

Harmony is providing disclosure in compliance with Subpart 1300 (17 CFR 229.1300) of Regulation S-K (“**Regulation S-K 1300**”) for its fiscal year ending June 30, 2024, and will continue to do so going forward.

Harmony has developed a process to determine which properties are material to its business or financial condition for purposes of the individual property disclosure requirements of Item 1304 of Regulation S-K (17 CFR § 229.1304). The key considerations taken into account by Harmony in its materiality assessment include qualitative and quantitative factors in the context of our overall business and financial condition. The materiality assessment covers all of our mining properties (regardless of the stage of the mining property) and all of its mining and related activities from exploration through extraction, and is reviewed by us on an annual basis. Based on the above considerations, Harmony has determined that, as of June 30, 2024, its material properties for purposes of Regulation S-K 1300 are Doornkop, Free State Surface Operations, Joel, Kalgold, Kusasalethu, Moab Khotsong, Mponeng, Target, Tshepong North, Tshepong South, Mine Waste Solutions, Hidden Valley, Wafi-Golpu Project, Eva Copper Project.

With respect to Target, Moab Khotsong, Mponeng, Kalgold, Mine Waste Solutions, Doornkop, Wafi-Golpu Project, Tshepong South, and Tshepong North, updated Technical Report Summary ("**TRSs**") have been prepared by the relevant Qualified Persons (“**QPs**"), and are filed as Exhibits 96.1, 96.4 to 96.7, 96.9 and 96.11 to 96.13 hereto. With respect to Joel, Kusasalethu, Free Sate Surface Operations, Hidden Valley, Eva Copper Project, Harmony has determined that, as of June 30, 2024 (i) there have not been any material changes to the Mineral Resource or Mineral Reserve reported in the TRSs for these properties and (ii) all material assumptions and information pertaining to the disclosure of the Mineral Resource and Mineral Reserve for Joel, Kusasalethu, Free Sate Surface Operations, Hidden Valley, Eva Copper Project, remain current in all material respects, based on all facts and circumstances, both quantitative and qualitative. As a result, the previously filed TRSs for Joel, Free Sate Surface Operations, Kusasalethu, Hidden Valley, Eva Copper Project are re-filed as Exhibits 96.2, 96.3, 96.8, 96.10 and 96.14, respectively, hereto.

Mineral Resources and Mineral Reserves are estimates that contain inherent risk and depend upon geologic interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. For additional information on the risks and uncertainties associated with Harmony’s mining properties, see Item 3: "*Key Information – Risk Factors*".

Harmony’s South African operations include nine deep-level mines, an open pit mining operation and several surface retreatment facilities. Combined, these account for gold Mineral Resources (exclusive of Mineral Reserves) of 64.4 million ounces and gold Mineral Reserves of 22.5 million ounces at June 30, 2024.

Harmony has three underground mining operations in the West Rand: Doornkop, Kusasalethu and Mponeng. As at June 30, 2024, their combined Mineral Resources (exclusive of Mineral Reserves) were 26.7 million ounces and the combined Mineral Reserves were 6.8 million ounces. Harmony has one underground mining operation in the Klerksdorp goldfield: Moab Khotsong. As at June 30, 2024, the estimated Mineral Resources (exclusive of Mineral Reserves) were 4.6 million ounces and the estimated Mineral Reserves were 3.5 million ounces. Harmony has five underground mining operations in the Free State: Joel, Masimong, Tshepong South, Tshepong North, and Target 1. Target 3 is also situated in the Free State, but is currently held under care and maintenance. As at June 30, 2024, their combined estimated Mineral Resources (exclusive of Mineral Reserves) were 29.0 million ounces and the combined estimated Mineral Reserves were 2.6 million ounces.

Harmony has one open pit mine and several surface retreatment facilities in South Africa. These include: Kalgold, various surface sources in the Free State (including several tailings retreatment operations and waste rock dumps ("**WRDs**"), located largely in the vicinity of Welkom), marginal ore rock dumps and tailings (Mispah and Kop Paydam) associated with Moab Khotsong that are available for retreatment, Mine Waste Solutions, Vaal River and West Wits. As at June 30, 2024, their combined estimated Mineral Resources (exclusive of Mineral Reserves) were 4.1 million ounces and the combined estimated Mineral Reserves were 9.6 million ounces.

In PNG, Harmony has one wholly-owned open-pit, gold and silver mine: Hidden Valley, and a 50% interest in the Wafi-Golpu Project. As at June 30, 2024, our combined estimated gold and gold equivalent Mineral Resources (exclusive of Mineral Reserves) in PNG were 20.5 million ounces and the combined estimated Mineral Reserves were 17.7 million ounces.

In Australia, Harmony acquired the Eva Copper Project. As at June 30, 2024, our combined estimated gold and gold equivalent Mineral Resources (exclusive of Mineral Reserves) in Australia were 7.8 million ounces. The combined estimated Mineral Reserves may be declared once the feasibility study is concluded.

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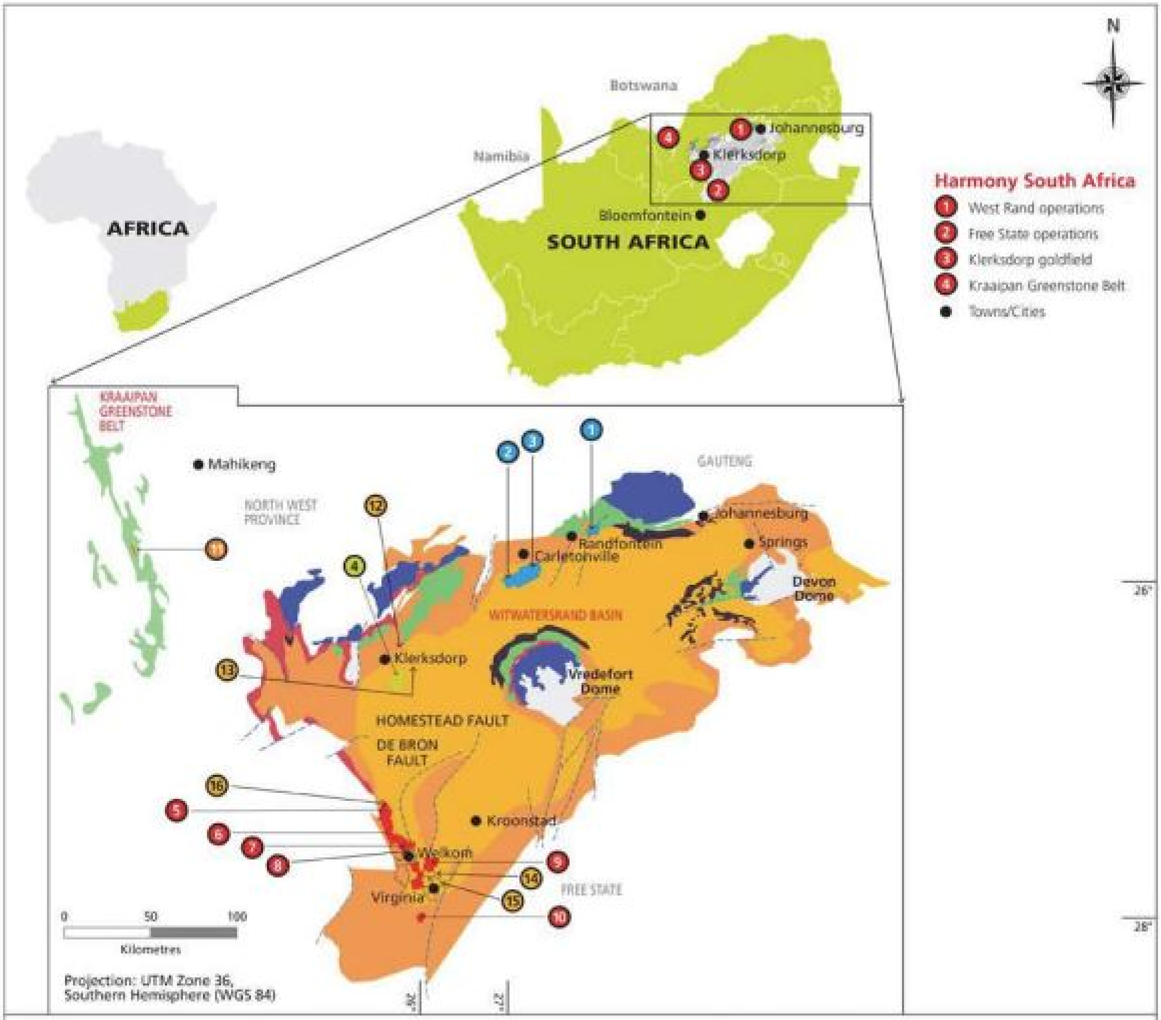
Locations of Properties

The following graphic sets out the geographical distribution of Harmony's mining properties.



LEGEND

- Exposed Central Rand Group
- Covered Central Rand Group
- Exposed West Rand Group
- Covered West Rand Group
- Dominion Group
- Exposed Granitoid Basement
- Major faults

West Rand operations

	Latitude	Longitude
1 Doornkop	26°13'03.36"S	27°47'26.55"E
2 Kusasalethu	26°27'16.23"S	27°21'32.91"E
3 Mponeng	26°26'15.60"S	27°25'41.24"E

Klerksdorp goldfield

	Latitude	Longitude
4 Moab Khotsong	26°59'12.7"S	26°48'03.3"E
16 Exploration Target North		
MAL21A	27°40'58.29"S	26°36'11.95"E
MAL22	27°40'43.75"S	26°36'12.49"E
MAL23	27°40'42.26"S	26°36'06.32"E

Free State operations

	Latitude	Longitude
5 Target 1	27°45'42.59"S	26°38'24.92"E
6 Target 3*	27°49'42.93"S	26°38'29.27"E
7 Tshepong North	27°51'56.45"S	26°42'45.15"E
8 Tshepong South	27°54'1.27"S	26°52'39.41"E
9 Masimong	27°58'23.93"S	26°43'30.05"E
10 Joel	28°16'17.19"S	26°48'57.97"E

Surface sources

Kraaipan Greenstone Belt

	Latitude	Longitude
11 Kalgold	26°10'12.85"S	25°14'02.70"E

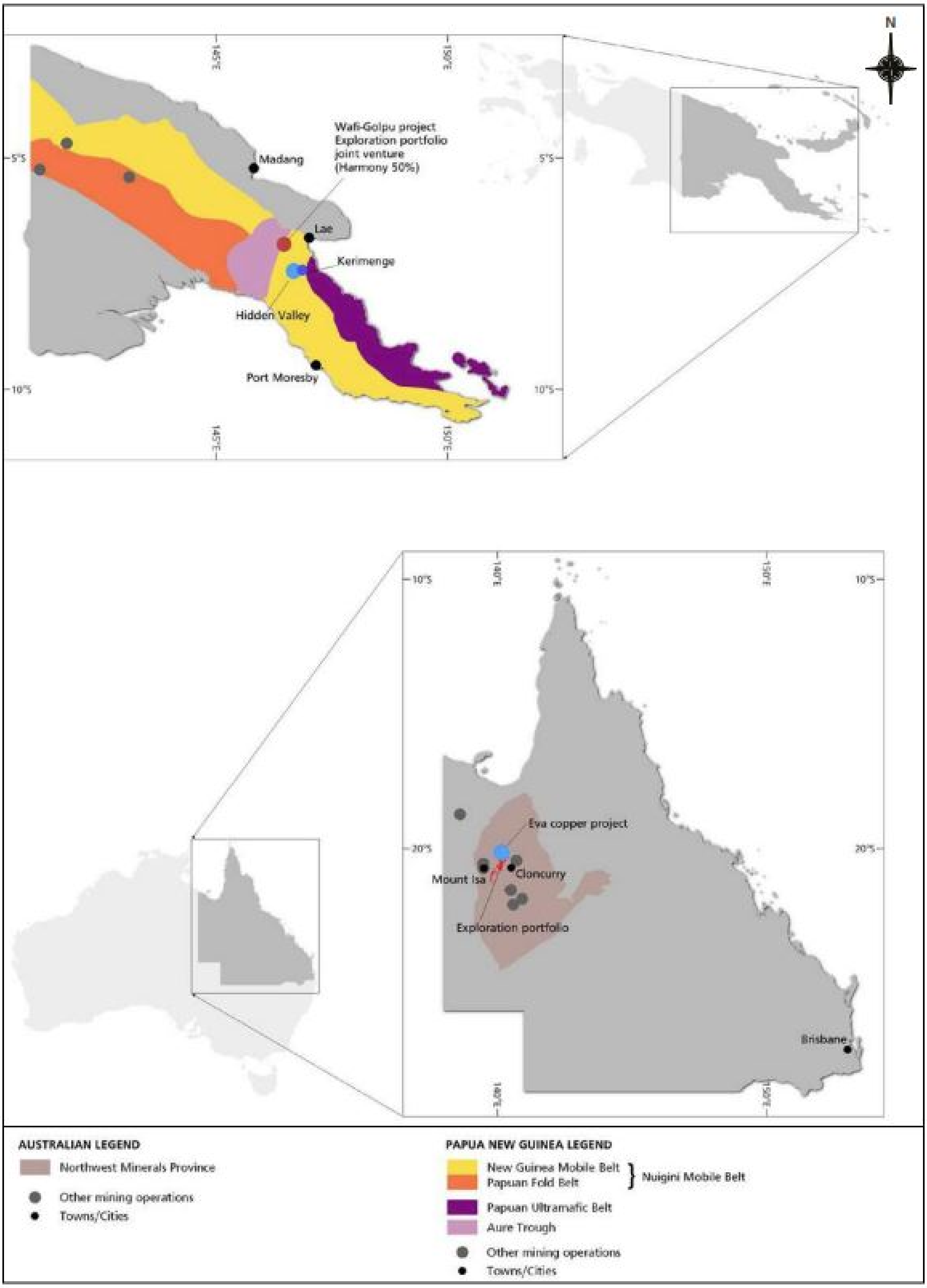
MWS Klerksdorp

	Latitude	Longitude
12 MWS Plant	26°50'10.50"S	26°47'50.41"E
13 Kareerand	26°53'21.49"S	26°53'21.24"E

Free State

	Latitude	Longitude
14 Saaiplaas Plant	28°2'6.64"S	26°52'4.02"E
15 Central Plant	28°3'36.57"S	26°53'14.18"E

* *Care and maintenance*



Maps showing the location of individual properties as well as infrastructure and licenses are shown in *"—Individual Property Disclosure"* below. All operations are 100 percent owned unless otherwise indicated.

The following table sets out the aggregate production of Harmony's mining operations for the years ended June 30, 2024, 2023 and 2022.

	Fiscal year ended June 30,		
	2024	**2023**	**2022**
Gold produced (kg)	48,578	45,651	46,236
Gold produced (000oz)	1,562	1,468	1,487

Overview of Mining Properties and Operations

The following information is detailed for each material property in "—Individual Property Disclosure" below:

- the location of the properties;
- the type and amount of ownership interests;
- the identity of the operator or operators;
- titles, mineral rights, leases or options and acreage involved;
- the stages of the properties (exploration, development or production);
- key permit conditions;
- mine types and mineralization styles; and
- processing plants and other available facilities.

Methodology

Mineral Resources

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of an Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated or an Inferred Mineral Resource. It may be converted to either a Proven Mineral Reserve or a Probable Mineral Reserve.

Mineral Resource estimation

To meet SAMREC, 2016's requirements that this solid material reported as a Mineral Resource should have "reasonable and realistic prospects for eventual economic extraction", Harmony has determined an appropriate cut-off grade which has been applied to the quantified mineralized body according to a process incorporating a long-term view on future economic modifying factors. In applying this process, Harmony uses a gold price of R1 100,000/kg to derive a cut-off grade to determine the Mineral Resources at each of its South African underground operations.

The estimation of Mineral Resources is based on geoscientific knowledge and borehole and sampling data (obtained by means of chip sampling on the reef horizon in a shaft-specific grid), with input from the company's Ore Reserve managers, geologists and geostatistical staff. All sampling done is subject to quality assurance and quality control, as prescribed by SAMREC, 2016, to ensure data quality and accuracy. Each mine's Mineral Resource is categorized – based on similarities in geology, facies, grade and structure, the orebody is divided into geozones. It is then blocked-out and ascribed an estimated value. A computerized geostatistical estimation process is used at all our mines.

To define that portion of a Measured and Indicated Mineral Resource that can be converted to a Proven and Probable Mineral Reserve, Harmony applies the concept of a cut-off grade. At our underground South African mines, this is done by defining the optimal cut-off as the lowest grade at which an orebody can be mined such that the total profits, under a specified set of mining parameters, are maximized. The cut-off grade is determined using the company's Optimiser software, which requires the following as inputs:

- the database of Measured and Indicated Resource blocks (per shaft section);
- an assumed gold price which, for our Mineral Reserves, was taken as R1 040,000/kg;
- planned production rates;
- the mine recovery factor which is equivalent to the mine call factor multiplied by the plant recovery factor; and
- planned cash operating costs (Rand per tonne).

Rand per tonne cash operating costs are historically based but take cognizance of distinct changes in the cost environment such as restructuring, right-sizing, and other cost-reduction initiatives and, for below-infrastructure ounces, an estimate of capital expenditure.

In PNG, the block cave reserve at Golpu uses block cave optimization software to define the optimal mine plan and sequencing. The open-pit reserve at Hidden Valley is determined using the Whittle optimization program to guide the most efficient mine design given the commodity prices and cost inputs assumed.

Mineral Reserves represent that portion of the Measured and Indicated Mineral Resources above the cut-off grade in the LOM plan and are estimated after consideration of the factors affecting extraction, including mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. At our underground mines, the reported Mineral Reserves are accessible from existing infrastructure and/or infrastructure that is in the process of being developed.

A range of disciplines, including geology, survey, planning, mining engineering, rock engineering, metallurgy, financial management, human resources management and environmental management, are involved at each mine in the LOM planning process and the conversion of Mineral Resources into Mineral Reserves.

The modifying factors related to the ore flow that are used to convert Mineral Resources to Mineral Reserves through the LOM planning process are stated for each shaft. For these factors, historical information is used, except if there is a valid reason to do otherwise. As a result of the depth at which mining occurs and the resulting rock engineering requirements at our South African underground mines, some shafts include stope support pillars into the design of their mining layouts which accounts for discounts of 7% to 10%. A further 15% discount is applied as a LOM factor to provide for unpay and off-reef mining. In general, LOM plan extraction factors do not exceed 85% and are reflected in Mineral Reserves.

While there are some differences between the definition of SAMREC, 2016 and that of Regulation S-K 1300, only the Mineral Reserves at each of Harmony's operations and advanced projects as at June 30, 2024 that qualify as Mineral Reserves for purposes of Regulation S-K 1300 are presented in the tables below.

Mineral Reserves

Modifying factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the modifying factors. A Scoping Study is an order of magnitude technical and economic study of the potential viability of Mineral Resources that includes appropriate assessments of realistically assumed modifying factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a prefeasibility study can be reasonably justified.

A prefeasibility study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open-pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the modifying factors and the evaluation of any other relevant factors which are sufficient for a competent person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A prefeasibility study is at a lower confidence level than a feasibility study.

A feasibility study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a prefeasibility study.

For the reporting of Mineral Reserves the following parameters were applied:

- a gold price of US$1,772/oz;
- an exchange rate of R18.26 per US dollar;
- the above parameters resulting in a gold price of R1 040,000/kg for the South African assets;
- the Hidden Valley operation used prices of US$1,772/oz gold ("**Au**"), US$23.00/oz silver ("**Ag**"), US$ and US$4.00/lb copper ("**Cu**") at an exchange rate of A$1.42 per US$;
- the Wafi-Golpu Joint venture used prices of US$1,200/oz and US$3.00/lb Cu;

- gold equivalent ounces are calculated assuming a US$1,772/oz Au, US$ 4.00/lb Cu and US$23.00/oz Ag with 100% recovery for all metals; and
- "gold equivalent" is computed as the value of Harmony's gold, silver and copper from all Mineral Resources/ Mineral Reserves classifications divided by the price of gold. All calculations are done using metal prices as stipulated.

Gold equivalent ounces

In instances where individual deposits may contain multiple valuable commodities with a reasonable expectation of being recovered (for example gold and copper in a single deposit) Harmony computes a gold equivalent to more easily assess the value of the deposit against gold-only mines. Harmony does this by calculating the value of each of the commodity, then dividing the product by the price of gold. For example, the gold equivalent of a gold and copper deposit would be calculated as follows: ((gold ounces x gold price per ounce) + (copper pounds x copper price per pound)) / gold price per ounce. All calculations are done using metal prices as stipulated above. Harmony assumes a 100% metallurgical recovery in its calculations unless otherwise stated.

Mineral Resources (exclusive of Mineral Reserves)

As at June 30, 2024, Harmony had aggregate attributable Measured and Indicated Resources (exclusive of Mineral Reserves) of approximately 43.1 million ounces of gold, 12.7 million ounces of gold equivalents, 29.8 thousand ounces of silver, 5.7 million pounds of copper, 71.5 million pounds of molybdenum and 51.4 million pounds of uranium.

Operations	Measured Resources			Indicated Resources			Measured and Indicated Resources			Inferred Resources		
Gold	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**
South Africa underground												
Tshepong North	12.000	12.57	150.790	4.609	10.56	48.670	16.609	12.01	199.460	7.926	10.16	80.495
Tshepong South	6.155	12.80	78.768	8.687	11.10	96.434	14.843	11.80	175.202	22.799	11.03	251.447
Joel	1.738	8.69	15.103	2.750	7.38	20.306	4.488	7.89	35.410	0.395	8.27	3.264
Masimong	1.824	9.93	18.122	0.277	9.02	2.498	2.101	9.81	20.621	0.012	8.97	0.107
Target 1	4.814	8.41	40.488	3.890	6.82	26.538	8.704	7.70	67.025	3.868	5.75	22.237
Target 3	0.601	9.19	5.530	2.950	10.17	30.015	3.551	10.01	35.545	1.221	8.66	10.571
Doornkop	19.360	3.64	70.440	12.201	3.21	39.137	31.561	3.47	109.578	12.126	4.15	50.357
Kusasalethu	—	—	—	5.739	9.99	57.327	5.739	9.99	57.327	2.394	8.81	21.096
Moab Khotsong	2.938	17.32	50.895	2.888	15.38	44.417	5.826	16.36	95.312	2.703	18.16	49.098
Mponeng	2.688	15.55	41.800	13.719	13.48	184.915	16.407	13.82	226.716	32.105	11.34	364.070
Total South Africa underground	**52.119**	**9.05**	**471.938**	**57.710**	**9.53**	**550.256**	**109.829**	**9.31**	**1,022.194**	**85.549**	**9.97**	**852.742**
Kalgold	8.928	1.15	10.223	14.715	1.33	19.538	23.643	1.26	29.762	31.688	0.60	18.855
Tailings												
Other Free State tailings	82.788	0.27	22.487	—	—	—	82.788	0.27	22.487	15.459	0.19	2.937
Phoenix	20.596	0.26	5.278	—	—	—	20.596	0.26	5.278	—	—	—
Central	—	—	—	1.752	0.03	0.044	1.752	0.03	0.044	—	—	—
Mine Waste Solutions	52.334	0.20	10.513	52.459	0.24	12.613	104.792	0.22	23.126	79.585	0.13	10.505
West Wits tailings	—	—	—	25.736	0.32	8.321	25.736	0.32	8.321	—	—	—
Total SA Tailings	**155.718**	**0.25**	**38.279**	**79.947**	**0.26**	**20.978**	**235.664**	**0.25**	**59.256**	**95.044**	**0.14**	**13.442**
Waste rock dumps												
Free State WRD	—	—	—	0.078	0.55	0.043	0.078	0.55	0.043	11.591	0.44	5.080
Mine Waste Solutions	—	—	—	1.872	0.30	0.563	1.872	0.30	0.563	2.502	0.24	0.611
West Wits WRD	—	—	—	0.152	0.37	0.056	0.152	0.37	0.056	—	—	—
Total SA Waste rock dumps	**—**	**—**	**—**	**2.103**	**0.31**	**0.661**	**2.103**	**0.31**	**0.661**	**14.093**	**0.40**	**5.690**
Total South Africa Surface (including Kalgold)	164.645	0.29	48.502	96.765	0.43	41.178	261.410	0.34	89.680	140.825	0.27	37.987
Total South Africa	**216.764**		**520.439**	**154.475**		**591.434**	**371.239**		**1,111.874**	**226.374**		**890.729**
Papua New Guinea[1]												
Hidden Valley	0.738	0.78	0.572	29.901	1.17	34.928	30.639	1.16	35.500	1.013	1.12	1.136
Hamata	—	—	—	1.738	1.93	3.353	1.738	1.93	3.353	0.184	1.49	0.274
Wafi	—	—	—	54.000	1.66	89.000	54.000	1.66	89.000	20.000	1.37	26.000
Golpu	—	—	—	155.000	0.58	90.372	155.000	0.58	90.372	70.000	0.62	44.000
Nambonga	—	—	—	—	—	—	—	—	—	24.000	0.69	16.000
Kerimenge	—	—	—	—	—	—	—	—	—	16.397	1.07	17.582
Total Papua New Guinea	**0.738**	**0.78**	**0.572**	**240.638**	**0.90**	**217.653**	**241.376**	**0.90**	**218.225**	**131.593**	**0.80**	**104.993**
Australia												
Little Eva	—	—	—	155.949	0.06	10.103	155.949	0.06	10.103	24.065	0.07	1.788
Bedford	—	—	—	2.094	0.15	0.320	2.094	0.15	0.320	1.286	0.13	0.167
Lady Clayre	—	—	—	5.097	0.15	0.761	5.097	0.15	0.761	1.141	0.08	0.097
Ivy Anne	—	—	—	5.202	0.07	0.382	5.202	0.07	0.382	1.163	0.07	0.078
Total Australia	**—**	**—**	**—**	**168.343**	**0.07**	**11.566**	**168.343**	**0.07**	**11.566**	**27.656**	**0.08**	**2.129**
Grand total	**217.502**		**521.012**	**563.456**		**820.652**	**780.958**		**1,341.664**	**385.623**		**997.851**

Other metals

Papua New Guinea[1]	Measured Resources			Indicated Resources			Measured and Indicated Resources			Inferred Resources		
Silver	**Tonnes (Mt)**	**Grade (g/t)**	**silver (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**silver (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**silver (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**silver (000kg)**
Hidden Valley	0.738	18.09	13,348	29.901	15.81	472.725	30.639	15.86	486.073	1.013	26.29	26.637
Golpu	—	—	—	155.000	1.30	201.500	155.000	1.30	201.500	70.000	1.10	77.000
Total	**0.738**	**18.09**	**13,348**	**184.901**	**3.65**	**674.225**	**185.639**	**3.70**	**687.573**	**71.013**	**1.46**	**103.637**
Copper	**Tonnes (Mt)**	**%**	**Cu (000t)**	**Tonnes (Mt)**	**%**	**Cu (000t)**	**Tonnes (Mt)**	**%**	**Cu (000t)**	**Tonnes (Mt)**	**%**	**Cu (000t)**
Golpu	—	—	—	155.000	0.95	1,470.000	155.000	0.95	1,470.000	70.000	0.86	600.000
Nambonga	—	—	—	—	—	—	—	—	—	24.000	0.20	46.949
Total	**—**	**—**	**—**	**155.000**	**0.95**	**1,470.000**	**155.000**	**0.95**	**1,470.000**	**94.000**	**0.69**	**646.949**
Molybdenum	**Tonnes (Mt)**	**ppm**	**Mo (000t)**	**Tonnes (Mt)**	**ppm**	**Mo (000t)**	**Tonnes (Mt)**	**ppm**	**Mo (000t)**	**Tonnes (Mt)**	**ppm**	**Mo (000t)**
Golpu	—	—	—	155.000	94.00	14.570	155.000	94.00	14.570	70.000	72.00	5.040
Total	**—**	**—**	**—**	**155.000**	**94.00**	**14.570**	**155.000**	**94.00**	**14.570**	**70.000**	**72.00**	**5.040**
Equivalents												
Silver	**Tonnes (Mt)**		**silver (000kg)**	**Tonnes (Mt)**		**silver (000kg)**	**Tonnes (Mt)**		**silver (000kg)**	**Tonnes (Mt)**		**silver (000kg)**
Hidden Valley	0.738		0.182	29.901		6.131	30.639		6.313	1.013		0.357
Copper	**Tonnes (Mt)**		**Au eq (000kg)**	**Tonnes (Mt)**		**Au eq (000kg)**	**Tonnes (Mt)**		**Au eq (000oz)**	**Tonnes (Mt)**		**Au eq (000oz)**
Golpu	—		—	155.000		211.997	155.000		211.997	70.000		92.844
Nambonga	—		—	—		—	—		—	24.000		7.265
Total	**—**		**—**	**155.000**		**211.997**	**155.000**		**211.997**	**94.000**		**100.109**
Total Silver and Copper as gold equivalents	**0.738**		**0.182**	**184.901**		**218.128**	**185.639**		**218.310**	**95.013**		**100.466**
Total PNG including gold equivalents	**0.738**		**0.754**	**240.638**		**435.780**	**241.376**		**436.535**	**131.593**		**205.459**
Australia												
Copper	**Tonnes (Mt)**	**%**	**Cu (000t)**	**Tonnes (Mt)**	**%**	**Cu (000t)**	**Tonnes (Mt)**	**%**	**Cu (000t)**	**Tonnes (Mt)**	**%**	**Cu (000t)**
Little Eva	—	—	—	155.949	0.34	530.651	155.949	0.34	530.651	24.065	0.34	81.479
Turkey Creek	—	—	—	22.393	0.42	94.563	22.393	0.42	94.563	3.588	0.43	15.448
Blackard	—	—	—	78.989	0.48	375.390	78.989	0.48	375.390	40.257	0.44	175.899
Scanlan	—	—	—	17.429	0.58	100.542	17.429	0.58	100.542	7.627	0.45	34.452
Bedford	—	—	—	2.094	0.57	12.042	2.094	0.57	12.042	1.286	0.46	5.948
Lady Clayre	—	—	—	5.097	0.38	19.245	5.097	0.38	19.245	1.141	0.37	4.178
Ivy Anne	—	—	—	5.202	0.34	17.823	5.202	0.34	17.823	1.163	0.33	3.876
Total Copper	**—**	**—**	**—**	**287.154**	**0.40**	**1150.255**	**287.154**	**0.40**	**1150.255**	**79.128**	**0.41**	**321.280**
Gold Equivalents												
Copper: as gold equivalents	**Tonnes (Mt)**		**Au eq (000kg)**	**Tonnes (Mt)**		**Au eq (000kg)**	**Tonnes (Mt)**		**Au eq (000kg)**	**Tonnes (Mt)**		**Au eq (000kg)**
Little Eva	—		—	155.949		82.119	155.949		82.119	24.065		12.613
Turkey Creek	—		—	22.393		14.619	22.393		14.619	3.588		2.395
Blackard	—		—	78.989		58.101	78.989		58.101	40.257		27.216
Scanlan	—		—	17.429		15.552	17.429		15.552	7.627		5.319
Bedford	—		—	2.094		1.857	2.094		1.857	1.286		0.922
Lady Clayre	—		—	5.097		2.972	5.097		2.972	1.141		0.649
Ivy Anne	—		—	5.202		2.759	5.202		2.759	1.163		0.606
Total Copper as gold equivalents	**—**		**—**	**287.154**		**177.979**	**287.154**		**177.979**	**79.128**		**49.720**
Total AUSTRALIA (including gold equivalents)	**—**		**—**	**287.154**		**189.545**	**287.154**		**189.545**	**79.128**		**51.850**
	Tonnes (Mt)		**Gold equivalents (000 kg)**	**Tonnes (Mt)**		**Gold equivalents (000 kg)**	**Tonnes (Mt)**		**Gold equivalents (000 kg)**	**Tonnes (Mt)**		**Gold equivalents (000 kg)**
Total Harmony including equivalents	**217.502**		**521.194**	**682.267**		**1,216.759**	**899.769**		**1,737.953**	**437.095**		**1,148.037**
Uranium												
South Africa	**Tonnes (Mt)**	**kg/t**	**U3O8 (Mkg)**	**Tonnes(Mt)**	**kg/t**	**U3O8 (Mkg)**	**Tonnes (Mt)**	**kg/t**	**U3O8 (Mkg)**	**Tonnes (Mt)**	**kg/t**	**U3O8 (Mkg)**
Free State surface	—	—	—	82.788	0.101	8.361	82.788	0.101	8.361	—	—	—
Moab underground	—	—	—	5.826	1.170	6.817	5.826	1.170	6.817	2.703	0.712	1.925
Mine Waste Solutions	52.334	0.067	3.507	52.459	0.088	4.616	104.792	0.078	8.123	79.585	0.039	3.067
Total Uranium	**52.334**	**0.067**	**3.507**	**141.073**	**0.140**	**19.794**	**193.406**	0.120	**23.301**	**82.288**	**0.061**	**4.993**

[1] Total attributable Gold equivalent ounces are calculated assuming a US$1,772/oz Au, US$4.00/lb Cu and US$23.00/oz Ag with 100% recovery for all metals.

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Note: rounding of numbers may result in slight computational discrepancies.

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Mineral Reserves

As at June 30, 2024, Harmony had aggregate attributable Proven and Probable Mineral Reserves of approximately 28.5 million ounces of gold, 11.8 million ounces of gold equivalents, 13.5 thousand ounces of silver, 5.1 million pounds of copper and 10.5 million pounds of uranium.

Operations	**Proven Reserves**			**Probable Reserves**			**Total Mineral Reserves**		
Gold	**Tonnes (Mt)**	**Grade (g/t)**	**Gold[2] (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold[2] (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold[2] (000kg)**
South Africa underground									
Tshepong North	3.009	4.77	14.347	1.990	5.57	11.083	4.999	5.09	25.430
Tshepong South	2.355	8.02	18.900	0.229	7.08	1.621	2.584	7.94	20.521
Masimong	0.758	4.36	3.307	0.158	4.59	0.723	0.916	4.40	4.031
Joel	2.140	4.70	10.062	0.802	4.36	3.495	2.941	4.61	13.557
Target 1	2.459	4.27	10.508	1.145	4.87	5.577	3.605	4.46	16.085
Doornkop South Reef	4.822	4.01	19.317	8.734	4.51	39.379	13.556	4.33	58.696
Kusasalethu	1.999	6.33	12.663	0.001	3.82	0.004	2.001	6.33	12.667
Moab Khotsong including Zaaiplaats	3.360	7.69	25.848	10.277	8.14	83.671	13.637	8.03	109.519
Mponeng	4.466	9.67	43.190	10.940	8.86	96.875	15.406	9.09	140.065
Total South Africa underground	**25.368**	**6.23**	**158.142**	**34.276**	**7.07**	**242.429**	**59.644**	**6.72**	**400.571**
South Africa Surface									
Kalgold	10.342	0.99	10.207	8.369	1.18	9.854	18.711	1.07	20.061
Tailings									
Other Free State tailings	86.527	0.27	23.410	585.517	0.22	130.775	672.044	0.23	154.186
Phoenix	24.343	0.29	6.952	—	—	—	24.343	0.29	6.952
Central	—	—	—	41.243	0.28	11.393	41.243	0.28	11.393
Mine Waste Solutions	7.499	0.28	2.099	367.071	0.28	101.389	374.570	0.28	103.488
West Wits tailings	—	—	—	12.281	0.32	3.931	12.281	0.32	3.931
Total Tailings	**118.369**	**0.27**	**32.462**	**1,006.112**	**0.25**	**247.489**	**1,124.481**	**0.25**	**279.951**
Total South Africa Surface (including Kalgold)	**128.710**	**0.33**	**42.668**	**1,014.481**	**0.25**	**257.343**	**1,143.191**	**0.26**	**300.012**
Total South Africa	**154.079**		**200.810**	**1,048.756**		**499.772**	**1,202.835**		**700.582**
Papua New Guinea									
Hidden Valley	1.030	0.92	0.943	15.382	1.68	25.875	16.413	1.63	26.818
Hamata	—	—	—	0.127	1.68	0.214	0.127	1.68	0.214
Golpu [1]	—	—	—	190.000	0.83	158.628	190.000	0.86	158.628
Total Papua New Guinea	**1.030**	**0.92**	**0.943**	**205.509**	**0.90**	**184.717**	**206.540**	**0.90**	**185.660**
Australia									
Little Eva	—	—	—	—	—	—	—	—	—
Bedford	—	—	—	—	—	—	—	—	—
Lady Clayre	—	—	—	—	—	—	—	—	—
Ivey Anne	—	—	—	—	—	—	—	—	—
Total Australia	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total Harmony	**155.109**		**201.753**	**1,254.266**		**684.489**	**1,409.375**		**886.242**

Other metals

Papua New Guinea[1]	**Proven Reserves**			**Probable Reserves**			**Total Mineral Reserves**		
Silver	**Tonnes (Mt)**	**Grade (g/t)**	**Ag[2] (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Ag[2] (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Ag[2] (000kg)**
Hidden Valley	1.030	19.58	20.176	15.382	26.02	400.298	16.413	25.62	420.473
Copper	**Tonnes (Mt)**	**Grade (%)**	**Cu[2] (000t)**	**Tonnes (Mt)**	**Grade (%)**	**Cu[2] (000t)**	**Tonnes (Mt)**	**Grade (%)**	**Cu[2] (000t)**
Golpu	—	—	—	190.000	1.23	2,330.000	190.0	1.23	2,330.000

Operations	**Proven Reserves**			**Probable Reserves**			**Total Mineral Reserves**		
Gold equivalents	**Tonnes (Mt)**		**Au[2] (000kg)**	**Tonnes (Mt)**		**Au[2] (000kg)**	**Tonnes (Mt)**		**Au[2] (000kg)**
Silver									
Hidden Valley	1.030		0.262	15.382		5.196	16.413		5.458
Copper									
Golpu[1]	—		—	190.000		360.556	190.000		360.556
Total silver and copper as gold equivalents	**1.030**		**0.262**	**205.382**		**365.752**	**206.413**		**366.014**
Total PNG including gold equivalents	**1.030**		**1.205**	**205.509**		**550.469**	**206.540**		**551.674**
Total Harmony including equivalents	**155.109**		**202.015**	**1,254.266**		**1,050.241**	**1,409.375**		**1,252.256**
South Africa									
Uranium	**Tonnes (Mt)**	**Grade (kg/t)**	**U_3O_8[2] (Mkg)**	**Tonnes (Mt)**	**Grade (kg/t)**	**U_3O_8[2] (Mkg)**	**Tonnes (Mt)**	**Grade (kg/t)**	**U_3O_8[2] (Mkg)**
Moab Khotsong underground	—	—	—	13.637	0.35	4.763	13.637	0.35	4.763

[1] Total attributable Gold equivalent ounces are calculated assuming a US$1,772/oz Au, US$4.00/lb Cu and US$23.00/oz Ag with 100% recovery for all metals.

[2] Metal figures are fully inclusive of all mining dilutions and gold losses, and are reported as mill-delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.

Note: rounding of numbers may result in slight computational discrepancies.

As at June 30, 2024, Harmony's attributable gold and gold equivalent Mineral Reserves were 40.3 million ounces of gold, a increase from 39.3 million ounces at June 30, 2023. The year on year Mineral Reserve reconciliation is shown below.

Description	(000kg)	Moz
June 30, 2023 Gold and gold equivalents	1,224	39.3
Changes during fiscal 2024		
Mined	-57	-1.8
Other losses (geology, planning)	-20	-0.6
Reserve additions from Operations	131	4.2
Gold equivalents	-26	-0.8
June 30, 2024 Gold and gold equivalents	1,252	40.3

Note: rounding of numbers may result in slight computational discrepancies.

MINERAL RESOURCE AND MINERAL RESERVE INDIVIDUAL PROPERTY DISCLOSURE

For more information about Harmony's mines, including a summary of the Company's mining rights and licenses refer to Item 4*: "Information on the Company - Business Overview – Regulation"*. For detailed information about Harmony's mines, including the mining rights and licenses refer to the TRS on each individual property, filed as an Exhibit to this annual report on Form 20-F.

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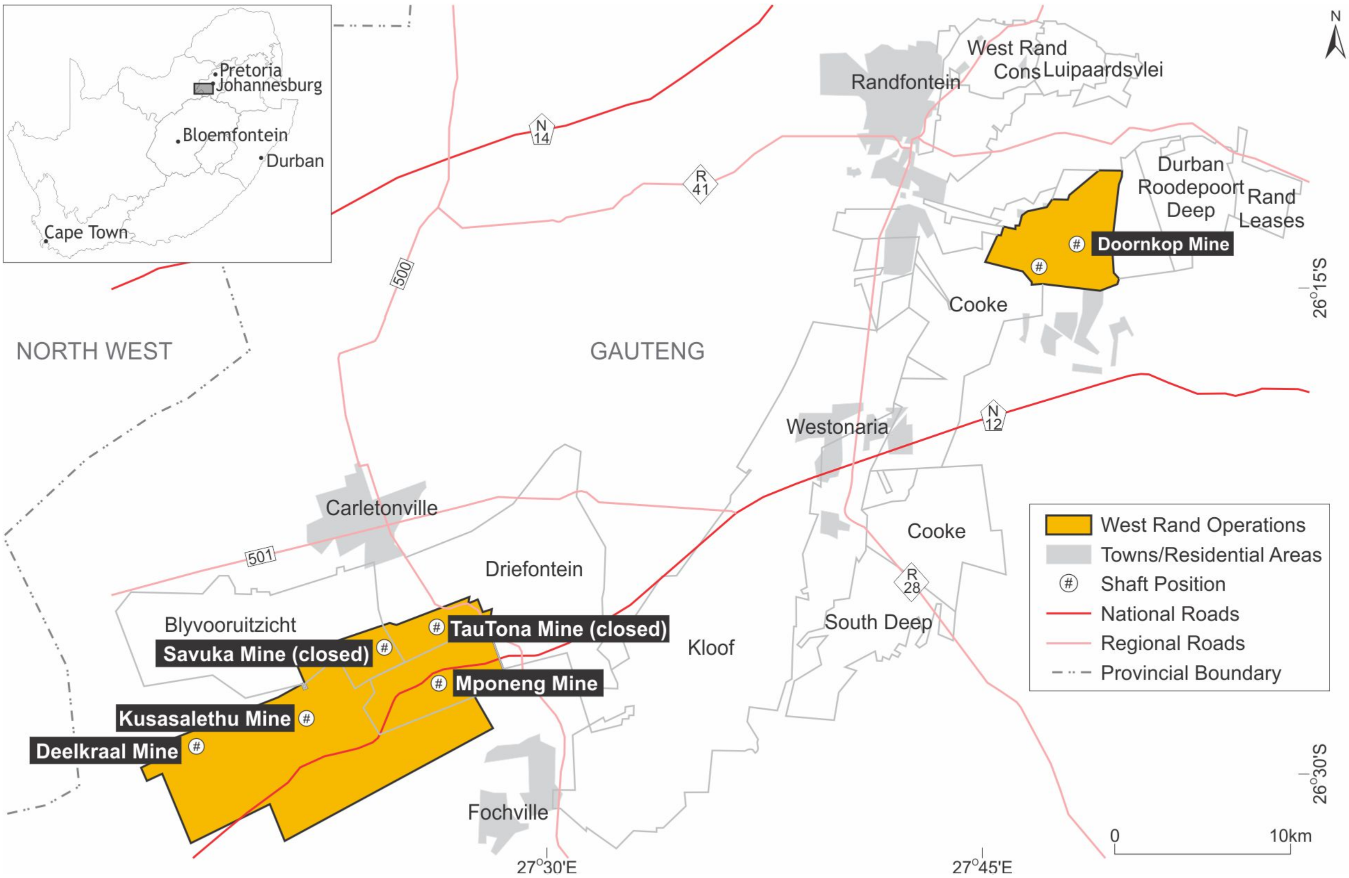
Doornkop

Property Description

Doornkop is an underground gold mine located in the West Wits mining district southwest of Johannesburg, in the Gauteng Province. At longitude 27°47'26.55"E and latitude 26°13'03.2"S, the mine forms part of Harmony's West Rand ("**West Wits**") operations. Doornkop is wholly-owned and operated by Harmony.

The following graphic illustrates the location of the Doornkop mine, along with certain infrastructure.



The Doornkop shaft complex is located south of Krugersdorp, 30km west of Johannesburg, in Gauteng Province, South Africa. The property lies between Sibanye Stillwater Limited's Cooke 1 shaft and Durban Roodepoort Deep Limited. Doornkop form part of Harmony's West Rand operations and extends to a maximum depth of approximately 2,000m below surface. Current mining operations extract the South Reef, with the Mineral Reserves being comprised entirely of this reef. Mineral Resources are comprised of the South Reef and the Kimberley Reef, and a limited (<0.5%) amount of the Main Reef.

There is no material litigation against Harmony that threatens its mineral rights, tenure, or operations.

Operational Infrastructure

Infrastructure in the region is well established, supporting the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure. Doornkop's surface and underground infrastructure, including its power and water supplies, is sufficient for the current and planned production level requirements.

Doornkop's main and vent shaft systems are currently exploiting the South Reef to approximately 2,000m below surface. The narrow South Reef is exploited by means of conventional stoping. The ore mined at Doornkop is processed at the mine's carbon-in-pulp ("**CIP**") plant, which is located adjacent to the shaft. Operations are powered by electricity from Eskom.

Doornkop is an established operation, and the currently available infrastructure is sufficient to support the mine plan. Doornkop is accessible via the national and provincial roads. The general layout of Doornkop infrastructure is displayed in the graphic below.

The “Property, Plant, and Equipment” as of June 30, 2024, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R3,924 million.

Doornkop did not incur any fines or penalties for non-compliance during the year ended June 30, 2024 and no significant encumbrances exist.

Geology

Doornkop is situated on the northwestern margin of the Witwatersrand Basin of South Africa, one of the most prominent gold provinces in the world. While there are several gold-bearing conglomerate reefs present within the mining right area, only the Kimberley Reef and South Reef are considered to have prospects for economic extraction at this stage.

In the West Rand Goldfield, the Kimberley Reefs include a number of different gold-bearing conglomerate horizons. At Doornkop, it is the Kimberley K9 Reef horizon which comprises the Mineral Resources along with the South Reef. The Kimberley K9 Reef rests on an unconformity and is a multi-pulse conglomerate which is divided into four cycles, each consisting of an upper conglomerate and a lower quartzite.

The South Reef comprises a basal conglomerate unit and a cycle of trough cross-bedded sediments. The South Reef is dominated by silicate phases such as quartz, carbon (seam and specks), as well as sulphide phases such as pyrite, pyrrhotite and chalcopyrite. While the upper cycles may carry some gold values, up to 95% of the gold present is located in the lower cycle.

Both the Kimberley Reef and the South Reef have been subjected to faulting and are intruded by a series of dykes and sills of various ages that cut across the reefs. The gold mineralization is interpreted to have succeeded a period of deep burial, fracturing, and alteration. The gold and other elements are believed to have precipitated through the reaction of hydrothermal fluids at high temperatures along the reef horizons.

History

Although exploration in the Doornkop area dates back to the early 1930s, and multiple phases of exploration and mining activities have taken place in the intervening years, the sinking of the Main and Ventilation Shafts at Doornkop only commenced in 1983. At the time, Doornkop was owned by Johannesburg Consolidated Industries Limited (“**JCI**”).

It was initially planned to mine both the Kimberley and the South Reefs. However, a decision was then taken by JCI to target the shallower Kimberley Reef only, mining it by mechanized methods. In addition, the deepening of the Main Shaft required to access to the South Reef was deferred. During 1989, the planned production rates from the Kimberley Reefs were achieved, but the anticipated grades were not recovered. Adverse geological structures were encountered, and the decrease in grades were attributed to difficulties associated with the mechanized mining methods resulting in dilution.

A review of the operation was undertaken in 1991, and the mining approach was changed to a more selective mining cut, targeting higher grade areas of Kimberley Reef only. In 1999, the deepening project was stopped, as a result of the low prevailing gold prices. The sub-vertical shaft sinking had been completed with the shaft bottom at 1,953m below surface. The deepening of the Main Shaft stopped at 1,340m below surface.

Harmony acquired Doornkop when it took over control of Randfontein Estates Limited ("**REL**"), in early 2000. Harmony continued mining the Kimberley Reef using mechanized mining methods, but revisited the work done toward extracting the South Reef. The mining method for the Kimberley Reef was subsequently changed to the conventional stoping approach, in order to extract a reduced tonnage at an improved grade.

In 2021 a capital project was approved to extend mining to new mining levels on 207 and 212 levels. Both the levels are currently busy with access development, which commenced from the shaft position in 2017 as early works. The shaft infrastructure is also being upgraded and an ore handling system is being established on 215 level in order to handle the production from the 207 and 212 levels.

Mineral Tenure

Refer to Item 4: *"Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa"* above for a summary of the regulatory environment in South Africa.

The current mining right is held by REL, a wholly owned subsidiary of Harmony. The right encompasses an area of 2,941.02ha and was successfully converted, executed and registered as a new order mining right at the Mineral and Petroleum Resources Titles Office ("**MPRTO**"). As such, it is secured under Mining Authorisation number ML 13/97. The DMRE reference GP30/5/1/2/2/09MR was issued for a period of 30 years expiring on October 6, 2038, and Harmony has the exclusive right to renew the right.

A summary of the status of environmental permits and licenses issued as at June 30, 2024, related to Doornkop operation is presented in the table below.

Permit / License	Reference No.	Issued By	Date Granted	Validity
EMPr	GP30/5/1/2/2/(09) EM	DMRE	June 7, 2010	LOM
Certificate of Registration (Nuclear)	01/0025/06	National Nuclear Regulator	May 31, 2003	LOM
Water Use Permit	33/2/323/24	DWS	December 1, 1977	LOM
Integrated WUL (Draft)	16/2/7/C221/C024	DWS	January 1, 2010	LOM
ISO 14001 Certification	631282	BSI	November 1, 2021	November 1, 2024
Cyanide Management Certification	N/A	ICMC	April 1, 2021	April 1, 2024
Precious Metal Refining License	1889/000251/66	SA Diamond & Precious Metals Regulator	June 1, 2011	June 1, 2041
Environmental Authorisation for Water Treatment Plant	GP30/5/1/2/2/(09) EM	DMRE	August 1, 2016	LOM
License to impound water in a dam with Safety risk	12/2/C221/69	DWS	July 17, 2009	LOM

Notes: BSI - British Standard Institute, ICMC - International Cyanide Management Code.

Mining Method

Doornkop is a deep level underground gold mine currently operating at depths ranging between 1,870m and 1,950m below surface.

The mining method used at Doornkop is conventional breast mining, in a sequential grid, also known as sequential grid mining ("**SGM**").

Doornkop does not use backfill for the support of stopes. The SGM method makes use of dip pillars and reduced mining spans with pre-developed tunnels, aimed at controlling geotechnical stress.

The mining sequence at Doornkop is typically a V-shaped configuration, colloquially referred to as the "inverted Christmas tree". An underhand face configuration is adopted when mining towards the west and an overhand face configuration when mining towards the east.

Primary development is done off-reef (in waste rock), while secondary development is done on-reef (in the mineralized zone).

Mineral Processing

Doornkop's gold processing facility has been in operation since the mid-1980s. The technology used to process the gold-bearing ore is well established and is suitable for the style of mineralization.

The milled ore from Doornkop follows a standard cyanide leach, CIP and electrowinning process in order to extract the gold bullion.

The plant is currently operating below its designed throughput capacity and in the past has operated at the throughput required to deliver the forecasted ounces of gold in the LOM.

Qualified Persons

The QP preparing the TRS was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarized in the graphic below.

Qualified Person	Professional Organization	Qualification	TRS Section Responsibility	Personal Insp.
Mr. H Chirambadare	SACNASP	BSc. (Geol, Math), BSc. (Hons) Geol, MENG, MBA	All	Full time

Exploration

Exploration at Doornkop has been focused on improving confidence in the geological model, as well as adding and upgrading additional Mineral Resources to the mine as existing Mineral Resources are depleted through mining. Over the years, geological data has been obtained through surface drilling, a seismic survey, underground drilling, underground channel (chip) sampling and geological mapping.

Surface exploration drilling has taken place over several different campaigns since exploration was initially undertaken in the 1930s. Surface drilling provides widely spaced initial grade and channel width information, upon which mine development decisions are based.

Underground exploration drilling is a continuous process which would have been in place since the operation commenced. The underground drilling provides geological information, which is used for the Mineral Resource estimates, as well as for mine planning purposes

Diamond core drilling was used for all underground drill holes. Diamond core drilling has been undertaken using hydraulic and pneumatic drill rigs.

Drilling and logging practices are based on the Harmony company standards, which have been in place since Harmony took over Doornkop

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered is sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate for Doornkop is considered to have reasonable prospects for economic extraction. The cut-off value for the Mineral Resources has been determined as 490cmg/t, based on the economic assumptions presented in the table below at June 30, 2024.

Description	Unit	Value
Gold price	US$/oz	1,878
FX rate	R:US$	18.26
Gold price	R/kg	1,100,000
Plant recovery factor	%	96.65
Unit cost	R/t	3,395

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. These Mineral Resources account for mining depletion recorded from July 2023 to June 2024. The Mineral Resource estimate, as at June 30, 2024, exclusive of the reported Mineral Reserves, is summarized in the table below.

	Fiscal Year Ended June 30,						
	2024			2023			
Mineral Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	% Change
Measured	19.360	3.64	70,440	17.334	3.44	59,656	18.1
Indicated	12.201	3.21	39,137	10.345	2.86	29,598	32.2
Total / Ave. Measured + Indicated	**31.561**	**3.47**	**109,578**	**27.679**	**3.22**	**89,254**	**22.8**
Inferred	12.126	4.15	50,357	13.262	4.53	60,050	(16.1)

Notes

1. Mineral Resources are reported with an effective date of June 30, 2024 were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. H. Chirambadare, who is Ore Reserve Manager at Doornkop, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for economic extraction.
3. No modifying factors or dilution sources have been included to in-situ Reserve which was subtracted from the SAMREC Resource in order to obtain the S-K 1300 Resource.

4. The Mineral Resources are reported using a cut-off value of 490 cmg/t determined at a gold price of US$1,878/oz.
5. Tonnes are reported rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The Mineral Resource estimate is for Harmony's 100% interest.

The increase in Mineral resources is mainly as result if the decrease in the resources cut-off grade from 650 cmg/t to 490 cmg/t.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilizes and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate, as at June 30, 2023 and 2024, is summarized in the table below.

	Fiscal Year Ended June 30,						
	2024			2023			
Mineral Reserve Category	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**% Change**
Proven	4.822	4.01	19,317	5.203	4.35	22,651	(14.7)
Probable	8.734	4.51	39,379	8.212	4.44	36,467	8.0
Total / Ave. Proven + Probable	**13.556**	**4.33**	**58,696**	**13.414**	**4.41**	**59,118**	**(0.7)**

Notes:

1. The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. H. Chirambadare, who is the Doornkop Ore Reserve Manager, and a Harmony employee.
2. Tonnes, grade, and gold content (oz) are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.
4. Gold content is recovered gold content after taking into consideration the modifying factors.
5. Mineral Reserves are reported using a cut-off grade of 500cmg/t determined using a gold price of US$1,772/oz.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The decrease in Mineral Reserves is due to normal depletion that was not fully offset by long inclined borehole (**"LIB")** exploration drilling and on reef development which increased ore body confidence classification. LIB exploration drilling confirmed a flatter dipping reef which resulted in additional resources above infrastructure that were converted to reserves.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Doornkop. The modifying Factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	**Unit**	**Value**
Relative Density	t/m^3	2.77
Stoping width	cm	124
Gully (dilution)	%	6.01
Off Reef	%	2.36
Waste to Reef	%	0.33
Flushing tons	%	—
Discrepancy	%	18.55
Mine Call Factor	%	81.00
Plant Recovery Factor	%	96.65
Mine Recovery Factor	%	78.29
Plant Call Factor	%	100.00
Mineral Reserve cut-off	cmg/t	500

For additional information, see the TRS on each individual property, filed as an Exhibit of this annual report on Form 20-F.

Free State Surface Operations

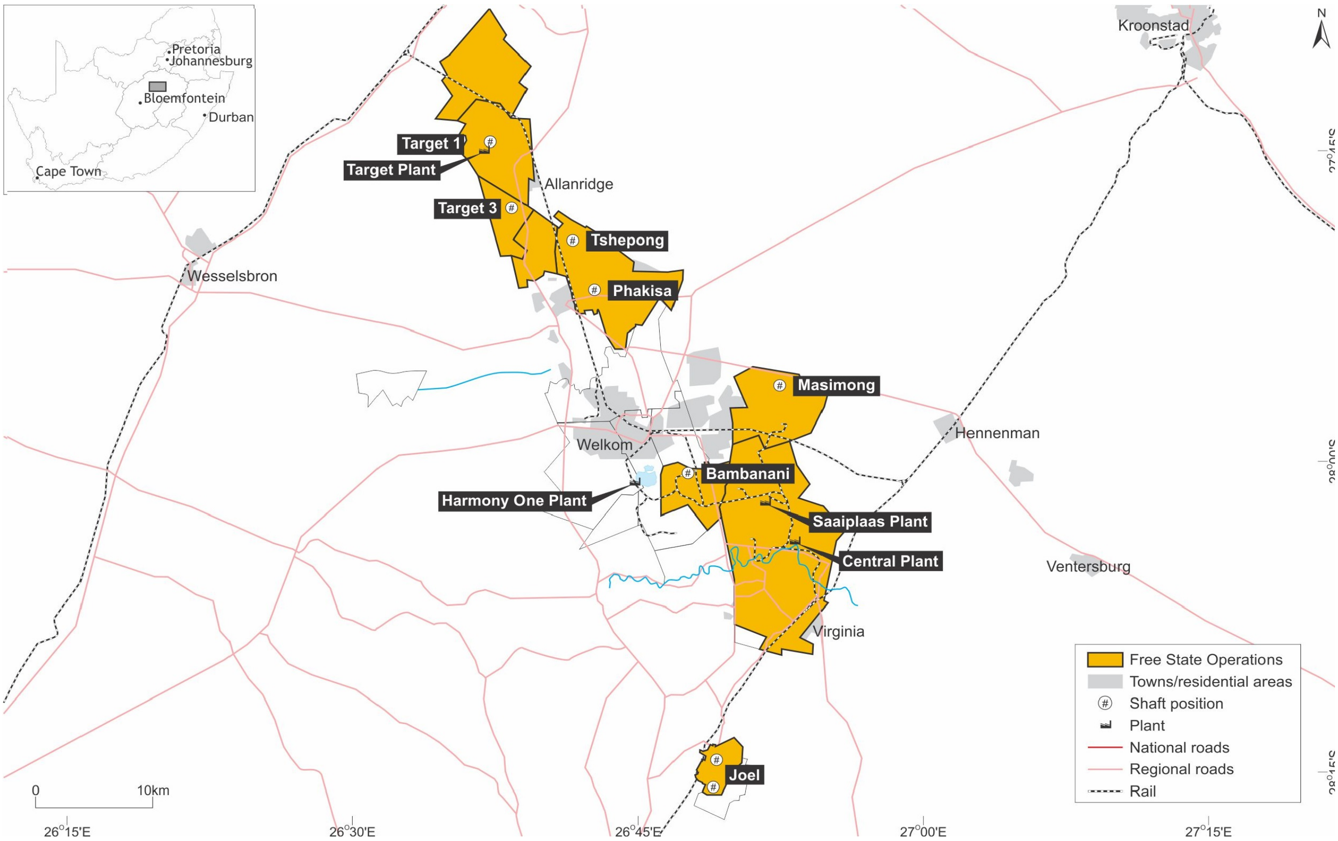
Property Description

The Free State Surface Operations are located near the towns of Welkom and Virginia, Free State Province, South Africa. The operations reclaim and re-treat local surface tailings storage facilities ("**TSFs**") and WRDs.

The Free State Surface Operations comprise Mineral Resources located in 26 TSFs and 6 WRDs; three of the TSFs are actively being mined and processed through two processing plants. The Free State Surface Operations comprise the following:

- Phoenix Project: this project is currently reclaiming two TSFs which are processed through the Saaiplaas Plant;
- Central Plant Reclamation. this operation is currently reclaiming one TSF which is processed through the Central Plant;
- Other Free Sate Tailings: this project is at pre-feasibility study ("**PFS**") level and will include the treatment of 21 TSFs. These TSFs will be processed through any of the plants; and
- WRDs located across Harmony's Free State mining operations.

The Free-State Surface Operations and their associated mineral rights are wholly owned by Harmony, except for the Phoenix Project. The Phoenix Project is 100% owned by Harmony's BBBEE subsidiary, Tswelopele Beneficiation Operation (Pty) Limited, of which Harmony is a 77% shareholder (5% is held by the Harmony Community Trust).



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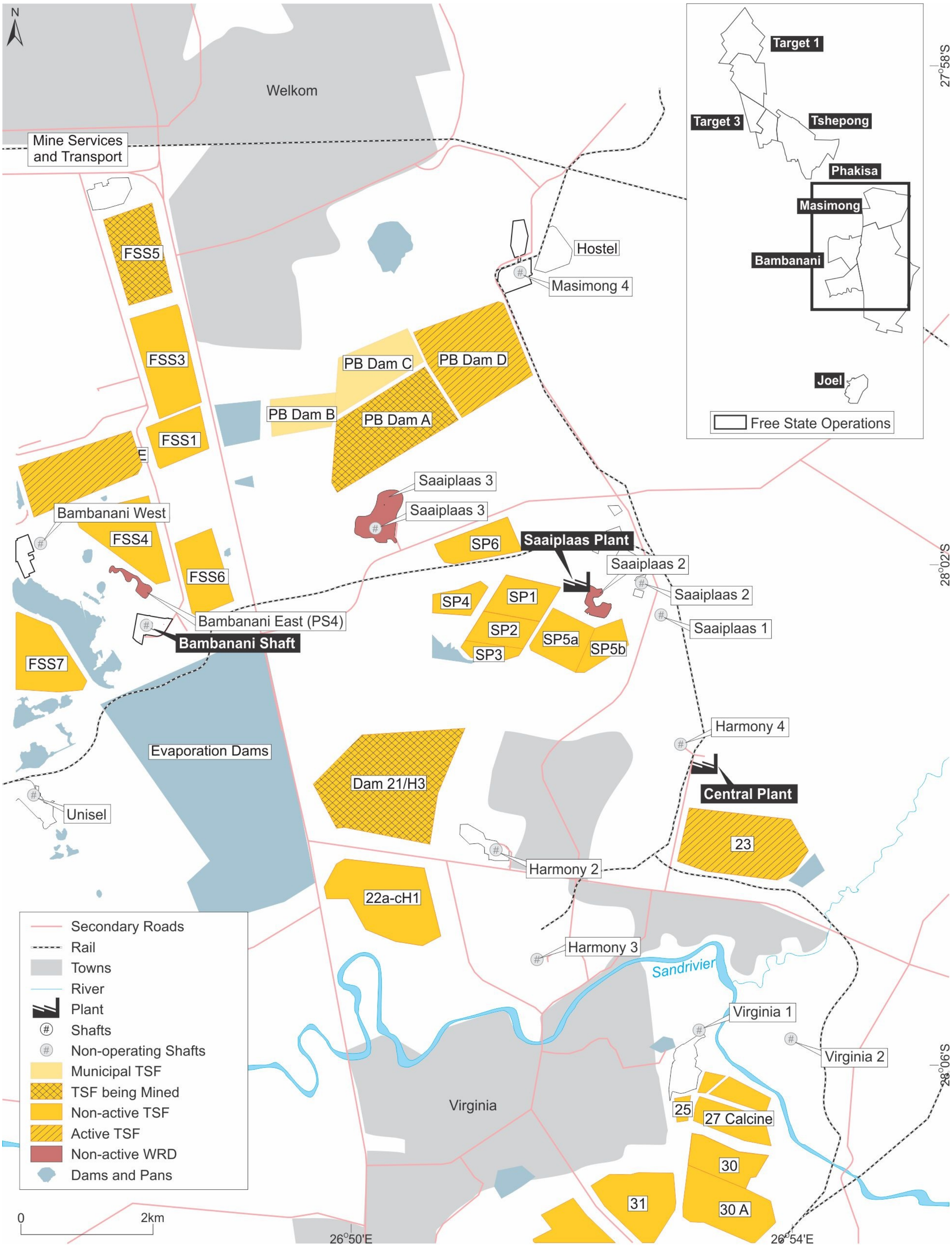
The location of the TSFs situated between Welkom and Virginia is presented in figure below.



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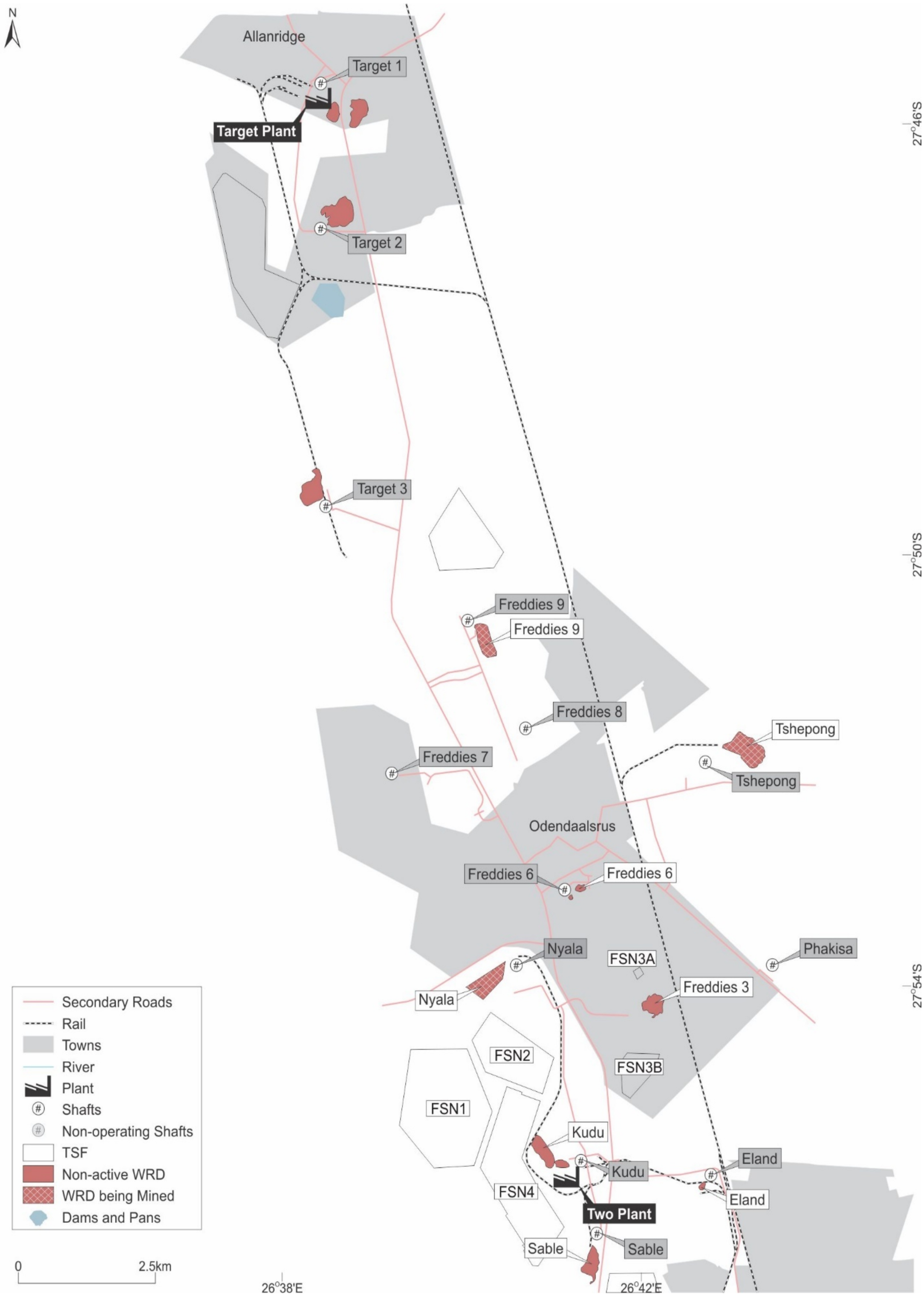
The location of the WRDs is presented in the figure below.



Phoenix Project is a tailings retreatment operation located approximately 6km north of the town of Virginia; it currently re-treats material from the Dam A (PB Dam A) and Dam 21 TSFs using the Saaiplaas Plant. The Saaiplaas Plant is located at latitude 28°03'37.68"S and longitude 26°53'14.59"E.

The Phoenix Project is nearing the end of its current ore sources and the next source that will be introduced is the FSS6 TSF.

The Central Plant Reclamation currently re-treats material from the FSS5 TSF using the Central Plant. The FSS5 TSF is located close to the southern edge of the town of Welkom, while the Central Plant is located approximately 7km southeast of the Saaiplaas Plant at a latitude of 28°02'8.36"S and a longitude of 26°52'8.99"E.

The Other Free State Tailings is currently at PFS stage. Although the results of the study completed in 2009 indicate a positive net present value, the project has not yet been commissioned. The Reserve Reclamation Financial Model done for these Other Free State Tailings for our 2025 business plan is also showing a positive free cash flow. The project currently comprises the 21 TSFs.

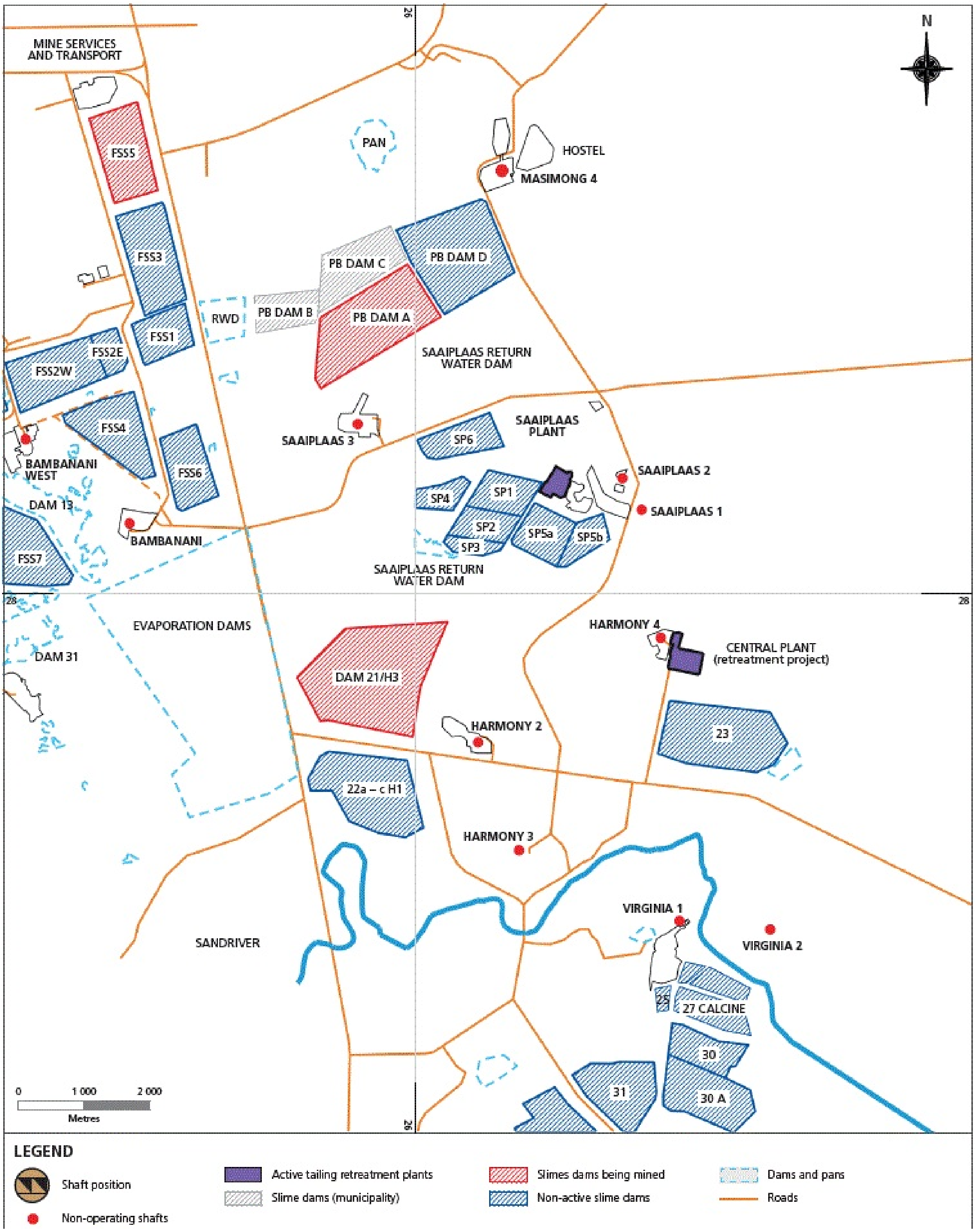
There is no material litigation against Harmony that threatens its mineral rights, tenure, or operations.

Operational Infrastructure

The surrounding areas of Welkom and Virginia are well developed in terms of access and mining-related infrastructure supporting the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure.

Operations are powered by electricity from Eskom.

The Free State Surface Operations have adequate access to the infrastructure required to meet the planned LOM production schedules. In addition, all provisions and plans required for the Free State Tailings have been made. The surface infrastructure located in the vicinity of Welkom and Virginia is displayed in the graphic below.



Free State Surface Sources had no “Property, Plant, and Equipment” as of June 30, 2024.

Free State Surface Operations did not incur any fines or penalties for non-compliance during the year ended June 30, 2024 and no significant encumbrances exist.

Geology

Material contained in the TSFs and WRDs originates from deep level gold mines, operated by Harmony and other mining companies. The mining operations predominantly extract narrow, tabular gold-bearing conglomerate reefs, namely the Basal, B, Elsburg (**"EA"**), Dreyerskruil and Beatrix Reefs.

These reefs occur within the Archean Witwatersrand Basin which hosts the Witwatersrand Supergroup succession. The Basal Reef is located at the base of the Harmony Formation, within the Johannesburg Subgroup of the Central Rand Group (“**CRG**”). The B Reef is part of the Spec Bona Member at the base of the Aandenk Formation, within the Turffontein Subgroup of the CRG. The Beatrix Reef is part of the Earls Court Member of the Aandenk Formation, within the Turffontein Subgroup of the CRG. The EA and Dreyerskruil Reefs occur within the Eldorado Formation of the Turffontein Subgroup, capping the CRG in the Free State Goldfield.

The TSF material is the waste product of crushing, milling and gold extraction by carbon-in-leach (“**CIL**”) or CIP methods. As man-made deposits the TSFs are not the result of natural sedimentary processes. The grade of the TSFs is a function by the grade of the original reef sources, and the efficiency of the processing method at the time of treatment.

The WRDs comprise unconsolidated, untreated, low-grade gold-bearing rock extracted from underground workings during the mining process. These WRDs are also man-made and are not formed as a result of natural sedimentary processes. They exhibit no structure or continuity. The grade of the WRDs is a function of the grade of the original reef sources.

The most significant mineral in the TSFs and WRDs is quartz, which makes up more than 60% of the bulk mineral composition. The gold predominantly occurs in association with pyrite. Other minerals identified include silver, copper, iron oxide, nickel, bismuth, uranium, lead and zinc from the Basal, B, EA, Dreyerskruil and Beatrix conglomerates.

History

The Saaiplaas plant originally processed ore from Saaiplaas 1, 2 and 3 shafts. Saaiplaas 1 closed around 1980, Saaiplaas 2 around 1996, and Saaiplaas 3 around 2000. The Saaiplaas plant once also processed ore from the Erfdeel (now Masimong) shafts. With the decline of mining in the area, the plant was relegated to processing unmilled surface source material (waste) at a rate of 110,000tpm until July 2007. As all material currently processed by the plant is recovered by hydro-mining from old, desiccated tailings dams in the area, crushing or milling is not required. The ore-receiving silos were demolished in July 2007 when milling ceased.

Plant commissioning began for the Central Plant Reclamation in June 2017 with ramp-up to a capacity of 300,000t a month. Central Plant, which had previously processed WRDs, was converted into a tailings retreatment operation during 2016 and started treating TSF material only in fiscal 2017.

Mineral Tenure

Refer to Item 4: *“Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa’* above for a summary of the regulatory environment in South Africa.

The mineral tenure of the Free State Surface Operations, under which the activity of reclaiming TSFs and WRDs are permitted, falls within the mining rights held by Harmony. The different mining right areas and associated TSFs and WRDs that form part of the Free State Surface Operations is detailed in the table below.

TSF Name	License Type	Reference No.	Effective Date	Expiry Date	Mineral
Brand A (PB Dam A)	MR	82	December 11, 2007	December 10, 2029	Au
No. 21 (H3)	MR	82	December 11, 2007	December 10, 2029	Au
FSS3	MR	227	December 11, 2007	December 10, 2029	Au
FSS5	MR	227	December 11, 2007	December 10, 2029	Au
FSS6	MR	227	December 11, 2007	December 10, 2029	Au
FSN6	MR	227	December 11, 2007	December 10, 2029	Au
No. 32	MR	82	December 11, 2007	December 10, 2029	Au
FSS1	MR	227	February 4, 2010	December 10, 2029	Au, Ag, Cu, Fe, Ni, Bi, U, Pb, Zn
FSS2 East and West	MR	83/227	December 11, 2007	December 10, 2029	Au
FSS4	MR	83	December 11, 2007	December 10, 2029	Au
FSS7	MR	83	December 11, 2007	December 10, 2029	Au
FSS8 East FSS8 West	MR	82	December 11, 2007	December 10, 2029	Au
Brand D (PB Dam D)	MR	Welkom no MR	December 11, 2007	December 10, 2029	Au
Saaiplaas 1	MR	82	December 11, 2007	December 10, 2029	Au
Saaiplaas 3 and 2	MR	82	December 11, 2007	December 10, 2029	Au
Saaiplaas 5b	MR	82	December 11, 2007	December 10, 2029	Au
Saaiplaas 6	MR	82	December 11, 2007	December 10, 2029	Au
No. 23 (Central Plant)	MR	82	December 11, 2007	December 10, 2029	Au
No. 30a	MR	82	December 11, 2007	December 10, 2029	Au
No. 33b	MR	82	December 11, 2007	December 10, 2029	Au
No. 34a	MR	82	December 11, 2007	December 10, 2029	Au
Target Slimes Dam	MR	225	December 12, 2013	December 11, 2026	Au, Ag, Cu, Fe, Ni, Bi, U, Pb, Zn
Pres Steyn 9 (Freddies 9)	MR	226	February 4, 2010	February 3, 2040	Au, Ag, Cu, Fe, Ni, Bi, U, Pb, Zn

A summary of the status of environmental permits and licenses issued as at June 30, 2024 related to Free State Surface operations is presented in the table below.

Operation	Permit / License	Reference No.	Issued By	Date Granted	Validity
Phoenix Project	Atmospheric Air Emission License- Exemption	LDM/AEL/YMK/017	Lejweleputswa District Municipality	November 5, 2018	N/A
	Water Permit	1214N	DWS	N/A	LOM
		575N	DWS	September 30, 1987	LOM
		718N	DWS	October 5, 1993	LOM
	Water Use Registration	23007522	DWS	July 19, 2024	LOM
Central Plant Reclamation	Atmospheric Air Emission License	LDM/AEL/YMK/017	Lejweleputswa District Municipality	November 5, 2018	N/A
	Water Permit	1214N	DWS	N/A	LOM
General	Environmental Management Programme	FS30/5/1/2/3/2/1(82) EM	DMRE	March 12, 2010	Valid

Mining Method

The mining methods used at Free State Surface Operations is hydro-mining for the TSFs, and reclamation of WRDs using tracked dozers and front-end loaders ("**FELs**").

The tailings material is reclaimed by blasting the TSF face with high pressure water, resulting in the slurry gravitating towards the pumping stations. Several hydraulic monitoring guns deliver high pressure water to the face of the TSF. The hydro-mining method allows for flexibility as the monitoring guns can be positioned to selectively reclaim the required areas in the TSF. The bench heights are constrained by the force delivered by the monitoring gun nozzle, taking safety measures into account.

For safety reasons, the top down method of hydro-mining is implemented. The gun is positioned at the top of the face, where it will cut downwards at a safe angle (a maximum angle of 45°). The horizontal distance between the cutting face and the bottom of the bench varies between 10m and 15m, depending on the bench angle. The track for the monitoring gun is located 2m from the cutting face, allowing for a safe angle of repose, taking geotechnical parameters into account.

The pump stations are located at the lowest point of the TSF, which ensures that the slurry material gravitates towards the pump stations, where it is then pumped to the processing plant.

With respect to WRD, dozers are positioned on top of the WRD. The dozers are used to create safe loading faces and blend the rock. The material is then loaded from the face onto trucks using FELs and transported to the relevant gold plants for processing. When loading is done at the bottom of the WRD, precaution must be taken to ensure that the face is not undercut. This precaution measure is put in place to prevent rock falls from the dump. A slope with a maximum inclination angle of 15° is created towards the loading point, where the WRD material is pushed down. The slope angle is monitored and maintained on a continuous basis.

As a safety measure, two red indicating poles are located at the top of the dump in the area where the dozer is working. The dozer must not go beyond the indicating poles, and dozing does not take place vertically above a loading point where an FEL loading. A 30m advance is required between the dozer and the point vertically above an active loading point. As an additional safety consideration, operations at the WRDs take place during hours of daylight.

The WRD material is loaded onto rail hoppers using the FELs and transported to the relevant processing plant.

Mineral Processing

Two plants, namely the Central Plant and the Saaiplaas Plant, are currently dedicated to the processing of tailings material. Reclaimed tailings are pumped as slurry via pipelines and WRD material is transported on trucks, to the respective plants for processing.

The Saaiplaas Plant forms part of the Phoenix Project and is currently treating reclaimed tailings at a rate of 503ktpm from Brand A (PB Dam A) and Dam 21 TSFs.

Reclaimed tailings from FSS5 TSF are processed through the Central Plant at a rate of 320ktpm. The rate of treatment will remain unchanged for the duration of the LOM even when new TSFs form part of the feed to the plant.

The PFS proposes the processing of additional TSFs at both the following plants:

- Harmony One Plant: production will be ramped up in 300ktpm increments as the plant modules become available and the plant is repurposed in 2026, 2032 and 2041; and
- Target plant: this plant will be repurposed to 300ktpm tailings retreatment in 2028.

Qualified Persons

The QP preparing the TRS was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarized in the graphic below.

Qualified Person	Professional Organization	Qualification	TRS Section Responsibility	Personal Insp.
Mr. BJ. Selebogo	SAGC	MSCC, HND (MRM), Mine Survey CoC	All Sections	Full time

Exploration

Various auger drilling and sampling campaigns have been undertaken and are on record from 2007 to 2020. The most recent drilling of nine TSFs (including Saaiplaas Complex, FSS1, FSS4, FSN6, FSS6, FSS7) began in January 2017 and was completed February 2020.

WRDs cannot be explored using drilling as they are comprised of unconsolidated rock. Instead, they are sampled around the periphery using pitting.

A total of 248 drill holes were drilled into nine TSFs (including Saaiplaas Complex, FSS1, FSS4, FSN6, FSS6, FSS7) between January 2017 and February 2020. The purpose of the drilling was the determination of grade estimate.

The drilling and sampling methodology in use for Harmony's Free State TSFs has been developed specifically for the challenges posed by these deposits and is aligned with industry best practice. An internal protocol is in place, and the drilling components are applied by contractors who are experienced in this specific methodology.

The drill hole samples are deemed to be representative as they provide both vertical and horizontal coverage of each TSF. Drill holes are positioned at regular intervals across the TSFs.

The data spacing, density and distribution is sufficient to support the estimation of Mineral Resources for the various TSFs.

WRDs are not explored using exploration methods due to their unconsolidated nature.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered is sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. These Mineral Resources account for mining depletion recorded from July 2023 to June 2024.

The Mineral Resource estimate for TSF, as at June 30, 2024 exclusive of the reported Mineral Reserves, is summarized in the table below:

Mineral Resource Category	Operation / Project	Fiscal Year Ended June 30, 2024 Tonnes (Mt)	2024 Gold Grade (g/t)	2024 Gold Content (kg)	2023 Tonnes (Mt)	2023 Gold Grade (g/t)	2023 Gold Content (kg)	% Change
Measured	Phoenix Project	20.596	0.26	5,278	19.530	0.27	5,188	1.7
	Other Free State Tailings	82.788	0.27	22,487	82.788	0.27	22,487	—
Sub Total / Ave. Measured		**103.384**	**0.27**	**27,766**	**102.318**	**0.27**	**27,676**	**0.3**
Indicated	Central Plant Reclamation	1.752	0.03	44	—	—	—	—
	Other Free State Tailings	—	—	—	—	—	—	—
Sub Total / Ave. Indicated		**1.752**	**0.03**	**44**	**—**	**—**	**—**	**—**
Total / Ave. Measured + indicated		**105.136**	**0.26**	**27,809**	**102.318**	**0.27**	**27,676**	0.5
Inferred	Phoenix Project	—	—	—	—	—	—	—
	Other Free State Tailings	15.459	0.19	2,937	15.459	0.19	2,937	—
Total / Ave. Inferred		**15.459**	**0.19**	**2,937**	**15.459**	**0.19**	**2,937**	**—**

Notes:

1. The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with § 229.1302(d)(1)(iii)(A) (Item 1302(d)(1)(iii)(A) of Regulation S-K). The QP responsible for the estimate is Mr. BJ Selebogo, who is Ore Reserve Manager, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for economic extraction.
3. No cut-off grade has been applied for the estimation of Mineral Resources. Mineral Resource tonnes are reported based on a gold price of US$1,878/oz.
4. Tonnes are reported as million tonnes rounded to three decimal places. Gold values are rounded to zero decimals places.
5. Uranium content is not reported for any of the projects.
6. Metal content does not include allowances for processing losses.
7. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
8. Rounding as required by reporting guidelines may result in apparent summation differences
9. The Mineral Resource estimate is for Harmony's 100% interest.

The change in Mineral Resources is as a result of estimation model and survey updates.

The Mineral Resource estimate for WRD, Mineral Resources as at June 30, 2024 (exclusive of the reported Mineral Reserves), is summarized in the table below:

Mineral Resource Category	Operation / Project	Fiscal Year Ended June 30, 2024 Tonnes (Mt)	2024 Gold Grade (g/t)	2024 Gold Content (kg)	2023 Tonnes (Mt)	2023 Gold Grade (g/t)	2023 Gold Content (kg)	% Change
Measured	WRD	—	—	—	—	—	—	—
Indicated	WRD	0.078	0.55	43	0.802	0.34	274	(84.1)
Total / Ave. Indicated		**0.078**	**0.55**	**43**	**0.802**	**0.34**	**274**	(84.1)
Inferred	WRD	**11.591**	**0.44**	**5,080**	**17.095**	**0.43**	**7,354**	**(30.9)**

Notes:

1. The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. BJ. Selebogo, who is Ore Reserve Manager, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in situ with reasonable prospects for economic extraction.
3. No cut-off grade has been applied for the estimation of Mineral Resources. Mineral Resource tonnes are reported based on a gold price of US$1,878/oz.
4. Tonnes are reported as million tonnes rounded to three decimal places. Gold values are rounded to zero decimal places.
5. Uranium content is not reported for any of the projects.
6. Metal content does not include allowances for processing losses.
7. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
8. Rounding as required by reporting guidelines may result in apparent summation differences.
9. The Mineral Resource estimate is for Harmony's 100% interest.

The change in Mineral Resources is due to the depletion replaced with new WRDs.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational planning processes. The planning team utilizes and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors , plant call factor, and plant recovery factors.

The Mineral Reserve estimate for Free State Surface Operations, as at June 30, 2023 and 2024, is summarized in the table below.

There are no Mineral Reserves for the WRDs.

		Fiscal Year Ended June 30,						
		2024			2023			
Mineral Reserve Category	**Operation / Project**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**% Change**
Proven	Phoenix Project	24.343	0.29	6,952	30.371	0.28	8,652	(19.6)
	Free State Tailings	86.527	0.27	23,410	86.527	0.27	23,410	—
Sub Total / Ave Proven		**110.870**	**0.27**	**30,363**	**116.898**	**0.27**	**32,063**	(5.3)
Probable	Central Plant Reclamation	41.243	0.28	11,393	45.087	0.27	11,964	(4.8)
	Free State Tailings	585.517	0.22	130,775	585.517	0.22	130,775	—
Sub Total / Ave Probable		**626.760**	**0.23**	**142,169**	**630.605**	**0.23**	**142,739**	(0.4)
Total / Ave Proven + Probable		**737.630**	**0.23**	**172,531**	**747.503**	**0.23**	**174,802**	(1.3)

Notes:

1. The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. BJ. Selebogo, who is the Ore Reserve Manager, and a Harmony employee.
2. Tonnes, grade, and gold content (oz) are declared as net delivered to the mills.
3. Gold content is recovered gold after taking into consideration the modifying factors.
4. Mineral Reserves are reported using a cut-off grade of 0.20g/t and a gold price of US$1,772/oz.
5. Recovered gold (kg) is based on a conversion factor of 32.1507oz/kg.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The decrease in Mineral Reserves is mainly due to depletions.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for the Free State Surface Operations. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Operation / Project	Source	Cut-off Grade (g/t Au)	Plant Recovery (%)
Phoenix Project	No. 21 (H3)	0.21	45.00
	Brand A (PB Dam A)	0.21	45.00
	FSS6	0.21	45.00
Central Plant Reclamation	FSS5	0.21	48.00
	FSS3	0.21	48.00
Free State Tailings	Free State South 1 (FSS1)	0.19	51.71
	Free State South 2 East & West (FSS2 E&W)	0.19	51.71
	Free State South 4 (FSS4)	0.19	51.71
	Free State South 7 (FSS7)	0.20	48.67
	Free State South 8 (FSS8-E)	0.19	51.71
	Free State South 8 (FSS8-W)	0.19	51.71
	Free State North 6 (FSN6)	0.23	43.32
	ARM (1+2+3+4)(Welkom Slimes Dam)	0.22	45.00
	Brand D	0.19	52.57
	Saaiplaas 1	0.19	52.57
	Saaiplaas 3 & 2	0.19	52.57
	Saaiplaas 5b	0.19	52.57
	Saaiplaas 6	0.19	52.57
	No. 23 (Central Plant)	0.19	52.57
	No. 30a	0.19	52.57
	No. 33b	0.20	48.97
	No. 34a	0.19	52.57
	No. 32	0.20	49.89
	No 33A	0.19	52.51
	Target Slimes Dam	0.19	52.00
	Pres Steyn 9 (Freddies 9)	0.19	52.00

For additional information, see the TRS on each individual property, filed as an Exhibit of this annual report on Form 20-F.

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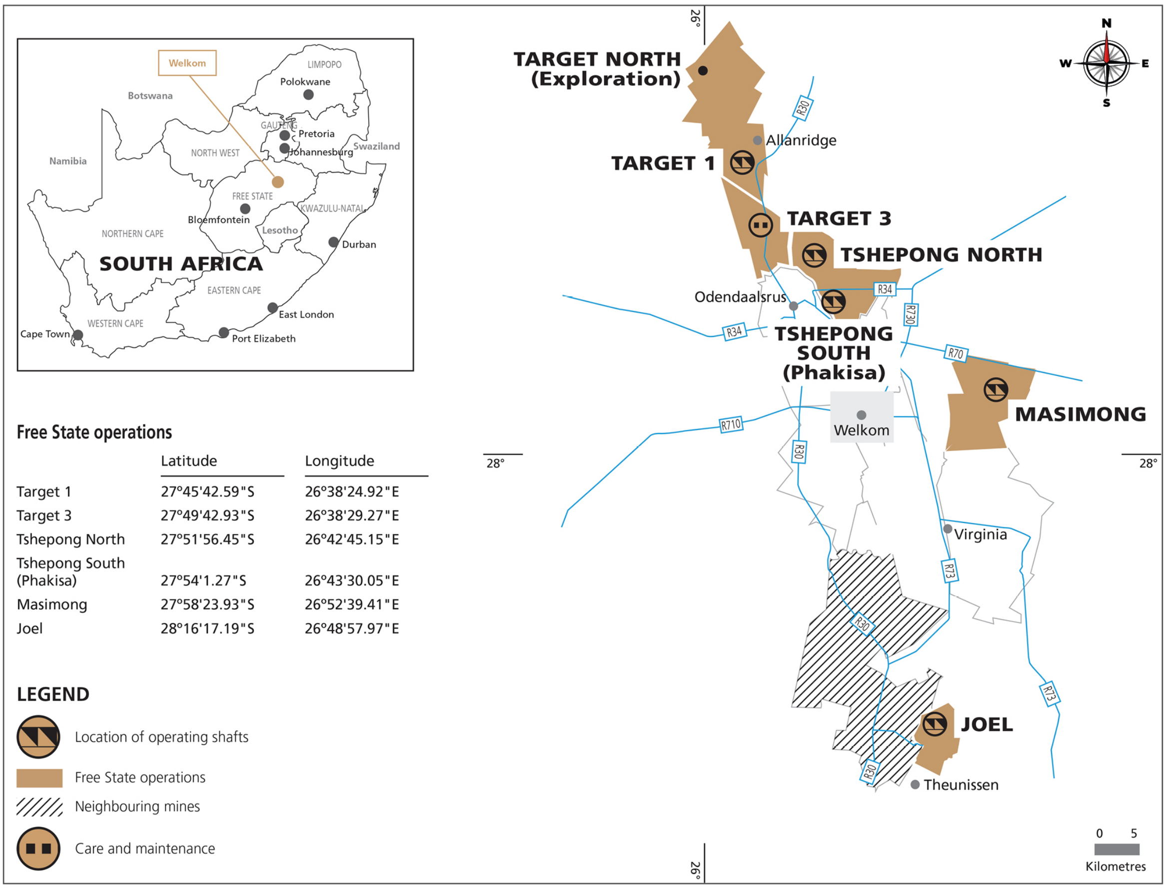
Joel

Property Description

Joel is located on the southern edge of the Witwatersrand Basin in the Free State Gold Field and lies 270km south southwest of Johannesburg at a longitude of 26°48'40"E and latitude 28°16'17"S. Joel is the most southern of the gold mines mined within the Harmony stable and is situated approximately 40km south of Welkom, 30km southeast of Virginia and 20km north of Theunissen. The mine has a common boundary with Beatrix Mine to the west of the mine property, but there are no underground connections between the two mines.

Joel mine is accessible via the national and provincial roads. The general layout of Joel infrastructure in relation to the other Harmony Free State mines, is displayed in the graphic below.



Joel is an intermediate-depth underground gold mine that consists of two shaft complexes interconnected via a triple decline system, spanning four levels and mining at depths of 1,379m below mine datum (“**BMD**”). Joel currently has a LOM expectancy of six years, which includes mining up to 137 level and in a block of ground swapped with the neighboring Beatrix Mine.

There is no material litigation against Harmony that threatens its mineral rights, tenure, or operations.

Operational Infrastructure

The surrounding areas of Welkom and Virginia are well developed in terms of access and mining-related infrastructure supporting the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure.

Joel has two operational shaft complexes namely North Shaft and South Shaft, which service and support the mining operation as defined in the LOM plan. The Joel gold plant located near North Shaft was decommissioned in 2019. Joel ore is currently trucked over a distance of 35km to the Bambanani ore transfer site. The ore is then transported by rail to the Harmony One Plant, over a distance of 7km.

Operations are powered by electricity from Eskom.

Joel’s surface and underground infrastructure, including its power and water supplies, are sufficient for the LOM plan production requirements.

The “Property, Plant, and Equipment” as of June 30, 2024, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R1,372 million.

Joel did not incur any fines or penalties for non-compliance during the year ended June 30, 2024 and no significant encumbrances exist.

Geology

Joel is situated in the Free State Goldfield, on the southwestern margin of the Witwatersrand Basin of South Africa, one of the most prominent gold provinces in the world. The major gold bearing conglomerate reefs are mostly confined to the CRG of the Witwatersrand Supergroup.

The Free State Goldfield is structurally divided into two sections, cut by the north-south striking De Bron Fault, which has a downward vertical displacement to the west of about 1,500m in the region of Bambanani, as well as a dextral shift of 4km. This known lateral shift allows a reconstruction of the reefs to the west and east of the De Bron Fault. Several other major faults lie parallel to the De Bron Fault. Joel lies to the west of the De Bron Fault. Dips of the reef are mostly towards the east, averaging 30° but become steeper approaching the De Bron Fault. Between the east and west blocks lies the uplifted horst block of WRG sediments with no reef preserved.

The reef currently exploited at Joel is the Beatrix Reef, which covers approximately 90% of the mine. The other economic reefs are the VS5 Reef and the footwall reef (“**Aandenk**”) which cover the remaining 10% of Joel.

Mineralization is associated with the presence of medium to coarse, clast-supported oligomictic pebble horizons. The significant minerals in the deposit are quartz (60%), pyrite (35%) and garnets (5%) within medium to coarse, clast-supported oligomictic pebble horizons. Detrital carbon is also common.

History

Active prospecting in the area began on the farms Leeuwbult 580 and Leeuwfontein 256 in 1981. Construction of the twin-shaft system began in September 1985 and was completed by December 1987. Joel South was designed to be a fully trackless mining operation.

Previously known as HJ Joel Mine, its name was changed to Joel in 1998 when the then AngloGold Ashanti was established. The mine’s name changed again to Taung in 1999 and finally reverted to Joel in January 2002 when the Freegold Joint Venture between Harmony and African Rainbow Minerals Limited Gold Division ("**ARMGold**") assumed responsibility for the operation.

Mineral Tenure

Refer to Item 4: *“Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa”* above for a summary of the regulatory environment in South Africa.

The current mining rights (30/5/1/2/2/10044 MR) that encompasses an area of 2,166.92ha was successfully converted, executed and registered as a new order mining right at the MPRTO on August 6, 2010. The right was granted on December 3, 2007 for a period of 11 years, ending on December 2, 2018. The right further renewed in terms of section 24 (1) of the Mineral and Petroleum Resources Development Act on February 15, 2019 for a further 11 years, ending on February 14, 2030.

The following mining rights make up the full mining lease area of approximately 2,166.92ha:

- 30/5/1/2/2/10044 MR valid from February 15, 2019, to February 14, 2030.

A summary of the status of all environmental permits and licenses issued at June 30, 2024 related to Joel is presented in the table below.

Mining Method

Permit / License	Reference No.	Issued By	Date Granted	Validity
EMPr	FS 30/5/1/2/2/13 MR	DMRE	Mar 31, 2010	LOM
Water Permit	1459B (B33/2/340/116)	DWS	May 27, 1991	LOM
Water Permit	1460B (B33/2/340/116)	DWS	Mar 15, 1991	LOM
Waste Disposal Permit	1339N(B33/2/340/116/P35)	DWS	Sept 16, 1992	LOM
Water Permit	3M (B33/2/340/116)	DWS	May 27, 1991	LOM
Sewage Treatment Permit	QC404.00.XR01	DWS	Aug 20, 1986	LOM
Water Permit	1339N (B33/2/340/116)	DWS	Mar 15, 1991	LOM
Environmental Authorization	EMS/11(i)/12(ii)(a)(c), 14, 19 ,24(ii),1, 15, 4(b)(i)(gg), 10(b)(i)(gg)(hh), 12(b)(i), 14(ii)(a)(b)(i)(hh)/22/16	DESTEA	Sep 11, 2023	LOM

Joel is an intermediate-depth underground gold mine that consists of two shaft complexes interconnected via a triple decline system, spanning four levels and mining at depths of up to 1,350m BMD. Joel currently has a LOM expectancy of six years, which includes mining up to 137 level and in a block of ground swapped with the neighboring Beatrix Mine.

Joel was originally designed to adopt trackless mechanized mining when production commenced at South Shaft, but in 1994 a decision was made to change to conventional mining mainly due to the high operating costs of trackless mining. Joel consists of two interconnected shaft complexes, the South Shaft complex which is the main operational shaft and the North Shaft which is available for hoisting ore.

Joel's upper mining levels are in a mature phase of operation. The decline project development, from 129 to 137 levels, which started in 2011, is complete. This included mining up to 137 level and the Beatrix Mine block swap. The decline project to access the orebody from 137 level included two declines that were developed at 12° from 129 level – a chairlift decline and a conveyor belt decline. The belt, main tips and chairlifts have been completed. Primary footwall development is currently underway on 137 level and production from the 137 level E3 Raise and 137 E4 Raise is ongoing.

Joel has adopted conventional breast mining on a scattered grid (or scattered mining) which is tailored to the variable grades intersected as well as the associated rock-related hazards anticipated at this depth. Stoping panel stability in an intermediate stress environment may require additional stabilizing pillars be left to support the immediate hanging wall. These take the form of inter-panel crush pillars between neighboring mining panels.

The primary economic reef mined is the narrow tabular Beatrix Reef, accessed via conventional grid development. Mining consists of horizontal footwall development to access the reef horizon with inclined development on the reef plane to establish mining faces. Ore is cleared from the stopes through ore passes into the underlying cross-cuts.

Mineral Processing

The Joel gold plant designed and commissioned during the construction of the mine was decommissioned in fiscal 2009 and all ore mined at Joel is now processed at the Harmony One Plant.

Harmony One Plant is Harmony's largest gold processing plant and processes underground ore from multiple shafts, as well as surface ore from nearby mine waste facilities. The plant was commissioned in 1986 and comprises three independent modules, each consisting of four feed silos, two run-of-mine ("**ROM**") mills, two conventional thickeners, cyanide leach, CIP absorption, elution, zinc precipitation and smelting. The plant CIP process reflects the technology which was current at the time of construction.

The Harmony One Plant has a steady state design capacity of 390ktpm with its conventional CIP flowsheet. The Harmony One plant is in good working condition and the equipment is also in good order with audits done on regular bases to check the operating performance of the plant.

Qualified Persons

The QP preparing the TRS was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarized in the graphic below.

Qualified Person	Professional Organization	Qualification	TRS Section Responsibility	Personal Insp.
Mr. JD Ackermann	SAIMM	BSc Geol	All Sections	Full time

Exploration

Geological data has been obtained through initial surface drilling, followed by underground drilling, mapping and channel (chip) sampling.

Since the inception of Joel in 1986, 48 exploration drill holes have been drilled from surface. Forty of the holes were drilled by the previous owners of the mine and eight holes, totaling 10,800m, have been drilled during Harmony's tenure.

Surface exploration drilling by Harmony began in 2010, with the eight planned holes and their associated deflections. The purpose was to determine the facies and value in 137 level for the extension of the shaft to 137 level because at that time little information was known about 137 level.

In 2019, five holes were drilled with the purpose to also explore for the VS5 boundary in the eastern side of the shaft in 129 level and to determine the facies and value towards 145 level for the extension of the shaft to 145 level.

Underground exploration drilling has been ongoing throughout the operational life of Joel as the mine deepens. Underground exploration drilling is undertaken to supplement the surface drilling on a closer grid spacing. Underground drilling is undertaken ahead of the face to determine the location of the reef, the grade and the presence of structure.

The underground infill drilling system is in place to improve data density in specific areas and are drilled from the underground development access drives. The drill hole spacing is typically every 30m along strike and 30m down dip, with higher density in the western limb of the asymmetric syncline to the north-west of the mine. The underground drill holes are short drill holes rarely exceeding 200m in length.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered is sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate at Joel is considered to have reasonable prospect for economic extraction by underground mining methods. The cut-off grade for the Mineral Resource is determined at 558cmg/t gold based on the economic assumptions presented in the table below at June 30, 2024.

Description	Unit	Value
Gold Price	US$/oz	1,878
Exchange Rate	R:US$	18.26
Gold Price	R/kg	1,100,000
Plant Recovery Factor	%	94.67
Unit Cost	R/t	4,076

Note: Unit cost includes cash-operating cost, royalty and on-going development capital.

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. These Mineral Resources account for mining depletion recorded from July 2023 to June 2024. The Mineral Resource estimate, as at June 30, 2024, exclusive of the reported Mineral Reserves is summarized in the table below.

	Fiscal Year Ended June 30,						
	2024			2023			
Mineral Resource Category	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**% Change**
Measured	1.738	8.69	15,103	1.392	9.83	13,690	10.3
Indicated	2.750	7.38	20,306	2.940	7.07	20,802	(2.4)
Total / Ave. Measured + Indicated	**4.488**	**7.89**	**35,410**	**4.332**	**7.96**	**34,491**	**2.7**
Inferred	0.395	8.27	3,264	0.762	7.87	6,001	(45.6)

Notes:

1. Mineral Resources are reported with an effective date of June 30, 2024 were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. JD Ackermann, who is Ore Reserve Manager at Joel, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for economic extraction.
3. No modifying factors or dilution sources have been included to in-situ Reserve which was subtracted from the SAMREC Resource in order to obtain the S-K 1300 Resource.
4. 4. The Mineral Resources are reported using a cut-off value of 558cmg/t determined at a gold price of US$1,878/oz.
5. Tonnes are reported as rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The Mineral Resource estimate is for Harmony's 100% interest.

The decrease in Mineral Resources was due to depletion, as well as additional geological data, leading to reinterpretation of the Klippan erosion channel boundary in the East.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilizes and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate, as at June 30, 2023, and 2024, is summarized in the table below.

	Fiscal Year Ended June 30,						
	2024			2023			
Mineral Reserve Category	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**% Change**
Proven	2.140	4.70	10,062	2.933	4.87	14,284	(29.6)
Probable	0.802	4.36	3,495	0.545	4.33	2,358	48.2
Total / Ave. Proven + Probable	**2.941**	**4.61**	**13,557**	**3.478**	**4.79**	**16,642**	**(18.5)**

Notes:

1. The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. JD Ackermann, who is the Joel Ore Reserve Manager, and a Harmony employee.
2. Tonnes, grade, and gold content (oz) are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.
4. Gold content is recovered gold content after taking into consideration the modifying factors.
5. Mineral Reserves are reported using a cut-off grade of 915cmg/t determined using a gold price of US$1,772/oz gold.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The decrease in Mineral Reserves was due to depletion, as well as additional geological data, leading to reinterpretation of the Klippan erosion channel boundary in the East. These decreases were partially offset by additional ounces identified.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Joel. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	**Unit**	**Value**
Relative Density	t/m^3	2.75
Average Stoping Width	cm	174
Gully	%	4.17
Off reef	%	0.97
Waste to Reef	%	7.75
Flushing Tons	%	0.00
Discrepancy	%	0.00
Mine Call Factor (MCF)	%	82.00
Plant Recovery Factor (PRF)	%	94.67
Mine Recovery Factor	%	77.63
Plant Call Factor	%	100.00
Mineral Reserve Cut Off	cmg/t	915

For additional information, see the TRS on each individual property, filed as an Exhibit of this annual report on Form 20-F.

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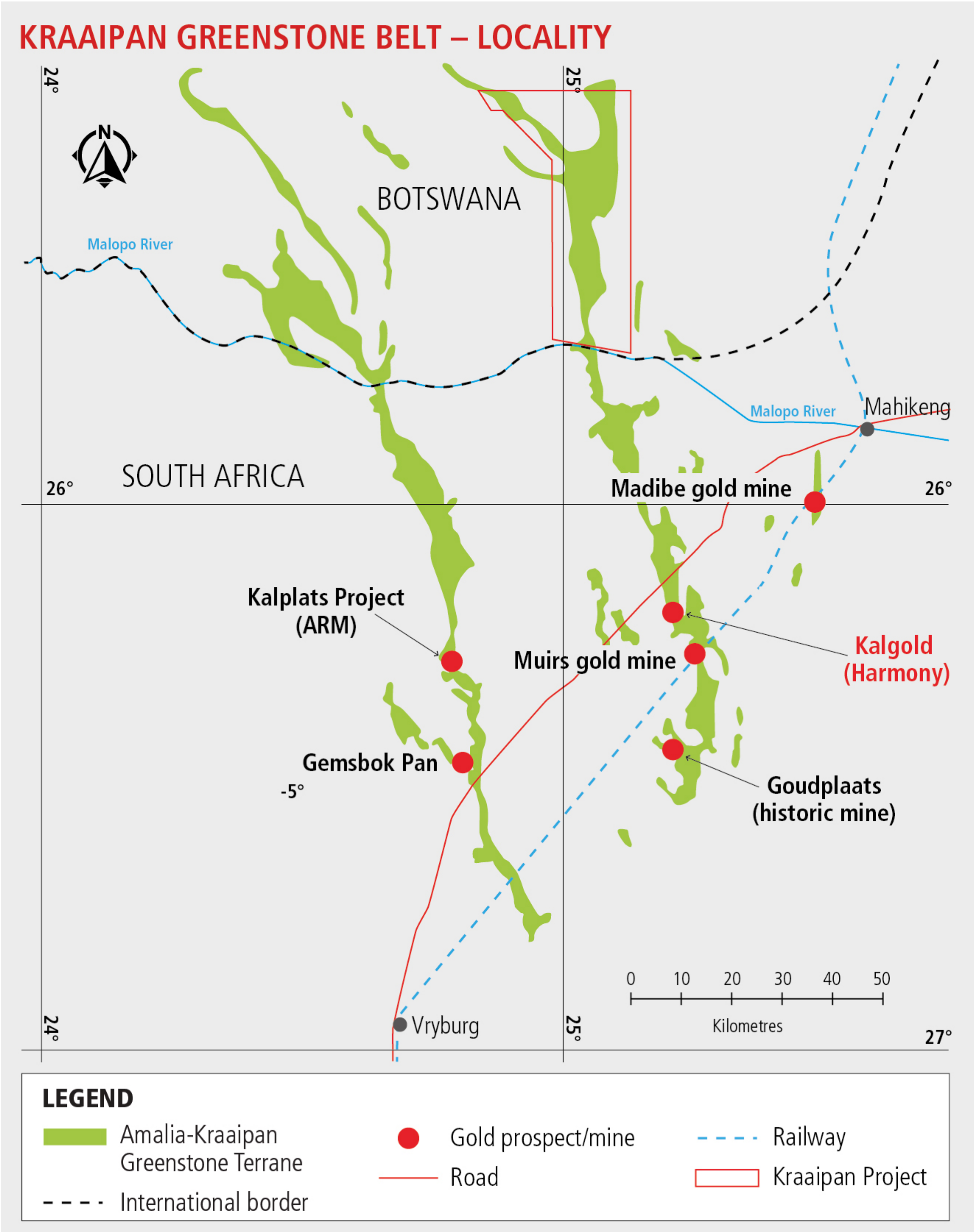
Kalgold

Property Description

Kalgold is located at latitude 26°10.0'S and longitude 25°14.5'E, 55km southwest of Mahikeng, between Mahikeng and Stella, along the Mahikeng-Vryburg road (N18) in North West Province, South Africa. The Kalgold Mine is serviced by well-maintained sealed roads with good access to all nearby towns and cities. The mine is surrounded by farmland and the closest community is at Kraaipan, approximately 15km to the south of the mine. The Kalgold Mine has been in operation since 1997 and is the only significant mining operation in the region. Kalgold is wholly-owned and operated by Harmony.

The following graphic illustrates the location of the Kalgold mine, along with certain infrastructure.



Kalgold is a open-pit mining operation, extracting ore from a series of satellite orebodies.

There is no material litigation against the Company which threatens its mineral rights, tenure, or operations.

Operational Infrastructure

Infrastructure in the region is well established. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure. Schools, clinics and hospitals are readily available in the surrounding areas. Operations are powered by electricity from Eskom.

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Ore and waste material are transported separately, with ore being trucked from the pit to the plant ROM pad, and waste rock going to the mine's waste dumps. Low-grade ore is transported by truck and stockpiled for future processing. Kalgold has its own processing plant situated adjacent to the mine.

Kalgold is accessible via the provincial roads. The detailed surface infrastructural layout includes established haul roads for the transport of ore and waste, the waste dumps, and stockpiles for the associated pits.

The general layout of Kalgold infrastructure is displayed in the graphic below.

The "Property, Plant, and Equipment" as of June 30, 2024, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R1,025 million.

Kalgold did not incur any fines or penalties for non-compliance during the year ended June 30, 2024 and no significant encumbrances exist.

Geology

The Kalgold lode deposit is located within the geological terrane known as the Archaean Kraaipan Greenstone Belt ("**KGB**"). The KGB forms part of the Kaapvaal Craton of South Africa and comprises a linear belt of weakly metamorphosed mafic volcanic rocks with interbedded metasedimentary rocks and Banded Iron Formation ("**BIF**"). The belt extends in a roughly north/south direction over 250km from South Africa into southern Botswana.

The belt is intruded by several granitoid suites which range from tonalitic and trondhjemitic gneisses through to granodiorite-monzonite suites. There is a general paucity of outcrop owing to the variably developed weathering profile and to the Tertiary-to-Recent cover, including transported Kalahari sands. Due to the younger cover rocks and lack of surface exposure, the mineralization potential of the belt was poorly understood for many years.

The Kalgold lode deposit is accessed through five discrete mining areas, namely the D Zone, A Zone and A Zone south extension (Henrys), Watertank, and Windmill pits. Watertank pit can be split into Watertank Main and North. Watertank North refers to the northern extension of the pit. The geology of the D Zone Pit is used as a benchmark for the other pits. The geology consists of mafic schist, which forms the immediate footwall, a BIF horizon as the main mineralized zone and a succession of clastic sediments consisting of shale, greywacke, and volcanic conglomerates as the hanging wall. Mining is currently taking place at the A Zone, Watertank, Henry and Windmill pits.

Mineralization at Kalgold is essentially strata bound to the BIF packages, resulting from intense silica, carbonate, sulphide, potassium alteration and metasomatic replacement of the BIF lenses. The mineralization is manifested primarily as quartz veined and sulphidized BIF, with sulphides dominated by pyrrhotite and pyrite. Gold predominantly occurs as small grains of native gold, in association with pyrrhotite and trace chalcopyrite and sphalerite.

History

Kalgold was previously known as Shamrock, formed in 1982 as a wholly owned exploration and development subsidiary of Shell.

Exploration of the Kraaipan Greenstone belt by Shell began in the 1980s. In 1994, West Rand Consolidated Mines ("**WRCM**") acquired Shamrock. The company changed its name to Kalahari Goldridge Mining Company Limited in May 1996 and was listed on the Johannesburg Stock Exchange on October 14, 1996, via an issue of 18.4% of the shares of the company, as a dividend in specie, to shareholders of WRCM.

Harmony acquired Kalgold in July 1999.

Mineral Tenure

Refer to Item 4: *"Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa"* above for a summary of the regulatory environment in South Africa.

The Kalgold mining right, which encompassed 615ha, was successfully converted, executed, and registered as a new order mining right on February 24, 2015, as MR12/2015 under Mining Right Protocol 574/2008. A Section 102, in terms of the MPRDA, to include portions of the farms Goldridge 632 IO and Ferndale 544 IO was executed on November 9, 2010, under Mining Right Protocol 774/2010.

The mining right now encompasses 988.23ha. The mining right was issued for a period of 30 years, expiring on August 27, 2038, and Kalgold has the exclusive right to renew the right for a further 30 years. The Kalgold mineral rights are held by Harmony. Under the MPRDA, Harmony is entitled to apply to renew the mining right on its expiry. At June 30, 2024, Harmony was still awaiting the approval of the new prospecting right application lodged on January 31, 2024 to secure the area where the section 102 application was refused by DMRE in 2021. The prospecting rights will be an extension to the current Mining Right which will be converted to a mining right as soon as the resource has been confirmed.

Harmony is the holder of the following mining rights:

- NW30/5/1/2/2/77MR valid from August 28, 2008 to August 27, 2038.
- NW30/5/1/1/2/14264 PR. A prospecting rights application was lodged January 31, 2024, was still pending approval at June 30, 2024.

A summary of the status of environmental permits and licenses issued as at June 30, 2024, related to Kalgold operation is presented in the table below.

Permit / License	Reference No.	Issued By	Date Granted	Validity
EMPr (Amendment)	NW30/5/1/2/2/77MR	DMRE	March 8, 2022	LOM
Environmental Authorization	(NW) 30/5/1/2/3/2/1/77 EM	DMRE	October 4, 2022	LOM
Water Use License	07/D41B/ABCGIJ/4754	DWS	February 22, 2021	15 years
Certificate of Registration Inflammable Liquids and Substances	FS/FLM 01/06/03/2024	Ngaka Modiri Molema District Municipality	June 6, 2024	12 Months
Protected Trees Permit	01-12-2020/24NW	DFFE	December 2, 2020	December 2, 2025
Atmospheric Emission License	NWPG/KALGOLDAEL 4.1,4.13 & 4.17/ OCT2023	DEDECT	October 4, 2023	September 1, 2024

Mining Method

Kalgold is an open-pit mining operation located in the geological terrane of the Archaean KGB. Gold mineralization is hosted by steeply dipping BIF interbedded with schist, shale, and greywacke. The nature of the orebody requires the selective mining of the ore blocks, defined by the east and west mineralized limbs, to separate the ROM destined ore, above the Mineral Reserve cut-off of 0.58g/t. Based on the gold grade, properties of the host rock, and shallow depth of mineralization, open pit mining is appropriate for Kalgold. The gold deposit is mined most cost effectively, using a modular approach with multiple small to medium open pits defined by mineralized zones.

Mineral Processing

Kalgold's gold processing facility has been in operation since 1996. The technology used to process the gold-bearing ore is well established and has proven to be suitable for the style of mineralization. Kalgold processes the ore using a well-established cyanide and CIL process for their recovery of gold. The average planned milling tonnages per month is 126.071ktpm at the planned feed grade of 1.09g/t. The plant is operating at its designed throughput capacity and has shown its ability to produce the forecasted ounces of gold at said capacity.

Qualified Persons

The QP preparing the TRS was employed by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarized in the graphic below.

Qualified Person	Prof. Assoc.	Qualifications	TRS Section Responsibility	Personal Insp.
Mr. RF. Gaelejwe	SACNASP	BSc. Hons (Geol), PgDip, EMBA	All	Full time

Exploration

In the period 2017 to 2019, definition and exploration drilling were undertaken over the Kalgold line of lode deposit. This exploration was aimed at validating and expanding the Mineral Resource estimate at that time. The drilling yielded significant extensions to the Mineral Resource area, expanding on the understanding of the deposit. The drilling results were analyzed and incorporated into the geological model to upgrade the Mineral Resource estimates, and in-fill the areas between the A Zone and Watertank mining pits, known as the Bridge Zone.

Further exploration drilling took place during 2021 - 2023. The results from this exploration drilling extended the mineralized area beyond the current resource limits. The exploration drilling and subsequent definition of the Mineral Resources are ongoing whereby new data is incorporated into the geological model and Mineral Resource estimate.

Exploratory work planned to the south of the D zone will commence as soon as the pending prospecting right application approval is received. This drilling is aimed at expanding Mineral Resources and Mineral Reserves beyond the current mining limits.

The QP is of the opinion that the drilling and survey processes, the geological and geotechnical logging and the sampling and assaying data is appropriate for the Kalgold modelled deposit and mineralization style.

Mineral Resource Estimate

The Mineral Resources at Kalgold are considered to have reasonable prospects of economic extraction by open pit mining methods. Kalgold is an on-going operation with a well-defined set of operating parameters and costs. These parameters are used to generate a series of open pit Mineral Resource shells based on various gold prices, to constrain the Mineral Resource block model for reporting purposes. Based on the parameters presented in the table below, the cut-off grade reporting to the Kalgold Mineral Resources at June 30, 2024, is 0.55g/t gold.

Description	Unit	Value
Gold price	R/kg	1,100,000
Planned recovery factor	%	86.00
Mining costs	R/t	Modelled based on Andru mining rates
Processing costs	R/t	310
Plant throughput	ktpm	130
Planned dilution (Weighted planned per pit)	%	6.94

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. These Mineral Resources account for mining depletion recorded from July 2023 to June 2024.

The Mineral Resource estimate, as at June 30, 2024, exclusive of the reported Mineral Reserves, is summarized in the table below.

Mineral Resource Category	Fiscal Year Ended June 30, 2024 Tonnes (Mt)	2024 Gold Grade (g/t)	2024 Gold Content (kg)	2023 Tonnes (Mt)	2023 Gold Grade (g/t)	2023 Gold Content (kg)	% Change
Measured	8.928	1.15	10,223	3.474	1.05	3,634	181.3
Indicated	14.715	1.33	19,538	31.832	1.20	38,187	(48.8)
Total / Ave. Measured + Indicated	**23.643**	**1.26**	**29,762**	**35.306**	**1.18**	**41,821**	**(28.8)**
Inferred	31.688	0.60	18,855	25.448	0.34	8,648	118.0

Notes:

1. Mineral Resources are reported with an effective date of June 30, 2024 were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Resources have been classified in accordance with § 229.1302(d)(1)(iii)(A) (Item 1302(d)(1)(iii)(A) of Regulation S-K). The QP responsible for the estimate is Mr. RF Gaelejwe, who is Ore Reserve Manager at Kalgold, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for economic extraction.
3. No modifying factors or dilution sources have been included to in-situ Reserve which was subtracted from the SAMREC Resource in order to obtain the S-K 1300 Resource.
4.The Mineral Resources are reported using a cut-off value of 0.55g/t and a gold price of US$1,878/oz; for an assumed plant throughput of 130Ktpa.
5. Tonnes are reported as rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The inferred portion of the Mineral Resource includes the historical Surface tailings of 6 263Kg (0,201Moz)
9. The Mineral Resource estimate is for Harmony's 100% interest.

The decrease in Mineral Resources was due to the pit shell design that was optimized to mine higher grades in Watertank Main.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilizes and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate, as at June 30, 2024, is summarized in the table below.

Mineral Reserve Category	Fiscal Year Ended June 30, 2024 Tonnes (Mt)	2024 Gold Grade (g/t)	2024 Gold Content (kg)	2023 Tonnes (Mt)	2023 Gold Grade (g/t)	2023 Gold Content (kg)	% Change
Proven	10.342	0.99	10,207	5.384	0.93	4,991	104.5
Probable	8.369	1.18	9,854	8.529	0.85	7,217	36.5
Total / Ave. Proven + Probable	**18.711**	**1.07**	**20,061**	**13.913**	**0.88**	**12,208**	**64.3**

Notes:

1. The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. RF. Gaelejwe, who is the Kalgold Ore Reserve Manager, and a Harmony employee.
2. Tonnes, grade, and gold content are decared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.
4. Gold content is recovered gold content after taking into consideration the modifying factors.
5. Mineral Reserves are reported using a cut-off grade of 0.58g/t determined using a gold price of US$1,772/oz gold.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The increase in Mineral Reserves is attributed to the Inclusion of Watertank Main mining at an improved strip ratio.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Kalgold. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

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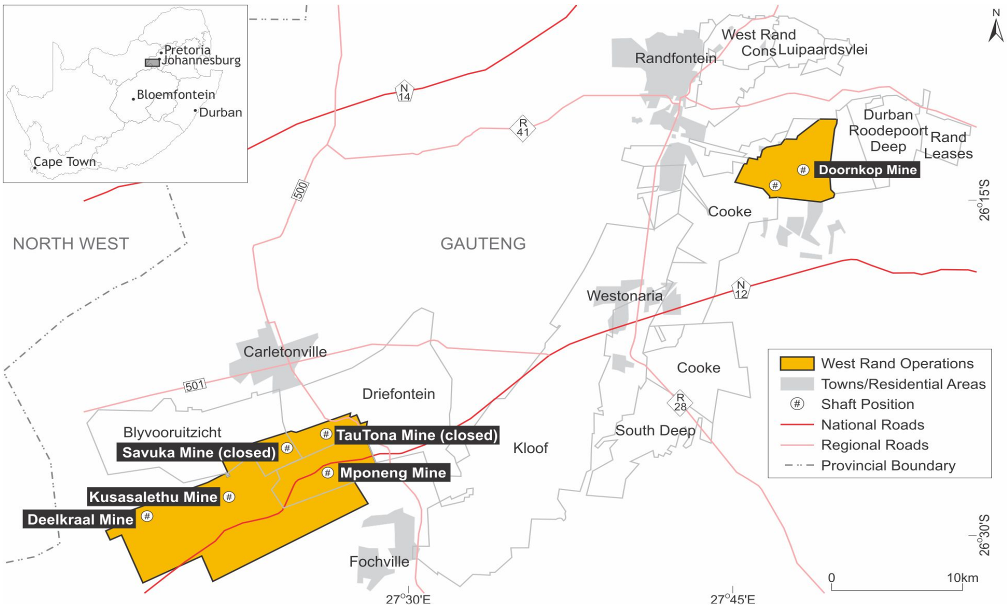
Modifying Factor	Unit	Value
Mineral Reserve cut-off - Pit Mineral Reserves	g/t	0.58
MCF - Pit Mineral Reserves	%	100.00
Dilution - Pit Mineral Reserves (Weighted planned per pit)	%	6.94
Plant Recovery Factor - Pit Mineral Reserves	%	86.00
Plant Recovery Factor - Stockpile Mineral Reserves	%	70.00

Kusasalethu

Property Description

Kusasalethu is a deep level gold mine, operating at depths ranging between 2,800m and 3,300m BMD, extracting the Ventersdorp Contact Reef ("**VCR**") and located in the West Wits mining district, Gauteng Province. At longitude 27°21'32.91"E and latitude 26°27'16.23"S, the mine is approximately 70km southwest of Johannesburg and 15km south southwest of Carletonville and forms part of Harmony's West Wits operations. Kusasalethu is wholly-owned and operated by Harmony.

The following graphic illustrates the location of the Kusasalethu mine, along with certain infrastructure.



All relevant underground mining and surface right permits, and any other permit related to the work conducted on the property have been obtained and are valid. There are no known legal proceedings against Harmony, which threaten its mineral rights, tenure, or operations.

Operational Infrastructure

Infrastructure in the region is well established supporting the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure.

Kusasalethu comprises a twin-shaft system with two surface vertical shafts and two vertical sub-shafts. Ore is hoisted to surface and is delivered to the plant by road. Although Kusasalethu has its own processing plant situated adjacent to the mine, this plant does not treat the mine's ore and only supplies backfill material for underground support purposes. The ore mined from Kusasalethu is processed at the Mponeng Plant, located adjacent to the Mponeng shaft approximately 17km away. Operations are powered by electricity from Eskom.

Kusasalethu is accessible via the national and provincial roads. The general layout of Kusasalethu infrastructure in relation to the neighboring Harmony mines is displayed in the graphic below.

The "Property, Plant, and Equipment" as of June 30, 2024, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R520 million.

Kusasalethu did not incur any fines or penalties for non-compliance during the year ended June 30, 2024 and no significant encumbrances exist.

Geology

Kusasalethu is located on the north-western margin of the Archean Witwatersrand Basin, one of the prominent gold provinces in the world. There are seven gold-bearing conglomerates within the mining right area, of which only the VCR is economically viable.

The VCR is a tabular, inclined, gold-bearing quartz pebble conglomerate of intermediate to high grade. It forms the base of the Ventersdorp Supergroup, which caps the CRG of the Witwatersrand Supergroup via an angular unconformity. This reef is characterized by its palaeomorphology, where a thick reef is preserved in the form of terraces separated stratigraphically by a thin inter-terrace slope reef.

The Kusasalethu mining right area is also intruded by dolerite sills and syenite dykes of different ages (Manzi et al., 2015). Many of these dykes strike north to north–northeast with thicknesses that vary from 1m to 90m.

History

Kusasalethu was previously known as Elandsrand Gold Mine when it was owned by AngloGold Ashanti. The shaft system (i.e., the vertical twin shaft) together with the gold plant were commissioned in 1978.

In 2001, Harmony took control and ownership of Elandsrand Gold Mine and Deelkraal Gold Mine from AngloGold Ashanti. The name Elandsrand was changed to Kusasalethu in 2010.

Kusasalethu is part of the West Wits mining district that includes the former Western Deep Levels shafts which include the Mponeng, TauTona and Savuka mines, all now also 100% owned by Harmony.

Mineral Tenure

Refer to Item 4: *"Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa"* above for a summary of the regulatory environment in South Africa.

A single mining right covers Kusasalethu which was successfully converted, executed and registered as a new order mining right at the MPRTO. The principal mining right (GP30/5/1/2/2/(07) MR) covers an area of 7,000ha for the mining of gold. This mining right was granted on December 18, 2007, and, unless cancelled or suspended, will continue in force for 30 years ending December 17, 2037.

A section 102 application was submitted in 2018 to combine the contiguous farms Buffelsdoorn 143IQ and Deelkraal 142IQ, which increased the extent of the original mining right from 5,100ha to the current 7,000ha.

The following mining rights make up the full mining lease area of approximately 7,000ha:

- GP30/5/1/2/2(07) MR valid from December 18, 2007 to December 17, 2037.

A summary of the status of environmental permits and licenses issued as at June 30, 2022, related to Kusasalethu operation is presented in the table below.

Permit / License	Reference No.	Issued By	Date Granted	Validity
EMPr	GP30/5/1/2/3/2/1(07) EM	DMRE	December 18, 2007	LOM
Water Use License	08/C23J/AJFG/10192	DWS	December 14, 2020	December 13, 2040

Mining Method

Kusasalethu is a deep level underground gold mine, currently operating at depths ranging between 2,900m and 3,300m BMD. Access to the orebody is gained through a twin shaft system from surface to 73 level. The twin sub shaft system extends from 73 level to 115 level.

The VCR horizon is extracted at Kusasalethu, and mining is conducted over five levels (98 level to 113 level) using SGM techniques.

Due to the current mining depths at Kusasalethu, the SGM method with backfill and pre-conditioning is used. The SGM method is preferred due to the variability of the VCR orebody with respect to value, and the seismic risk associated with deep level mining. The mining sequence used for breast mining is a V-shaped configuration, colloquially referred to as the “inverted Christmas tree”. An underhand face configuration is adopted when mining towards the west, and an overhand face configuration when mining towards the east. The SGM method makes use of dip pillars and reduced mining spans with pre-developed tunnels, aimed at further control of stresses experienced during rock movement.

Primary development is done off-reef (in waste rock), while secondary development is done on-reef (in the mineralized zone).

Mineral Processing

The ore from Kusasalethu is processed at Mponeng’s gold processing facility which has been in operation since 1986. The technology used to process the gold-bearing ore is well established and suitable for the style of mineralization (i.e., VCR ore).

The ore milled at the Mponeng Plant follows a standard cyanide leach, CIP, and electrowinning process in order to extract the gold bullion. The plant is designed to process 95tph of ore. The plant capacity is well-matched to accommodate the total ore feed from Kusasalethu and Mponeng, and the gold produced is in line with the forecast ounces.

Qualified Persons

The QP preparing the TRS was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarized in the graphic below.

Qualified Person	Professional Organization	Qualification	TRS Section Responsibility	Personal Insp.
Mr JM Modise	SAGC	MSCC, NHD (MRM)	All	Full time

Exploration

Exploration at Kusasalethu has mainly focused on improving confidence in the geological model, as well as adding and upgrading additional Mineral Resources to the mine to replace depletion. Geological data has been obtained through underground channel (chip) sampling, underground mapping and underground drilling. The close spaced underground data gathering was preceded by a surface geophysical seismic survey, as well as surface diamond core drilling. Exploration from underground platforms continues to improve geological confidence for the VCR.

Exploration work on the Kusasalethu mining right area commenced in the early 1940s as part of the Western Deep Levels evaluation program. The work was initially limited to surface platforms, where an extensive surface exploration program was conducted across the Western Deep Levels leases by Anglo American Corporation Limited (“**AAC**”).

As the underground areas were accessed, platforms were generated for underground drilling.

Underground exploration drilling has been on-going throughout the operational life of Kusasalethu. Most of the underground drill holes used in the estimation of the current Mineral Resources were drilled by AAC and AngloGold Ashanti before Harmony acquired the mine.

The drilling of exploration holes is limited by the availability of sufficient drilling platforms or development ends. This however has a marginal effect on estimation, due to the limited amount of development being done on the mine.

During fiscal 2024 the mine drilled 18 underground exploration holes, totaling 5,748m at a capital cost of R6.2m.

The underground infill drilling system is in place to improve data density in specific areas and are drilled from the underground development access drives. Drilling and logging practices are based on the Harmony company standards, which have been in place since Harmony took over Kusasalethu in 2001.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered is sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate for Kusasalethu is considered to have reasonable prospects for economic extraction. The cut-off value for the Mineral Resources is determined at 1,086cmg/t gold based on the economic assumptions presented in the table below at June 30, 2024.

Description	Unit	Value
Gold Price	US$/oz	1,878
Exchange Rate	R:US$	18.26
Gold Price	R/kg	1,100,000
Plant Recovery Factor	%	95.70
Unit Cost	R/t	5,857

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. These Mineral Resources account for mining depletion recorded from July 2023 to June 2024. The Mineral Resource estimate, as at June 30, 2024, exclusive of the reported Mineral Reserves is summarized in the table below.

	Fiscal Year Ended June 30,						
	2024			2023			
Mineral Resource Category	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**% Change**
Measured	—	—	—	0.189	37.32	7,045	(100.0)
Indicated	5.739	9.99	57,327	6.457	10.11	65,278	(12.2)
Total / Ave. Measured + Indicated	**5.739**	**9.99**	**57,327**	**6.646**	**10.88**	**72,323**	**(20.7)**
Inferred	2.394	8.81	21,096	2.454	8.85	21,722	(2.9)

Notes:

1. Mineral Resources are reported with an effective date of June, 30 2024 were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. JM Modise, who is Ore Reserve Manager at Kusasalethu, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for economic extraction.
3. No modifying factors or dilution sources have been included to in-situ Mineral Reserve which was subtracted from the SAMREC Resource in order to obtain the S-K 1300 Resource.
4. The Mineral Resources are reported using a cut-off value of 1,086cmg/t determined at a gold price of US$1,878/oz.
5. Tonnes are reported rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The Mineral Resource estimate is for Harmony's 100% interest.

The decrease in Mineral Resources was due to depletion which was partially offset by the extension of LOM that resulted in the conversion of Mineral Resources to Mineral Reserves.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K.

Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilizes and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate, as at June 30, 2023, and 2024, is summarized in the table below.

Mineral Reserve Category	Fiscal Year Ended June 30, 2024 Tonnes (Mt)	2024 Gold Grade (g/t)	2024 Gold Content (kg)	2023 Tonnes (Mt)	2023 Gold Grade (g/t)	2023 Gold Content (kg)	% Change
Proven	1.999	6.33	12,663	1.679	7.44	12,498	1.3
Probable	0.001	3.82	4	0.061	5.04	309	(98.6)
Total / Ave. Proven + Probable	**2.001**	**6.33**	**12,667**	**1.741**	**7.36**	**12,806**	**(1.1)**

Notes:

1. The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. JM Modise, who is the Kusasalethu Ore Reserve Manager, and who is a Harmony employee.
2. Tonnes, grade, and gold content (oz) are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the Mineral Reserve figures.
4. Gold content is recovered gold content after taking into consideration the modifying factors.
5. Mineral Reserves are reported using a cut-off grade of 1,096cmg/t determined using a gold price of US$1,772/oz gold.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The decrease in Mineral Reserves was a result of depletion that was partially offset by the extension of the LOM by 19 months. Promising exploration drilling results were returned for the period 2023 to 2024.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Kusasalethu. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Value
RD	t/m³	2.78
Stoping Width	cm	132.7
Gully	%	5.21
Off Reef	%	2.97
Waste to Reef	%	0.83
Flushing	%	0.23
Discrepancy	%	11.99
Mine Call Factor	%	85.24
Plant Recovery Factor	%	95.70
Mine Recovery Factor	%	81.57
Plant Call Factor	%	100.00
Mineral Reserves Cut Off	cmg/t	1096

For additional information, see the TRS on each individual property, filed as an Exhibit of this annual report on Form 20-F.

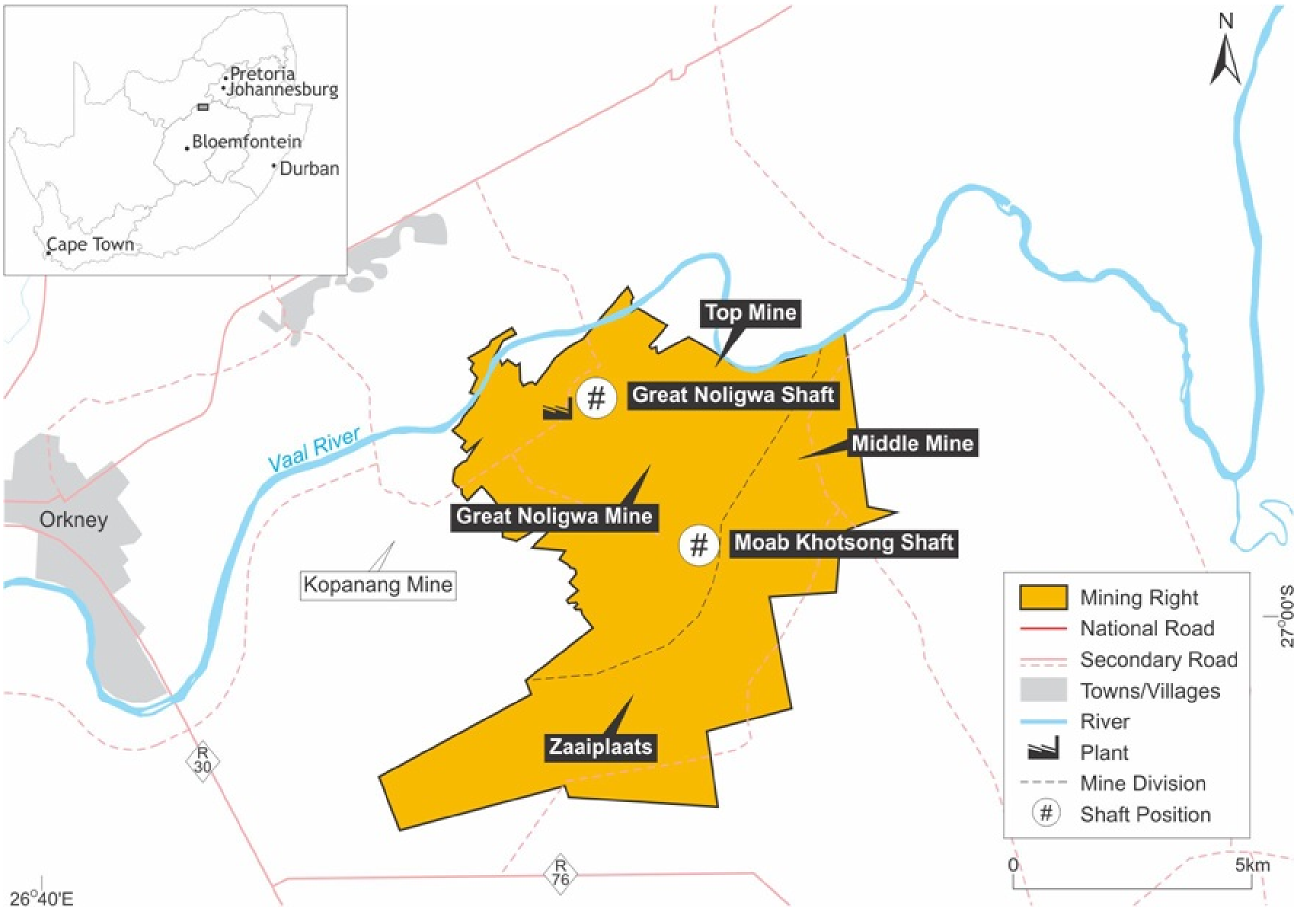
Moab Khotsong

Property Description

Moab Khotsong comprises two operating underground deep level gold mines, namely the Moab Khotsong Mine and the Great Noligwa Mine. Moab Khotsong is sub-divided by major faults into three distinct geographical mining areas. These mining areas are referred to as Top Mine, accessed through Great Noligwa and Moab Khotsong shafts, Middle Mine, accessed through Moab Khotsong shaft, and Zaaiplaats, a Board approved project to be accessed through a decline system from Moab Khotsong.

At longitude 26°48'03.3"E and latitude 26°59'12.7"S, Moab Khotsong is approximately 180km from Johannesburg. The mine is located approximately 10km east of Orkney and directly south of the Vaal River, which forms the border between the North West and Free State provinces. Moab Khotsong is wholly-owned and operated by Harmony.

The following graphic illustrates the location of Moab Khotsong and the associated mines, along with certain infrastructure.



Moab Khotsong comprises the underground and surface assets associated with two mines, namely Moab Khotsong Mine and Great Noligwa Mine, which Harmony acquired from AngloGold Ashanti in 2018. Both are deep level gold mines, operating at depths of between 2km and 3km. They are situated directly south of the Vaal River approximately 10km east of the town of Orkney, in the Free State Province of South Africa. The primary reef mined is the Vaal Reef ("**VR**"), with additional production being sourced from the C Reef.

Moab Khotsong is sub-divided by major faults into three distinct geographical mining areas. These are referred to as Top Mine, accessed through Great Noligwa shaft, Middle Mine, accessed through Moab Khotsong shaft, and Zaaiplaats, accessed through a decline system off the base of the Moab Khotsong shaft.

There is no material litigation against Harmony that threatens its mineral rights, tenure, or operations.

Operational Infrastructure

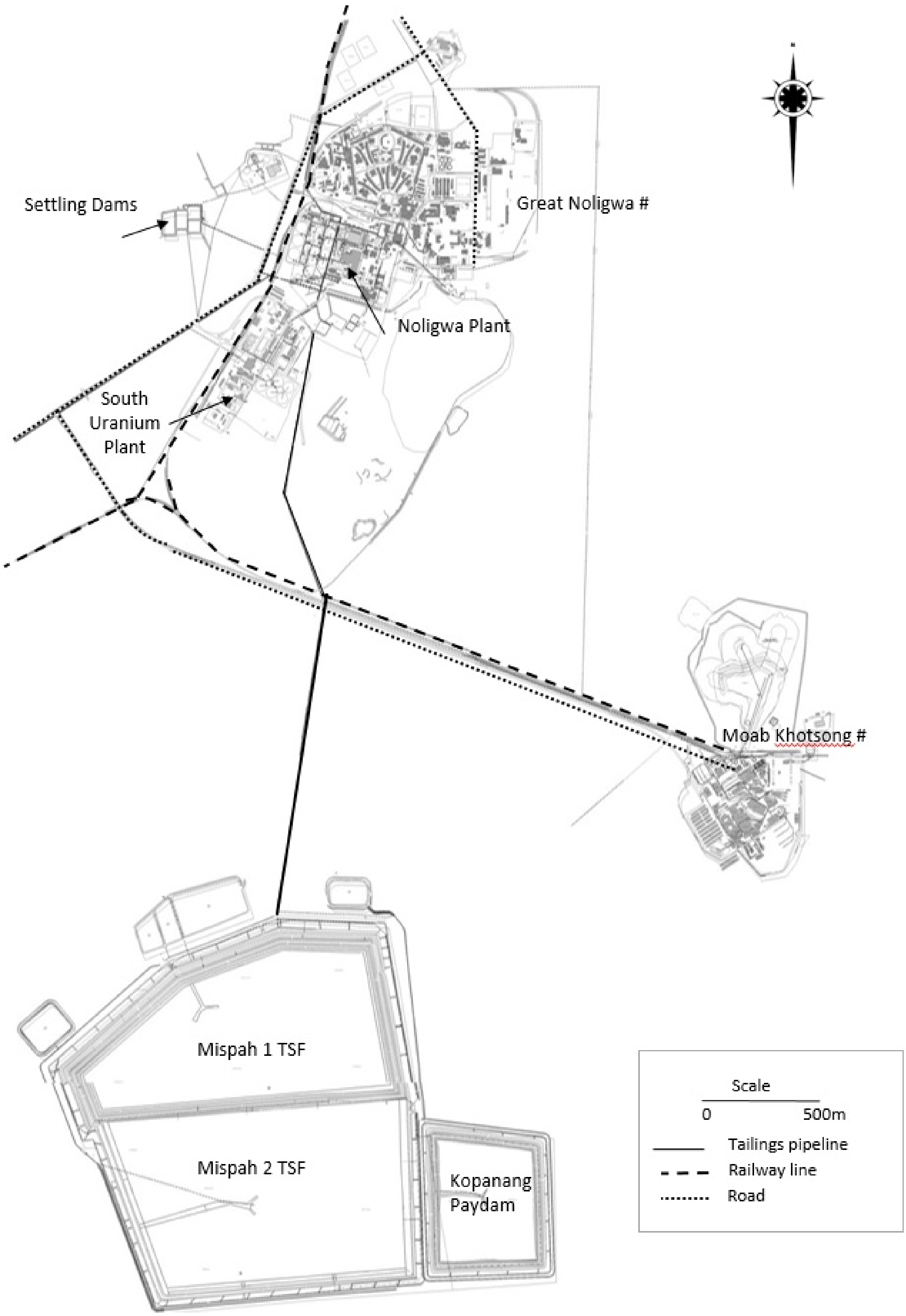
Infrastructure in the region is well established supporting the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure.

The operations are powered by electricity from Eskom, and they have the necessary water and power infrastructure to support their remaining lives, including Zaaiplaats.

Moab Khotsong Mine has a single vertical shaft. Great Noligwa Mine has a twin vertical shaft and a dedicated ore processing plant.

The infrastructural layout includes hoisting facilities; logistical support for ore handling, sampling, and transporting; the processing plant; waste rock facilities; tailings and leaching infrastructure; roads; water and power supply; ventilation and refrigeration systems; stores and workshop support; electrical supply; offices; housing and security.

The location of the surface infrastructure is displayed in the graphic below.



The "Property, Plant, and Equipment" as of June 30, 2024, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R6,017 million.

Moab Khotsong did not incur any fines or penalties for non-compliance during the year ended June 30, 2024 and no significant encumbrances exist.

Geology

Moab Khotsong is situated within the Klerksdorp Goldfield on the western margin of the Witwatersrand Basin of South Africa, one of the most prominent gold provinces in the world. The major gold bearing conglomerate reefs are mostly confined to the CRG of the Witwatersrand Supergroup.

The CRG is up to 2,100m thick in the Vaal River area and the general orientation of the Witwatersrand Supergroup succession in this goldfield is interpreted as southwest-trending and southeast dipping. A series of northeast-trending faults including the Buffelsdoorn, the Kromdraai, the Buffels East and the Jersey Faults, is a key feature of the Klerksdorp Goldfield and the key structural features at Moab Khotsong are related to this series of faults.

Moab Khotsong exploits gold mineralization occurring in the VR. This reef is stratigraphically located near the top of the Johannesburg Sub-group, within the CRG. The VR ranges in depth at Moab Khotsong from 1,500m BMD to 3,400m BMD. Gold mineralization also occurs in the stratigraphically higher C Reef, which lies approximately 225m above the VR. However, the C Reef typically contributes less than 5% to the mining production.

History

Great Noligwa Mine was developed by AAC and was originally known as Vaal River No. 8 Shaft. Work on Great Noligwa was initiated in 1968, and the mine produced its first gold in 1972. Great Noligwa reached its production peak of around 1,000koz per annum in the late 1990s and at present, mining activity at Great Noligwa Mine is concentrated on the extraction of pillars.

The Moab Khotsong Mine was developed by AngloGold Ashanti and is the youngest of South Africa's deep-level gold mines. It came into production in 2003 and has been continuously economically exploited since then. The Great Noligwa Mine was merged with Moab Khotsong Mine in 2014, and since the merger of the two mines, annual production has been in the order of 250koz of gold.

Harmony assumed ownership of Moab Khotsong in March 2018, and has since added the Zaaiplaats area to the Mineral Resources and Mineral Reserves. The inclusion of Zaaiplaats in the LOM plan has extended the life of Moab Khotsong for 22 years up to 2044 and the overall production is expected to be in the order of 200koz of gold per annum.

Mineral Tenure

Refer to Note 4: *"Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa"* above for a summary of the regulatory environment in South Africa.

Harmony holds two mining rights, which have been successfully converted, executed and registered as new order mining rights at the MPRTO. These rights cover a total combined area of 10,991.13ha for the mining of gold, silver, nickel and uranium. Both mining rights are valid and remain effective unless cancelled or suspended. Under the MPRDA, Harmony is entitled to apply to review the mining right on its expiry.

Harmony's Moab Khotsong mineral tenure comprises two mining rights covering approximately 10,991ha, namely:

- NW30/5/1/2/2/15 MR valid from September 12, 2007 to September 11, 2037; and
- NW30/5/1/1/2/16 MR valid from August 20, 2008 to August 19, 2038.

A summary of the status of environmental permits and licenses issued as at June 30, 2024 related to Moab Khotsong operation is presented in the table below.

Permit Holder	Permit / License	Reference No.	Issued By	Date Granted	Validity
Harmony	EMPr	NW30/5/1/2/2/15&16MR	DMRE	October 21, 2022	LOM
Harmony	Atmospheric Emission License	AEL/FS/MKO-HGM/14/10/2019F	DFFE	January 29, 2021	January 30, 2026
Harmony	Waste Management License	NWP/WM/DK2/ 2018/04/01/02	DARD	March 13, 2019	LOM
Harmony	Water Use License	08/C24B/AGJ/9799	DWS	November 12, 2020	November 12, 2040

Mining Method

The tabular nature of the orebody, along with its depth and structural complexity, dictates the mining method employed at Moab Khotsong. The primary mining method used at Moab Khotsong is conventional breast mining, on a scattered grid. This method, as opposed to the SGM, is necessitated by the complex geology at Moab Khotsong, which prevents the implementation of a strict mining sequence. Moab Khotsong makes extensive use of backfill for the support of stopes. The economic reef horizons of Top and Middle Mine are exploited between depths of 1,698m and 3,054m below surface.

Zaaiplaats is located between the elevations of 3,054m and 3,526m below surface. Zaaiplaats will be accessed by declines from the northeastern end of the Zaaiplaats property to take advantage of the existing access development in place.

The Scattered Mining makes use of pillars with a pre-developed grid of tunnels, aimed at providing geological information ahead of the mining face, in order to control geotechnical stress. The Geotechnical Engineering department provides detailed numerical modelling and guidance regarding the best mining practices to be applied to minimize the risk associated with seismicity.

Primary development is done off-reef (in waste rock), while secondary development is done on-reef (in the mineralized zone).

Mineral Processing

The gold processing facility at Great Noligwa has been in operation since the 1960s and is hence a well-established operation. The technology used to process the gold-bearing ore is well established, being used across the majority of South African gold operations and suitable for the style of mineralization. The milled ore follows a reverse gold leach method using an acid uranium leach, gold cyanide leach, CIP and electrowinning process in order to extract the gold bullion. The current plant capacity is 260ktpm, or daily treatment rate of approximately 9,420tpd at 92% availability. The plant is operating below its designed throughput capacity and has the potential to process the additional ore planned from Zaaiplaats.

Qualified Persons

The QP preparing the TRS was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarized in the graphic below.

Qualified Person	Professional Organization	Qualification	TRS Section Responsibility	Personal Insp.
Mr. V. Esterhuizen	SACNASP, GSSA	B.Sc. Hons (Geol)	All sections	Full time employed on the property

Exploration

Exploration at Moab Khotsong has focused on improving confidence in the geological model, as well as adding and upgrading additional Mineral Resources to the mine. Geological data has been obtained from an initial geophysical seismic survey and later through surface drilling, underground channel (chip) sampling, underground mapping and underground drilling.

The surface drill holes used in the estimation of the current Mineral Resources were drilled by AAC and AngloGold Ashanti before Harmony acquired Moab Khotsong.

Underground exploration drilling has been on-going throughout the operational life of Moab Khotsong as the mine deepens. Underground drilling intersections are sampled where possible and, if acceptable and representative, are used in the estimation process. For estimation purposes 134 Surface, LIB and underground intersections were used.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered is sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate for Moab Khotsong is considered to have reasonable prospects for economic extraction. The cut-off value for the Mineral Resources is determined per mining area as follows: Top Mine 500cmg/t, Middle Mine 1,000cmg/t and Zaaiplaats 1,350cmg/t based on the economic assumptions presented in the table below at June 30, 2024.

Description	Unit	Value
Gold Price	US$/oz	1,878
Exchange Rate	R:US$	18.26
Gold Price	R/kg	1,100,000
Plant Recovery Factor	%	96.60
Unit Cost (Specific cost applied per mining area)	R/t	6,135

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. These Mineral Resources account for mining depletion recorded from July 2023 to June 2024. The Mineral Resource estimate, as at June 30, 2024, exclusive of the reported Mineral Reserves is summarized in the table below.

Gold	Fiscal Year Ended June 30,						
	2024			2023			
Mineral Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	% Change
Measured	2.938	17.32	50,895	2.881	18.34	52,822	(3.6)
Indicated	2.888	15.38	44,417	3.122	13.57	42,361	4.9
Total / Ave. Measured + Indicated	**5.826**	**16.36**	**95,312**	**6.002**	**15.86**	**95,183**	**0.1**
Inferred	2.703	18.16	49,098	2.549	19.09	48,663	0.9

Uranium	Fiscal Year Ended June 30,						
	2024			2023			
Mineral Resource Category	Tonnes (Mt)	U_3O_8 (kg/t)	U_3O_8 (t)	Tonnes (Mt)	U_3O_8 (kg/t)	U_3O_8 (t)	% Change
Measured	—	—	—	—	—	—	—
Indicated	5.826	1.17	6,817	6.002	0.68	4,106	66.0
Total / Ave. Measured + Indicated	**5.826**	**1.17**	**6,817**	**6.002**	**0.68**	**4,106**	**66.0**
Inferred	2.703	0.71	1,925	2.549	0.73	1,866	3.2

Notes:

1. The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. V. Esterhuizen, who is the Acting Ore Reserve Manager, and who is a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for economic extraction.
3. No modifying factors or dilution sources have been included to in-situ Reserve which was subtracted from the SAMREC Resource in order to obtain the S-K 1300 Resource.
4. The Gold Mineral Resources are reported using a cut-off value per area of 500cmg/t, 1000cmg/t and 1350cmg/t determined a gold price of US$1,878/oz.
5. Tonnes are reported as rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The Mineral Resource estimate is for Harmony's 100% interest.
9. Uranium is reported as a byproduct of Gold.

The Mineral Resource increased due to structural gains in the Zaaiplaats project area.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K.

Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilizes and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate, as at June 30, 2023, and 2024, is summarized in the table below.

Gold	Fiscal Year Ended June 30,						
	2024			2023			
Mineral Reserve Category	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (kg)	% Change
Proven	3.360	7.69	25,848	3.897	7.80	30,396	(15.0)
Probable	10.277	8.14	83,671	9.447	8.90	84,106	(0.5)
Total / Ave. Proven + Probable	**13.637**	**8.03**	**109,519**	**13.345**	**8.58**	**114,502**	**(4.4)**

Uranium	Fiscal Year Ended June 30,						
	2024			2023			
Mineral Reserve Category	Tonnes (Mt)	U_3O_8 (kg/t)	U_3O_8 (t)	Tonnes (Mt)	U_3O_8 (kg/t)	U_3O_8 (t)	% Change
Proven	—	—	—	—	—	—	—
Probable	13.637	0.35	4,763	13.345	0.32	4,260	11.8
Total / Ave. Proven + Probable	**13.637**	**0.35**	**4,763**	**13.345**	**0.32**	**4,260**	**11.8**

Notes:

1. The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is V Esterhuizen, who is the Acting Ore Reserve Manager, and who is a Harmony employee.
2. Tonnes, grade, and gold content (oz) are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the Mineral Reserve figures.
4. Gold content is recovered gold content after taking into consideration the modifying factors.
5. Gold Mineral Reserves are reported using a cut-off grades per mining area of 1,200cmg/t, 1,300cmg/t and 1,800 cmg/t determined using a gold price of US$1,772/oz gold.

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6. Uranium is reported as a byproduct of Gold.
7. Rounding as required by reporting guidelines may result in apparent summation differences.

The decrease in Mineral Reserves is due to depletion.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Moab Khotsong. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Moab Khotsong Middle Mine	Zaaiplaats	Great Noligwa Top Mine
Relative Density	t/m³	2.78t/m³	2.78t/m³	2.78t/m³
Stoping width	cm	178cm	154.0cm	182cm
Gully	%	10.13	10.10	10.43
Off Reef	%	15.25	12.00	15.25
Waste to Reef	%	—	—	6.57
Flushing tons	%	7.98	7.98	—
Discrepancy	%	17.50	18.70	14.04
Mine Call Factor	%	68.98	78.00	68.98
Plant Recover Factor	%	96.60	96.50	96.60
Mine Recover Factor	%	66.63	75.27	66.63
Plant Call Factor	%	100.00	100.00	100.00
Mineral Reserve cut-off	cmg/t	1,300	1,800	1,200

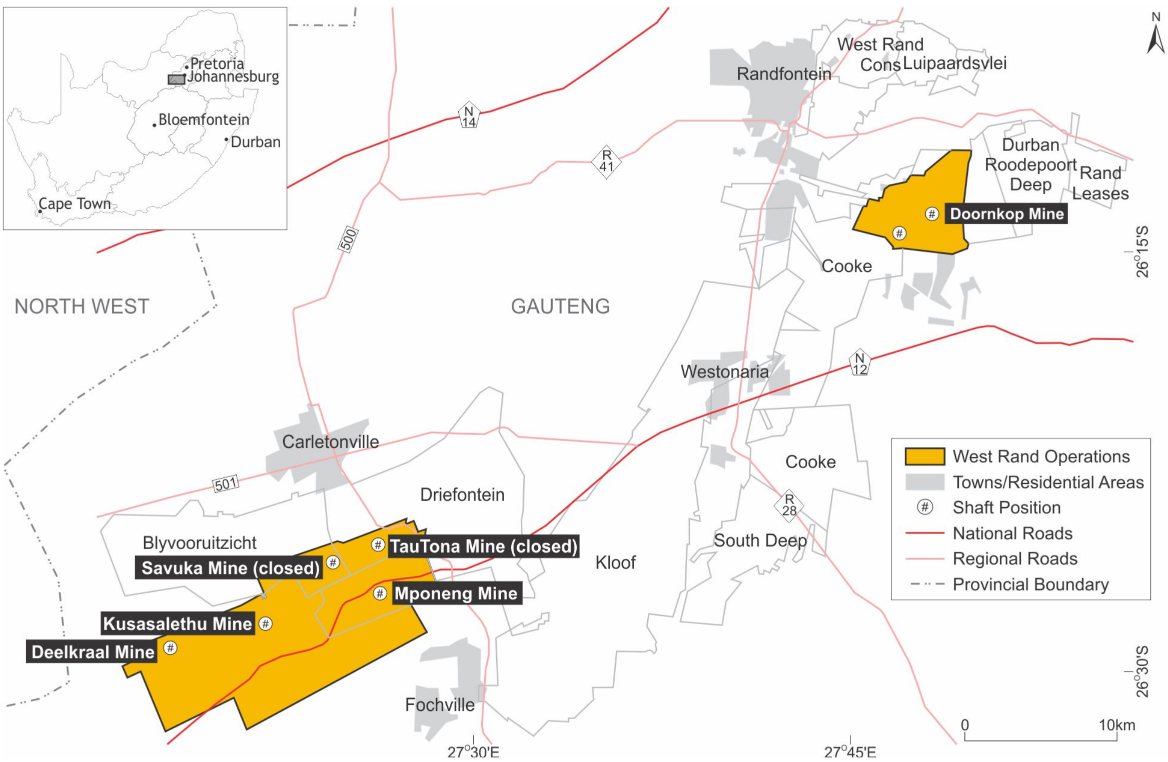
For additional information, see the TRS on each individual property, filed as an Exhibit of this annual report on Form 20-F.

Mponeng

Property Description

Mponeng is an underground gold producing mine located in the West Wits mining district south-west of Johannesburg, on the border between Gauteng and the North West Province. At longitude 27°25'53.62"E and latitude 26°26'12.27"S, the mine is approximately 65km from Johannesburg and 15km from Carletonville and forms part of Harmony's West Wits operations. Mponeng is wholly-owned and operated by Harmony.

The following graphic illustrates the location of the Mponeng mine, along with certain infrastructure.



Mponeng is the deepest mine in the world with development currently at 3,841m BMD. The primary reef mined is the VCR, and some limited mining from the Carbon Leader Reef ("**CLR**"), with future expansion planned on both the VCR and the CLR horizon. The original vertical twin shaft sinking from the surface commenced in 1981 and was commissioned along with the gold plant complex in 1986.

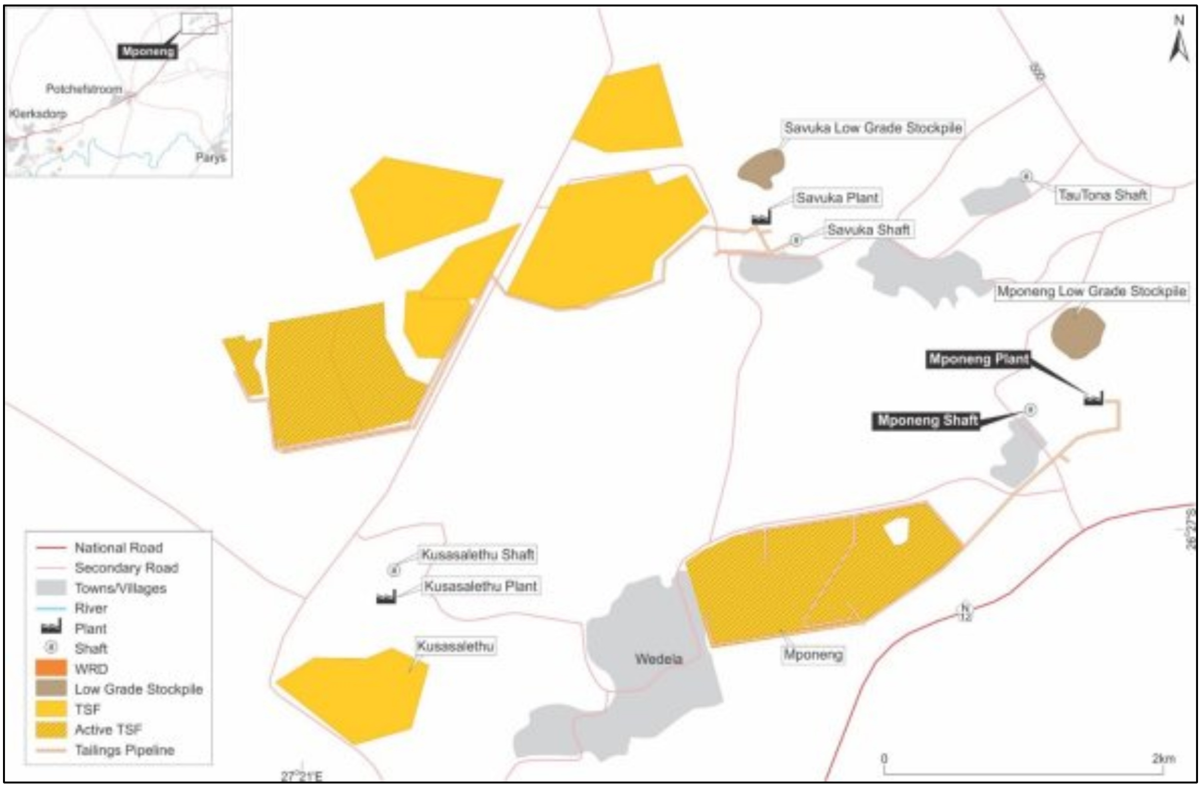
There is no material litigation against Harmony that threatens its mineral rights, tenure, or operations.

Operational Infrastructure

Infrastructure in the region is well established supporting the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure.

Mponeng comprises a twin-shaft system with two surface vertical shafts and two sub-vertical shafts. Ore and waste material are hoisted separately with ore being delivered to the plant by means of a conveyor belt and the waste rock going to the low-grade stockpile. Mponeng has its own processing plant situated adjacent to the mine. Operations are powered by electricity from Eskom.

Mponeng is accessible via the national and provincial roads. The general layout of Mponeng infrastructure in relation to the neighboring Harmony mines, TauTona and Savuka is displayed in the graphic below.



The “Property, Plant, and Equipment” as of June 30, 2024, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R4,438 million.

Mponeng did not incur any fines or penalties for non-compliance during the year ended June 30, 2024 and no significant encumbrances exist.

Geology

Mponeng is situated on the northwestern margin of the Witwatersrand Basin of South Africa, one of the prominent gold provinces in the world. There are seven gold-bearing conglomerates within the lease area, of which only the VCR and CLR are economically viable.

The VCR is a gold bearing quartz pebble conglomerate of intermediate to high grade. It forms the base of the Ventersdorp Supergroup, which caps the Witwatersrand Supergroup through an angular unconformity. A characteristic of this horizon is the pronounced palaeomorphology, where a thick reef is preserved in the form of terraces separated stratigraphically by a thin inter-terrace slope reef.

The CLR, historically mined at the adjacent Harmony wholly-owned TauTona and Savuka Mines, is reported as part of the Mponeng Mineral Resource. It is a c.20cm thick tabular, auriferous quartz pebble conglomerate. It lies 800-900m stratigraphically deeper than the VCR, near the base of the Johannesburg Subgroup of the CRG of the Witwatersrand Supergroup.

Both the VCR and the CLR have been subjected to faulting and are intruded by a series of igneous dykes and sills of various ages that cut across the reefs. The gold mineralization at Mponeng succeeded a period of deep burial, fracturing, and alteration. The gold and other elements are believed to have precipitated through the reaction of hydrothermal fluids at high temperatures along the reef horizons.

History

Mponeng was formerly known as Western Deep Levels South Shaft, or No.1 Shaft when AAC first owned the operation. The No. 1 South Shaft system (i.e., the vertical twin shaft) together with the gold plant were commissioned in 1986. The shaft system allowed access to the deeper VCR in the southern part of the lease area.

The name changed in 1999 to Mponeng and was 100% owned and operated until recently by AngloGold Ashanti. As at October 1, 2020, Harmony took full control and ownership of Mponeng as part of the acquisition of AngloGold Ashanti's South African business pursuant to the Mponeng Acquisition.

Mponeng is part of the West Wits mining district that includes the Savuka Mine (previously known as Western Deep Levels No.2 Shaft) and the TauTona Mine (previously known as Western Deep Levels No. 3 Shaft) (both now also 100% owned by Harmony). These two mines predominantly exploited the CLR within the lease area, which is now mostly mined out resulting in them being placed on care and maintenance in 2017. The Mineral Resources and Mineral Reserves for TauTona were transferred to Mponeng during the same year.

During February 2024, the LOM extension project was approved allowing further access development into the VCR and CLR reefs.

Mineral Tenure

Refer to Item 4: *"Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa'* above for a summary of the regulatory environment in South Africa.

The following mining rights make up the full mining lease area of approximately 6,673ha:

- GP30/5/1/2/2(01) MR valid from February 14, 2006, to February 13, 2036; and
- GP30/5/1/2/2(248) MR (for Sand) valid from October 16, 2012, to October 15, 2024.

As part of the acquisition of AngloGold Ashanti's South African business, all mining rights related to Mponeng were transferred and are now held by Harmony. There are two mining rights that form the Mponeng area which were successfully converted, executed and registered at the MPRTO. The principal mining right (GP30/5/1/2/2(01) MR) covers an area of 6,477ha for the mining of gold, silver, nickel and uranium. This mining right, granted on February 14, 2006, unless cancelled or suspended will continue in force for 36 years ending February 13, 2036. The other mining right, GP30/5/1/2/2(248) MR, is planned to be incorporated into the principal mining right (GP30/5/1/2/2(01) MR).

The mining rights 01MR and 248MR were ceded from AngloGold Ashanti to Golden Core, a wholly owned subsidiary of Harmony, on October 1, 2020 and were successfully registered in the Mining Titles Office on the June 14, 2021 as part of AngloGold Ashanti's sale of their last remaining South African assets to Harmony, including its West Wits Operations as part of the Mponeng Acquisition.

A section 102 Application in terms of the MPRDA was submitted previously by AngloGold Ashanti in March 2017 to consolidate its West Wits mining rights into a single mining right (GP30/5/1/2/2(01) MR) ("**AngloGold Ashanti Application**"). The AngloGold Ashanti Application was approved by the DMRE in August 2020, but was, however, not implemented due to a change in circumstances as a result of the Mponeng Acquisition and will consequently be withdrawn by AngloGold Ashanti. On February 15, 2022, Golden Core submitted an application in terms of section 102 of the MPRDA, substantively similar to the AngloGold Ashanti Application, to consolidate the mining rights and mining right areas into a single mining right (GP30/5/1/2/2(01) MR) ("**Golden Core Application**"). The Golden Core Application is currently pending at the DMRE.

A summary of the status of environmental permits and licenses issued as at June 30, 2024 related to Mponeng's operation is presented in the table below.

Permit / License	Reference No.	Issued By	Date Granted	Validity
EMPr (Amendment)	(GP) 30/5/1/2/3/2/1 (01)	DMRE	April 12, 2012	LOM
Waste Management License	GAUT 002/09-10/W0011	GDARD	June 22, 2015	Expired July 2019. New application submitted.
Hazardous Waste Generator Certificate	GPG-01-513	GDARD	July 14, 2015	In perpetuity
Water Use License	08/C23E/AEFGCEI/12157	DWS	Licensed issued under Harmony Gold issued September 27, 2022	9 years
Certificate of Registration Inflammable Liquids and Substances	RP438/ptn5	West Rand District Municipality	February 28, 2024	Annually

Mining Method

Mponeng is a deep level underground gold mine currently operating at depths ranging between 3,160m and 3,740m BMD, and currently the deepest mine in the world with development at 3,841m BMD. Potential future mining operations at Mponeng are expected to deepen the shaft bottom to 4,227m BMD. The reef portion currently being mined at Mponeng is accessible between 3,000 – 3,600m BMD.

There are two mining methods in practice at Mponeng. Historically, longwall mining was practiced at Mponeng until the breast mining method was used, aimed at reducing the occurrence of large seismic events. However, this has evolved to the SGM method with backfill support. The SGM method makes use of dip pillars and reduced mining spans with pre-developed tunnels, aimed at further control of stresses experienced in rock movement. While Mponeng's business plan is based primarily on the SGM method, there are sections of the mine that are still operating using the breast mining method. The mining sequence is a V-shaped configuration, colloquially referred to as the "inverted Christmas tree". An underhand face configuration is adopted when mining towards the west and an overhand face configuration when mining towards the east.

Mineral Processing

Mponeng's gold processing facility has been in operation since 1986. The technology used to process the gold-bearing ore is well established and is suitable for the style of mineralization (VCR and CLR ore). The current capacity of the plant is designed to process 95tph ore. The plant is operating below its designed throughput capacity and has shown its ability to produce the forecasted ounces of gold at said capacity.

Qualified Persons

The QP preparing the TRS was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarized in the graphic below.

Qualified Person	Professional Organization	Qualification	TRS Section Responsibility	Personal Insp.
Mr. W. Oliver	SAGC (No. MS 0136)	GDE (Mining Engineering) Government Certificate of Competency in Mine Survey	All sections	Full time

Exploration

Exploration at Mponeng has mainly focused on improving confidence in the geological model, as well as adding and upgrading additional Mineral Resources to the mine. Geological data has been obtained through structured underground channel (chip) sampling, mapping and drilling. This underground detailed, closer spaced data gathering exercise has been preceded by surface exploration of the lease area using a historical geophysical seismic survey, as well as surface diamond core drilling.

Exploration from underground platforms is currently continuing for the VCR in the east and west of the current mining levels, between 3,500m and 3,700m below surface, to improve geological confidence.

Exploration of the VCR target areas west and east of the 126-level mining front continues for the 2024/2025 period. These will form part of the approved exploration campaign. These targets will generate the needed information in two areas, on the Booysens/Kimberley transition towards the east, ahead of the planned LOM extension areas and the area west of the Kimberley estimation domains.

Both areas are currently showing high levels of variability that will benefit from the additional information that will be generated for the completion of these exploration drill holes. VCR variability limits the forward confidence in the Mineral Resource estimation. More data collected can assist the QP define the zones of high variability.

Mponeng Mine infill exploration drilling of the VCR from 2023 to 2024 completed 4224m of drilling and increased confidence of the estimated ounces on the eastern area of the Booysens Shale footwall zone. For the 2024 to 2025 period an additional 4975m is planned to improve confidence of the Indicated Mineral Resource portions and continue to focus on the below 126 level LOM extension area..

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered is sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate is reported in situ within the Mponeng lease area (which includes TauTona and Savuka), as determined through the analysis of the reasonable prospect for economic extraction by underground mining method. The cut-off value for the Mineral Resources is determined at 761cmg/t gold based on the economic assumptions presented in the table below at June 30, 2024.

Description	Unit	Value
Gold price	US$/oz	1,878
FX rate	R:US$	18.26
Gold price	R/kg	1,100,000
Plant recovery factor	%	98.00
Unit cost	R/t	6,292

Note: Unit cost includes cash operating cost, royalty and ongoing development capital.

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. These Mineral Resources account for mining depletion recorded from July 2023 to June 2024.

The Mineral Resource estimate, as at June 30, 2024, exclusive of the reported Mineral Reserves is summarized in the table below.

	Fiscal Year Ended June 30,						
	2024			2023			
Mineral Resource Category	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**% Change**
Measured	2.688	15.55	41,800	2.843	17.99	51,126	(18.2)
Indicated	13.719	13.48	184,915	18.632	13.92	259,408	(28.7)
Total / Ave. Measured + Indicated	**16.407**	**13.82**	**226,716**	**21.474**	**14.46**	**310,534**	**(27.0)**
Inferred	32.105	11.34	364,070	31.520	11.70	368,729	(1.3)

Notes:

1. Mineral Resources are reported with an effective date of June 30, 2024 were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. WH. Olivier, who is Ore Reserve Manager at Mponeng, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for economic extraction.
3. No modifying factors or dilution sources have been included to in-situ Reserve which was subtracted from the SAMREC Resource in order to obtain the S-K 1300 Resource.
4. The Mineral Resources are reported using a cut-off value of 761cmg/t determined using a gold price of US$1,878/oz.
5. Tonnes are reported as rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The Mineral Resource estimate is for Harmony's 100% interest.

The decrease in Mineral Resource is due to the approval of the LOM extension project whereby Mineral Resources were converted into Mineral Reserves.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilizes and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate, as at June 30, 2023, and 2024, is summarized in the table below.

	Fiscal Year Ended June 30,						
	2024			2023			
Mineral Reserve Category	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**% Change**
Proven	4.466	9.67	43,190	2.678	9.68	25,929	66.6
Probable	10.940	8.86	96,875	3.316	8.87	29,410	229.4
Total/ Ave. Proven + Probable	**15.406**	**9.09**	**140,065**	**5.994**	**9.23**	**55,340**	**153.1**

Notes:

1. The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. WH. Olivier, who is the Mponeng Ore Reserve Manager, and a Harmony employee.
2. Tonnes, grade, and gold content are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.
4. Gold content is recovered gold content after taking into consideration the modifying factors.
5. Mineral Reserves are reported using a cut-off grade of 971cmg/t determined using a gold price of US$1,772/oz gold.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The increase in the Mineral Reserves is due principally to the approval of the LOM extension project whereby Mineral Resources were converted into Mineral Reserves.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Mponeng. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Value
Relative Density	t/m^3	2.71
Stoping width	cm	146.4
Gully	%	6.67
Off Reef	%	7.08
Waste to Reef	%	6.92
Flushing tons	%	6.78
Discrepancy	%	21.28
Mine Call Factor	%	80.15
Plant Recover Factor	%	98.01
Mine Recover Factor	%	78.56
Plant Call Factor	%	100.00
Mineral Reserve cut-off	cmg/t	971

For additional information, see the TRS on each individual property, filed as an Exhibit of this annual report on Form 20-F.

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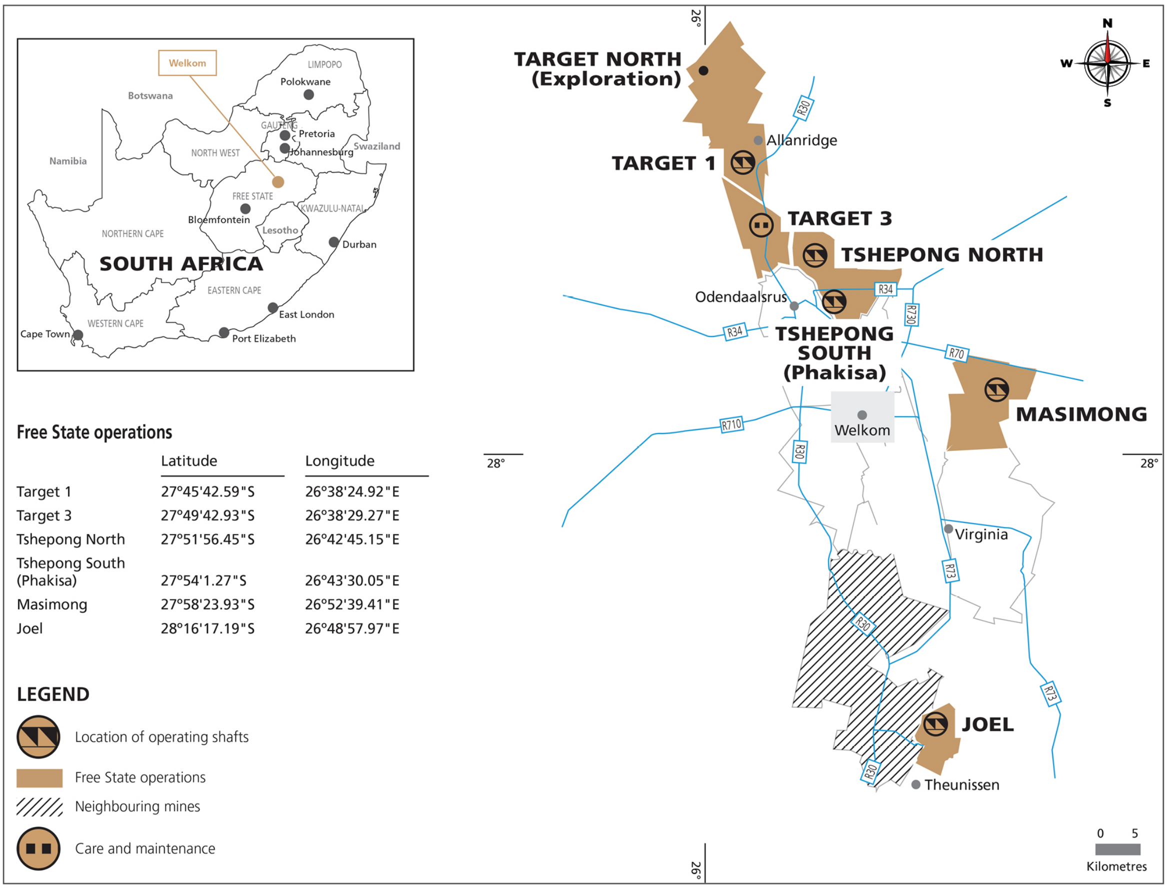
Target

Property Description

Target is an advanced, single-shaft, deep-level gold mine which has been operational for approximately 30 years. While most of the gold mineralization extracted comes from mechanized mining (massive mining techniques), conventional stoping is still employed for extraction of gold and also to de-stress areas ahead of mechanized mining. The mine is located in the Free State Province of South Africa, approximately 270km southwest of Johannesburg and 30km north of the town of Welkom, at longitude 26°38'24.92"E and latitude 27°45'42.59"S. Target is wholly-owned and operated by Harmony.

The following graphic illustrates the location of the Target mine, along with certain infrastructure.



All relevant underground mining and surface right permits, and any other permit related to the work conducted on the property have been obtained and are valid. There are no known legal proceedings against Harmony, which threaten its mineral rights, tenure, or operations.

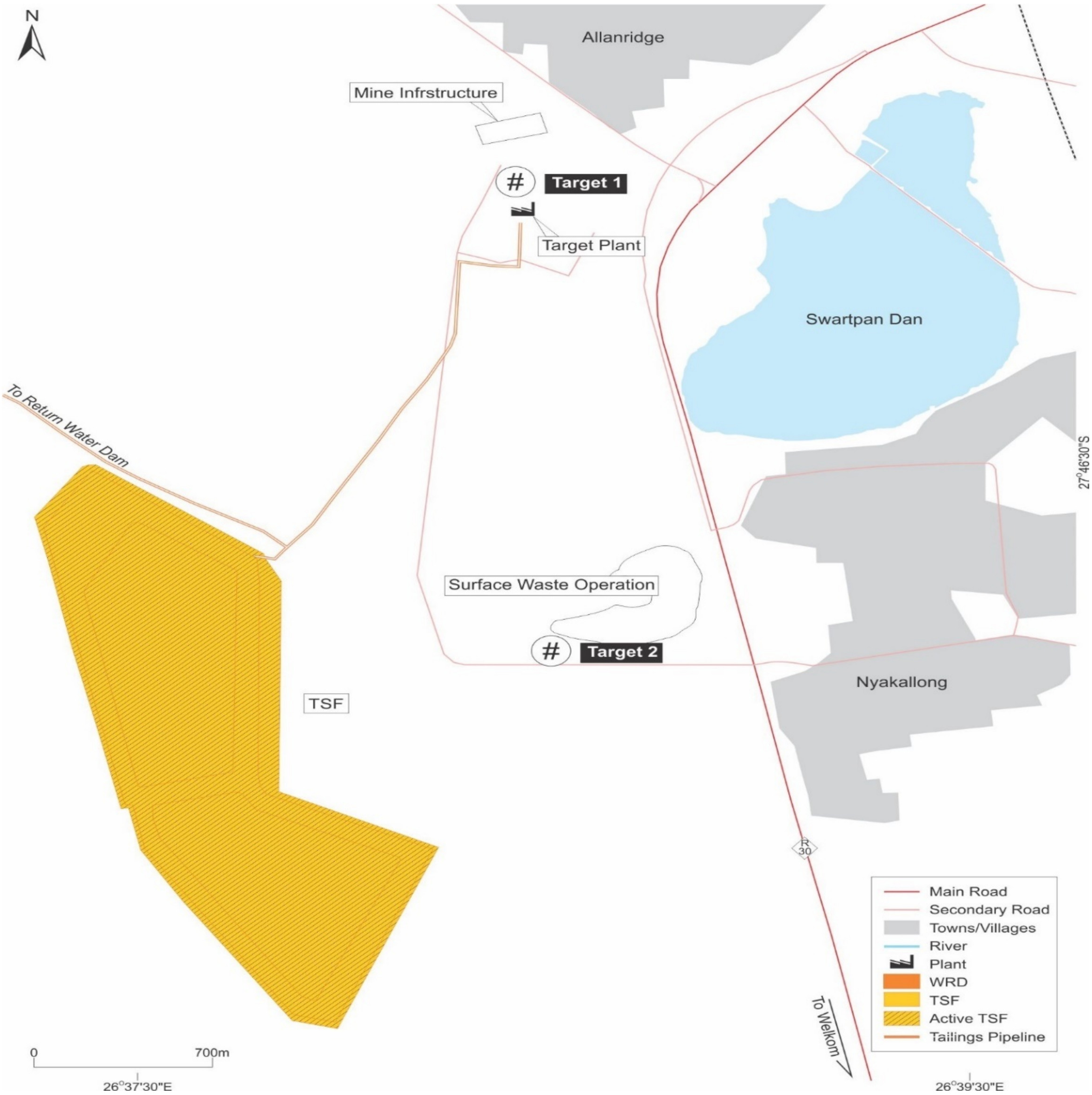
Operational Infrastructure

The surrounding areas of Welkom and Virginia are well developed in terms of access and mining-related infrastructure supporting the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure. Target's surface and underground infrastructure, including its power and water supplies, are sufficient for the LOM plan production requirements.

Target includes a single underground mine constructed as an extension to the Loraine Gold Mine ("**Loraine**") and uses a single shaft as access. The ore and development rock are hoisted together, with ore milled and processed at the Target Plant adjacent to the mine. Operations are powered by electricity from Eskom.

The Target mining area is well developed in terms of access and mining-related infrastructure. Access to the Target shafts (1, 2, 3 and 5) is via a well-maintained paved road. Adequately maintained roads is used to access other areas of the mine such as the explosives magazines, sewage works, tailings dam and the evaporation ponds. The area also has access to rail links and an airfield within proximity.

The surface infrastructure associated with Target is presented in the graphic below.



The “Property, Plant, and Equipment” as of June 30, 2024, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R1,951 million.

Target did not incur any fines or penalties for non-compliance during the year ended June 30, 2024 and no significant encumbrances exist.

Geology

Target is situated on the north-western margin of the Witwatersrand Basin of South Africa, one of the prominent gold provinces in the world. The major gold bearing conglomerate reefs are mostly confined to the CRG of the Witwatersrand Supergroup.

Folding forms the major structural feature within the lease is and is manifested as an asymmetric syncline whose axis trends N15°W, with a general plunge of 10° to 12° north, although this is variable due to local structural features. The dip of the western limb of the syncline is often more than 55° eastwards. Numerous minor faults are also present.

These faults, with a displacement generally of less than 15m and traceable over a strike distance of less than 150m are too numerous to classify, however, it can be said that the eastern limb of the trough is less faulted than the western limb.

Gold mineralization currently exploited is hosted within a succession of EA and Dreyerskuil ("**DK**") quartz pebble conglomerate reefs hosted by the van den Heeversrust and Dreyerskuil (Uitkyk) Members of the Eldorado (Elsburg) Formation, respectively.

Additional mineralization occurs in the Big Pebble Reef of the underlying the Kimberley (formerly Aandenk) Formation. All these units are within the Turffontein Subgroup of the CRG. Mineralization is associated with the presence of medium to coarse, clast-supported oligomictic pebble horizons. The presence of allogenic (buckshot) pyrite and detrital carbon is also common.

History

Anglovaal Limited ("**Anglovaal**") previously held the mineral rights for the Target property. Target Exploration Company Limited ("**Target Exploration Company**"), a company formed by Anglovaal specifically for the purpose of exploration, later acquired this area.

Options to the mineral rights north of Target were acquired by Sun Mining and Prospecting Company (Pty) Limited ("**Sun**"). The formation of Avgold Limited in 1996 was intended to further the gold mining and exploration interests of Anglovaal.

Harmony acquired Target in May 2004 by acquiring 100% of Avgold Limited's shares. During 2017 an optimization project commenced with the aim of reducing hauling distances and to improve gold production. The surface bulk-air-cooler and the No8 fridge plant were commissioned in November 2021. The 291 level crusher installation and 282-291 level belt extension were completed and commissioned in November 2023.

Mineral Tenure

Refer to Item 4: *"Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa"* above for a summary of the regulatory environment in South Africa.

The current mining rights encompasses an area of 7,952.78ha. Harmony holds several mining rights for Target, which were successfully converted and executed as new order mining rights. Certain of these rights are still to be registered at the MPRTO.

The summary of mineral tenure and the approved mining rights include the following:

- FS30/5/1/2/2/14MR, which is valid from November 30, 2007, to December 29, 2025, and covers 4,237.00ha; and
- FS30/5/1/2/2/225MR, which is valid from December 12, 2013, to December 11, 2026, and 3,715.78ha**.**

A summary of the status of environmental permits and licenses issued as at June 30, 2024, related to Target is presented in the table below.

Permit / License	Reference No.	Issued By	Date Granted	Validity
EMPr	FS 30/5/1/2/3/2/1(14) EM	DMRE	April 16, 2010	LOM
Atmospheric Emission License	LDM/RAEL/01/2024	Lejweleputswa District Municipality	February, 2024	January, 2029
Water Permit	789N	DWS	November 4, 2008	Valid pending issue of new license
Water Permit	1046B	DWS	November 4, 2008	Valid pending issue of new license

Mining Method

The Target Mine deposit is made up of stacked mineralized multiple reef bands interbedded with quartzites and quartzwackes. The EA reefs are composited into thick mineralized packages to enable the application of massive open stoping mining method, while the Dreyerskuil Reefs are separated into thinner discrete horizons that enable narrow reef conventional mining method.

Target Mine is essentially a trackless mining operation with a combination of highly mechanized massive open stope, sub-level open stope mining, and labor-intensive narrow reef stoping, the latter being more typical of South African gold mines' conventional stoping.

The primary ore extraction method adopted at Target is massive mining of the thick mining horizons (EA1, EA3, EA7 and EA8) through a combination of scattered open stoping supplemented with the use of a 6%-cement backfill, and sub-level open stoping which does not make use of backfilling.

The balance of the ore is mined using a narrow reef mining ("**NRM**") method on the thinner Dreyerskuil Reefs, which does not make use of backfilling either.

Massive open stoping accounts for ±75% of the ore production with ±15% coming from conventional narrow reef stoping. The ±10% balance of production comes from trackless on-reef development sections.

Mineral Processing

The Target Plant was designed and commissioned in November 2001. The plant was designed to treat a total tonnage of 105ktpm with a potential to expand to 160ktpm for future demand. Currently the plant treats ore from Target and Target 2 waste dump.

Qualified Persons

The QP preparing the TRS was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarized in the graphic below.

Qualified Person	Professional Organization	Qualification	TRS Section Responsibility	Personal Insp.
Mr. S. Motlatla	SACNASP (No. 400451/14)	BSc. (Hons) Geol, GDE (Mining), Project Management Cert NQF Level 5	All the sections	Full Time

Exploration

Geological data has been obtained through initial surface drilling, followed by underground drilling, mapping and channel (chip) sampling.

Initial surface drilling carried out during the 1980s, under the auspices of Sun, was designed to delineate the northward continuation of the synclinal axis, around which most of Loraine's gold deposits are located. Following the incorporation of Target Exploration Company in 1990, a total of 17 drillholes and three long deflections from existing drillholes were drilled in three arrays parallel to the western margin, namely the Western, Central and Eastern arrays.

The Central Array targeted the EA Reefs, while the Western and Eastern arrays focused on definition of the proximal (steep west limb) and distal Kimberley and Basal Reefs, respectively.

The positive surface drilling results led to the construction of an underground drilling platform. Underground exploration drilling has been on-going throughout the operational life of Target as the mine deepens. Most of the underground drillholes are used in the geological modelling and estimation of the current Mineral Resources.

Underground diamond core drilling is conducted using hydraulic driven drill rigs, which typically drill BX core. Drill holes are typically short, rarely exceeding 300m in length.

Fans of drill holes are drilled from diamond drilling bays, which are developed at 50m intervals along the decline return airway ("**RAW**") decline. The drilling fans consist of up to ten individual drill holes at inclinations ranging from -15° East to +30° West of vertical, or as dictated by local geological structures. Maximum drillhole lengths of 350m are required for complete Dreyerskuil intersections in the synclinal axis. Drill holes are stopped once the Ventersdorp lava has been intersected, or, in the case of flatter drill holes, once the trough axis has been identified and the drill hole is drilling parallel to the bedding.

Exploration drilling is currently in progress to determine the economic potential of EA3 reefs and DK reefs along the sub-crop of the EA reefs. Additional to the capital exploration, an underground infill drilling program is in place to improve data density to enhance the estimation model.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered is sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate is reported in situ within the Target lease area, as determined through the analysis of the reasonable prospect for economic extraction by underground mining methods. The cut-off grade for the Mineral Resource is determined at 3.08g/t gold based on the economic assumptions presented in the table below at June 30, 2024.

Description	**Unit**	**Value**
Gold Price	US$/oz	1,878
Exchange Rate	R:US$	18.26
Gold Price	R/kg	1,100,000
Plant Recovery Factor	%	94.49
Unit Cost	R/t	2,880

Note: Unit cost includes cash-operating cost, royalty and on-going development capital.

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. These Mineral Resources account for mining depletion recorded from July 2023 to June 2024.

The Mineral Resource estimate, as at June 30, 2024, exclusive of the reported Mineral Reserves is summarized in the table below.

	Fiscal Year Ended June 30,						
	2024			**2023**			
Mineral Resource Category	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**% Change**
Measured	4.814	8.41	40,488	4.745	8.60	40,795	(0.8)
Indicated	3.890	6.82	26,538	3.820	7.09	27,098	(2.1)
Total / Ave. Measured + Indicated	**8.704**	**7.70**	**67,025**	**8.564**	**7.93**	**67,893**	**(1.3)**
Inferred	3.868	5.75	22,237	4.046	5.68	22,990	(3.3)

Notes:

1. Mineral Resources are reported with an effective date of June 30, 2024 were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. S Motlatla, who is the Target Ore Reserve Manager, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for economic extraction.
3. No modifying factors or dilution sources have been included to in-situ Reserve which was subtracted from the SAMREC Resource in order to obtain the S-K 1300 Resource.

4. The Mineral Resources are reported using a cut-off grade of 3.08g/t determined at a gold price of US$1,878/oz.
5. Tonnes are reported as rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The Mineral Resource estimate is for Harmony's 100% interest.

The decrease in Mineral Resources was due to depletions and the conversion of Mineral Resources to Mineral Reserves.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilizes and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate, as at June 30, 2023 and 2024, is summarized in the table below.

	Fiscal Year Ended June 30,						
	2024			2023			
Mineral Reserve Category	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**% Change**
Proven	2.459	4.27	10,508	2.567	4.38	11,233	(6.5)
Probable	1.145	4.87	5,577	1.242	4.46	5,539	0.7
Total / Ave. Proven + Probable	**3.605**	**4.46**	**16,085**	**3.810**	**4.40**	**16,772**	**(4.1)**

Notes:

1. The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. S. Motlatla, who is the Target Ore Reserve Manager, and a Harmony employee.
2. Tonnes, grade, and gold content are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.
4. Gold content is recovered gold content after taking into consideration the modifying factors.
5. The NRM Mineral Reserves are reported using a cut-off value of 818cmg/t determined using a gold price of US$1,772/oz. The massive open stoping Mineral Reserves are reported using a cut-off grade of 3.45g/t determined using a gold price of US$1,772/oz.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The decrease in Mineral Reserves is mainly due to depletion that was partially off-set by the inclusion of additional massives stopes in the LOM based on new geological information and design changes.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Target. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	**Unit**	**Value**
Relative Density	t/m^3	2.71
Average Stoping Width	cm	178
Mine Call Factor	%	93.99
Plant Recovery Factor	%	94.49
Mineral Reserve Paylimit - NRM	cmg/t	818
Mineral Reserve Cut-off - Massive Open Stoping	g/t	3.45
Mineral Reserve Cut-off - Development	g/t	3.45
Dilution - Massive Open Stoping	%	6.00

For additional information, see the TRS on each individual property, filed as an Exhibit of this annual report on Form 20-F.

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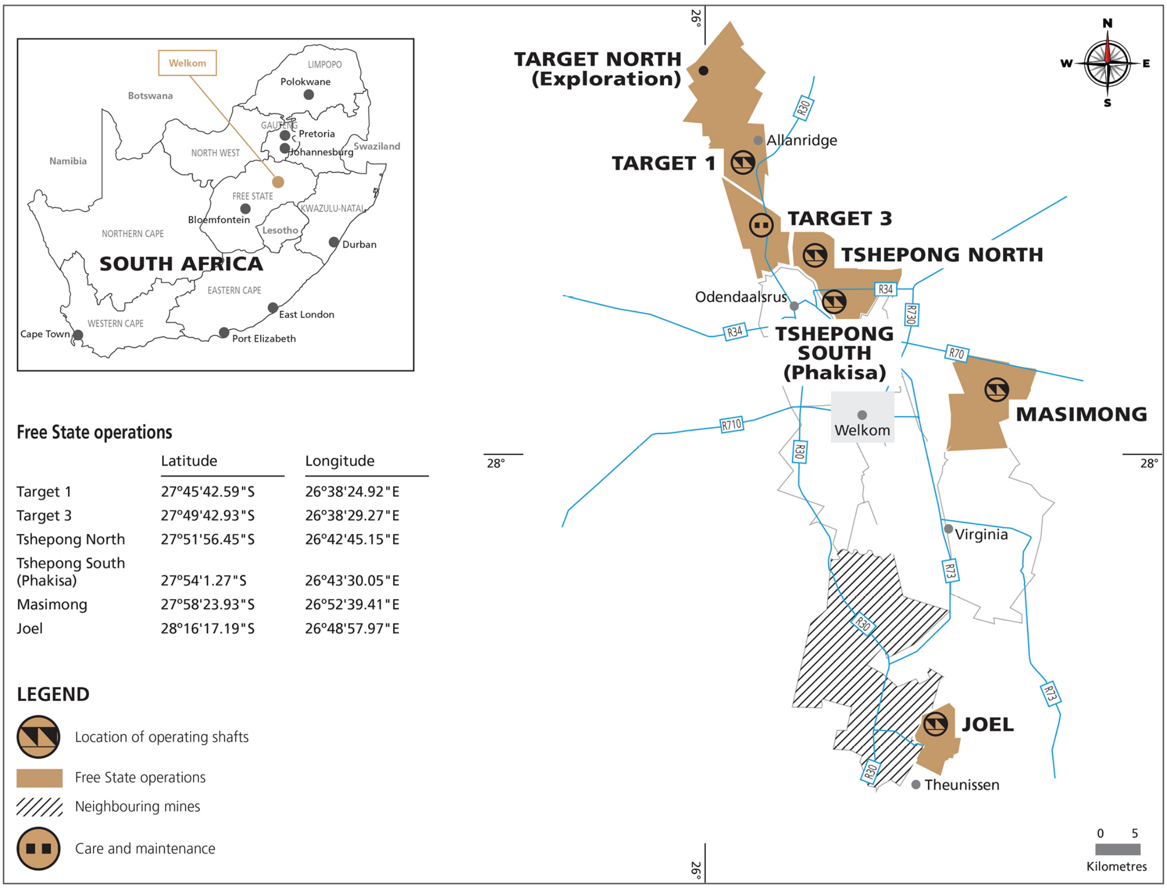
Tshepong North

Property Description

The Tshepong North comprise the underground and surface assets, situated between the towns of Welkom and Odendaalsrus in the Free State Province of South Africa. The mine is a moderate to deep-level gold mines, operating at depths of between 1.6km and 2.4km BMD.

The mine is located in the Free State Province of South Africa, approximately 250km southwest of Johannesburg and 15km to the north of the town of Welkom, situated at a latitude of 27°51’56.45”S and longitude of 26°42’45.15”E.

The following graphic illustrates the location of the Tshepong North, along with certain infrastructure.



The primary reef mined is the Basal Reef although the B reef mining has increased in the past 4 years from 8% to 32%.

All relevant underground mining and surface right permits, and any other permit related to the work conducted on the property have been obtained and are valid. There are no known legal proceedings against Harmony, which threaten its mineral rights, tenure, or operations.

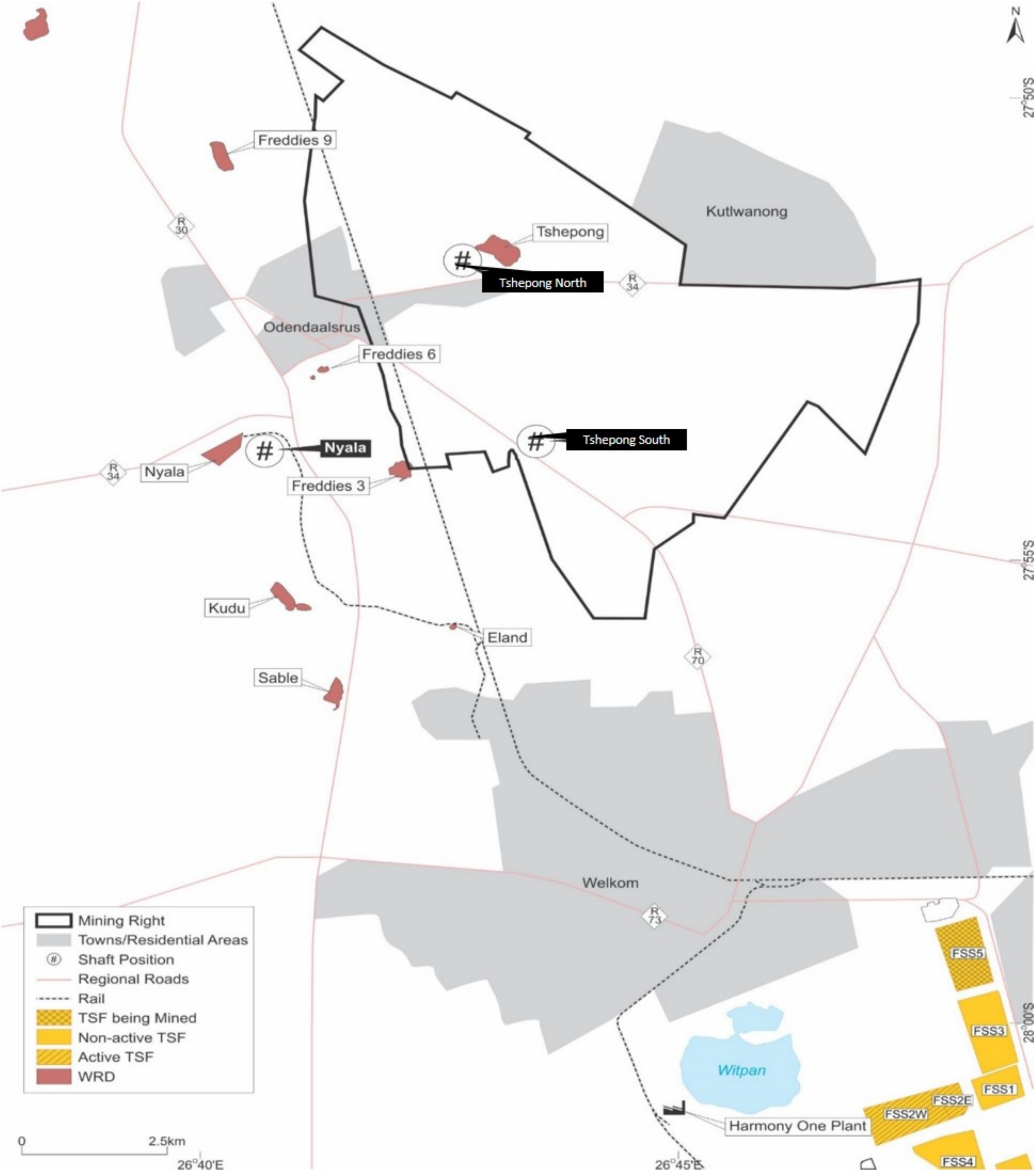
Operational Infrastructure

The areas surrounding Welkom and Odendaalsrus are well-equipped with access and mining-related infrastructure, which effectively supports the region's numerous operational gold mines. This infrastructure includes national and provincial paved road networks, power transmission and distribution systems, water supply networks, and communication facilities.

Tshepong North operates with a single shaft system, where ore and waste are hoisted to the surface through the main vertical shaft. Additionally, a twin decline system extends from the 66 to the 75 level, with ongoing capital work to deepen it to the 77 level. The initial reef is projected to commence mining in April 2029. Ore and waste are transported separately using a conveyor belt system.

Ore extracted from Tshepong North is transported by rail from the shaft to the Harmony One Plant in Welkom for processing. The operations are powered by electricity supplied by Eskom.

The surface infrastructure associated with Tshepong North is displayed in the graphic below.



The “Property, Plant, and Equipment” as of June 30, 2024, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R2,369 million.

Tshepong North did not incur any fines or penalties for non-compliance during the year ended June 30, 2024 and no significant encumbrances exist.

Geology

Tshepong North is situated in the Free State Goldfield, on the southwestern margin of the Witwatersrand Basin of South Africa, one of the most prominent gold provinces in the world. The major gold bearing conglomerate reefs are mostly confined to the CRG of the Witwatersrand Supergroup.

The general orientation of the Witwatersrand Supergroup succession in this goldfield is interpreted as north-trending, within a syncline that is plunging to the north. The syncline has been divided by faults into the Odendaalsrus, Central Horst and Virginia sections. The Tshepong North mining right area is also affected by the Ophir and Dagbreek faults.

Tshepong North exploited primarily the Basal Reef, which occurs within the Harmony Formation of the Johannesburg Subgroup of the CRG.

Mineralization also occurs within the stratigraphically higher A and B reefs of the Kimberley (formerly Aandenk) Formation, within the Turffontein subgroup of the CRG. However, only the B Reef can be economically extracted.

Mineralization is associated with the presence of medium to coarse, clast-supported oligomictic pebble horizons. The presence of allogenic pyrite and detrital carbon is also common.

History

The Feasibility Study for the initial development of Tshepong North was concluded in 1984. Work to establish the site started in September 1984 and, by 1986, shaft sinking was underway. Sinking and equipping of the shaft were completed in 1991, with the mine being commissioned in November 1991.

The Tshepong South and Tshepong North were merged into the Tshepong Operations in 2017 and split into separate entities in 2021.

Mineral Tenure

Refer to Item 4: *"Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa'* above for a summary of the regulatory environment in South Africa.

The current mining right for the Tshepong North encompasses an area of 10,798.74ha. Harmony holds several mining rights in the Free State goldfields which have been successfully converted and executed as new order mining rights, some of which are still to be registered at the MPRTO.

Tshepong North is wholly owned by Harmony, including the associated mineral rights. Harmony commenced acquiring the assets through the acquisition of AngloGold Ashanti's Free State operations in 2001.

Mining at Tshepong North is carried out under the following mining right, covering both Tshepong North and Tshepong South:

- FS30/5/1/284MR, which is valid from December 11, 2007, to December 10, 2029, and covers an area of 10,798.74ha.

A summary of the status of environmental permits and licenses issued as at June 30, 2024, related to both Tshepong North and Tshepong South is presented in the table below.

Permit / License	Reference No.	Issued By	Date Granted	Validity
Environmental Management Programme	FS 30/5/1/2/3/2/1(84)EM	DMRE	April 16, 2010	LOM
Environmental Management Updated	FS 30/5/1/2/2/84MR	DWAFEC	Pending Approval Submitted in 2020	LOM
Water Permit 936B. Harmony. Free State Geduld Mines. Discharge of untreated effluents	B33/2/340/31	DWAFEC	April 2, 1981	LOM
Water Permit 870B. Harmony. Discharge of untreated effluents.	B33/2/340/25	DWAFEC	May 27, 1991	LOM
Water Permit 1214N. Free State Consolidated Gold Mine. Tshepong, Freddie's and Phakisa shafts.	B33/2/340/12	DWAFEC	Not indicated.	LOM

Notes: DWAFEC - Department of Water Affairs, Forestry and Environmental Conservation.

Mining Method

Tshepong North mine is categorized as a moderate to deep-level underground gold mining operation, currently extending to depths of up to 2,427 meters below the surface. SGM is the preferred mining technique employed at Tshepong North. This method utilizes dip pillars and reduced mining spans in conjunction with pre-developed tunnels to enhance control over rock stress. The SGM configuration follows a V-shaped sequence, often referred to as the "inverted Christmas tree." SGM is particularly effective for narrow reef mining in underground environments. The method is characterized by its distinct layout, where primary development occurs off-reef (in waste rock) and secondary development takes place on-reef (within the mineralized zone).

This approach is designed for deeper mining operations and offers several advantages, with safety being a primary benefit. A notable aspect of the SGM method is its advance from raises in one direction at a time, towards stabilizing or regional pillars. This practice minimizes the formation of remnant pillars, thereby reducing the risk of seismic activity.

While the primary focus of Tshepong North's business plan is on the SGM methodology and sequencing, certain sections of the mine also employ alternative mining methods, including breast stoping, undercut stoping, and open stoping.

Mineral Processing

All ore mined at Tshepong North is processed at Harmony One Plant located west of Welkom. Harmony One Plant is Harmony's largest gold processing plant and processes underground ore from multiple shafts, as well as surface ore from nearby mine waste facilities. The plant was commissioned in 1986 and comprises three independent modules, each consisting of four feed silos, two ROM mills, two conventional thickeners, cyanide leach, CIP adsorption, elution, zinc precipitation and smelting. The plant CIP process reflects the technology which was current at the time of construction.

The Harmony One Plant has a steady state design capacity of 390ktpm with its conventional CIP flowsheet. The Harmony One plant is in good working condition and the equipment is also in good order with audits done on regular bases to check the operating performance of the plant.

Qualified Persons

The QP preparing the TRS was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarized in the graphic below.

Qualified Person	Professional Organization	Qualification	TRS Section Responsibility	Personal Insp.
Mr. A. Louw	SACNASP	BSc. Hons. (Geohydro)	All Sections	Full Time

Exploration

Geological data has been obtained through initial surface drilling, followed by underground drilling, mapping and channel (chip) sampling.

Exploration from underground platforms is currently continuing for the Tshepong sub-75 development, to improve geological confidence.

Tshepong North is engaged in ongoing exploration drilling of the B Reef to assess the potential extension of existing pay shoots and their connection to adjacent mines. Footwall development at the 71 level (decline area) commenced during FY22 and is being utilized as a platform for drilling to confirm and delineate the anticipated B Reef channel, which is projected to extend in an east-north-southwest direction.

Throughout the mine’s operational life, underground exploration drilling has been conducted as the mine deepens. This drilling is performed using hydraulic and pneumatic drill rigs for diamond core drilling.

Drill holes are executed from diamond drilling bays, developed at 50-meter intervals along the ends of footwall developments (X/Cs) and at 100-meter intervals along haulages and RAWs (raise and winzes). The drilling fans typically consist of up to ten individual drill holes, with inclinations varying from -15° to +30° of vertical, or adjusted based on local geological structures.

The underground infill drilling system is in place to improve data density in specific areas and are drilled from the underground development access drives.

Logging procedures are conducted as per the Harmony company standards, which are used on all surface and underground mines and are best practice and have been in place consistently since 2001.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered is sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate for the Tshepong North is considered to have reasonable prospects for economic extraction. The cut-off value for the Mineral Resources is determined at 700cmg/t for the gold based on the economic assumptions presented in the table below at June 30, 2024.

Tshepong North

Description	Unit	Value
Gold price	US$/oz	1,878
FX rate	R:US$	18.26
Gold price	R/kg	1,100,000
Plant recovery factor	%	95.26
Unit cost	R/t	4,608

Note: Unit cost includes cash operating cost, royalty and ongoing development capital

This cut-off values represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. These Mineral Resources account for mining depletion recorded from July 2023 to June 2024.

The Mineral Resource estimate for Tshepong North, as at June 30, 2024, exclusive of the reported Mineral Reserves, is summarized in the table below.

Mineral Resource Category	Fiscal Year Ended June 30, 2024 Tonnes (Mt)	2024 Gold Grade (g/t)	2024 Gold Content (kg)	2023 Tonnes (Mt)	2023 Gold Grade (g/t)	2023 Gold Content (kg)	% Change
Measured	12.000	12.57	150,790	11.920	12.42	147,989	1.9
Indicated	4.609	10.56	48,670	3.162	10.28	32,493	49.8
Total / Ave. Measured + Indicated	**16.609**	**12.01**	**199,460**	**15.082**	**11.97**	**180,481**	**10.5**
Inferred	7.926	10.16	80,495	9.744	10.20	99,356	(19.0)

Notes:

1. Mineral Resources are reported with an effective date of June 30, 2024 were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. A. Louw, who is Ore Reserve Manager at Tshepong, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for economic extraction.
3. No modifying factors or dilution sources have been included to in-situ Reserve which was subtracted from the SAMREC Resource in order to obtain the S-K 1300 Resource.
4. The Mineral Resources are reported using a cut-off value of 700cmg/t determined at a gold price of US$1,878/oz.
5. Tonnes are reported as rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The Mineral Resource estimate is for Harmony's 100% interest.

The increase in the Mineral Resources is due to the increase B-Reef Mineral Resources as result of new geological information.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K.

Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilizes and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate for Tshepong North, as at June 30, 2023, and 2024, is summarized in the table below.

Mineral Reserve Category	Fiscal Year Ended June 30, 2024 Tonnes (Mt)	2024 Gold Grade (g/t)	2024 Gold Content (kg)	2023 Tonnes (Mt)	2023 Gold Grade (g/t)	2023 Gold Content (kg)	% Change
Proven	3.009	4.77	14,347	2.997	4.79	14,341	—
Probable	1.990	5.57	11,083	0.766	5.73	4,390	152.5
Total / Ave. Proven + Probable	**4.999**	**5.09**	**25,430**	**3.763**	**4.98**	**18,731**	**35.8**

Notes:

1. The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. A. Louw, who is Ore Reserve Manager at Tshepong, and a Harmony employee.
2. Tonnes, grade, and gold content are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.
4. Gold content has not taken metallurgical recovery factors into account.
5. Mineral Reserves are reported using a cut-off grade of 750cmg/t determined using a gold price of US$1,772/oz gold.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The increase in Mineral Reserve was due to the upgrade and conversion of Mineral Resources to Mineral Reserves.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Tshepong North. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Value
Relative Density	t/m^3	2.72
Stoping Width	cm	118
Gully	%	8.16
Off Reef	%	4.81
Waste to Reef	%	2.03
Flushing tons	%	2.13
Discrepancy	%	7.16
Mine Call Factor	%	70.00
Plant Recover Factor	%	95.26
Mine Recover Factor	%	66.68
Plant Call Factor	%	100.00
Mineral Reserve cut-off	cmg/t	750

Notes: Development waste to reef, including the decline development.

For additional information, see the TRS on each individual property, filed as an Exhibit of this annual report on Form 20-F.

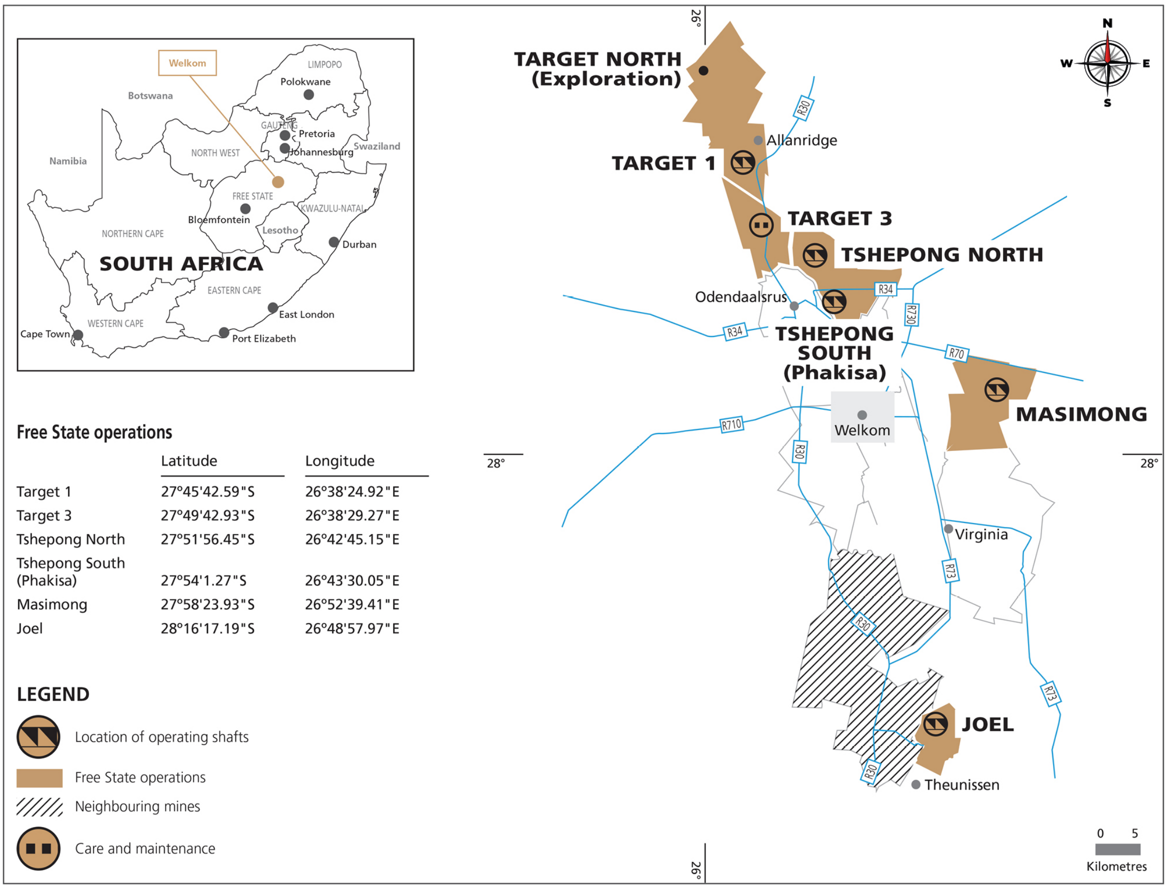
Tshepong South

Property Description

The Tshepong South mine comprises one operating underground gold mine namely “Tshepong South”. Tshepong South is a mature, moderate to deep-level underground operation using conventional underground mining methods to depths of 2,427m BMD. The mine utilizes the Tshepong North and Nyala shafts. Tshepong South’s success is greatly dependent on the services rendered via Nyala where four main compressors are commissioned and Tshepong South’s ore is being hoisted.

The mines are located in the Free State Province of South Africa, approximately 250km southwest of Johannesburg and 15km to the north of the town of Welkom.Tshepong South is situated adjacent to the south of Tshepong North, and is located at a latitude of 27°54’1.27”S and longitude of 26°43’30.05”E.

The following graphic illustrates the location of Tshepong South, along with certain infrastructure.



The primary reef mined is the Basal Reef, with additional gold mineralization being found in the B Reef and A Reef. The B Reef, which lies between 140m and 170m stratigraphically above the Basal Reef, contributes just less than 20% to the mining production at Tshepong South.

All relevant underground mining and surface right permits, and any other permit related to the work conducted on the property have been obtained and are valid. There are no known legal proceedings against Harmony, which threaten its mineral rights, tenure, or operations.

Operational Infrastructure

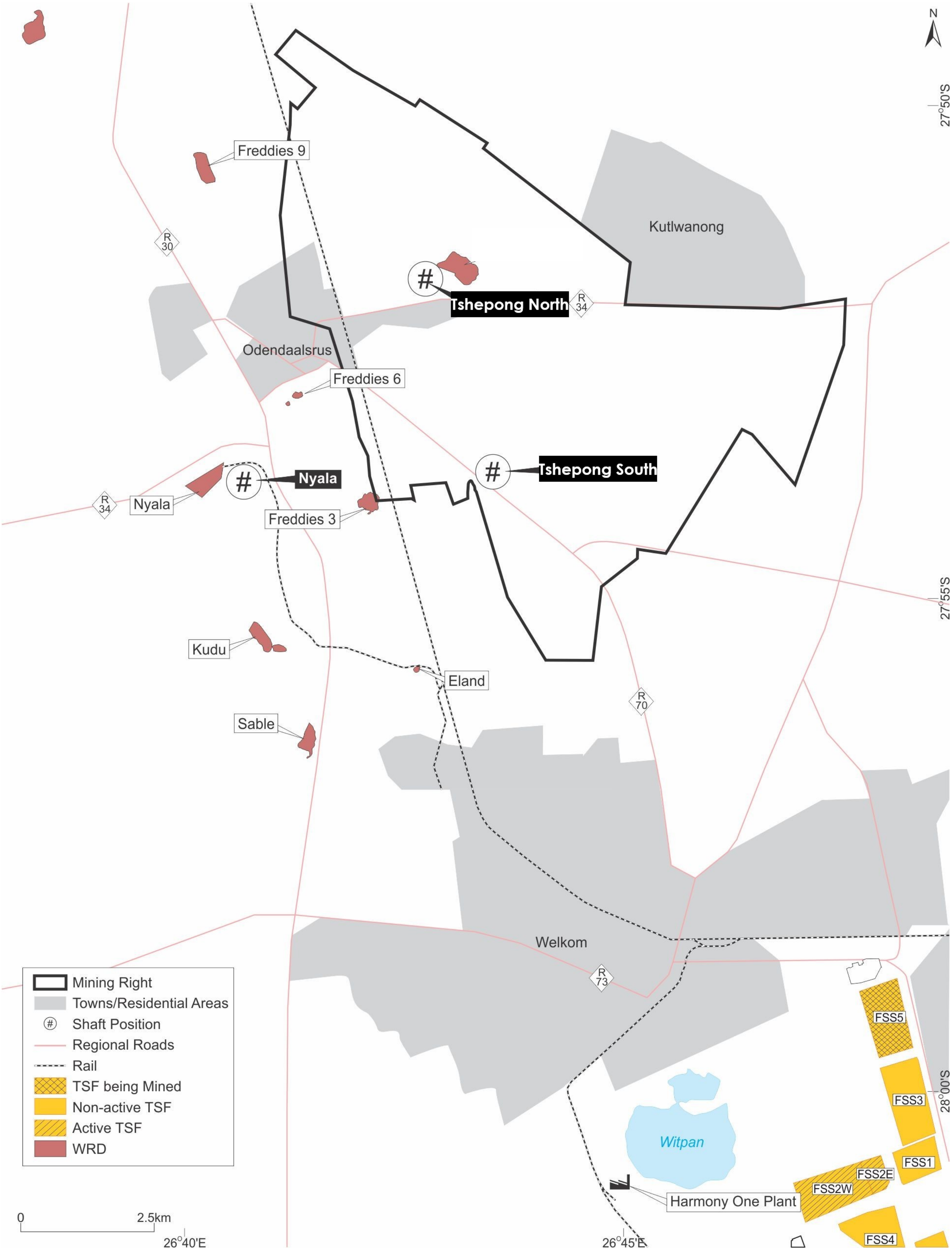
The surrounding areas of Welkom and Odendaalsrus are well developed in terms of access and mining-related infrastructure, which supports the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure.

Tshepong South operates a single vertical shaft for man and materials. Rock is transported from the underground working via a RailVeyor™ system to the Nyala shaft for hoisting.

The Tshepong South ore is transported, by rail, from Nyala shaft to the Harmony One Plant in Welkom for processing.

Tshepong South is powered by electricity from Eskom.

The surface infrastructure associated with Tshepong South is displayed in the graphic below.



The “Property, Plant, and Equipment” as of June 30, 2024, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R2,326 million.

Tshepong South did not incur any fines or penalties for non-compliance during the year ended June 30, 2024 and no significant encumbrances exist.

Geology

Tshepong South is situated in the Free State Goldfield, on the southwestern margin of the Witwatersrand Basin of South Africa, one of the most prominent gold provinces in the world. The major gold bearing conglomerate reefs are mostly confined to the CRG of the Witwatersrand Supergroup.

The general orientation of the Witwatersrand Supergroup succession in this goldfield is interpreted as north-trending, within a syncline that is plunging to the north. The syncline has been divided by faults into the Odendaalsrus, Central Horst and Virginia sections. The Tshepong South mining right area is also affected by the Tribute fault (~270m) and Arrarat Fault (~180m) to the far south-east of the shaft.

Tshepong South exploited primarily the Basal Reef, which occurs within the Harmony Formation of the Johannesburg Subgroup of the CRG.

Mineralization also occurs within the stratigraphically higher A and B reefs of the Kimberley (formerly Aandenk) Formation, within the Turffontein subgroup of the CRG. However, only the B Reef can be economically extracted.

Mineralization is associated with the presence of medium to coarse, clast-supported oligomictic pebble horizons. The presence of allogenic pyrite and detrital carbon is also common.

History

Tshepong South was formerly known as FSG 4, Freddies 4 and Phakisa. Tshepong South development commenced in October 1993 and shaft sinking was started in February 1994. In 1995, shaft sinking was halted on 59 Level due to the prevailing low gold price. Operations at Tshepong South recommenced in September 1996 and sinking was completed to 75 Level, before being halted again in 1999.

Harmony acquired Tshepong South as part of the acquisition from AngloGold Ashanti's Free State operations (previously known as Freegold), which completed in September 2003. Sinking and equipping was completed to a depth of 2,427m in 2006.

Tshepong South and Tshepong North were merged into the Tshepong Operations by Harmony in 2017 and split into separate entities in 2021.

Mineral Tenure

Refer to Item 4: *"Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa'* above for a summary of the regulatory environment in South Africa.

The current mining right for Tshepong South and Tshepong North encompasses an area of 10,798.74ha. Harmony holds several mining rights in the Free State goldfields which have been successfully converted and executed as new order mining rights, some of which are still to be registered at the MPRTO.

Tshepong South is wholly owned by Harmony, including the associated mineral rights. Harmony commenced acquiring the assets through the acquisition of AngloGold Ashanti's Free State operations in 2001, together with ARMGold. ARMGold was subsequently incorporated into Harmony in 2003, giving Harmony 100% ownership and control of the Tshepong South.

Mining at Tshepong South is carried out under the following mining right, covering both Tshepong and Tshepong South:

- FS30/5/1/284MR, which is valid from December 11, 2007 to December 10, 2029 and covers an area of 10,798.74ha.

A summary of the status of environmental permits and licenses issued as at June 30, 2024, related to both Tshepong South and Tshepong North is presented in the table below.

Permit / License	Reference No.	Issued By	Date Granted	Validity
EMPr	FS 30/5/1/2/3/2/1(84)EM	DMRE	April 16, 2010	LOM
Environmental Management Updated	FS 30/5/1/2/2/84MR	DWAFEC	Pending Approval Submitted in 2020	LOM
Water Permit 936B. Harmony. Free State Geduld Mines. Discharge of untreated effluents	B33/2/340/31	DWAFEC	April 2, 1981	LOM
Water Permit 870B. Harmony. Discharge of untreated effluents.	B33/2/340/25	DWAFEC	May 27, 1991	LOM
Water Permit 1214N. Free State Consolidated Gold Mine. Tshepong, Freddie's and Phakisa shafts.	B33/2/340/12	DWAFEC	Not indicated.	LOM

Mining Method

Tshepong South may be classified as moderate to deep level underground gold mine currently operating at depths of up to 2,427m below surface.

The orebody at Tshepong South Mine is broken up into blocks by geological structures with large throws. Due to the orebody being broken up into these small blocks, a Scattered mining method is used at Tshepong South Mine. Scattered mining is when mining is done between the major geological structures. The mine design criteria is based on the sequential grid mining method where the crosscuts are spaced at fixed distance of 160m however additional development can be required in some instances and/or crosscut spacing reduced/increased depending on the prevailing geological structures. Primary Waste Development is done ahead of the stoping front in the virgin stress environment.

Primary development is done off-reef (in waste rock), while secondary development is done on-reef (in the mineralized zone). In primary development, horizontal haulages are developed from the vertical shaft, extending to the extremities of the mining level. Inter-level spacing is the perpendicular distance between two consecutive level stations underground. Further development is done at set intervals along the haulages towards the mineralized zones in the form of crosscuts. For secondary development, an inclined excavation that connects two levels is established, referred to as a raise or winze, depending on the upwards or downwards direction of the development.

A key feature of Scattered mining is that the mine design includes pillars in the stoping areas that are designed to cave in a planned and controlled manner. These pillars are referred to as crush pillars and the dimensions of the pillars are determined by the geotechnical properties of the host rock. The use of crush pillars minimizes the risk of unpredicted collapse of stoping areas. These collapses can compromise the safety of mining operations and may lead to permanent closure of stoping panels or sterilization of ore.

Mineral Processing

All ore mined at Tshepong South is processed at Harmony One Plant located west of Welkom. Harmony One Plant is Harmony's largest gold processing plant and processes underground ore from multiple shafts, as well as surface ore from nearby mine waste facilities. The plant was commissioned in 1986 and comprises three independent modules, each consisting of four feed silos, two ROM mills, two conventional thickeners, cyanide leach, CIP adsorption, elution, zinc precipitation and smelting. The plant CIP process reflects the technology which was current at the time of construction. Overall the plant has been operating with no significant challenges and target metallurgical recoveries have been achieved.

The Harmony One Plant has a steady state design capacity of 390ktpm with its conventional CIP flowsheet. The Harmony One plant is in good working condition and the equipment is also in good order with audits done on regular bases to check the operating performance of the plant.

Qualified Persons

The QP preparing the TRS was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarized in the graphic below.

Qualified Person	Professional Organization	Qualification	TRS Section Responsibility	Personal Insp.
Mr. C. Pienaar	SACNASP	B.Sc (Hons) Geology	All Sections	Full Time

Exploration

Geological data has been obtained through initial surface drilling, followed by underground drilling, mapping and channel (chip) sampling. The underground infill drilling system is in place to improve data density in specific areas and are drilled from the underground development access drives.

Since 2022 capital exploration drilling has been ongoing to determine areas of economic value in the B Reef channels extrapolated from the high grade channels being mined in the west-south area of Tshepong North shaft.

Underground exploration drilling has been ongoing throughout the operational life of Tshepong South. Underground diamond core drilling is conducted using hydraulic driven and pneumatic drill rigs.

Fans of drill holes are drilled from diamond drilling bays, which are developed at 50m intervals along footwall development ends (X/Cs) and 100m intervals along haulages and RAWs. The drilling fans consist of up to ten individual drill holes at inclinations ranging from +5° to +90° of vertical, or as dictated by local geological structures.

The underground infill drilling system is in place to improve data density in specific areas and are drilled from the underground development access drives.

Logging procedures are conducted as per the Harmony company standards, which are used on all surface and underground mines and are best practice and have been in place consistently since 2001.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered is sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate for the Tshepong South is considered to have reasonable prospects for economic extraction. The cut-off value for the Mineral Resources is determined at 780cmg/t for the gold, based on the economic assumptions presented in the table below at June 30, 2024.

Tshepong South

Description	Unit	Value
Gold price	US$/oz	1,878
FX rate	R:US$	18.26
Gold price	R/kg	1,100,000
Plant recovery factor	%	95.28
Unit cost	R/t	5,016

Note: Unit cost includes cash operating cost, royalty and ongoing development capital.

This cut-off values represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. These Mineral Resources account for mining depletion recorded from July 2023 to June 2024.

The Mineral Resource estimate for Tshepong South, as at June 30, 2024, exclusive of the reported Mineral Reserves is summarized in the table below.

	Fiscal Year Ended June 30,						
	2024			2023			
Mineral Resource Category	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**% Change**
Measured	6.155	12.80	78,768	5.661	13.02	73,695	6.9
Indicated	8.687	11.10	96,434	6.680	11.67	77,950	23.7
Total / Ave. Measured + Indicated	**14.843**	**11.80**	**175,202**	**12.341**	**12.29**	**151,645**	**15.5**
Inferred	22.799	11.03	251,447	25.090	10.67	267,678	(6.1)

Notes:

1. Mineral Resources are reported with an effective date of June 30, 2024 were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. Conrad Pienaar who is the Geology HOD at Tshepong South, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for economic extraction.
3. No modifying factors or dilution sources have been included to in-situ Reserve which was subtracted from the SAMREC Resource in order to obtain the S-K 1300 Resource.
4. The Mineral Resources are reported using a cut-off value of 780cmg/t determined at a gold price of US$1,878/oz.
5. Tonnes are reported as rounded to three decimal places. Gold values are rounded to zero decimal places.
6. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
7. Rounding as required by reporting guidelines may result in apparent summation differences.
8. The Mineral Resource estimate is for Harmony's 100% interest.

The increase in Mineral Resources was due to an increase in the Mineral Resource grade.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K.

Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilizes and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate for Tshepong South, as at June 30, 2023, and 2024, is summarized in the table below.

	Fiscal Year Ended June 30,						
	2024			2023			
Mineral Reserve Category	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**% Change**
Proven	2.355	8.02	18,900	2.882	7.79	22,466	(15.9)
Probable	0.229	7.08	1,621	0.563	7.06	3,972	(59.2)
Total / Proven + Probable	**2.584**	**7.94**	**20,521**	**3.445**	**7.67**	**26,438**	**(22.4)**

Notes:

1. The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. Conrad Pienaar who is the Geology HOD at Tshepong South, and a Harmony employee.
2. Tonnes, grade, and gold content are declared as net delivered to the mills.
3. Figures are fully inclusive of all mining dilutions, gold losses and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.
4. Gold content has not taken metallurgical recovery factors into account.
5. Mineral Reserves are reported using a cut-off grade of 790cmg/t determined using a gold price of US$1,772/oz gold.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The decrease in Mineral Reserves was mainly due to depletions.

The table below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for Tshepong South. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	**Unit**	**Value**
Relative Density	t/m3	2.72
Stoping Width	cm	133
Gully	%	6.27
Off Reef	%	4.72
Waste to Reef	%	0.23
Flushing tons	%	—
Discrepancy	%	7.02
Mine Call Factor	%	83.00
Plant Recover Factor	%	95.28
Mine Recover Factor	%	79.09
Plant Call Factor	%	100.00
Mineral Reserve cut-off	cmg/t	790

For additional information, see the TRS on each individual property, filed as an Exhibit of this annual report on Form 20-F.

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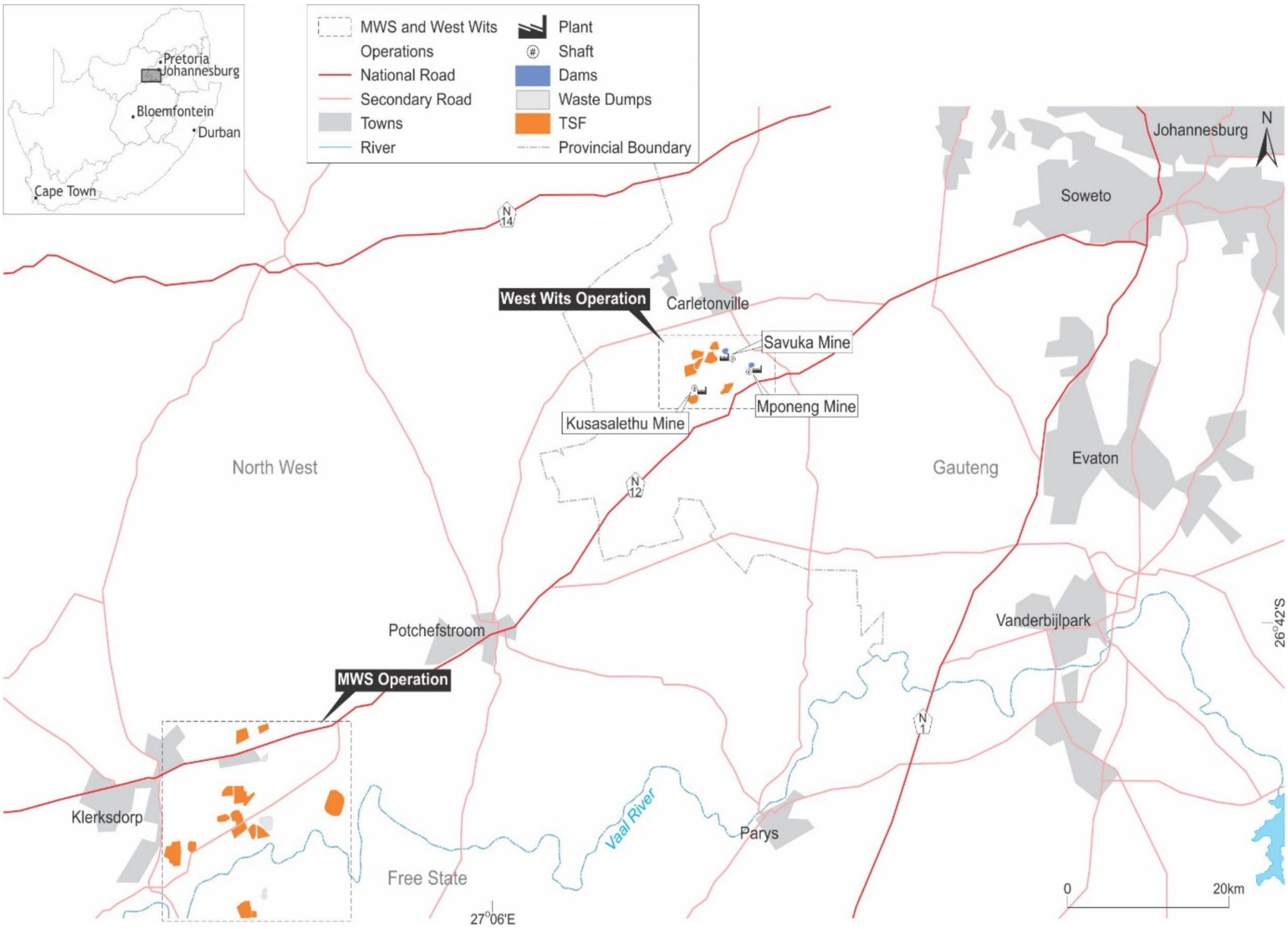
Mine Waste Solutions

Property Description

Mine Waste Solutions is comprised of two distinct, geographically separated, operations namely the MWS operation located on the Free State - North West provincial boundary, and the West Wits operation situated in the West Rand region of the Gauteng Province. Each operation will be discussed separately due to their geographical locations.

Mine Waste Solutions and its associated mineral rights are wholly owned by Harmony. Harmony acquired the assets as part of the transaction to take full ownership and control of AngloGold Ashanti's remaining South African business, as of October 1, 2020.

The location of the MWS operation and the West Wits operation is presented in figure below.



The following graphic illustrates the location of the MWS operation, along with certain infrastructure.

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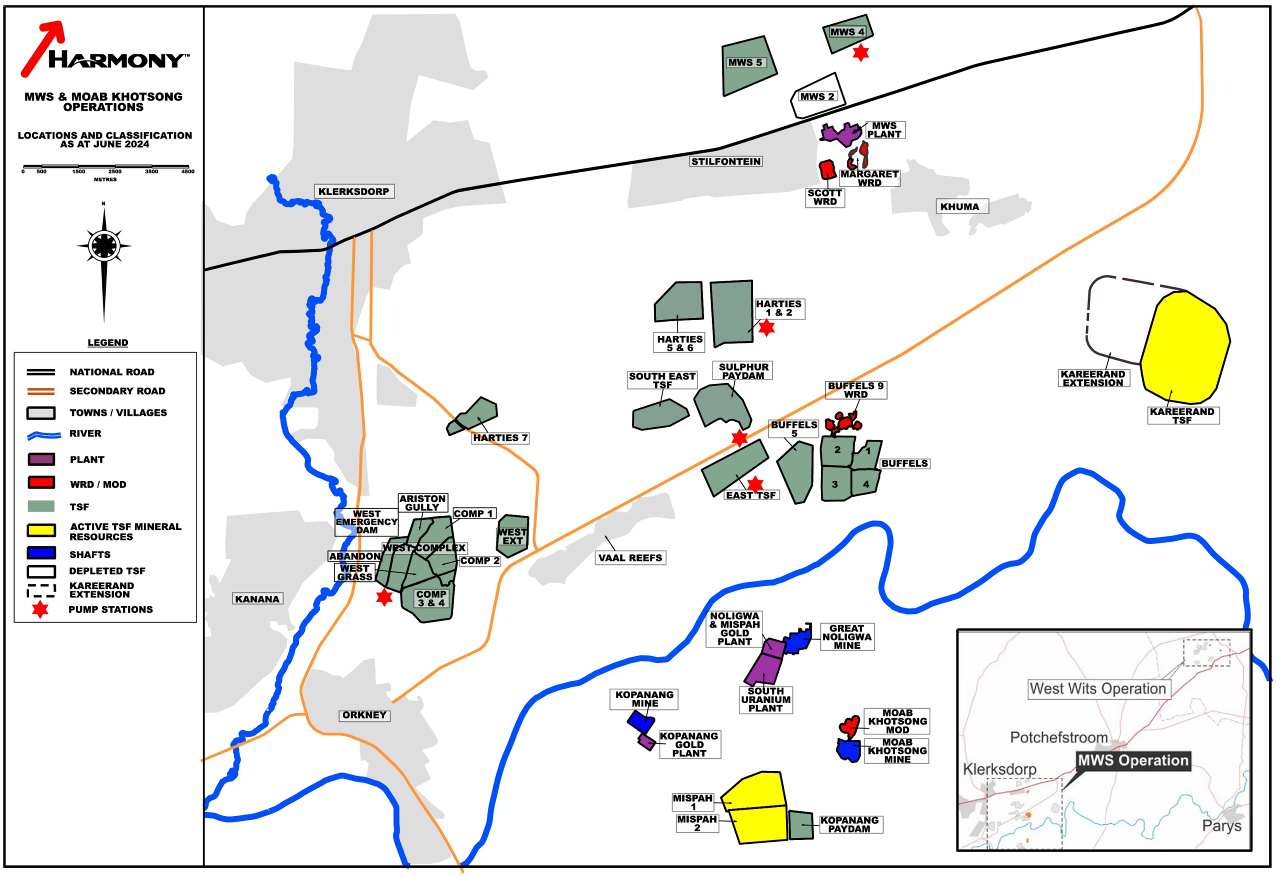
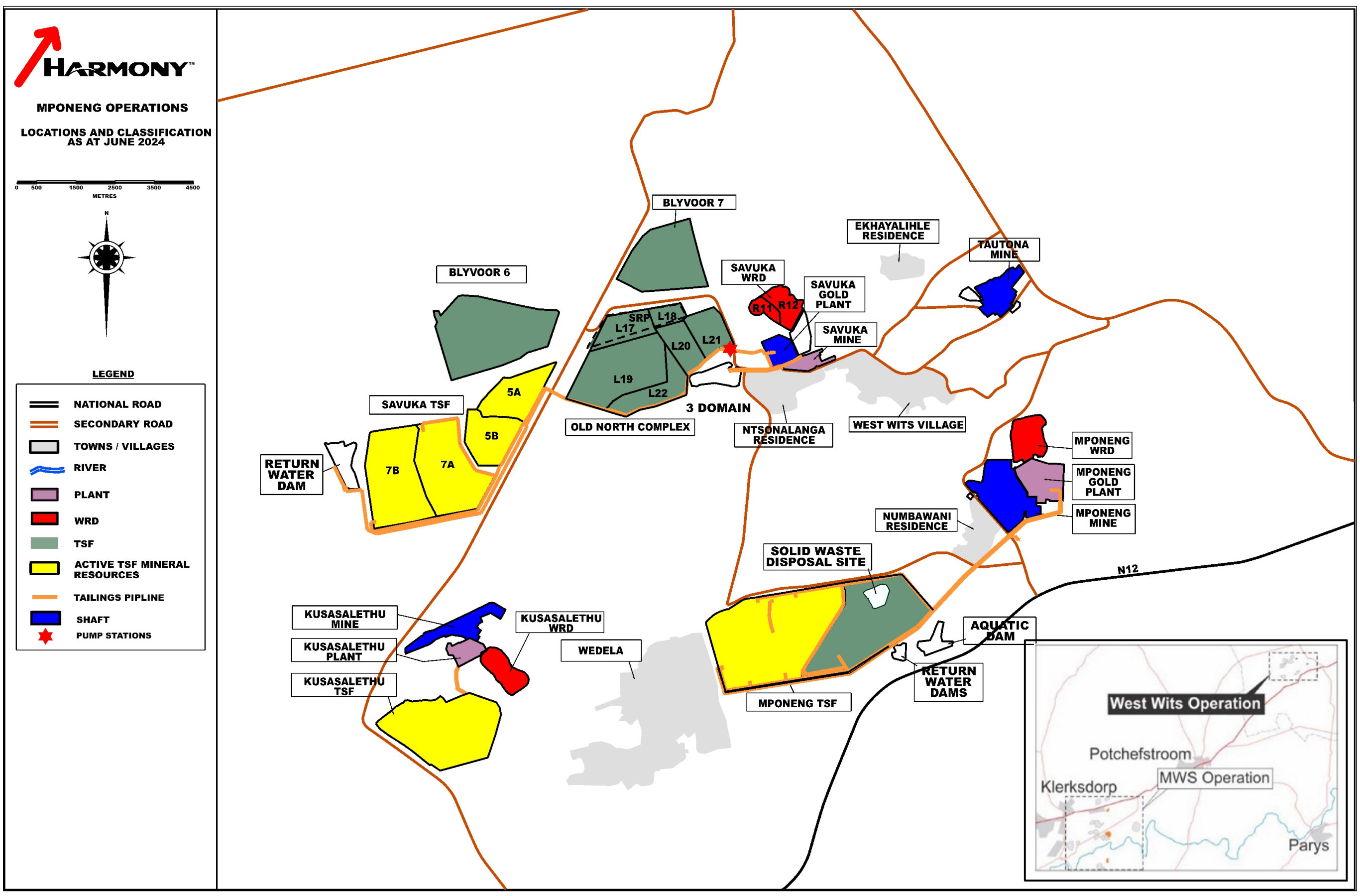


The following graphic illustrates the location of the West Wits Operation, along with certain infrastructure is



The MWS operation is located in the Vaal River area, and straddles the Free State, North West provincial border of South Africa, close to the town of Klerksdorp. The MWS gold plant (26° 50’8.66”E; 26° 47’41.83”S) is situated close to the town of Stilfontein, while the TSFs and WRD for this operation are scattered over an area that stretches approximately 13.5km north to south and 14.0km east to west.

The West Wits operation is situated in the West Rand region of the Gauteng Province. The West Wits operation is situated approximately 75km west of Johannesburg. The site is approximately 7km south of Carletonville. West Wits operation occupies an area of 4,176ha in extent and is close to the boundary between Gauteng and North West Province.

The West Wits operation reprocesses tailings from the Old North TSF dumps at the Savuka plant (26° 25’20.31”E and 27° 24’11.30”S).

There is no material litigation against Harmony that threatens its mineral rights, tenure, or operations.

Operational Infrastructure

Infrastructure in the region is well established supporting the numerous operational gold mines in the area. The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure. Operations are powered by electricity from Eskom.

The MWS operation is accessible from Johannesburg via the N12 national road and R502 regional road in Klerksdorp, North West. A large network of either tarred roads or well-maintained gravel roads exist between the tailing dams, WRDs and the MWS plant that are scattered in the area. The West Wits operations near Carletonville are accessible via the N12 national road and R500 regional road from Johannesburg.

The surface infrastructure associated with the MWS operation and the West Wits operation is presented in the graphic under "– *Property Description*" above.

The “Property, Plant, and Equipment” as of June 30, 2024, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R3,546 million.

Mine Waste Solutions did not incur any fines or penalties for non-compliance during the year ended June 30, 2024 and no significant encumbrances exist.

Geology

Material contained in the TSFs and WRDs predominantly originates from deep level gold mines, operated by Harmony and others, mostly located in Klerksdorp and Carletonville. The West Wits mining operations predominantly extract tabular gold-bearing conglomeratic reefs, namely the CLR and VCR. The MWS operation, however, mainly exploits TSFs and WRD derived from the VR.

The Witwatersrand reefs occur within the Archean Witwatersrand Basin which hosts the Witwatersrand Supergroup succession. The VCR horizon is located at the top of the Turffontein Subgroup of the CRG, capping the Witwatersrand Supergroup. The VR horizon is situated within the Krugersdorp Formation, in the Johannesburg Subgroup of the CRG. The CLR is situated near the base of the Johannesburg Subgroup.

The TSF material comprises previously treated residues of gold-bearing conglomeratic reefs processed by CIL. They are man-made “deposits” and are not the result of natural sedimentary processes. The grade of the TSFs is determined by the grade of the ore source at the time that they were processed, and the processing efficiency.

The WRDs are unconsolidated and are comprised of untreated, low grade, gold-bearing material from underground workings. The WRDs are also man-made deposits, with very little structure or continuity, and one in which the grade does not behave as a natural mineral deposit.

The most significant mineral in the TSFs and WRDs is quartz, which makes up more than 60% of the bulk mineral composition. The gold predominantly occurs in pyrite. Other minerals identified include uranium, iron oxide, titanium oxide and calcite from the VR, VCR and CLR conglomerates.

History

The MWS operation commenced production in 1952 and was the original gold processing plant for the Stilfontein Gold Mine. Following the rise in the uranium price in the 1970s, the operation investigated uranium recovery from the Stilfontein Gold Mine’s gold tailings dams and commissioned the uranium plant in mid-1979. The plant operated until 1989, processing 29.4Mt of tailings and recovering 4.56t of U_3O_8. In 2003, the plant was converted into a gold tailings treatment operation and no further uranium was produced at that stage.

In 2007, First Uranium (Pty) Ltd (South Africa) ("**First Uranium**") acquired the MWS operation with the purpose of treating the tailings dams for both gold and uranium. The second and third processing plants were commissioned between 2007 and 2012.

On July 20, 2012, the MWS operation was acquired by AngloGold Ashanti from First Uranium. The MWS uranium plant and flotation plants were commissioned in 2014, and were further reconfigured into a more efficient operation during 2016, as part of an optimization drive. In 2017, the uranium and flotation plants were discontinued resulting in the MWS operation again producing only gold.

On October 1, 2020, Harmony acquired all of AngloGold Ashanti’s surface operations, including the MWS operation.

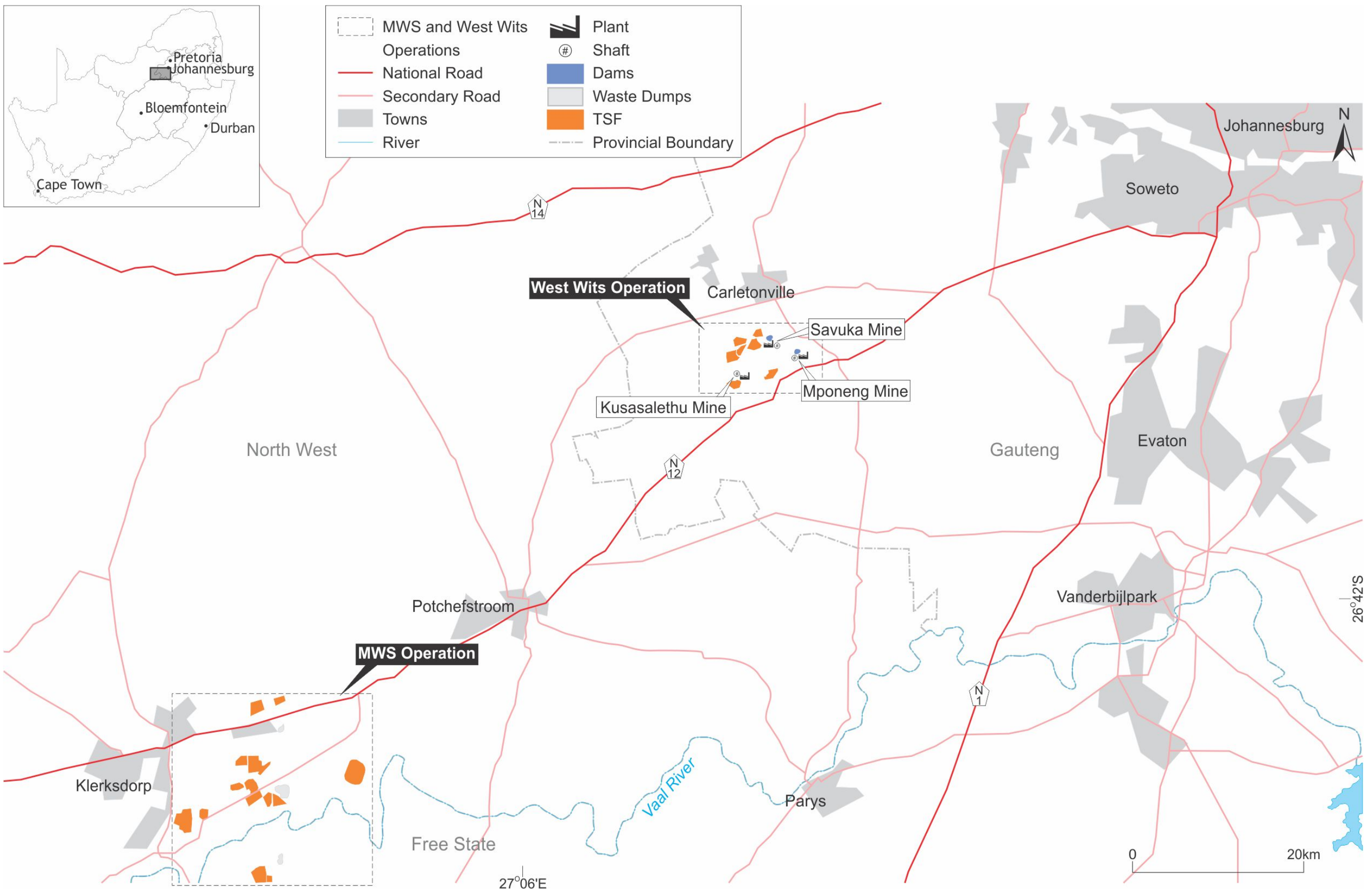
The Savuka plant was commissioned in 1961 and originally designed to treat ore from Savuka Mine and TauTona Mine. In 2015, upon the change in strategy to process the reef from the aforementioned shafts at Mponeng plant, the plant was converted into a tailings and WRD treatment facility. The Savuka plant treats tailings material from Savuka and Mponeng TSFs, and waste rock from the WRDs from the same operations. On October 1, 2020, Harmony acquired all of AngloGold Ashanti's South African business, including the surface assets which constitute the West Wits operation.

Mineral Tenure

Refer to Item 4: *"Information on the Company – Business Overview – Regulation – Mineral Rights – South Africa"* above for a summary of the regulatory environment in South Africa.

The MWS operation's license to operate is covered by the Environmental Authorization under the National Environmental Management Act No. 107 of 1998. In terms of the current legislation, the MPRDA, a mining right is not required to reclaim TSFs.

Following the acquisition of MWS operation, all relevant permits and licenses were acquired by Harmony and there is financial provision for rehabilitation liabilities for the MWS operations, as well as the historic surface rights permits for MWS operation. All of these permits are still valid. MWS no longer operates under any mining right. All relevant environmental and water-use permits are in place and cover the environmental, archaeological, and hydrological components of Mine Waste Solutions. All permits are audited regularly for compliance. The latest of EA is applicable to the Kareerand TSF expansion activities, issued to MWS in 2022. MWS recently received an environmental authorization to increase its piping capacity from Kareerand TSF to enable more return water to be pumped back to the MWS plant and reclamation activities.



Mining Method

The mining methodologies adopted at Mine Waste Solutions entail the hydro-mining of the TSFs and reclamation of WRDs using FELs.

The TSF material is reclaimed using several hydraulic monitoring guns which deliver high-pressure water to the face. High pressure water is transferred to the monitoring guns observing the maximum design capacity of the equipment, limited to 40 bars. Typically, a 25m mining face length is achieved with a water pressure in the range of 27b to 30b.

The tailings material can be selectively mined based on the positioning of the monitoring guns. The TSF face is broken by the water pressure, resulting in the slurry gravitating towards the collection sumps that deliver the slurry to the pumping stations, which is then pumped via overland pipelines to the respective plant streams. The TSFs are fed into one of the three respective plant streams, which comprise the MWS operation. The tailings material size is appropriate for high-pressure water to re-pulp the consolidated slimes to a slurry at a minimum relative density of around 1.45. No milling is required, as the material has previously been milled through the CIL plant treatment process.

Waste rock arises from underground development and is conveyed to large dumps where it is stockpiled. The grade values are inconsistently distributed amongst these rock deposits. Waste rock from off-reef development can also become contaminated during transport to surface by mineralized rock from unpay and marginal areas.

Tracked bulldozers are used on the top of WRDs during daylight hours, demarcated by surveyed markers, in accordance with safety standards. Vertical dozing operations are prohibited. During dozing operations, the geotechnical considerations and the materials' natural angle of repose is adhered to, so as to maintain the WRD slope stability during loading operations.

Bulldozers are also used at the bottom of the WRDs to create a safe loading distance between the base of the WRD and the loading face. Loading measures take careful consideration of the existing dump design and ensures that extraction of the material is done safely. Front end loaders are used to load the dozed material into rail hoppers or trucks, which is transported to milling and mineral processing.

Mineral Processing

There are two plants, namely the MWS gold plant and the Savuka gold plant, which are dedicated to the processing of tailings material. Reclaimed tailings are pumped as slurry via pipelines to MWS and Savuka gold plants and WRD material is transported on trucks to the Mponeng plant for processing.

The MWS gold plant is currently capable of processing 78,000tpd. This excludes Stream 4 which is planned for commissioning in 2024, at an expected capacity of 8,000tpd.

The Savuka plant is a single process flow with a current processing capacity of 10,600tpd.

Qualified Persons

The QP preparing the TRS was employed on a full-time basis by Harmony. The QP's qualifications, areas of responsibility and personal inspection of the property are summarized in the graphic below.

Qualified Person	Professional Organization	Qualification	TRS Section Responsibility	Personal Insp.
Mr. BJ. Selebogo	SAGC	MSCC, HND (MRM)	All Sections	Full time

Exploration

Prior to 2011, grade estimations for the TSFs were based on residue grades obtained from the process plants, as well as various sampling projects in selected areas. Most of these TSFs have since been re-sampled by means of an extensive auger drilling exercise which commenced in 2011. The remaining TSFs will be re-sampled once they go out of service and become dormant.

A total of 1,577 drill holes have been drilled in these TSFs between 2011 and present.

WRDs cannot be explored using drilling because they are comprised of unconsolidated rock. No drilling is undertaken on the MWS and West Wits WRDs.

The drilling and sampling methodology in use for Harmony's TSFs has been developed specifically for the challenges posed by these deposits and is aligned with industry best practice. This protocol has been in place since 2011, and the drilling components are applied by contractors who are experienced in this specific methodology.

The drill hole samples are deemed to be representative as they provide both vertical and horizontal coverage of each TSF. Drill holes are positioned at regular intervals across the TSF.

The data spacing, density and distribution is sufficient to support the estimation of Mineral Resources for the various TSFs.

WRDs are not explored using exploration methods due to their unconsolidated nature.

The QP is of the opinion that the quality and quantity of the exploration methods and information gathered is sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. These Mineral Resources account for mining depletion recorded from July 2023 to June 2024.

The Mineral Resource estimate for the MWS operation, as at June 30, 2024, exclusive of the reported Mineral Reserves, is summarized in the table below:

		Fiscal Year Ended June 30,										
		2024					2023					
			Grade		**Metal Content**			**Grade**		**Metal Content**		
Mineral Resource Category	**Source**	**Tonnes (Mt)**	**Gold (g/t)**	**U_3O_8 (kg/t)**	**Gold (kg)**	**U_3O_8 (t)**	**Tonnes (Mt)**	**Gold (g/t)**	**U_3O_8 (kg/t)**	**Gold (kg)**	**U_3O_8 (t)**	**% Change**
Measured	TSF	52.334	0.20	0.067	10,513	3,507	54.061	0.20	0.061	10,902	3,272	(4)
	WRD	—	—	—	—	—	—	—	—	—	—	—
Sub Total / Ave. Measured		**52.334**	**0.20**	**0.067**	**10,513**	**3,507**	**54.061**	**0.20**	**0.061**	**10,902**	**3,272**	**(4)**
Indicated	TSF	52.459	0.24	0.088	12,613	4,616	52.912	0.24	0.096	12,840	5,076	(2)
	WRD	1.872	0.30	—	563	—	2.060	0.30	—	619	—	(9)
Sub Total / Ave. Indicated		**54.331**	**0.24**	**0.085**	**13,176**	**4,616**	**54.972**	**0.24**	**0.092**	**13,459**	**5,076**	**(2)**
Total / Ave. Measured + Indicated		**106.665**	**0.22**	**0.076**	**23,689**	**8,123**	**109.033**	**0.22**	**0.077**	**24,361**	**8,348**	**(3)**
Inferred	TSF	79.585	0.13	0.039	10,505	3,067	77.701	0.13	0.039	9,984	3,031	5
	WRD	2.502	0.24	—	611	—	2.502	0.24	—	611	—	—
Total / Ave Inferred		**82.087**	**0.14**	**0.037**	**11,116**	**3,067**	**80.203**	**0.13**	**0.038**	**10,595**	**3,031**	**5**

Notes:

1. The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. BJ. Selebogo, who is Ore Reserve Manager, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for economic extraction.
3. No cut-off grade has been applied for the estimation of Mineral Resources. Mineral Resource tonnes are reported based on a gold price of US$1,878/oz.
4. Tonnes are reported as million tonnes rounded to three decimal places. Gold values are rounded to zero decimal places.
5. Uranium content is reported as part of the MWS Mineral Resource estimate only.
6. Metal content does not include allowances for processing losses.
7. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
8. Rounding as required by reporting guidelines may result in apparent summation differences .
9. The Mineral Resource estimate is for Harmony's 100% interest.

The decrease in Mineral Resources for the MWS Operation is a result of estimation model and survey updates.

The Mineral Resource estimate for the West Wits Operation, as at June 30, 2023, and 2024, is summarized in the table below:

		Fiscal Year Ended June 30,										
		2024					2023					
			Grade		**Metal Content**			**Grade**		**Metal Content**		
Mineral Resource Category	**Source**	**Tonnes (Mt)**	**Gold (g/t)**	**U_3O_8 (kg/t)**	**Gold (kg)**	**U_3O_8 (t)**	**Tonnes (Mt)**	**Gold (g/t)**	**U_3O_8 (kg/t)**	**Gold (kg)**	**U_3O_8 (t)**	**% Change**
Measured	TSF	—	—	—	—	—	—	—	—	—	—	—
	WRD	—	—	—	—	—	—	—	—	—	—	—
Sub Total / Ave. Measured		**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Indicated	TSF	25.736	0.32	—	8,321	—	25.427	0.32	—	8,259	—	0.8
	WRD	0.152	0.37	—	56	—	0.272	0.37	—	100	—	(44.0)
Sub Total Indicated		**25.888**	**0.32**	**—**	**8,376**	**—**	**25.699**	**0.33**	**—**	**8,359**	**—**	**0.2**
Total / Ave. Measured + Indicated		**25.888**	**0.32**	**—**	**8,376**	**—**	**25.699**	**0.33**	**—**	**8,359**	**—**	**0.2**
Inferred	TSF	—	—	—	—	—	—	—	—	—	—	—
	WRD	—	—	—	—	—	—	—	—	—	—	—
Total / Ave. Inferred		**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

Notes:

1. The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. BJ. Selebogo, who is Ore Reserve Manager, and a Harmony employee.
2. The Mineral Resource tonnes are reported as in-situ with reasonable prospects for economic extraction.
3. No cut-off grade has been applied for the estimation of Mineral Resources. Mineral Resource tonnes are reported based on a gold price of US$1,878/oz.
4. Tonnes are reported as million tonnes rounded to three decimal places. Gold values are rounded to zero decimal places.
5. Uranium content is reported as part of the MWS Mineral Resource estimate only.
6. Metal content does not include allowances for processing losses.
7. Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not necessarily demonstrate economic viability.
8. Rounding as required by reporting guidelines may result in apparent summation differences .
9. The Mineral Resource estimate is for Harmony's 100% interest.

Inclusion of additional dam compartment (L22) previously excluded.

The slight increase in Mineral Resources for the West Wits Operation is a result of estimation model and survey updates.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K.

Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational planning processes. The planning team utilizes and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, plant call factor, and plant recovery factors.

The Mineral Reserve estimate for the MWS operation, as at June 30, 2023, and 2024, is summarized in the table below:

		Fiscal Year Ended June 30,						
		2024			2023			
Mineral Reserve Category	**Source**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**% Change**
Proven	TSF	7.499	0.28	2,099	14.215	0.27	3,823	(45.1)
	WRD							—
Sub Total / Ave Proven		7.499	0.28	2,099	14.215	0.27	3,823	(45.1)
Probable	TSF	367.071	0.28	101,389	381.126	0.28	105,832	(4.2)
	WRD							—
Sub Total / Ave Probable		367.071	0.28	101,389	381.126	0.28	105,832	(4.2)
Total / Ave. Proven + Probable		**374.570**	0.28	**103,488**	**395.341**	**0.28**	**109,655**	**(5.6)**

Notes:

1. The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. BJ. Selebogo, who is the Ore Reserve Manager, and a Harmony employee.

2. Tonnes, grade, and content are declared as net delivered to the mills.
3. Gold content is recovered gold after taking into consideration the modifying factors.
4. Mineral Reserves are reported using a cut-off grade of 0.219g/t and a gold price of US$1,772/oz.
5. Recovered gold (kg) is based on a conversion factor of 32.1507oz/kg.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

The decrease in Mineral Reserves for the MWS Operation is due to estimation model update, change in the confidence classification resulting in the reduction of reserves in LOM.

The Mineral Reserve estimate for the West Wits operation, as at June 30, 2023, and 2024, is summarized in the table below:

		Fiscal Year Ended June 30,						
		2024			2023			
Mineral Reserve Category	**Source**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**% Change**
Proven	TSF	—	—	—	—	—	—	—
	WRD	—	—	—	—	—	—	—
Sub Total / Ave Proven		—	—	—	—	—	—	—
Probable	TSF	12.281	0.32	3,931	17.357	0.32	5,485	(28.3)
	WRD	—	—	—	—	—	—	—
Sub Total / Ave Proven		12.281	0.32	3,931	17.357	0.32	5,485	(28.3)
Total / Ave. Proven + Probable		**12.281**	**0.32**	**3,931**	**17.357**	**0.32**	**5,485**	**(28.3)**

Notes:
1. The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. BJ. Selebogo, who is the Ore Reserve Manager, and a Harmony employee.
2. Tonnes, grade, and gold content are declared as net delivered to the mills.
3. Gold content is recovered gold after taking into consideration the modifying factors.
4. Mineral Reserves are reported using a cut-off grade of 0.221g/t and a gold price of US$1,772/oz
5. Recovered gold (kg) is based on a conversion factor of 32.1507oz/kg.
6. Rounding as required by reporting guidelines may result in apparent summation differences.

Change in Mineral Reserve is due to the increase in the LOM processing volumes.

The tables below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for the MWS operation. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Value
Gold Accounted For (“**GAF**”) - Grade Cut-off	g/t	0.22
Recovery Factor	%	45.35
Plant Call Factor	%	100.00
Dilution	%	N/A
Conversion factor	oz/kg	32.1507

The tables below presents a summary of the modifying factors used to convert the Mineral Resource to the Mineral Reserve for the West Wits operation. The modifying factors are consistent with the modelling, planning and computing estimates used in determining the Mineral Reserves, which are also consistent with historical performance.

Modifying Factor	Unit	Value
GAF - Grade Cut-off	g/t	0.22
Recovery Factor	%	42.50
Mine Call Factor	%	100.00
Dilution	%	N/A

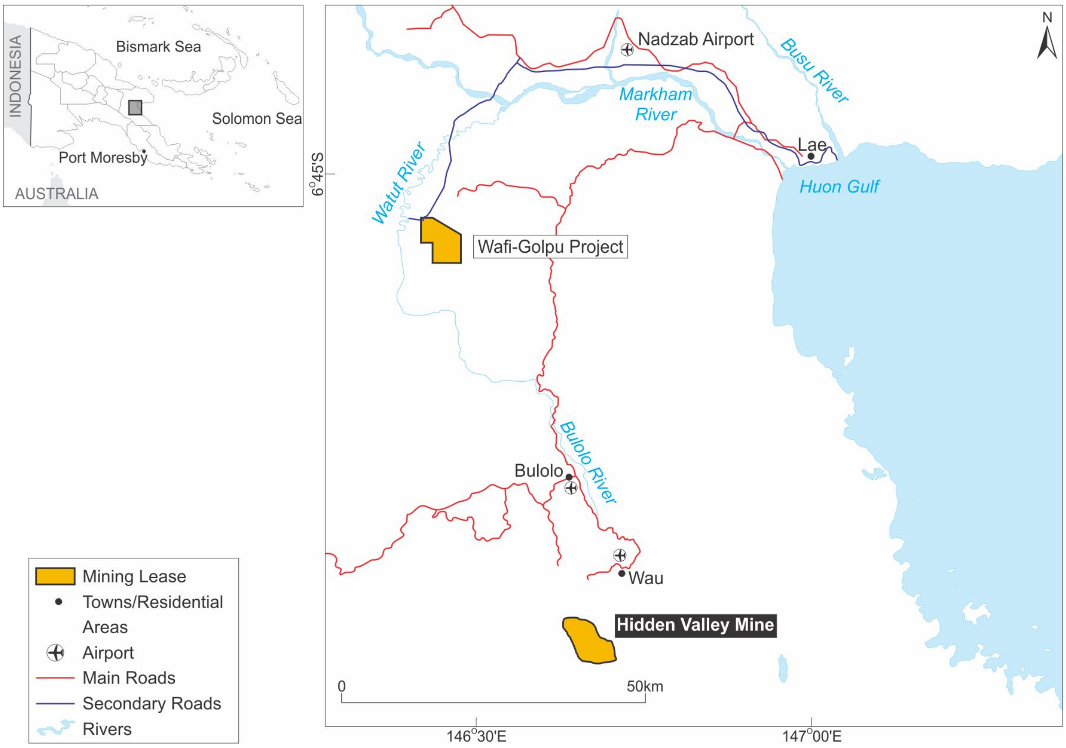
For additional information, see the TRS on each individual property, filed as an Exhibit of this annual report on Form 20-F.

Hidden Valley

Property Description

The Hidden Valley mine is located in the Morobe Province of Papua New Guinea and is 100% owned and operated by Morobe Consolidated Goldfields Limited, a wholly-owned subsidiary of Harmony. Hidden Valley mine consists of the Hidden Valley Kaveroi open pit ("**HVK**") and the Hamata open pit (which are located approximately 6km apart) and an ore processing facility in steep, heavily forested, mountainous terrain. The deposit is located at latitude 7°22"S and longitude 146°39E, approximately 20km southwest of Wau within Mining Lease ML151.

The following graphic illustrates the location of the Hidden Valley mine.



The mineral tenure is presented in the table below.

License Holder	License Type	Reference No.	Effective Date	Expiry Date	Area (ha)
Morobe Consolidated Goldfields Limited	Mining Lease	ML151	March 4, 2005	March 3, 2030	4,098.29

Operational Infrastructure

Wau is the closest town, with an estimated population of 5,800 (2011 census). This town was the center of the gold rush in the 1920s and 1930s in the Morobe Goldfield. An airstrip is operational in the town. The nearest large town is Bulolo, with a population estimated at 20,000 in 2010. In the 1930s, this town was the center of gold dredging on the Bulolo River. The town has an airport, schools, clinics and hospitals. Forestry is currently the dominant industry in the area.

Lae is an urban area, a major transport hub, and a commercial, administrative, industrial, residential, and educational center for both the Morobe Province and PNG, with a population in 2011 (the most recent year for which PNG census data are available) of approximately 149,000.

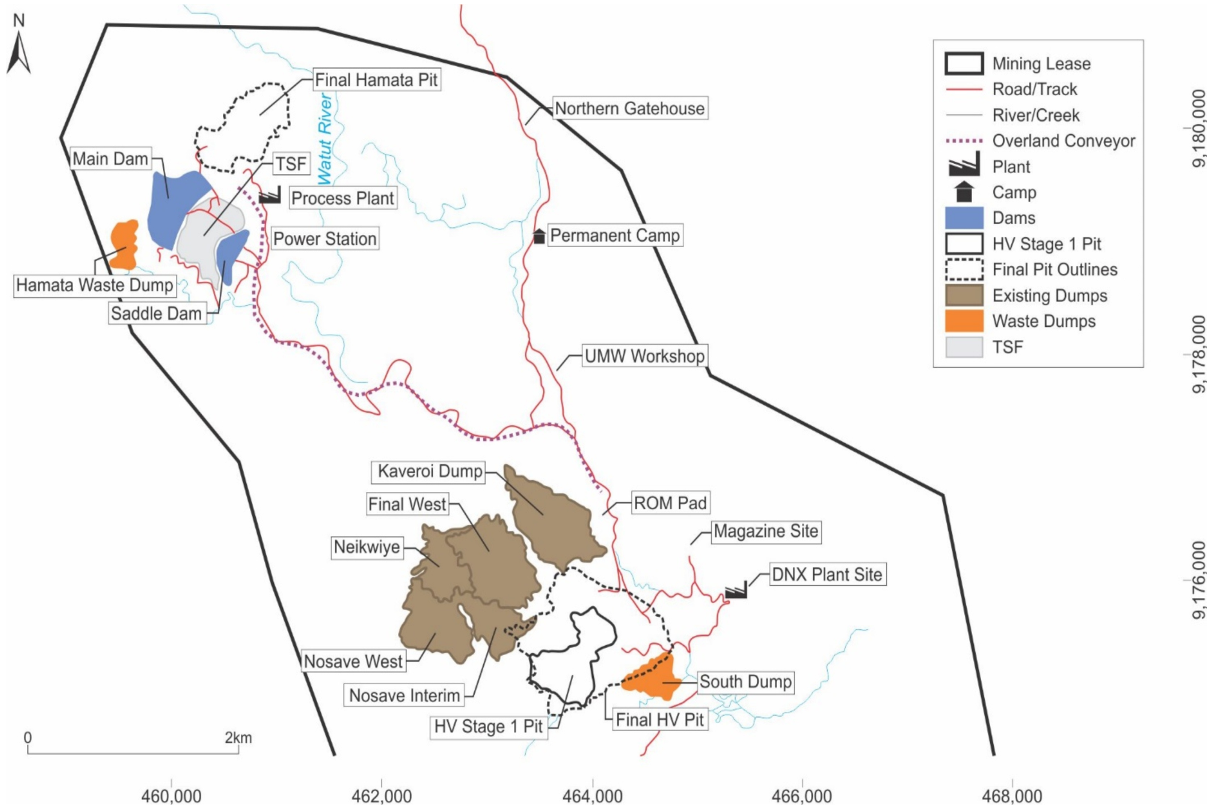
The existing infrastructure located at the mine site is sufficient to support the current mine plan.

The Property, Plant, and Equipment of Hidden Valley as of June 30, 2024, including buildings and mine infrastructure, mining assets, decommissioning assets and assets under construction, had a carrying value of US$306 million. For information on assets and liabilities (including costs after depreciation) of Hidden Valley see “Annual Financial Report—Notes to the Consolidated Financial Statements—Note 41 “Segment Report”.

The “Property, Plant, and Equipment” as of June 30, 2024, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R5,570 million.

Hidden Valley did not incur any fines or penalties for non-compliance during the year ended June 30, 2024 and no significant encumbrances exist.

The surface infrastructure plan for the mine area is presented in the graphic below.



Geology

The HVK deposit is a vein-stockwork gold-silver deposit located in the southeast corner of the Wau Graben and is hosted by the Morobe Granodiorite. The Kaindi Metamorphics occur as a cap to the HVK Mineralization. It comprises grey-black and green-brown, variably carbonaceous, schistose, quartz-rich psammites and pelites that have undergone regional greenschist metamorphism and localized, higher grade contact metamorphism on intrusive contacts with Morobe Granodiorite. The granodiorite comprises two parts; an upper homogenous granodiorite of uniform texture cut by thin aplite dykes and feldspar porphyry dykes. Below the HVK fault is a lower, more heterogeneous unit comprising granodiorite, diorite, adamellite, tonalite and feldspar porphyry. The lower unit tends to contain gypsum veining, not regularly seen in the upper unit.

Numerous porphyry dykes of the Edie Creek Suite intrude both the Kaindi Metamorphics and the Morobe Granodiorite. Porphyry composition varies from hornblende-biotite to feldspar-quartz phenocryst varieties. These bodies are not general mineralized but do commonly show some alteration.

Surficial weathering, mainly by downward percolation of oxygenated meteoric water, is variable over the gold-silver deposit due to lithological, alteration and structural discontinuities. The granodiorite is usually more deeply weathered than the metasediment of the two main rock units. At the HVK deposit, four distinct oxidation zones are recognized; an oxide zone, partial oxidation zone, a zone of fracture oxidation, and a fresh (primary) zone. However, the effects of supergene gold enrichment or depletion (if present) are minimal for the HVK deposit.

History

Gold was discovered in Hidden Valley Creek by W.H. Chapman in 1927 (Lowensteub, 1982), and worked until 1929. In 1945, stream alluvial gold samples were taken close to the HVK discovery outcrop, but the deposit remained hidden. In 1984, CRA Exploration (Pty) Ltd ("**CRAE**") discovered the HVK deposit when it carried out a regional stream sediment sampling program in the headwaters of the Upper Watut River, -80mesh sediment samples returned values of 54ppm gold. Mapping up the creeks revealed a landslide on the northern bank of Hidden Valley Creek had exposed altered and mineralized granodiorite with initial chip sampling returning 55m at 3.8ppm gold. Drilling commenced in 1985, with the third and fourth holes intersecting wide zones of mineralization.

CRAE completed a Pre-Feasibility Study in 1989, and concluded the deposit was too marginal at that time to develop. In 1992, Placer Pacific Limited entered into a joint venture with CRAE but withdrew from the joint venture in 1993. In that time Placer drilled 13 holes and tested some adjacent targets. The project went through a hiatus until 1995, when CRA reviewed the project. In 1997, CRAE (now known as Rio Tinto Limited) sold its interest in the HVK deposit to a wholly-owned subsidiary of Australian Gold Fields NL ("**AGF**"), which was subsequently placed into administration. Aurora Gold Limited ("**Aurora**") acquired the deposit from the administrators of AGF in September 1998. Aurora completed a pre-feasibility study on the project in 2002. Abelle Limited ("**Abelle**") obtained 100% ownership of the deposit in February 2003, following the merger of Abelle with Aurora.

Harmony effectively acquired 100% of Abelle on May 1, 2003. A Memorandum of Agreement between landowners and the PNG Government was signed on August 5, 2005, resulting in the mining lease for the Hidden Valley project being granted. Harmony commenced and completed a feasibility project on the deposit and commenced construction in 2008.

In August 2008, Harmony and Newcrest Mining Limited ("**Newcrest**") commenced a joint venture relationship in the Morobe Province of PNG, and the Hidden Valley Joint Venture was established as an unincorporated 50:50 joint venture between Morobe Consolidated Goldfields Limited (Harmony) and Newcrest PNG1 Limited (Newcrest). The Hidden Valley mine (comprising HVK and Hamata open pits) has been in operation since 2009, and was officially opened in September 2010.

In October 2016, Harmony acquired Newcrest's joint venture interest, and Morobe Consolidated Goldfields Limited took 100% ownership of the Hidden Valley mine.

Mineral Tenure

Hidden Valley operates within Mining Lease, ML151, and also within Mining Easement ME 82 and Lease for Mining Purposes LMP 80. All tenements are registered in the name of Morobe Consolidated Goldfields Limited and are valid until 2030.

In accordance with the PNG Environment Act, an Environmental Impact Statement ("**EIS**") was submitted to the Department of Environment and Conservation (now CEPA) in February 2004. The EIS was approved in January 2005, and Waste Discharge and Water Extraction permits issued. In October 2017, these permits were amalgamated as Environment Permit EP-L3(578).

In December 2020, Morobe Consolidated Goldfields Limited submitted an application to CEPA for a minor amendment to Environment Permit EP-L3(578), in support of the Stage 8 expansion, in accordance with the Environment (Prescribed Activities) Regulation 2002. An amendment to Environment Permit EP-L3(578) was issued by CEPA in March 2023.

The mine presently operates in accordance with the 41 conditions prescribed by Environment Permit EP-L3(578), which will expire on March 29, 2030. The existing environmental and tenure permits and licenses are summarized below.

In accordance with Environment Permit EP-L3(578), condition 4, Morobe Consolidated Goldfields Limited reviews and updates its Hidden Valley Environmental Management Plan every three years. The most recent iteration (2021-2024) was submitted to CEPA for approval in March 2023.

A summary of the status of environmental permits and tenements issued as at June 30, 2024, is presented in the table below.

Permit / License	**Status**
Mining Lease	ML151 current. Amended May 25, 2021. Expiry March 3, 2030.
Lease for Mining Purpose	LMP80 current. Amended May 25, 2021. Expiry March 3, 2030.
Mining Easement	ME82 current. Amended May 25, 2021. Expiry March 3, 2030.
Environment Permit EP-L3 (578)	Awarded October 2017. Amended March 2021. Expires March 2030.
EIS	Approved January 2005.

Mining Method

Hidden Valley is an open pit gold-silver operation, operating conventional truck/excavator open pits and an ore-processing plant. Two separate open pits are currently in operation; the HVK pit and the Hamata pit. The HVK pit is the larger pit supplying the majority of the ore and is located some 6km from the processing plant. Hamata ore is predominately exhausted and is used for Tailings dam wall construction material. Hamata will be used for Tailing Storage Facility #2 once complete.

Mining operations employ conventional open pit mining techniques with back-hoe excavators and rigid dump trucks as the primary load and haul equipment. Front-end loaders are used for crusher feed and stockpile reclaim. A number of articulated smaller dump trucks are used for construction, and mining in Hamata. Mining bench configuration consists of 18m inter-berm heights, mined as 2 x 9m benches or 3 x 3m flitches (typically in ore).

Waste is disposed in engineered valley fill waste dumps, with toes keyed in and buttressed using competent non-acid producing rock. The construction of the Neikwiye valley toe buttress and underdrain network was completed in the 2018 fiscal year and waste rock will be disposed in this dump envelope through the remainder of the mine life. Similarly under drain construction and toe buttress will be completed in the Kaveroi Valley with selective placement to continue in this area for the LOM.

The Hidden Valley processing plant was designed to treat nominally 4.2Mtpa of gold/silver bearing ore although operational issues have prevented the plant reaching its design nameplate capacity. The processing plant treats gold/silver ore from the HVK and Hamata deposits. Crushed ore is conveyed from the HVK pit via a 4.5km long overland pipe conveyor. Ore from the Hamata pit is trucked to the Hamata crushing station, located next to the Hidden Valley processing plant.

Tailings are stored in a TSF located to the southwest of the process plant. Dam-wall construction of the TSF is ongoing and largely constitutes placement of suitable oxide and fresh competent material sourced from mining in the Hamata pit. The processing inventory in this Mineral Reserve estimate is constrained by remaining TSF capacity. TFS1 has a remaining capacity of ~11.3Mt with TSF2 adding an additional 8.0Mt^3 of capacity. The overall remaining TSF capacity is currently estimated at 19.3Mt.

Mineral Processing

The Hidden Valley CIL processing plant, located adjacent to the Hamata open pit, was commissioned in 2009. The Hidden Valley processing plant is designed to treat nominally 4.2Mtpa of gold bearing ore from three separate open pits. Three distinct ore types are to be treated through two alternate treatment routes:

- whole ore processing: used to process the blend containing ore from the Hamata deposit, and oxide, transitional and primary ore from the HVK deposits; and

- primary ore processing: used when processing only the primary ore from the HVK deposit.

The Hamata ore is typically a gold: silver ratio of 1:1 with varying sulphur grades from 0.5% to 5.0%. Transition and primary ores have a significantly higher silver content with a gold: silver ratio of 1:15. Transition sulphur averages 0.96% while primary ore has a sulphur grade of 1.81%.

Qualified Persons

The QPs preparing the TRS were employed on a full-time basis by Harmony. The QPs' qualifications, areas of responsibility and personal inspection of the property are summarized in the graphic below.

Qualified Person	Prof. Assoc.	Qualifications	TRS Section Responsibility	Personal Insp.
Mr. R. Reid	FAIG, MAusIMM	BSc.(Hons), Grad.Dip (Sc)	3, 4, 5, 6, 7, 8, 9, 11	Regular. Last June 2024
Mr. G. Job	FAusIMM	BSc. MSc (Min Econ)	1, 2, 3, 15, 21, 22, 23	Regular. Last February 2023
Mr. D. Ross	MAusIMM (CP), RPEQ	BEng (Mining)	12, 13	Regular. Last June 2024
Mr. M. Swart	FAusIMM(CP), RPEQ	BMetEng, MBA	10, 14	Regular. Last June 2024
Ms. S. Watson	MAusIMM	MSc, BSc.(Hons)	17	Regular. Last February 2023
Mr. D. Hall	MAHRI	Bachelor Commerce (HR & Industrial Psychology)	17	Regular. Last March 2024
Mr. M. Koehler	CAANZ	BBus Acc, Grad Dip (CA)	16, 18, 19	Regular Last August 2021

Exploration

The HVK deposit has had a long history of exploration dating back to the 1980s. The amount of exploration carried out over the Hidden Valley area is significant, and the volume of the results is too large to enable detailed reporting herein.

A large mapping dataset exists from detailed work completed over the years. The geological model used in the Mineral Resource estimate has been based upon combined drill hole data and surface mapping that has been completed over time. Structural mapping in and around the site and within the open pits has been conducted on a number of occasions. Observations gathered during open pit mapping have been combined with more regional mapping work completed over time by site geologists and consultants to construct a robust geological model that will support the grade estimate.

Available regional government geophysical datasets include a 1000m spaced fixed-wing airborne magnetic survey, a 400m spaced helicopter airborne magnetic survey and a 2000m spaced fixed-wing gravity survey. Available company geophysical datasets include a 50m spaced helicopter airborne magnetic survey, some prospect-specific ground magnetic survey stations, and induced polarization surveys.

Regional stream sediment and "Ridge and Spur" soil sampling was completed by CRAE between 1983 and 1989. Additional soils and trenches were completed prior to and post the commencement of drilling. Drilling data and mining have superseded the information in the trenching programs.

Available geochemical sampling on ML151 includes a total of 24,844 surface samples. These are a mix of historical company data and Harmony collected sampling. Surface geochemical sampling techniques include soil (8,741), rock chip (12,468), wacker (2,033), auger (920) and stream sediment (245), plus some other less common techniques. Available assay suites for both historical company data and Harmony collected sampling vary widely, with assay suites generally extended to more elements in more modern times.

CRAE discovered the HVK deposit using stream sediment sampling campaign up the headwaters of the Upper Watut River in 1984. Sediment samples (-80mesh) returned values of 54ppm Au. No further information is available on the stream sediment sampling campaign. These data are not, however, used in geological modelling and Mineral Resource estimation.

Surface drilling completed to date included diamond core and reverse circulation ("**RC**") drilling. Drilling was undertaken continuously between 2009 to 2012, with some minor additional drilling done since. Some targeted deeper RC holes and diamond holes have been drilled into the deposit during 2014 to 2022, with various degrees of success to close up the drill spacing. A total of 34,086 holes measuring 1,099,053m of drilling were used in the generation of the 2022 geology and domain mode. This includes both blast and RC operational grade control drilling. A total of 1,586 drill holes, comprising 275,491m of drilling was used in the Mineral Resource estimate. It should be noted that these numbers exclude grade control drilling. This drilling was not included in the Mineral Resource estimate due to sample support issues which would result from such closely spaced drilling.

The QPs are of the opinion that the quality and quantity of the exploration methods and information gathered is sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate is reported in situ within the Hidden Valley lease area, as determined through the analysis of the reasonable prospect for economic extraction by opencut mining method. The cut-off value for the Mineral Resources is determined at 0.65g/t gold based on the economic assumptions presented set forth in the table below at June 30, 2024.

Description	Unit	Value
Gold price	US$/oz	1878
Silver price	US$/oz	23
A$ FX rate	US$:A$	0.71
K FX rate	K:US$	3.7
Plant recovery factor – (ave of multi variate curve)	%	88.0
Unit cost	K/t	10.21

Note: Unit cost includes cash operating cost, royalty and ongoing development capital.

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. These Mineral Resources account for mining depletion recorded from July 2023 to June 2024.

The Mineral Resource estimate, as at June 30, 2024, exclusive of the reported Mineral Reserves, is summarized in the table below.

		Fiscal Year Ended June 30,										
		2024					2023					
			Grade		Metal Content			Grade		Metal Content		
Mineral Resource Category	**Source**	**Tonnes (Mt)**	**Gold (g/t)**	**Silver (g/t)**	**Gold (kg)**	**Silver (kg)**	**Tonnes (Mt)**	**Gold (g/t)**	**Silver (g/t)**	**Gold (kg)**	**Silver (kg)**	**% Change**
Measured	HVK	0.738	0.78	18.09	572	13,348	—	—	—	—	—	— %
	Hamata	—	—	—	—	—	—	—	—	—	—	— %
Sub Total / Ave. Measured		0.738	0.78	18.09	572	13,348	—	—	—	—	—	**— %**
Indicated	HVK	29.901	1.17	15.81	34,928	472,725	28.500	1.26	17.44	36,000	498,000	(3)%
	Hamata	1.738	1.93	—	3,353	—	1.900	1.57	—	3,000	—	12 %
Sub Total / Ave. Indicated		**31.638**	**1.21**	**14.94**	**38,280**	**472,725**	**30.500**	**1.28**	**16.35**	**39,000**	**498,000**	**(2)%**
Total / Ave. Measured + Indicated		32.376	1.20	15.01	38,853	486,073	30.500	1.28	16.35	39,000	498,000	— %
Inferred	HVK	1.013	1.12	26.29	1,136	26,637	0.900	1.20	24.09	1,100	22,000	3 %
	Hamata	0.184	1.49	—	274	—	0.200	1.44	—	300	—	(9)%
Total / Ave. Inferred		**1.197**	**1.18**	**22.25**	**1,410**	**26,637**	**1.100**	**1.25**	**19.62**	**1,400**	**22,000**	**1 %**

Notes:

1. Mineral Resources are reported with an effective date of June 30, 2024 using the SAMREC Code, 2016. For the purposes of this TRS, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. R. Reid, Group Resource Geologist, and employee of Harmony PNG.
2. Mineral Resources are adjusted for mining depletion to end April 2024, with assumed production for May and June, 2024.
3. Measured Resources include surface stockpiles only.
4. Mineral Resources are reported on a 100% basis. Harmony holds a 100% interest.
5. Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Mineral Resources at HVK are reported assuming a bulk open pit mining metallurgical recovery for silver and gold by sulphide flotation. Mineral Resources are reported above a gold grade cut-off of 0.60g/t on the results of a profit algorithm; this equates to a marginal ore cut-off grade. The profit algorithm takes account of metal price, grade, ore processing route, recoveries and costs. Metal price assumptions are US$1,878/oz gold, US$23.00/oz silver and a 0.71 US$/A$ exchange rate. Adjustments to these figures will potentially impact upon the economic cut-off grade.
7. Tonnages are metric tonnes. Gold and silver ounces are estimates of metal contained in tonnages and do not include allowances for processing losses.
8. Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content. Rounding is to three significant figures.
9. The decrease in Resource tonnes is a product of the increased Reserve and depletion related to mining over the past year.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K.

Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilizes and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call factors.

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The Mineral Reserve estimate, as at June 30, 2024, is summarized in the table below.

		Fiscal Year Ended June 30,										
		2024					2023					
			Grade		Metal Content			Grade		Metal Content		
Mineral Reserve Category	**Open Pit**	**Tonnes (Mt)**	**Gold (g/t)**	**Silver (g/t)**	**Gold (Kg)**	**Silver (Kg)**	**Tonnes (Mt)**	**Gold (g/t)**	**Silver (g/t)**	**Gold (Kg)**	**Silver (Kg)**	**% Change**
Proven	HVK	1.030	0.92	19.58	943	20,176	1.600	0.98	21.20	1,600	34,500	(41)%
	Hamata	—	—	—	—	—	—	—	—	—	—	— %
Total / Ave. Proven		1.030	0.92	19.58	943	20,176	1.600	0.98	21.20	1,600	34,500	**(41)%**
Probable	HVK	15.382	1.68	26.02	25,875	400,298	17.600	1.78	27.82	31,400	489,700	(18)%
	Hamata	0.127	1.68	—	214	—	0.200	1.90	—	300	—	(29)%
Total / Ave. Probable		**15.509**	**1.63**	**25.81**	**26,089**	**400,298**	**17.800**	**1.79**	**27.58**	**31,700**	**489,700**	**(18)%**
Total / Ave. Proven + Probable		16.540	1.63	25.42	27,032	420,473	19.400	1.72	27.04	33,300	524,200	**(19)%**

Notes:

1. Mineral Reserves are reported with an effective date of June 30, 2024, using the SAMREC Code, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. D. Ross, Group Mine Planning Engineer, and employee with Harmony PNG.
2. Mineral Resources are reported on a 100% basis. Harmony holds a 100% interest.
3. Mineral Reserves are reported using the following assumptions: open pit mining method, gold price of US$1,772/oz, silver price of US$23.00/oz at US$/A$ 0.71 exchange rate.
4. Not all "ore" as defined at the economic cut off reports to the Mineral Reserve due to the constrained tailing storage facility with some marginal grade ore material remaining on stockpile. The Proven Mineral Reserve is limited to stockpiles. Probable Mineral Reserve is derived from the Indicated Mineral Resource.
5. Gold and silver ounces are estimates of metal contained in tonnages and do not include allowances for processing losses.
6. Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content. Rounding is to three significant figures.
7. The increase in Mineral Reserve was due to an increase in TSF capacity allowing for a larger pit design

Modifying Factor	**Unit**	**Value**
Gold Price	US$/oz	1,772
Silver Price	US$/oz	23
Exchange Rate		
A$: US$	:	0.71
K : US$	:	3.70
Tonnage Recovery	%	100
Gold Modifying Factor (ave)		
HVK	%	94
Hamata	%	90

For additional information, see the TRS on each individual property, filed as an Exhibit of this annual report on Form 20-F.

Wafi-Golpu

Property Description

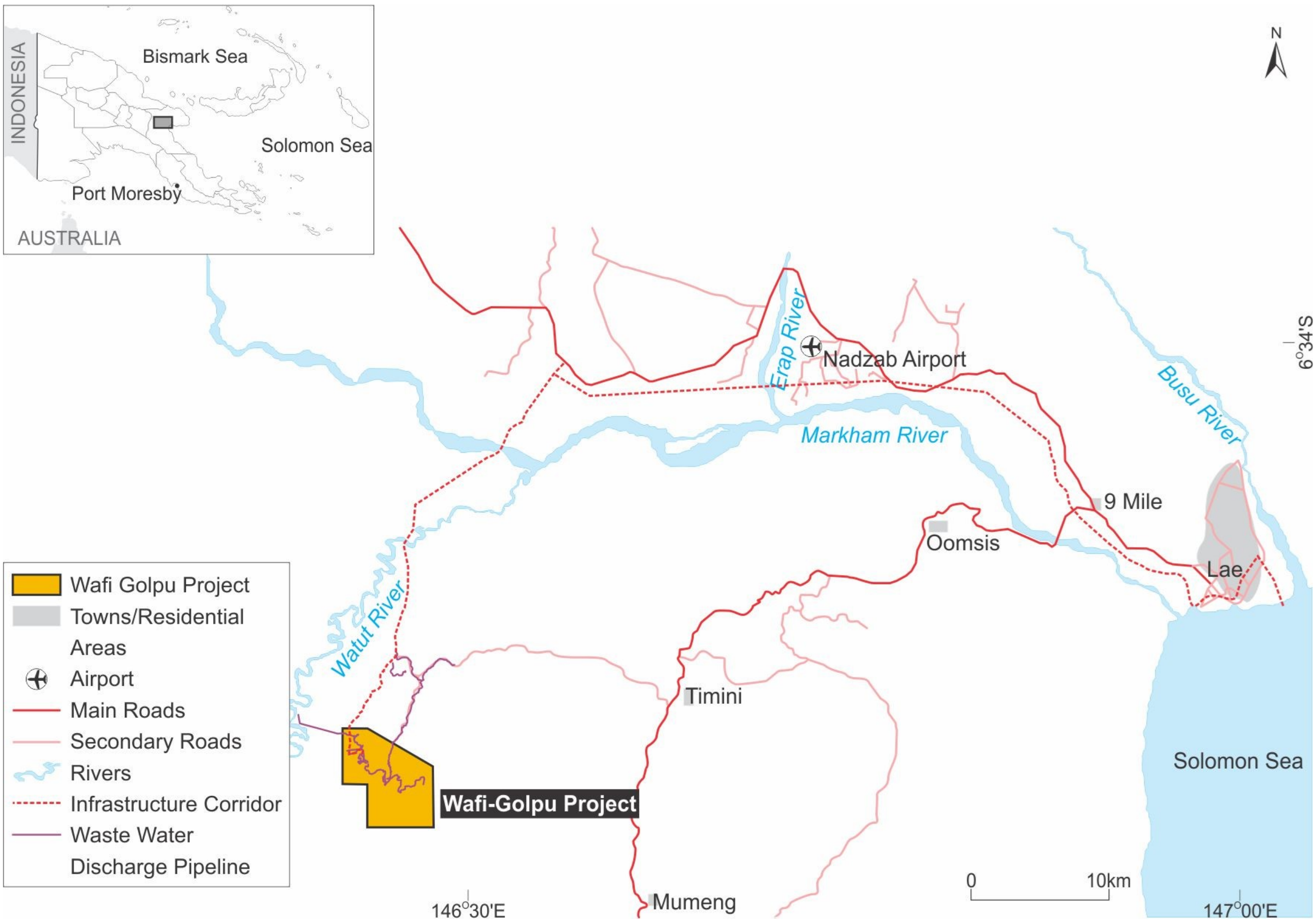
The Wafi-Golpu Project is situated within the Morobe Province of PNG, approximately 65km southwest of Lae, the nearest commercial center. The Wafi-Golpu Project comprises the Golpu copper–gold porphyry deposit (“**Golpu deposit**”), the Wafi epithermal gold deposit ("**Wafi deposit**") and the Nambonga copper-gold porphyry deposit ("**Nambonga deposit**"). Mineral Resources and Mineral Reserves were estimated for the Golpu deposit. Additional Mineral Resources were estimated for the Wafi deposit and the Nambonga deposits however, these deposits are not currently included in the mine plan. No production has yet occurred at this property. The Wafi-Golpu Project is situated at a latitude of 6°51’46.63”S and longitude of 146°27’08.20”E.

The Property, Plant, and Equipment of Wafi-Golpu as of June 30, 2024, including buildings and infrastructure, had a carrying value of US$157.3 million. For information on assets and liabilities (including costs after depreciation) of Wafi-Golpu see “Annual Financial Report—Notes to the Consolidated Financial Statements—Note 41 “Segment Report”.

The “Property, Plant, and Equipment” as of June 30, 2024, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R2,861 million.

Wafi-Golpu did not incur any fines or penalties for non-compliance during the year ended June 30, 2024 and no significant encumbrances exist.

The following graphic illustrates the location of the Wafi-Golpu Project.



In August 2008, Harmony and Newcrest commenced a joint venture relationship in the Morobe Province of PNG, and the Wafi-Golpu Joint Venture ("**WGJV**") was established as a 50%:50% unincorporated joint venture between Wafi Mining Limited ("**Wafi Mining**") and Newcrest PNG2 Limited ("**Newcrest PNG2**"), subsidiaries respectively of Harmony and Newcrest and together referred to as the "WGJV participants". In November 2023, Newmont Corporation ("**Newmont**") completed the acquisition of Newcrest.

The WGJV participants hold two exploration licenses ("**ELs**") covering a total area of 12,984 ha. The deposits are located within EL440, with a range of major surface facilities to be located on EL1105.

The WGJV participants also hold an environment permit for the project issued under the PNG Environment Act. The permit authorizes the utilization of DSTP as the tailings management method for the Wafi-Golpu Project.

Both tenements were in good standing as at June 30, 2024. There is no material litigation (including violations or fines) that threatens its mineral rights, tenure, or operations. However, the grant of the environment permit is currently the subject of two judicial reviews, the first applied for in March 2021 by the previous Governor of the Morobe Province in PNG, who was opposed to DSTP, and the second in December 2022 by coastal villagers represented by the CELCOR.

The present Governor, who was appointed in September 2022, is not opposed to DSTP and has stated publicly that he intends to withdraw his proceedings, but as at June 30, 2024 has not yet done so. Notwithstanding the change of position of the Governor or the outcome of the judicial review instituted by CELCOR, it is possible that a class action or individual claim relating to DSTP may be filed against us in the future, which (if successful) could have a material adverse impact on the Wafi-Golpu Project. See Item 3: "*Risk Factors - We are subject to the risk of litigation, the causes and costs of which are not always known*".

Operational Infrastructure

The closest major community is Lae. Lae is an urban area, a major transport hub, and a commercial, administrative, industrial, residential, and educational center for both the Morobe Province and PNG, with a population in 2011 (the most recent year for which PNG census data are available) of approximately 149,000.

The Wafi-Golpu Project is located in a mountainous area of PNG. A combination of roads and access tracks exist between Lae and the project site. However, the track components are suitable for four-wheel drive vehicles and purpose-built trucks only. During major rainfall events this access route may become closed to vehicular traffic.

Current access to the planned mine site is via a partly-sealed road from Lae to Timini, and a gravel road from Timini (Demakwa) to Wafi, with the trip taking about three to four hours depending on the weather. As part of project development, a new road (including bridges) (the "**northern access road**"), will be constructed, running from the Highlands highway to the mine site, and linking up with the current exploration access road. A private mine access road will be constructed from the intersection of the northern access road and the current exploration access road.

Commercial airlines operate flights between the national capital, Port Moresby, and Nadzab airport, which is approximately a one-hour drive by road from Lae. The Nadzab airstrip is sealed. Helicopter access to the mine site area is available, with a suitable area at the proposed mine site cleared for landing.

The Golpu project is a greenfield site that currently does not have any infrastructure to support the planned mining and processing operations. There is no effective local infrastructure with respect to power, water, and roads that are trafficable by vehicles other than all-wheel drive vehicles. Water supply for drilling was sourced from rivers, and power at the exploration camp (Wafi Camp) is locally generated. The surface infrastructure plan for the mine area is displayed in the graphic below, along with the start of the infrastructure corridor.

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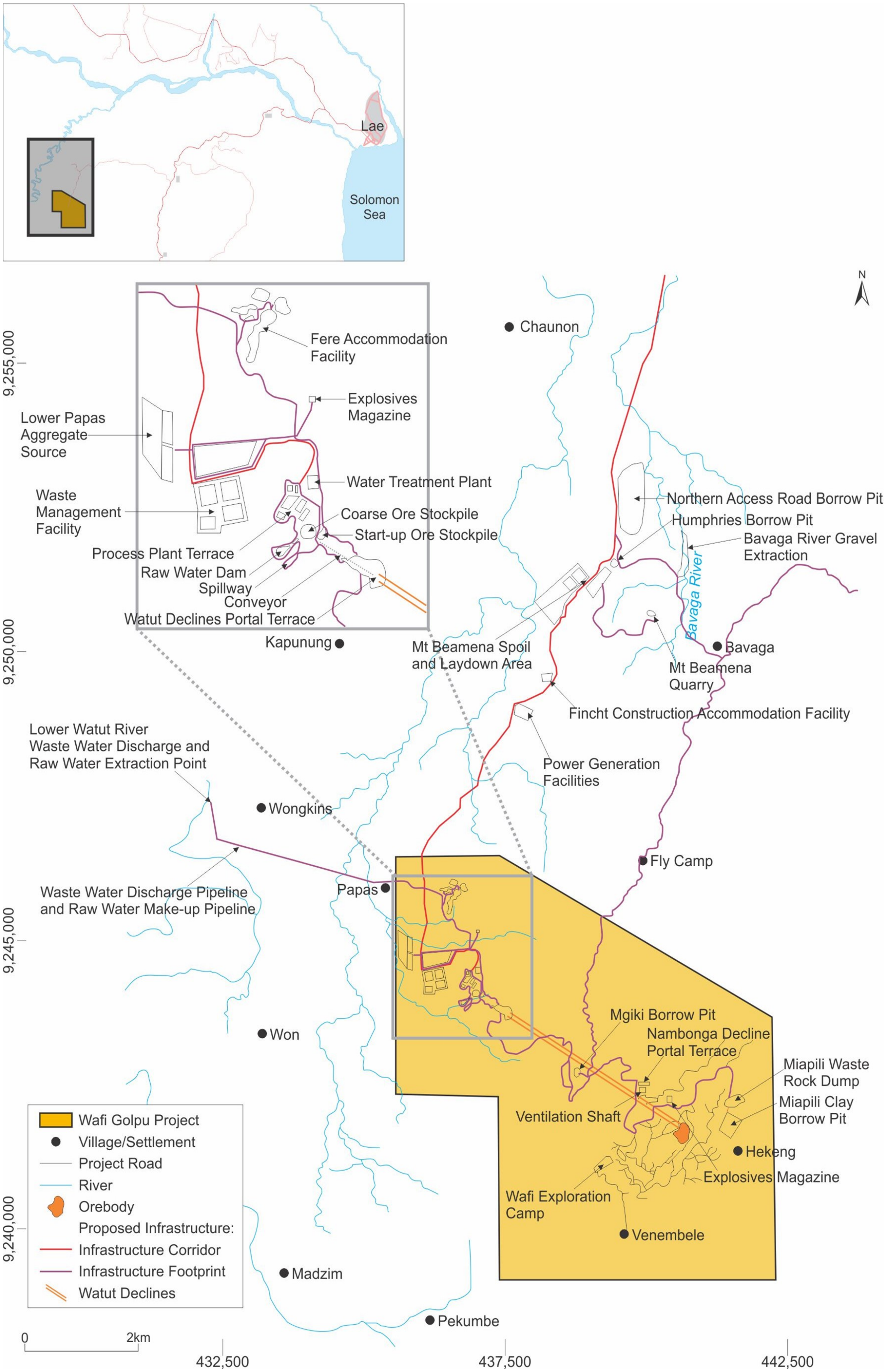

Geology

Wafi–Golpu is a complex, multiphase mineralized system comprising the:

- Golpu porphyry copper–gold deposit;
- Wafi epithermal gold deposit; and
- Nambonga porphyry gold–copper deposit.

The Golpu Intrusive Complex consists of multiple, hornblende-bearing diorite porphyries intruded into the host sedimentary lithologies. The porphyries are separated based on their spatial position and, where not texturally destroyed, into coarse hornblende-rich variants, feldspathic-rich units and porphyries containing quartz-eye inclusions. Intrusions range from small dykes to small stocks/bosses and apotheoses. Single intrusions pinch and swell vertically over tens of meters and form dykes, pipes and stocks.

The Wafi Diatreme complex is a roughly rectangular shaped feature, 800m by 400m at surface with steep, inward-dipping sides. The diatreme comprises intrusive and sedimentary breccias, volcaniclastic rocks and tuffs, and was intruded by several phases of unmineralized dacitic porphyries.

The Nambonga diorite porphyry stock is typically medium-grained, containing plagioclase and hornblende phenocrysts set in a feldspathic matrix. The diorite is cut by a late barren diorite phase at depth. The diorite has intruded lithologies of the Owen Stanley Metamorphic Complex, consisting of metasandstone and minor metaconglomerate.

History

Historical exploration dates back to 1977 and has included regional exploration sampling, geophysical surveys, geochemical sampling, reverse circulation and diamond core drilling.

CRAE identified mineralized float in a regional geochemical sampling program and discovered the outcropping mineralization of the Wafi A Zone near Mount Golpu in 1979. The Mt Wanion Exploration License (EL440) was granted in 1980. The discovery of the Golpu copper–gold porphyry deposit occurred in 1990.

Aurora acquired project ownership in 2001 and updated Wafi resource estimate on A Zone, B Zone and Link Zone in 2002. Completed check resource estimate at Wafi in 2002. Aurora merged with Abelle in 2003. An updated Wafi Mineral Resource estimate was completed in 2003.

Harmony acquired Abelle in 2004 and completed the Wafi–Golpu Concept Study. Resource estimates for selected deposits were updated in 2005, 2006 and 2007. The Golpu Standalone Pre-Feasibility Study, was completed 2007. The Wafi–Golpu Integrated Pre-Feasibility Study was completed 2007. The Nambonga porphyry was discovered in 2007.

In 2008, Harmony and Newcrest commenced a joint venture relationship in the Morobe Province of PNG, and the WGJV was established as an unincorporated 50:50 joint venture between Wafi Mining and Newcrest PNG2.

The Golpu Development Project Desktop Study was completed 2009. This was followed by the Wafi Concept Study (2010), the Wafi–Golpu Pre-Feasibility Study (2012), and the Wafi Golpu Pre-Feasibility Optimization Study (2014). Regional geological mapping and geological synthesis was completed in 2015, which led to a re-evaluation of the development approach and the Golpu Stage 2 Pre-Feasibility Study, completed in 2015. Golpu Feasibility Study was then completed 2016.

On August 25, 2016 the WGJV submitted a Special Mining Lease ("**SML**") application to the PNG MRA for an SML area including the Golpu, Wafi and Nambonga deposits. The SML application included applications for ancillary mining tenements, a Proposal for Development, which incorporated the 2016 Feasibility Study report, and supporting application documents such as a National Content Plan. Further data collection and technical assessment undertaken in 2016–2017. The Feasibility Study Update was completed in December 2017 and submitted to the PNG MRA in March 2018. Permitting negotiations for the grant of the SML application are ongoing.

An EIS was submitted to CEPA on June 25, 2018, and an environment permit for the Wafi-Golpu Project was issued on December 18, 2020.

In November 2023, Newmont completed the acquisition of Newcrest.

Mineral Tenure

Refer to Item 4: "*Information on the Company – Business Overview – Regulation – Mineral Rights – Papua New Guinea"* above for a summary of the regulatory environment in PNG.

The WGJV holds two ELs covering a total area of 12,894ha, each of which is registered in the names of Wafi Mining and Newcrest PNG2. The deposits are all located within EL440, with a range of major surface facilities to be located on EL1105. The summary of mineral tenure is presented in the table below.

License Holder	License Type	Reference No.	Effective Date	Expiry Date	Area (ha)
Wafi Mining and Newcrest PNG2	Exploration License	EL440	March 11, 2022	March 10, 2024[1]	9,501
Wafi Mining and Newcrest PNG2	Exploration License	EL1105	January 21, 2023	February 25, 2025	3,393

Notes: 1. Renewal submitted on November 21, 2023.

Both tenements are in good standing and are currently under renewal. The WGJV participants lodged an application to extend the terms of EL440 for a further two years on November 21, 2023, in accordance with the requirements of the PNG Mining Act.

Each EL is subject to the condition that, "Subject to any agreement made under Section 17 of the Act, the State reserves the right to elect at any time, prior to the commencement of mining, to make a single purchase of up to 30% equitable interest in any mineral discovery arising from this license, at a price pro-rata to the accumulated exploration expenditure and then to contribute to further exploration and development in relation to the lease on a prorate basis unless otherwise agreed". If the PNG State chooses to take-up its full 30% interest, the interest of each of Wafi Mining and Newcrest PNG 2 will become of a 35%.

The tenements required to develop and operate the Wafi-Golpu Project and which, as at June 30, 2024 are under application, are summarized below:

- SML 10. For Block cave mines, Watut declines portal terrace, process plant terrace, Watut process plant, Nambonga decline portal terrace, waste rock storage facilities ("**WRSFs**"), Miapilli clay borrow pit, water treatment facilities, sedimentation dams, raw water dam, explosives magazine facilities, waste management facility, concrete batch plants, electrical substations, workshops and administration buildings, accommodation facility;
- LMP 100. For Finchif construction accommodation facility and power generation facilities;
- LMP 104. For Port facilities area (including concentrate filtration plant);
- LMP 105. For outfall area;
- ME 91. For Infrastructure corridor pipelines from the northern boundary of the SML application to Lae for pipelines and power transmission lines from the power generation facilities to the northern boundary of the SML;
- ME 92. For Mine access road;
- ME 93. For northern access road;
- ME 94. For wastewater discharge pipeline (for mine dewatering) to the Watut River and co-located raw water make-up pipeline;
- ME 96. For terrestrial tailings pipeline – Lae to Wagang; and
- ME 97. For component of outfall system, specifically the seawater intake and deep sea tailings placement outfall pipelines.
- ML 183. Northern Access Road Quarry
- ML 184. Madzim Gravel Pit
- ML 185. Lense Sibal Beamena Hard Rock Quarry
- ML 186. South Papas Gravel Pit
- ME 115. Madzim Gravel Pit Access Track

Environment Permit

The WGJV Participants hold a Level 3 Environment Permit (EP-L3 (767)) for the Wafi-Golpu Project.

An Environmental Inception Report ("**EIR**") was submitted to CEPA in May 2017, and approved in June 2017. An EIS was submitted to CEPA on June 25, 2018, and approved on November 19, 2020. The environment permit was issued on December 18, 2020 and has a term of 50 years. The EIS included a framework Environment Management Plan and it will be necessary, as a condition of the Environment Permit, to prepare an Environmental Management and Monitoring Plan ("**EMMP**")and submit it to CEPA for its approval.

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Permit / License	Status
EIR	Submitted May 2017, approved June 2017.
EIS	Submitted 2018. Approved November 2020.
Level 3 Environment Permit EP-L3 (767)	Approved December 2020. Valid for 50 years.
EMMP	To be prepared as a condition of EP-L3 (767)

Mining Method

The proposed mining method is block caving on three levels, namely BC40, BC42 and BC44. The BC44 and BC42, underground services, and infrastructure areas are designed to a feasibility level of confidence. The BC40 cave footprint and thus extraction level layout are designed at a pre-feasibility confidence level. The infrastructure for BC40 is identical to that of BC44 and BC42 and is at a feasibility level of confidence. There will be no additional surface infrastructure for BC40.

Block caving was selected for the following reasons:

- orebody geometry and geotechnical conditions;
- high productivity, low operating cost mining method; and
- higher-value material located at depth can be accessed earlier in the mine plan.

The proposed mine plan uses technology conventional to block cave operations, including mine design and equipment. The mine is planned to operate 24 hours per day, every day of the year, apart from scheduled and unscheduled shutdowns.

Access to the mine workings will be via the Watut and Nambonga declines, with each generating waste rock that will either be used in construction activities, processed or deposited within the WRSFs. Block cave mining will not result in the production of waste rock because all material extracted from the block cave will be fed to the Watut process plant. Block cave mining will cause a subsidence zone of fractured rock to develop that will propagate to surface.

During caving operations, ore from the block cave drawpoints will be delivered by vehicles to an underground crusher. The crushed ore will then be conveyed to the surface. The ore conveyor emerging at the Watut declines portal terrace will continue overland for approximately 600m to deliver crushed ore to a coarse ore stockpile adjacent to the Watut process plant for processing.

Mineral Processing

The proposed Watut process plant will be a compact copper concentrator that is progressively built (in line with the profile of the mine ramp-up) to be capable of processing approximately 17Mtpa of crushed ore at peak capacity to produce a high-grade copper concentrate. The plant is designed to cater for the ore composition changes over the LOM, and blending is not expected to be required.

A two-stage ramp-up philosophy will be used. The plant will run intermittently (campaign treatment) and in 50% turndown mode for the first three years. During the mine ramp-up period, the total volume of the coarse ore stockpile and start-up stockpile will be used to maintain plant utilization as high as practicable, minimizing the number of plant stops.

Models for the two process flowsheet variations were derived from the validated base case flowsheets, using standard metal balance techniques per unit operation.

Qualified Persons

The QPs preparing the TRS were employed on a full-time basis by Harmony. The QPs' qualifications, areas of responsibility and personal inspection of the property are summarized in the table below:

Qualified Person	Prof. Assoc.	Qualifications	TRS Section Responsibility	Personal Insp.
Mr. R. Reid	FAIG, MAusIMM	BSc(Hons), Grad.Dip(Sc)	3, 4, 5, 6, 7, 8, 9, 11	Regular Last Aug 2019
Mr. G. Job	MAusIMM	BSc. MSc (Min Econ)	1, 2, 3, 15, 21, 22, 23	Regular, last 2020
Caveman Consulting	N/A	N/A	12, 13	2016
Mr. M. Swart	FAusIMM, RPEQ, MIEPNG	BE (Met Eng), MBA	10, 14	None[1]
Ms. S. Watson	MAusIMM	MSc, BSc. (Hons)	17	Regular
Mr. M. Koehler	CAANZ	BBus Acc, Grad Dip (CA)	16, 18, 19	None[1]

Notes: 1. Not deemed necessary as no plant nor infrastructure has yet been constructed on site.

Exploration

The Wafi-Golpu Project has had a long history of exploration dating back to the 1980s. The amount of exploration carried out over the Wafi-Golpu Project area is significant and the volume of the results are too large to enable detailed reporting herein. The exploration results that have been used in the estimation of the Mineral Resources are identified.

A number of mapping programs were conducted over the Wafi-Golpu Project area including 1:10,000 fact mapping of available outcrop. Mapping data and subsequent interpretations were used together with drill hole data to model the deposit geology and structure. A structural model for the Wafi–Golpu area was compiled in 2011.

Geophysical surveys were conducted as part of the early-stage exploration activities. The following surveys were conducted:

• CRAE,1985: Dipole-dipole IP/resistivity survey;

• CRAE/Elders, 1990: Moving loop time domain electromagnetic (“**EM**”) geophysical survey; and

• CRAE, 1991–1997: Aeromagnetic, ground magnetic, SP, IP, and CSAMT geophysical surveys

WGJV staff re-examined some of the geophysical data in 2018, as follows:

- the 1985 survey, conducted using 100m and 200m dipole spacing, was compiled and inverted in three-dimensions (“**3D**”). Generally high chargeability values were noted, and clearly defined the lithocap as a strong resistor above a relatively conductive zone of clay alteration; and
- the 1990 EM survey data were inverted in 3D and show a clear conductor that coincides with the top of the Golpu deposit. This conductor is probably due to sulphide veining which, unlike magnetite, has not been affected by late advanced argillic alteration.

CRAE completed ridge and spur sampling programs from 1980–1982. CRAE also conducted an initial trenching program comprising 102 trenches, varying in length from 1–1,840m, for a total 34,129m of trenching. Information from these programs was superseded by drill data.

Drilling completed to date included diamond core drilling and RC. A total of 791 drill holes (including wedges) were completed in the project area by Harmony and its JV partners between 1983 and 2018, comprising 285,757m of core drilling and 17,180m of RC drilling.

In fiscal 2024 four drill holes were completed for 782m into the Wafi gold resource. The objective of the drilling was to provide sample for column leach test work to investigate oxide and sulphide leach characteristics. The drill core was dispatched to Perth, Australia where is was run through the Corescan hyperspectral system before being sampled for geochemical assay and metallurgical testwork.

The QPs are of the opinion that the quality and quantity of the exploration methods and information gathered is sufficient to support the estimation of Mineral Resources and Mineral Reserves.

Mineral Resource Estimate

The Mineral Resource estimate assumes a bulk mining underground extraction method such as block caving and metallurgical recovery for copper and gold by sulphide flotation.

The Mineral Resource estimate is reported based on mass mining by block cave with no internal selectivity. The 40m x 40m x 40m parent block size was an appropriate cell size for the planned bulk mining method. The shell did not represent a conceptual block cave footprint and associated draw column height of draw. However, it did represent the economic material potentially recoverable from a major block cave. The primary model was passed through a net smelter return ("**NSR**") calculation sheet and a breakeven value shell was generated at margin 0 to remove isolated projections and incorporate a small volume of internal waste.

The metallurgical recovery model was based on copper flotation with copper and gold recovered to concentrate. Extensive testwork was completed to establish algorithms developed from variability modelling. Metallurgical domains were based on both the host rock type and alteration style. Each metallurgical domain was assigned a recovery algorithm, typically subdivided based on Cu:S and Au:S ratios.

The NSR estimation was required only to establish the Mineral Resource reporting breakeven value shell. Mining and milling costs were based on a block caving mining method and milling through a copper concentrator. The breakeven value shell spatially constraining the grade model includes internal waste, and excluded isolated above-cut-off blocks, which reflected the potential bulk mining scenario. There was no revenue assumed from silver or molybdenum in the NSR estimate; however, these elements were estimated as part of the Mineral Resource estimation process as there may be potential for these metals to be recovered with minor circuit modifications or concentrate contract negotiations, and therefore included in future Mineral Resource estimates.

Description	Unit	Value
Gold price	US$/oz	1,200
Copper price	US$/oz	3.00
A$ FX rate	US$:A$	0.75
K FX rate	K:US$	3.10
Plant recovery factor - calculated	%	Varies

Note:

[1] Unit cost includes cash operating cost, royalty and ongoing development capital.

The cut-off value is a NSR value that contains typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

The Mineral Resources were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. There has been no mining at Wafi-Golpu.

The Mineral Resource estimate for Golpu, as at June 30, 2024, exclusive of the reported Mineral Reserves is summarized in the table below.

Gold	**Fiscal Year Ended June 30,**						
	2024			**2023**			
Mineral Resource Category	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**Tonnes (Mt)**	**Gold Grade (g/t)**	**Gold Content (kg)**	**% Change**
Measured	—	—	—	—	—	—	—
Indicated	155.000	0.58	90,372	145.000	0.54	78,000	15.9
Total / Ave. Measured + Indicated	**155.000**	**0.58**	**90,372**	**145.000**	**0.54**	**78,000**	**15.9**
Inferred	70.000	0.62	44,000	70.000	0.62	44,000	—

Copper	**Fiscal Year Ended June 30,**						
	2024			**2023**			
Mineral Resource Category	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Content (Mt)**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Content (Mt)**	**% Change**
Measured	—	—	—	—	—	—	—
Indicated	155.000	0.95	1.470	145.000	0.93	1.350	8.9
Total / Ave. Measured + Indicated	**155.000**	**0.95**	**1.470**	**145.000**	**0.93**	**1.350**	**8.9**
Inferred	70.000	0.86	0.600	70.000	0.86	0.600	—

Silver	**Fiscal Year Ended June 30,**						
	2024			**2023**			
Mineral Resource Category	**Tonnes (Mt)**	**Silver Grade (g/t)**	**Silver Content (kg)**	**Tonnes (Mt)**	**Silver Grade (g/t)**	**Silver Content (kg)**	**% Change**
Measured	—	—	—	—	—	—	—
Indicated	155.000	1.30	201,500	145.000	3.05	442,000	(54.4)
Total / Ave. Measured + Indicated	**155.000**	**1.30**	**201,500**	**145.000**	**3.05**	**442,000**	**(54.4)**
Inferred	70.000	1.10	77,000	70.000	1.06	74,000	4.1

Notes:

1. Mineral Resources are reported with an effective date of June 30, 2024 using the SAMREC Code, 2016. For the purposes of thisTRS, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. R. Reid, FAIG, MAusIMM, whose job title is Group Resource Geologist with Harmony Gold (PNG Services) Pty Limited.
2. Mineral Resources are reported on a 50% basis as Harmony holds a 50% interest in the WGJV.
3. Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Resources at Golpu are reported assuming a bulk mining underground extraction method and metallurgical recovery for copper and gold by sulphide flotation. Mineral Resources are reported above a NSR cut-off, which assumes a gold price of US$1,300/oz Au, a copper price of US$3.40/lb Cu, mining cost of US$8.37/t mined, processing cost of US$9.75/t processed, general and administrative (G&A) costs of US$4.17/t processed, copper concentrate treatment charge of US$100/dmt of concentrate, transport cost of US$33.50/wet tonne of concentrate, and copper refining charges of US$0.10/lb of recovered copper. Silver and molybdenum were not valued in the NSR cut-off; however, these elements were reported within the Mineral Resource as they were expected to be recovered with minor circuit modifications or concentrate contract negotiations. Over the LOM, it is anticipated that copper recoveries will average 94% and gold recoveries will average 68%.
5. Metal contents reported do not include allowances for processing losses.
6. Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content. Rounding is to three significant figures.

Mineral Resource estimate for Wafi, as at June 30, 2024, exclusive of the reported Mineral Reserves is summarized in the table below:

Gold	**Fiscal Year Ended June 30,**						
	2024			**2023**			
Mineral Resource Category	**Tonnes (Mt)**	**Grade (g/t)**	**Content (kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Content (kg)**	**% Change**
Measured	—	—	—	—			—
Indicated	54.000	1.66	89,000	54.000	1.66	89,000	—
Total / Ave. Measured + Indicated	54.000	1.66	89,000	54.000	1.66	89,000	—
Inferred	20.000	1.37	26,000	20.000	1.37	26,000	—

Notes:

1. Mineral Resources are reported with an effective date of June 30, 2024 using the SAMREC Code, 2016. For the purposes of this TRS, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The Qualified Person responsible for the estimate is Mr. R. Reid, FAIG, MAusIMM, whose job title is Group Resource Geologist with Harmony Gold (PNG Services) Pty Limited.
2. Mineral Resources are reported on a 50% basis as Harmony holds a 50% interest in the WGJV.
3. Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Resources at Wafi are reported assuming open pit mining methods with limited internal selectivity, and a process method that is anticipated to be a combination of CIP and CIL operation, with a flotation sulphide recovery mill process. The estimates are reported at cut-offs of 0.4g/t Au for non-refractory gold mineralization ("**NRG**") and 0.9g/t Au for refractory gold mineralization (**"RG"**). Mineral Resources are constrained within a conceptual open pit shell that uses the following input assumptions: gold price of US$1,400/oz; mining costs of US$5.40/t mined, and process and general and administrative costs of US$17.30/t processed. Metallurgical recovery is estimated at 91% gold recovery NRG and minimum of 47% recovery for RG. Pit slope approximate overall angles range from 33° in oxidized material to 65° in fresh rock.
5. Metal contents reported do not include allowances for processing losses.
6. Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content. Rounding is to three significant figures.

Mineral Resource estimate for Nambonga, as at June 30, 2024, exclusive of the reported Mineral Reserves is summarized below:

Gold	**Fiscal Year Ended June 30,**						
	2024			**2023**			
Mineral Resource Category	**Tonnes (Mt)**	**Grade (g/t)**	**Content (kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Content (kg)**	**% Change**
Measured	—	—	—	—	—	—	—
Indicated	—	—	—	—	—	—	—
Total / Ave. Measured + Indicated	—	—	—	—	—	—	—
Inferred	24.000	0.69	16,000	24.000	0.69	16,000	—

Copper	**Fiscal Year Ended June 30,**						
	2024			**2023**			
Mineral Resource Category	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Content (Mt)**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Content (Mt)**	**% Change**
Measured	—	—	—	—	—	—	—
Indicated	—	—	—	—	—	—	—
Total / Ave. Measured + Indicated	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Inferred	24.000	0.20	0.047	24.000	0.20	0.047	—

Notes:

1. Mineral Resources are reported with an effective date of June 30, 2024 using the SAMREC Code, 2016. For the purposes of this TRS, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Mr. R. Reid, FAIG, MAusIMM, whose job title is Group Resource Geologist with Harmony Gold (PNG Services) Pty Limited.
2. Mineral Resources are reported on a 50% basis as Harmony holds a 50% interest in the WGJV.
3. Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Resources at Nambonga are reported assuming a bulk mining underground extraction method. The Mineral Resource is reported using an assumed 0.5g/t Au cut-off grade. This cut-off grade is based on the adjacent Golpu deposit as an analogue, assumes an overall mining, processing, and G&A operating cost estimate of about US$15.50/t, a gold price of US$1,300/oz, and a metallurgical recovery of 85% for gold. This equates to a cut-off grade of approximately 0.46g/t Au, based on gold only. Conceptual costs associated with copper and silver recovery were approximated as equivalent to 0.04g/t Au. The total cutoff grade for reporting purposes was 0.5g/t Au.
5. Metal contents reported do not include allowances for processing losses.
6. Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content. Rounding is to three significant figures.

Mineral Reserve Estimate

The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K.

Mineral Reserves are derived from the Mineral Resources, a detailed business plan and the operational mine planning processes. Mine planning utilizes and takes into consideration historical technical parameters achieved. In addition, Mineral Resource conversion to Mineral Reserves considers certain modifying factors, dilution, ore losses, minimum mining widths, planned mine call and plant recovery factors.

The Mineral Reserve estimate for Golpu, as at June 30, 2023 and 2024, is summarized in the table below.

Gold	Fiscal Year Ended June 30,						
	2024			2023			
Mineral Reserve Category	**Tonnes (Mt)**	**Grade (g/t)**	**Content (kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Content (kg)**	**% Change**
Proven	—	—	—	—	—	—	—
Probable	190.000	0.83	158,628	200.000	0.86	171,000	(7.2)
Total / Ave. Proven + Probable	190.000	0.83	158,628	200.000	0.86	171,000	(7.2)

Copper	Fiscal Year Ended June 30,						
	2024			2023			
Mineral Reserve Category	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Content (Mt)**	**Tonnes (Mt)**	**Copper Grade (%)**	**Copper Content (Mt)**	**% Change**
Proven	—	0.00	—	—	0.00	—	—
Probable	190.000	1.23	2.330	200.000	1.20	2.450	(4.9)
Total / Ave. Proven + Probable	**190.000**	**1.23**	**2.330**	**200.000**	**1.23**	**2.450**	**(4.9)**

Notes:

1. Mineral Reserves are reported with an effective date of June 30, 2024, using the SAMREC Code, 2016. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP responsible for the estimate is Caveman Consulting.
2. Mineral Reserves are reported on a 50% basis as Harmony holds a 50% interest in the WGJV.
3. Mineral Reserves are reported using the following assumptions: block cave mining method, gold price of US$1,200/oz Au, copper price of US$3.00/lb Cu, above a NSR cut-off of US$10/t (development), US$60/t (BC44), US$40/t (BC42), US$19.15/t (BC40), variable metallurgical recoveries by metallurgical domain. The total dilution is estimated to be about 17% with toppling contributing approximately 1.5%.
4. Tonnes, grade, and content are declared as net delivered to the mills. Metal contained in tonnages do not include allowances for processing losses.
5. Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content. Rounding is to three significant figures.

The June 30, 2024 Mineral Reserve estimate was modified from the June 30, 2023 estimate by zeroing out the grade of the Inferred material. This material will report through the block cave and will be mined. There is no change to the mine plan, just the reported metal.

The modifying factors are presented in the table below:

Modifying Factor	**Unit**	**Value**
Gold Price	US$/oz	1,200
Copper Price	US$/lb	3.00
Exchange Rate		
A$: US$		0.75
K : US$		3.10
NSR Cutoff		
Development	US$/t	10.00
BC44	US$/t	60.00
BC42	US$/t	40.00
BC40	US$/t	19.15
Metallurgical Recoveries (by Domain)	%	Various
Total Dilution	%	17.00
Including Toppling	%	1.50

There were no Mineral Reserves at Wafi or Nambonga.

For additional information, see the TRS on each individual property, filed as an Exhibit of this annual report on Form 20-F.

Eva Copper Project

Property Description

The Eva Copper Project is located in Queensland, Australia, 76 km by road northwest of Cloncurry (pop. 3,000), and 194 km by road from the regional mining center of Mount Isa (pop. 22,000). Access to the project from Cloncurry is via the sealed Burke Developmental Road which passes 8.5 km to the east of the proposed plant site, current access is via cattle station and exploration tracks. The planned site for the plant and major infrastructure is also 11 km north of the major Dugald River Zinc Mine, which is owned by MMG Limited. The Eva Copper Project is situated at a latitude of 19'51"26 S and 140'10"15 E.

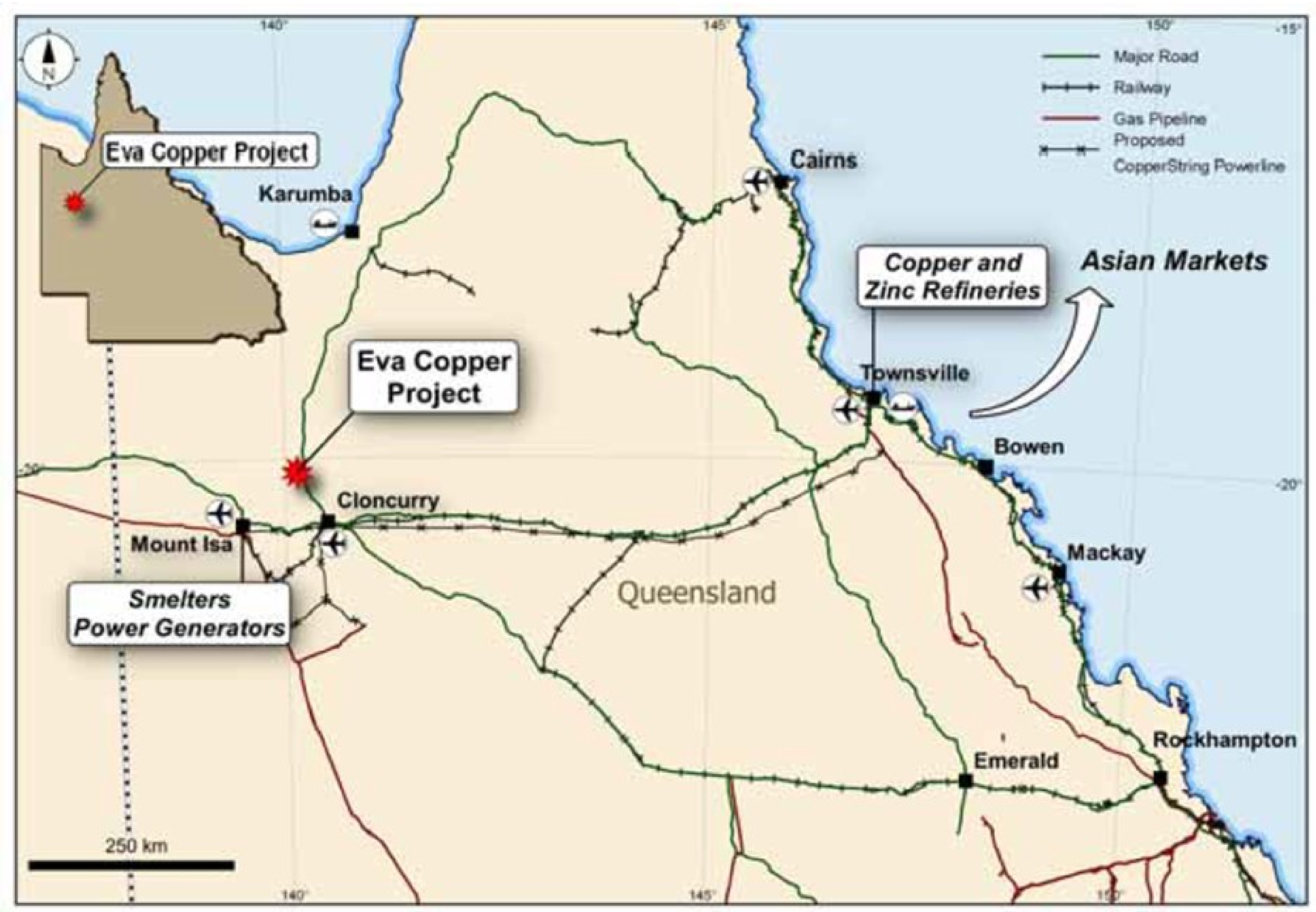
All operations on site at this stage are exploratory and feasibility studies in nature with no mining having yet commenced. The operation is proposed as a large, open-pit copper-gold mining operation with an associated gravity and flotation processing plant. The project comprises the main Little Eva and Blackard open Resources and four smaller Resources, expected to deliver an ore mixture with a maximum of 25% native copper ore to a copper concentrator processing plant adjacent to the Little Eva and Turkey Creek pits.

The Property, Plant, and Equipment of Eva Copper Project as of June 30, 2024, including buildings and mine infrastructure, and assets under construction, had a carrying value of US$182 million. For information on assets and liabilities (including costs after depreciation) of Eva Copper Project see "Annual Financial Report—Notes to the Consolidated Financial Statements—Note [41] "[Segment Report]".

The "Property, Plant, and Equipment" as of June 30, 2024, including buildings and mine infrastructure, mining assets, rehabilitation and assets under construction, had a carrying value of R3,305 million.

Eva Copper Project incurred a fine for environment non-compliance (minor spill from a drill sump) and no significant encumbrances exist.

The following graphic illustrates the location of the Eva Copper Project.



Operational Infrastructure

There is no operational infrastructure on site beside access roads.

Geology

The Eva Copper Project is situated in the Mary Kathleen ("**MK**") domain of the Mount Isa Province of Queensland, Australia, an area that has a history of mining dating back to the 1860s. The Mount Isa area hosts numerous base metal copper, zinc and lead deposits of global significance, including the Mount Isa, Ernest Henry, Century, Dugald River, Cannington and Selwyn deposits. The Eva Copper Project is hosted by Proterozoic-aged, metamorphosed and poly-deformed marine sedimentary and volcanic rocks of the MK domain of the Eastern Fold Belt Inlier. Deformation, metamorphism and plutonic activity took place during the Isan Orogeny, approximately 1,600 to 1,500 million years ago.

There are twelve known mineral deposits in the project area, of which six have been included in the current mine plan. Mineral deposits are grouped into two types: copper-gold and copper only. There are five of the copper-gold deposits, four of which are in the mine plan. These deposits are classified as iron oxide copper-gold deposits, where mineralization is associated with regional-scale haematite and albite alteration (red-rock alteration) and localized magnetite alteration. Copper sulphide mineralization, primarily chalcopyrite with lesser bornite, occurs as veins, breccias, fracture fill and disseminations in mafic to intermediate volcanic or intrusive rocks. Gold is generally correlated with copper and is recovered in the copper concentrate. Mineralization appears to be localized and/or bounded by faults and other deformation-related structures,

All of the deposits have a 10m to 25m thick overlying zone of oxidation, where the rock is extensively weathered and copper sulphide minerals have been leached or converted to various oxide minerals that cannot be recovered by flotation. The oxide zones are treated as waste, but tonnages and copper grades have been estimated and the oxide mineralization will be stockpiled separately. With the exception of the Turkey Creek deposit, the copper-only deposits commonly have a significant thickness of supergene material, where carbonate has been leached from the rock, reducing hardness and density and the copper occurs as native-copper, chalcocite and other low-sulphur copper species. The carbonate-leached zone is separated from the underlying sulphide zone by a thin transition zone. Each of these mineralogical zones has been modelled so that resources can be estimated for each and the appropriate metallurgical recoveries can be applied for reserve estimation.

History

The Eva Copper Project has a long history and has been held under various tenures by a variety of exploration and mining companies. Small-scale mining dating back to the early 1900s has occurred at deposits such as Little Eva, Bedford and Lady Clayre.

Early work on the project area was undertaken by Ausminda Pty. Ltd. and CRAE between 1990 and 1996. In 1996, Pasminco Limited ("**Pasminco**") acquired the property and who undertook further exploration and drilling on the copper-only deposits. Pasminco excised and retained the Dugald River zinc deposit and sold the remainder of the tenements to Universal Resources ("**URL**") in 2001. URL also purchased the tenement hosting the Ivy Ann deposit from Dominion Metals Pty. Ltd. and Pan Australian Resources NL. From 2001 to 2004, exploration work on the copper-only deposits was carried out under a joint venture between URL and Bolnisi Logistics ("**Bolnisi**"). URL focused its own 2001–2004 drilling on the Little Eva and Bedford copper-gold deposits. In 2004, URL acquired Bolnisi and completed a 2005 feasibility study on mining and processing a blend of sulphide ore from the Little Eva and Bedford deposits with native copper ore from the Blackard and Scanlan deposits.

In 2005 URL entered into a joint venture option agreement with Xstrata, where Xstrata had the right to explore the central area of the tenements. Xstrata completed some significant work, but elected not to proceed in January 2013. URL completed a second feasibility study between 2007 and 2009 based on the same blend of sulphide ore and native copper ore used in the 2005 study.

In December 2009, URL merged with Vulcan Resources Limited, under the name of Altona Mining Limited ("**Altona**"). In 2012 Altona completed a definitive feasibility study based on the copper-gold sulphide deposits, but excluding the native copper deposits. Mining Leases ("**MLs**") and an Environmental Authority ("**EA**") were granted in 2012 based on the 2009 definitive feasibility study mine plan. Altona completed additional drilling at the Bedford, Lady Clayre, Ivy Ann, Blackard, Legend and Scanlan deposits, and discovered and delineated major prospects at Turkey Creek, Anzac, Whitcher, Matchbox and Quamby from 2015 to 2016. An EA amendment was granted in 2016 based on the revised 2012 definitive feasibility study mine plan and the integration of Turkey Creek into that mine plan.

In 2018, Altona became a wholly owned subsidiary of Copper Mountain Mining Company ("**CMMC**") and was renamed CMMPL. In 2022, Harmony (through its wholly-owned subsidiary, Harmony Gold (Australia) Pty Limited) purchased the project from CMMC and, in February 2023, commenced a confirmatory and expansion drilling program and other studies designed to progress the project to a decision to mine.

Mineral Tenure

Refer to Item 4: "*Information on the Company – Business Overview – Regulation – Mineral Rights – Australia*" above for a summary of the regulatory environment in Australia.

The Eva Copper Project consists of five MLs and one exploration permit for minerals ("**EPM**"). All six of the planned pits are located within the MLs, except for the Ivy Ann deposit, which lies within the EPM.

The MLs were granted in 2012 and are currently owned by the Company's wholly-owned subsidiary Eva Copper Mine Pty. Ltd. ("**ECMPL**"). The MLs total area is 143km2 and are situated across from two pastoral lease holdings and within one Native Title determination area.

The following table sets forth relevant information in relation to ECMPL's MLs as at June 30, 2024.

Number	Name	Granted	Expiry	Area (ha)
90162	Scanlan	October 4, 2012	October 31, 2037	2 096.96
90163	Longamundi	October 4, 2012	October 31, 2037	1 411.29
90164	Blackard	November 13, 2012	November 30, 2037	5 131.07
90165	Little Eva	November 13, 2012	November 30, 2037	5 029.96
90166	Village	November 13, 2012	November 30, 2037	616.08

ECMPL holds the following EPM as at June 30, 2024, as presented in the table below.

Number	Name	Holder	Granted	Expiry	Area (ha)
25760	King	ECMPL	November 17, 2015	November 16, 2025	28,601

Harmony also holds 17 EPMs surrounding the MLs and in the broader Mount Isa region through the Company's wholly-owned subsidiaries, Roseby Copper Pty. Ltd. and Roseby Copper (South) Pty. Ltd.

Queensland state legislation requires that, where significant disturbance will occur from exploration and mining activities, the license holder must reach an agreement for "Conduct and Compensation" with the pastoral leaseholder. Such agreements have been secured for all the MLs and those portions of the EPM where ground disturbance has occurred or is anticipated.

Mining Method

There is currently no mining occurring on the leases with all activities confined to exploratory and resource confirmation drilling. Additional work comprises geotechnical, metallurgical and hydrological drilling. Mining is to be via open pit methods using conventional drill and blast, excavators and trucks.

Mineral Processing

There is currently no processing occurring on the leases with all activities confined to exploratory and resource confirmation drilling. The feasibility study is considering a copper concentrator located close to the Little Eva deposit.

Feasibility studies are ongoing with the aim to declaring a Mineral Reserve upon completion of a successful feasibility study update.

Qualified Persons

The QPs preparing the TRS were employed on a full-time basis by Harmony. The QPs' qualifications, areas of responsibility and personal inspection of the property are summarized in the table below:

Qualified Person	Prof. Assoc.	Qualifications	TRS Section Responsibility	Personal Insp.
Mr. R Reid	FAIG, MAusIMM	BSc(Hons), Grad.Dip(Sc)	3, 4, 5, 6, 7, 8, 9, 11	Regular Last June 2024
Mr. G Job	FAusIMM	BSc. MSc (Min Econ)	1, 2, 3, 15, 21, 22, 23	Regular, last Dec 2023

Exploration

Extensive geophysical surveying, primarily induced polarization over the copper deposit areas and electromagnetic or controlled source audio-frequency magnetotellurics ("**CSAMT**") over the Dugald River zinc deposit host rocks, as well as gravity and magnetic surveys, were undertaken in the area by CRAE. All of the deposits subcrop and were initially identified by surface sampling and mapping. Airborne magnetic surveys over the project area are available from various government agencies. Satellite hyperspectral surveys have also been used with some success by various companies in the area.

CRAE's bedrock and soil geochemical programs outside the Roseby copper deposits were not systematic, with minimal assessment of gold mineralization and left most of the surrounding area untested by geochemical surveys. CRAE's focus at the time was on the copper only (no gold containing) deposits due to their relatively high grades and the Little Eva and Lady Clayre areas were of secondary exploration interest. The Little Eva copper-gold prospect was drilled by CRAE to an inferred resource status, but the gold content was not assessed. The Lady Clayre prospect was also drilled by CRAE at the time, but no resource estimate was completed. Metallurgical sampling and testing were conducted at Blackard and Lady Clayre, but not at Little Eva.

Following the acquisition of the project from CRAE by Pasminco, drilling and sampling programs focused primarily on the Lady Clayre copper-gold sulphide prospect, Caroline (Lady Clayre East) and the copper-gold potential of the Mount Rose Bee Fault area. This drilling was insufficient to define a formal resource at either deposit. Pasminco also initiated a soil and rock sampling program designed to examine the Mount Rose Bee Fault and related splay faults. While this program detected widespread but weak copper-gold mineralization, generally in close spatial relationship with copper and gold soil geochemical anomalies, Pasminco divested the Roseby copper project before the exploration program was completed.

Xstrata conducted exploration in the central Roseby area under the terms of an option and earn-in agreement with Altona. Xstrata also completed deep drilling below the Little Eva, Blackard, Great Southern and Longamundi deposits demonstrating the presence of large mineralized systems. Xstrata also discovered a mineralized system under cover at Cabbage Tree Creek some 3km north of Little Eva. Xstrata has also completed extensive geochemical, rock sampling, mapping and geophysical surveys generating numerous targets, some of which have been subject to initial drill testing with positive results.

Altona carried out systematic soil geochemistry work over much of the claim area and this work was continued by CMMC. This work has established numerous copper-in-soils targets within the Eva Copper Project tenure and surrounding EPM. Shallow drilling of these targets has established numerous mineralized positions with opportunities to established new copper and gold mineral resources.

In fiscal 2024 64,973m of drilling (227 holes) was completed at the Eva Copper Project. Since acquiring the Project in December 2022 some 82,017m (351 holes) of drilling has been completed. The drilling was undertaken as part of the Eva Feasibility Study Update, designed to increase confidence in the resource base and support study elements including metallurgical testwork, geotechnical aspects, primary water supply, and infrastructure sterilization. At year end the work program was on going with three drill rigs on-site.

Over the broader tenement package fiscal 2024 regional exploration activities comprised the following:

- A regional surface gravity survey (2,228 stations) was completed over an approximate 80km by 20km area extending from the Barkly Highway in the south to north of the Little Eva Deposit. Station spacing was nominally 1000m by 500m. Further, detailed infill gravity surveys were completed over the Little Eva, Legend, Lady Clayre and Ivy Ann deposit areas to help characterize the geophysical footprints for each of the deposits. This work comprised an additional 3,438 stations collected on nominal 200m by 50m spacing over each of the deposits. The gravity data is particularly useful for discriminating and prioritizing prospective targets
- Compilation of historic geochemical, geophysical and geophysical and historic drill datasets continued. Over 200 prospect areas within the tenement area have been identified and ranked to date

The QPs are of the opinion that the quality and quantity of the exploration methods and information gathered is sufficient to support the estimation of Mineral Resources.

Mineral Resource Estimate

The Mineral Resource estimate for the Eva Copper Project is considered to have reasonable prospects for economic extraction. Mineral Resources are reported at a 0.17% Cu cut-off by deposit type, based on the economic assumptions presented in the table below at June 30, 2024.

Description	Unit	Value
Gold price	US$/oz	1,582
Copper price	US$/lb	5.50
FX rate	US$:A$	0.70

This cut-off value represents typical costs for the mining method and preliminary mining and metallurgical recovery assumptions.

Mineral Resources for the three largest deposits were prepared by SRK and Harmony personnel, based on all drilling conducted up to October 2019. The resource models from CMMC were audited and retained for the other deposits. The Mineral Resources were originally prepared, classified and reported according to the SAMREC, 2016. For the purposes of this report on Form 20-F, the Mineral Resources have been classified in accordance with Item 1302(d)(1)(iii)(A) of Regulation S-K. The Mineral Resource estimate, as at June 30, 2023, exclusive of Mineral Reserves (however no Mineral Reserve are declared), is summarized in the table below. There are no Measured Resources

		Fiscal Year Ended June 30,									
		2024					2023				
METRIC			Grade		Metal Content			Grade		Metal Content	
Mineral Resource Category	Open Pit	Tonnes (Mt)	Gold (g/t)	Copper (%)	Gold (kg)	Copper (Kt)	Tonnes (Kt)	Gold (g/t)	Copper (%)	Gold (kg)	Copper (Kt)
Total / Ave. Measured		0.0	0.00	0.00	0	0	0.0	0.00	0.00	0	0
Indicated	Little Eva	155.9	0.06	0.34	10103	531	136.1	0.07	0.39	9393	530
	Bedford	2.1	0.15	0.57	320.	12	2.7	0.19	0.60	498	16
	Lady	5.1	0.15	038	761	19	5.1	0.15	0.38	761	19
	Ivy Ann	5.2	0.07	0.34	382	18	5.2	0.07	0.34	382	18
	Turkey	22.4		0.42		95	25.4		0.45		115
	Blackard	79.0		0.48		375	82.5		0.45		374
	Scanlan	17.4		0.58		101	18.2		0.38		102
Total / Ave. Indicated		287.2	0.04	0.40	11,566	1,150	275.3	0.04	0.43	11034	1,174
Total / Ave. Measured + Indicated		287.2	0.04	0.40	11,566	1,150	275.3	0.04	0.43	1174	1,174
Inferred	Little Eva	24.1	0.07	0.34	1788	81	31.1	0.07	0.36	1986	112
	Bedford	1.3	0.13	0.46	167	6	1.5	0.14	0.46	219	7
	Lady	1.1	0.08	0.37	97	4	1.1	0.09	0.37	97	4
	Ivy Ann	1.2	0.07	0.33	78	4	1.2	0.07	0.33	78	4
	Turkey	3.6		0.43		15	2.5		0.40		10
	Blackard	40.3		0.44		176	33.6		0.43		146
	Scanlan	7.6		0.45		34	8.5		0.37		36
Total / Ave. Inferred		79.1	0.03	0.41	2,129	321	79.5	0.03	0.4	2,380	318

Notes:

Resources are reported at a cut-off grade are based on approximate net smelter return values which equate to a copper grade of 0.17% Cu for sulphide ore and 0.2% Cu for native copper ore.

Mineral Resources:

1. The Mineral Reserves were originally prepared, classified and reported according to SAMREC, 2016 and CIM. For the purposes of this TRS, the Mineral Reserves have been classified in accordance with § 229.1302(d)(1)(iii)(A) (Item 1302(d)(1)(iii)(A) of Regulation S-K. The QP for the estimate is Mr. R. Reid, FAIG, MAusIMM, whose job title is Group Resource Geologist with Harmony Gold (PNG Services) Pty Limited.
2. Mineral Resources are exclusive of Mineral Reserves (however no Mineral Reserves are declared)
3. Mineral Resources are constrained within a Whittle pit shell generated with a copper price of $4.00/lb, a gold price of $1,772/oz and an exchange rate of AU$1.00 = US$0.71.
4. Density measurements were applied (ranges from 2.4 t/m3 to 3.0 t/m3).
5. Significant figures have been reduced to reflect uncertainty of estimations and therefore numbers may not add due to rounding.

Mineral Reserve Estimate

Not applicable

Mineral Resource and Mineral Reserve Internal Controls Disclosure

Harmony's Mineral Resources and Mineral Reserves estimates are subject to internal Competent Persons reviews administered by the Central Ore Reserve Management team and cyclically by external and independent experts.

Harmony's Mineral Reserve is an outcome of the Company's business planning process which runs annually. This process operates within a comprehensive framework where all inputs, including costs and capital requirements, are generated by the operation, and reviewed at a regional and corporate level within the Company, thereby providing confidence in the estimates.

Harmony follows an embedded process of third-party reviews to provide expert independent assurance regarding the Mineral Resources and Mineral Reserves estimates and compliance to the appropriate reporting codes.

In line with Harmony's policy that each material operation will be reviewed by an independent third party on average no less than once every three years, or when triggered by a material new Mineral Resource and/or Mineral Reserve declaration, the following operations were subject to external review during 2024: Mponeng, Doornkop and Joel. No material issues were identified in the estimation processes and LOM plans and Compliance Certificates have been issued by the independent consultants for these operations. The certificates state that the Mineral Resources and Mineral Reserves have been estimated and reported in accordance with SAMREC, 2016. Importantly, third-party audits are also configured to assist with continuous improvement regarding leading practice in Resources and Reserves estimation and reporting.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis together with our consolidated financial statements, including the related notes, set forth beginning on page F-1.

A discussion of the changes in our financial condition and results of operations between the fiscal years ended June 30, 2022 *and* 2023*, has been omitted from this Harmony* 2024 *Form 20-F, but may be found in* Item 5: *"Operating and Financial Review and Prospects", of the Harmony* 2023 *Form 20-F for the year ended June 30,* 2023*, filed with the SEC on October 31,* 2023*, which is available free of charge on the SEC's website at www.sec.gov and our website at www.harmony.co.za.*

Overview

Harmony is currently the largest producer of gold in South Africa and is furthermore an important producer in PNG. Our gold sales for fiscal 2024 were 48,222 kilograms of gold (1.6 million ounces of gold) and in fiscal 2024 we processed approximately 51 million tonnes of ore. As at June 30, 2024, our mining operations and projects reported total Proved and Probable Mineral Reserves of approximately 40.3 million gold and gold equivalent ounces, Measured and Indicated Mineral Resources (exclusive of Mineral Reserves) of approximately 99.7 million gold and gold equivalent ounces and Inferred Mineral Resources (exclusive of Mineral Reserves) of approximately 36.8 million gold and gold equivalent ounces. For further information on the company's Mineral Resources and Mineral Reserves, see Item 4: *"Information on the Company - Property, Plant and Equipment - Mineral Resource and Mineral Reserve Summary Disclosure".*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. See note 39 "*Segment report*" of our consolidated financial statements set forth beginning on page F-1 for further details.

For segment purposes, management distinguishes between "Underground" and "Surface", with each shaft or group of shafts or open-pit mine managed by an operational team.

Our reportable segments are as follows:

- Moab Khotsong, Mponeng, Tshepong North, Tshepong South, Doornkop, Joel, Target 1, Kusasalethu, Masimong, Bambanani (closed June 2022), MWS and Hidden Valley; and
- All other surface operations, including those that treat historic tailings, include Phoenix, Central Plant Reclamation, Savuka Tailings, WRDs and Kalgold, are grouped together under *"All other surface operations*".

A. OPERATING RESULTS

Key factors affecting our results

Gold Prices

Most of our revenues are derived from the sale of gold. As a result, our operating results are directly related to the price of gold. Historically, the price of gold has fluctuated widely. The gold price is affected by numerous factors over which we do not have control. See Item 3: *"Key Information - Risk Factors - Market Risks - The profitability of our operations, and cash flows generated by those operations, are affected by changes in the price of gold and other metals; a fall in the gold price below our cash cost of production and capital expenditure required to maintain production for any sustained period may lead to losses and require us to curtail or suspend certain operations" and "- Rising inflation and geopolitical risks may have a material adverse effect on our business, operating results and financial condition".* As a general rule, we sell the majority of our gold produced at market prices to obtain the maximum benefit from increases in the prevailing gold price.

Since fiscal 2017, Harmony entered into derivative contracts to manage the variability in cash flows from the Group's production, in order to create cash certainty and protect the Group against lower commodity prices. Our hedging strategy was expanded during the second half of the fiscal 2024 to introduce gold zero cost collars to the derivative program and to set a new limit.

As at June 30, 2024 the new limit set by the Board was 30%, 20% and 10% of production in a 12-, 24- and 36-month period, respectively, for derivative contracts going forward. Prior to the change, the limit set by the Board was for 20% of the production from gold over a 24-month period. As at June 30, 2024 the limit set by the Board for silver is 50% of the exposure over a 24-month period. Management continues to top up these programs as and when opportunities arise to lock in attractive margins for the business, but are not required to maintain hedging at these levels.

A portion of the production of the South African operations is linked to Rand gold forward contracts and Rand gold zero cost collar contracts. US$ gold forward contracts and US$ gold zero cost collar contracts were entered into for the production from Hidden Valley. The exposure to the variability in the price of silver for Hidden Valley is managed by entering into US$ silver zero cost collars. The US$ silver zero collars have not been designated as hedging instruments for hedge accounting and the gains and losses are accounted for in the income statement.

Harmony's indirect subsidiary, MWS**,** has a contract with Franco-Nevada Barbados ("**Franco-Nevada**"). The Franco-Nevada contract is a streaming agreement to purchase 25% of the gold production through MWS for a fixed amount of consideration until the balance of gold cap is delivered. The gold cap is a provision included in the contract, which stipulates the maximum quantity of gold to be sold to Franco-Nevada over the term of the contract. The consideration is determined as the lower of the quoted spot gold price as per the London Metals Exchange or US$400 per ounce, subject to an annual escalation adjustment. As the performance obligation to deliver gold is met, the contract liability unwinds into revenue. The contract was concluded on October 23, 2024.

Significant changes in the price of gold over a sustained period of time may lead us to increase or decrease our production in the near term.

Harmony's Realized Gold Price

In fiscal 2024, the average gold price received by us was R1,201,653 per kilogram or $1,999/oz. This average gold price includes the net realized effective portion of the hedge-accounted gold derivatives.

The price of gold in US$ terms closed at US$2,325/oz on June 30, 2024, up from the closing price of US$1,920/oz on June 30, 2023. The range traded during the year reaffirms gold's safe haven status with investors during times of global uncertainty and market volatility. The average spot gold price received (that is, excluding the impact of hedging gains or losses) for the 2024 year was US$2,042/oz compared to US$1,816/oz in fiscal 2023.

Harmony is exposed to the impact of any significant decreases in the commodity prices on its production. This is mitigated to some extent by commodity derivatives and hedging arrangements, but as Harmony has limitations for the volume of forward sales, commodity derivatives or hedging arrangements it may enter into for its future production, it is exposed to the impact of decreases in the commodity prices on the remainder of its unhedged production. See Item 3: *"Key Information - Risk Factors - Risk Related to Our Industry - We are exposed to the impact of any significant decreases in the commodity prices on our production",* and *" - Market Risks - The profitability of our operations, and cash flows generated by those operations, are affected by changes in the price of gold and other metals; a fall in the gold price below our cash cost of production and capital expenditure required to maintain production for any sustained period may lead to losses and require us to curtail or suspend certain operations"*.

In addition to the US$ gold price, the gold price received is impacted by the exchange rate of the Rand and other non-US$ currencies to the US dollar. An appreciation of the Rand and other non-US$ currencies against the US dollar will result in a decrease in the revenue recorded, without considering the impact of the hedging instruments. Conversely, a depreciation of these currencies against the US dollar would result in an increase of revenue recorded. See Item 3: *"Key Information - Risk Factors - Market Risks - Foreign exchange fluctuations could have a material adverse effect on our operational results and financial condition"*. During fiscal 2024, the exchange rate depreciated from R17.76/US$1.00 in fiscal 2023, to R18.70/US$1.00 in fiscal 2024. See "- *Exchange Rates*" below for a further discussion.

The following table sets out the average, the high and the low London Bullion Market price of gold and our average sales price during the past two fiscal years:

	Fiscal Year Ended June 30,	
	2024	2023
Average (US$/oz)	2,076	1,831
High (US$/oz)	2,444	2,051
Low (US$/oz)	1,819	1,622
Harmony's average sales price[1] (US$/oz))	1,999	1,808
Average exchange rate (R/US$)	18.70	17.76
Harmony's average sales price[1] (Rand/kilogram)	1,201,653	1,032,646

[1]Our average sales price differs from the average gold price due to the timing of our sales of gold within each year. In addition, the effect of hedge accounting i.e. realized gains/losses from the cash flow hedges have been included in revenue.

Costs

Our cash costs are approximately between 80% and 85% of our total costs (excluding impairments and disposal/loss on scrapping of assets). The remainder of our total costs consists primarily of exploration costs, employment termination costs, corporate and sundry expenditure, and amortization and depreciation. Our cash costs consist primarily of production costs. Production costs are incurred on labor, equipment, consumables and utilities. Labor costs are the largest component and typically comprise between 55% and 60% of our production costs.

Our US dollar translated costs are very sensitive to the exchange rate of the Rand and other non-US currencies to the US dollar. See "- *Exchange Rates*" below. Appreciation of the Rand and other non-US currencies against the US dollar increases working costs at our operations when those costs are translated into US dollars. See Item 3: "*Key Information - Risk Factors - Market Risks - Foreign exchange fluctuations could have a material adverse effect on our operational results and financial condition*".

All-in sustaining costs for the Group increased by 1.3% to R901,550 per kilogram in fiscal 2024, remaining relatively flat due to the increase in gold production, which was offset by an increase in cash costs. Royalties increased due to a higher rate being applied due to higher profits, as well as the increased revenue base to which it is applied.

Our cash costs have increased from R735,634 per kilogram in fiscal 2023 to R758,736 per kilogram in fiscal 2024, mainly due to increased electricity costs, royalties costs and labor increases as well as bonuses related to higher gold production.

Management conducts a thorough review of costs at all operations to ensure that costs are properly managed and within budget. However, it should be noted that there are risks beyond our control such as safety stoppages, which would result in production being negatively affected while certain costs would still be incurred. This is discussed in more detail in Item 3: "*Key Information - Risk Factors - Risks Related to ESG - Given the nature of mining and the type of mines we operate, we face a material risk of liability, delays and increased cash costs of production from environmental and industrial accidents and pollution compliance breaches*" and "*- Risks Related to Our Industry - The nature of our mining operations presents safety risks*". We are also exposed to price increases on electricity, which is regulated, as well as the implementation of other levies such as carbon tax. See Item 3: "*Key Information - Risk Factors - Risks Related to Our Operations and Business - Disruptions to electricity supply and rising power costs: Impact on operations and financial results*" and "*- Risks Related to ESG - Compliance with emerging climate change regulations could result in significant costs for us*".

We remain subject to risks related to the volatility of commodity prices, as well as the potential shortage of supply and disruptions of supply chains due to geopolitical instability, including impacts of the ongoing conflicts in the Middle East. See Item 3: "*Key Information - Risk Factors - Risks Related to Our Industry - The impact from, and measures taken to address infectious and communicable diseases, such as Covid-19, HIV/AIDS and tuberculosis, pose risks to us in terms of productivity and costs and may adversely affect our people, and may impact our business continuity, operating results, cash flows and financial condition*"*- Market Risks - Fluctuations in input production prices linked to commodities may adversely affect our operational results and financial condition","- Risks Related to Our Operations and Business - Actual and potential shortages of production inputs and supply chain disruptions may affect our operational results"* and *"- Market Risks - Rising inflation and geopolitical risks may have a material adverse effect on our business, operating results and financial condition".*

Production levels

In addition to gold prices, Harmony's gold income in any year is also influenced by its level of gold production. Production levels are in turn influenced by grades, tonnages mined and processed through the plant and metallurgical recoveries. Gold production increased by 6% between 2023 and 2024, from 1,467,715 ounces in 2023 to 1,561,815 ounces in 2024. For more information on our business and operations, see Item 4: *"Information on the Company — Business Overview"* and *"- Property, Plant and Equipment - Mineral Resource and Mineral Reserve Summary Disclosure".*

Exchange Rates

Our revenues are very sensitive to the exchange rate of the Rand and other non-US currencies to the US dollar. Since gold is generally sold in US dollars, most of our revenues are received in US dollars. Currently, the majority of our earnings are generated in South Africa. Appreciation of the Rand against the US dollar decreases our revenues, which serves to reduce operating margins and net income from our South African operations. Depreciation of the Rand against the US dollar increases the revenue, which serves to increase operating margins and net income from our South African operations. Accordingly, strengthening of the Rand generally results in poorer earnings for us if there is not a similar increase in the gold price.

The exchange rates obtained when converting US dollars to Rand are determined by foreign exchange markets, over which we have no control. The spot rate as at June 30, 2024 was R18.19 per US$1.00, compared with R18.83 per US$1.00 as at

June 30, 2023, reflecting an appreciation of 3% of the Rand against the US dollar. The average exchange rate for fiscal 2024, however, was R18.70 per US$1.00, reflecting a depreciation of 5% of the Rand against the US dollar when compared with fiscal 2023. In fiscal 2024, the Rand strengthened against the Australian dollar and closed at R12.14/A$1.00 (2023: R12.56/A$1.00), reflecting an appreciation of 3.3% of the Rand against Australian dollar. The Kina weakened against the Australian dollar and closed at PGK2.57/A$1.00 (2023: PGK2.38/A$1.00), reflecting a depreciation of 8.0%. The average gold price received by us during fiscal 2024, before including the effect of the cash flow hedges, increased by R191,202 per kilogram to R1,227,884 per kilogram from R1,036,682 per kilogram during fiscal 2023.

The majority of our working costs are incurred in Rand and, as a result of this, any appreciation of the Rand against the US dollar would increase our working costs when translated into US dollars. Depreciation of the Rand against the US dollar would cause a decrease in our costs in US dollar terms. Similarly, at our international operations, appreciation of the Australia dollar or Kina against the US dollar would cause an increase in our costs in US dollar terms. See Item 3: *"Key Information - Risk Factors - Market Risks - Foreign exchange fluctuations could have a material adverse effect on our operational results and financial condition"*.

We have several credit facilities and loans denominated in US dollars. This exposes us to the changes in the Rand against the US dollar, which would affect our borrowings as well as the interest recognized. This will also affect the cash flows when the borrowings are raised and repaid as well as at the time of the payments of the interest.

These movements in the currencies expose the Group's operations to foreign currency gains and losses on foreign-denominated receivables and liabilities, including derivatives. They also impact the Group's translation of its international operating results and net assets into its Rand presentation currency, which resulted in a foreign exchange translation loss of R943 million for fiscal 2024 (2023: R1,123 million gain).

Harmony has entered into foreign exchange derivative contracts in the form of zero cost collars, which establish a minimum (floor) and maximum (cap) Rand/US dollar exchange rate at which to convert US dollars to Rand. The Group also uses forward exchange contracts to manage the risks. At June 30, 2024, the nominal amount of the derivative contracts was US$390 million and is over a two-year period with a weighted average cap price of US$1.00=R20.93 and weighted average floor price of US$1.00=R18.93. Additionally, at June 30, 2024 Harmony had open forward exchange forward contracts which had a nominal amount of US$187 million spread over a two-year period at an average exchange rate of US$1.00 = R19.79.

The Bank of Papua New Guinea has systematically allowed the Kina to weaken against the US dollar over several years. The Kina weakened by 1.4% and 7.8% in fiscal 2023 and fiscal 2024 respectively. Since the introduction of a 150 basis point trading band in June 2014, the Kina weakened by 57.8% against the US dollar as at June 30, 2024. Should the trading band continue and depending on the level the exchange rate is set at, it could have a negative impact on the results of the Hidden Valley operation, as well as the cost of development at Wafi-Golpu and other PNG exploration sites.

Geopolitical tensions

Our business remains exposed to geopolitical risks, although the impact of the Russia-Ukraine conflict, which was significant in fiscal 2023, subsided in fiscal 2024 as energy and commodity prices have stabilized. However, the ongoing conflicts in the Middle East, could potentially disrupt global economies and supply chains, affecting key inputs such as fuel and equipment critical to mining and production operations. We are actively monitoring these risks, as they may influence costs, production schedules, and financial performance. See Item 3: *"Key Information - Risk Factors - Market Risks - Fluctuations in input production prices linked to commodities may adversely affect our operational results and financial condition*" and "- *Rising inflation and geopolitical risks may have a material adverse effect on our business, operating results and financial condition*".

Inflation

Although inflation in South Africa was 5.1% at the end of fiscal 2024, down from 5.4% at the end of fiscal 2023, our operations continued to experience the impact thereof on input costs. Working costs have continued to increase over the last several years resulting in cost pressures for the mining industry.

We have seen increases in labor, contractors and electricity costs for our mining operations as a result of the inflation experienced during fiscal 2024. Combined with geopolitical risks and further compounding inflationary pressure, we believe we will see continued increases through 2025.

On April 4, 2024, Harmony announced the acceptance of a new five-year wage agreement by the unions, effective from July 1, 2024 to June 30, 2029. This agreement will result in an increase of approximately 6% per annum over the five-year period which is within our planning parameters.

The inflation rate in PNG at the end of fiscal 2023 was 2.3%, while inflation closed at 2.4% at the end of fiscal 2024.

Our profits and financial condition could be adversely affected if, increased costs due to inflation, are not offset by a concurrent devaluation of the Rand and other non-US currencies and/or an increase in the price of gold. See Item 3: *"Key Information - Risk Factors - Market Risks - Rising inflation and geopolitical risks may have a material adverse effect on our business, operating results and financial condition".*

South African Socio-Economic Environment

We are domiciled in South Africa and the majority of our operations are also there. The primarily listing for our shares is also on the Johannesburg Stock Exchange. As a result, we are subject to various economic, fiscal, monetary and political policies and factors that affect South African companies generally. See Item 3: "*Key Information - Risk Factors - Risks Related to ESG - The socio-economic framework in the regions in which we operate may have an adverse effect on our operations and profits*".

In particular, South African companies are subject to exchange control limitations. While exchange controls have been relaxed in recent years, South African companies remain subject to restrictions on their ability to deploy capital outside of the Southern African Common Monetary Area. See Item 10: "*Additional Information - Exchange Controls*".

We must also comply with the SLPs that have been developed for each of our South African operations. These SLPs are prepared in line with legislation governing the participation of HDSAs in mining assets. See Item 3: *"Key Information - Risk Factors - Risk Related to Our Industry - Laws governing mineral rights affect our business and could impose significant costs and obligations; mineral rights in the countries in which we operate could be altered, suspended or canceled for a variety of reasons, including breaches in our obligations in respect of such mining rights."*

We have been granted mining licenses under the MPRDA necessary for the conduct of our current operations. As such we have therefore already incurred expenses relating to HDSA participation. We believe the biggest challenge will lie in maintaining these licenses, as we will have a responsibility in respect of human resource development, procurement and local economic development. We are however unable to provide a specific amount of what the estimated cost of compliance will be, but we will continue to monitor these costs on an ongoing basis. See Item 4: *"Information on the Company - Business Overview - Regulation - Mineral Rights - South Africa – Mining Charter*."

Electricity in South Africa

The South African state utility, Eskom, generates approximately 90% of the electricity used in South Africa and approximately 30% of the electricity used in Africa. Eskom generates, transmits and distributes electricity to industrial, mining, commercial, agricultural and residential customers and redistributors. During fiscal 2024, the electricity supply in South Africa remained constrained, however with fewer power interruptions (also referred to as load shedding). Since April 2024 Eskom has suspended load shedding as the Generation Recovery Plan continues to deliver efficiencies. The power interruptions did not have a material impact on production during the current fiscal year. Increasing global demand for energy, concerns about nuclear power and the limited growth of new supply are also impacting the price and supply of energy. Actual and proposed pricing, uncertainty around the implementation of carbon taxes as well as the potential through-flow of costs to the consumer from Eskom, unrest and the ongoing conflict in the Middle East as well as the armed conflict between Russia and Ukraine, among other factors, have resulted in volatility, increased demand or constrained supply, and escalating oil and energy prices.

The supply and demand for electricity is still very tight especially during the evening peak periods between 5:00 p.m. and 8:00 p.m. Harmony has signed up four sites in fiscal 2022, which provide pumping and/or ventilation services, to participate in a pilot from Eskom called Critical Peak Pricing. For a limited number of hours, when the electrical network is under pressure, Eskom notifies the operation that tariffs will be increased significantly. For the rest of the time there is a saving on energy tariffs compared to non-participating shafts.

The South African government has included the roll-out of the independent power producer program as an integral part of the energy mix. This will assist in the provision of reliable and sustainable electricity supply, as part of mitigating the risk of carbon emissions. In 2019 the South African President announced that Eskom would be unbundled into three wholly owned subsidiaries, being Generation, Transmission and Distribution to better manage the operations. The initial plan was for Transmission to be unbundled by December 31, 2021, with Generation and Distribution to follow in December 2022. As of July 2023, Eskom's transmission division has been legally separated into the National Transmission Company of South Africa ("**NTCSA**"), a wholly-owned subsidiary of Eskom. The National Energy Regulator of South Africa ("**NERSA**") approved the NTCSA's license to operate the national transmission system. NERSA approved the license to operate the transmission system within the boundaries of South Africa. More recently, work to unbundle the company has hit several key milestones, with formal commencement of trading on July 1, 2024. See Item 3: *"Key Information - Risk Factors - Risks Related to Our Operations and Business - Disruptions to electricity supply and rising power costs: Impact on operations and financial results"*.

Renewable energy

Energy is the critical component of the country's future policy mix. Future supply of electricity will be influenced by the extent to which renewables, primarily wind, are efficient, sustainable and ensure security of electricity supply at competitive economic prices.

Forecasts predict that renewable energy technologies, predominantly solar- and wind-based systems, will grow further in the coming decades, overcoming coal-based electricity around 2030 (International Energy Agency, 2023). South Africa is no exception and renewable energy has entered the country's electricity landscape as a significant trend.

Discussions around other technologies, such as gas-to-power and nuclear energy, are also adding to this dynamic. Significant vested interests are still at play alongside substantial state support to maintain the domination of the coal industry over the electricity supply industry in South Africa. On August 12, 2021, the Minister released the exemption which raises the registration threshold for self-generation facilities from 1MW to 100MW. This allowed us to move forward with Phase 2 and Phase 3 of our solar power plans with limited restrictions, whereas Phase 1 required a lengthy approval process through the NERSA approval channels.

Harmony is also looking at its own energy security and decarbonization, as well as ways to managing the rising cost of energy supply. To this end, we have devised our phased decarbonization strategy which includes:

- Phase 1 - 30MW solar power, which is complete and was commissioned in May 2023. The project successfully generated 64.5GWh of energy in fiscal 2024;
- Phase 2 - 137MW solar energy (Phase 2a: 100MW and Phase 2b:37MW), which will be installed at our longer-life mines behind the meter. The delay in the roll-out of Phase 2 was as a result of outstanding geotechnical studies, and additional procurement processes due to inflated contractor pricing. It is expected to generate 320GWh per annum (Phase 2a: 230GWh and Phase 2b: 90GWh). Phase 2a and 2b are expected to be completed in fiscal 2026 and 2027, respectively;

- Phase 3 and 4 - 56MW and 100MW of additional solar power and is expected to be completed in fiscal 2027 and 2028 respectively; and
- Wind - procurement of circa 260MV of wind energy is underway and is expected to be completed in fiscal 2028.

Additionally, the bidding process for the short-term Power Purchase Agreements (the **"PPA"**) for 200MW of energy has been completed and PPA negotiations are underway. Once concluded, we expect to generate 460GWh of energy per annum for a period of five years.

This will be facilitated through funding obtained including:

- Phase 1 was constructed by our independent power producer partners and consists of three 30MW across three solar plants in the Free State; we have a 15-year power purchase agreement in place for this project; and
- The R1.5 Billion Green Term Loan is expected to largely fund phase 2 of our solar photovoltaic (PV) initiatives after planned restructuring and alignment.

All additional funding required will be drawn from our general facilities including:

- R2.5 Billion Syndicated Revolving Credit Facility; and
- US$400 Million Syndicated Facility.

See Item 10: "*Material Contracts - R1.5 Billion Green Term Loan" "– R2.5 Billion Syndicated Revolving Credit Facility", and "- US$400 Million Syndicated Facility". See also "– Governance – Social and ethics committee: Chairperson's report" on pages 248 to 250, "– Environment – Environmental stewardship" on pages 91 to 98 and Climate change, energy and emissions management" on page 103 to 111 of the Integrated Annual Report for the 20-F 2024.*

Electricity tariffs

As a major electricity consumer and mostly being supplied by Eskom, Harmony is exposed to significant additional costs as a result of rising electricity tariffs. In March 2024, Eskom was granted a 12.7% tariff increase, which is effective from April 1, 2024. The expected impact will be a R800 million increase in operating costs. Eskom's high debt and falling sales are likely to continue to contribute to further above-inflation tariff increases. This is likely to result in further self-generation activity by Eskom's customers, which could further weaken Eskom. Although a new Multi Year Price Determination (**"MYPD"**) should provide price stability, challenges remain. See Item 3*: "Key Information - Risk Factors - Risks Related to Our Operations and Business - Disruptions to electricity supply and rising power costs: Impact on operations and financial results".*

Energy efficiency

Harmony has worked closely with Eskom to manage electricity use and peak demand, underlining our commitment to reduce energy consumption. This includes demand-side management ("**DSM**") strategies to reduce electricity consumption in peak periods; timing the use of our services (pumping, hoisting, compressed air, refrigeration and ventilation) with cheaper off-peak periods, making more efficient use of Eskom tariffs that reward load-shifting, and improving the efficiency of the services provided for mining operations.

In 2016 Harmony contracted an ESCO to improve its energy management practices and aggressively mitigate the impact of higher-than-inflation electricity price increases on its operational costs. Energy management assists in maintaining the performance of implemented initiatives. This way Harmony focuses on continuously implementing new initiatives and technologies, while eliminating the risk of forfeiting the benefit of completed projects. Energy management has led to R2.2 billion (US$143 million) of saving on electricity over the contract period. For the 2024 fiscal year Harmony implemented and maintained 43 energy optimization initiatives resulting in an estimated energy saving of 324.4Gwh and a cost saving of R532 million (US$22 million).

We have implemented various energy efficiency projects in recent years. See *, "– Environment – Environmental stewardship"* on pages 91 to 98 and *"Climate change, energy and emissions management" on pages* 103 to 111 of the Integrated Annual Report for the 20-F 2024.

Climate Change, Environmental Factors and Carbon tax

Rising temperatures, changing rainfall patterns and severe weather conditions believed to be caused or exacerbated by climate change remain growing concerns for businesses, investors, broader society and governments. This has led to increased pressure on companies, including those in the mining sector, to reduce GHG emissions consistent with national commitments made by numerous countries under the Paris Agreement, to promote responsible corporate practices and to increase transparency about the risks and opportunities of transitioning to a low-carbon economy. Pressure from governments, investors and broader society for mining companies to improve environmental stewardship and reduce GHG emissions, both in terms of absolute emissions and in intensity of emissions per tonne mined, is likely to increase in the future. On June 1, 2019 the Carbon Tax Act became effective. The carbon tax has been designed to fix liability on the person who conducts an activity in South Africa that results in GHG emissions above a certain threshold. The carbon tax design requires the calculation of liability to be based on the sum of GHG emissions, which result from fuel combustion, industrial processes and fugitive emissions. Taxpayers must determine emissions in accordance with the reporting methodology approved by DFFE. The tax will be phased in over time. The first phase, which was originally expected to end on December 31, 2022, has been extended to December 31, 2025, is designed to largely be revenue-neutral in terms of its aggregated impact, given the complementary tax energy incentives and reduction or credit for the current electricity levy. Tax-free allowances will then change and fall away with the basic tax-free allowance (60%) being reduced and is likely to fall away from 2026 to 2030. In phase 2 the carbon offset allowance is due to increase by 5%, the trade exposure allowance from the current 10% and the carbon budget allowance could fall away completely. See It*em 3: “Key Information - Risk Factors - Risks Related to ESG - Compliance with emerging climate change regulations could result in significant costs for us” and Item 4: "Information on the Company - Business Overview - Regulation - Laws and Regulations Pertaining to Environmental Protection - South Africa”.*

The National Treasury announced an alternative increase structure which is expected to see the current carbon price (US$9 per tonne) increase to US$20 per tonne by 2026, US$30 per tonne by 2030 and finally US$120 per tonne by 2050.

Based on published legislation, commentary and governmental information, management believes that the carbon tax poses a low cost to Harmony until December 31, 2025. Gas emissions reported to the DFFE for a company’s National Greenhouse Gas Emission Reporting submission will be taxed at a base value increasing from R159 to R236 per tonne of carbon dioxide equivalent (before allowances) making the effective tax rate increase from R48 to R70 per tonne of carbon dioxide equivalent for years 2023 to 2025. From the second phase onwards, carbon tax might also affect the price of electricity. The impact of the carbon tax on the Company arising from electricity usage after December 31, 2025 has been modelled to grow over time as allowances are anticipated to fall away therefore progressively increasing from approximately R500m to R800m by the end of fiscal 2030.

Harmony has set its internal carbon price (for the South African operations) to match that of the proposed carbon tax. Harmony is also at risk due to potential pass-through costs from its suppliers in the short term from increased fuel prices. The carbon tax on liquid fuels will be imposed at the source. It is estimated that the increased fuel price would be R0.11/liter and R0.14/liter for petrol and diesel respectively. This is expected to have an impact on the Company’s operational expenses.

Estimates are included in the LOM plans and resource base models used for impairment assessments and has affected the forecast profitability of all operations, and in some cases, the impact is significant.

Various regulators have released guidance or proposed regulations for required disclosures during the year. In June 2023, the International Sustainability Standards Board ("**ISSB**") issued its first two IFRS Sustainability Disclosure Standards, IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS 2 *Climate-related Disclosures*. IFRS S1 and IFRS S2 are effective for annual reporting periods beginning on or after January 1, 2024. On March 6, 2024, the SEC adopted rules that are intended to provide more consistent, comparable and reliable information so that investors can better evaluate the impact of climate-related matters on entities. However, on March 15, 2024, a federal appellate court imposed a temporary stay on the rules pending judicial review. Litigation will proceed while the SEC continues to stay the rules. Once the litigation is resolved, and assuming the rules stand, the SEC will announce a new effective date. As adopted, final rules will require information about a registrant’s climate-related risks that have materially impacted, or are reasonably likely to have a material impact on, its business strategy, results of operations, or financial condition. In addition, under the final rules, certain disclosures related to severe weather events and other natural conditions will be required in a registrant’s audited financial statements.

See Item 3: *"Key Information - Risk Factors - Risks Related to ESG - Compliance with emerging climate change regulations could result in significant costs for us"* for further discussion on the potential impact.

Production

The information set forth under the headings, *“*– Delivering profitable ounces – Operational performance*”* on pages 50 to 88 of the Integrated Annual Report for the 20-F 2024 is incorporated herein by reference.

Results of Operations

Years Ended June 30, 2024 and 2023

Revenue

Revenue increased by R12,104 million to R61,379 million in fiscal 2024, compared to R49,275 million in fiscal 2023, mainly due to the increase in the average US$ gold price received, combined with the weakening of the Rand/US$ exchange rate from an average of R17.76/US$ to R18.70/US$. The average gold price received (including hedging) increased by 16.4% from R1,032,646 per kilogram in fiscal 2023 to R1,201,653 per kilogram in fiscal 2024.

Overall gold sales increased by 5.5% from 45,690kg in fiscal 2023 to 48,222kg. The details of these changes are discussed below:

The Mponeng mine sold 8,648 kilograms of gold, a 15.6% increase from the 7,480 kilograms sold in fiscal 2023, mainly as a result of a significant increase of 17.9% in the recovered grade from 8.43g/t to 9.94g/t in fiscal 2024. This was as a result of the operation mining high grade areas.

Tshepong South's gold sold decreased by 10.9% from 3,458 kilograms in fiscal 2023 to 3,082 kilograms in fiscal 2024. This was mainly due to a 8.1% decrease in tonnes milled in fiscal 2024 to 465,000 tonnes (2023: 506,000 tonnes). Production was affected by geological and mining related challenges resulting in lower square meters being achieved and consequently a decrease in tonnes milled.

At Doornkop, gold sold decreased by 18.0% from 4,233 kilograms in fiscal 2023 to 3,469 kilograms in fiscal 2024 due to decrease in tonnes milled of 9.2% from 898,000 tonnes in fiscal 2023 to 815,000 tonnes in fiscal 2024. This was as a result of flexibility challenges in the final quarter of the financial year. Recovered grade decreased by 9.2% from 4.69g/t to R4.26g/t. The previous year also included additional gold from mill clean-up operations that did not recur in fiscal 2024.

At Target 1, gold sold increased by 47.6% from 1,256 kilograms in fiscal 2023 to 1,854 kilograms in fiscal 2024. This was mainly due to the continued build-up in production post completion of the optimization project that involved moving infrastructure closer to the mining area. This resulted in higher tonnes milled as well as an improvement in grade of 15.2% from 3.49g/t in fiscal 2023 to 4.02g/t in fiscal 2024. Tonnes milled increased by 26.6% from 365,000 tonnes in fiscal 2023 to 462,000 tonnes in fiscal 2024.

At Kusasalethu, gold sold increased by 9.0% to 3,795 kilograms in fiscal 2024 from 3,481 kilograms in fiscal 2023 as a result of a 3.0% increase in tonnes milled and the recovered grade increasing by 7.9% from 6.10g/t in fiscal 2023 to 6.58g/t in fiscal 2024. This was mainly due to mining of areas with higher grades in the latter part of fiscal 2024.

At Mine Waste Solutions gold sold increased by 34.6% from 2,781 kilograms in fiscal 2023 to 3,742 kilograms in fiscal 2024. This was as a result of a 36.1% increase in the recovered grade, from 0.122g/t in fiscal 2023 to 0.166g/t in fiscal 2024.

At Hidden Valley, gold sold increased 19.9% from 4,214 kilograms in fiscal 2023 to 5,052 kilograms in fiscal 2024 mainly as a result of an increase in recovered grade of 33.3% from 1.14g/t in fiscal 2023 to 1.52g/t in fiscal 2024. The higher grade was as a result of mining through high grade areas in the first half of the fiscal year. This was offset by decreased tonnes milled of 12.6% from 3,846 tonnes in fiscal 2023 to 3,360 tonnes in fiscal 2024.

Export Sales

All of our gold produced in South Africa during fiscal 2022 to 2024 was refined by Rand Refinery Proprietary Limited ("**Rand Refinery**"). Rand Refinery is owned by a consortium of the major gold producers in South Africa and Harmony held a 10.4% interest at June 30, 2024. All of our gold and silver produced in PNG during fiscal 2022 to 2024 was sold to the Australian Bullion Corporation.

Cost of sales

Cost of sales includes production costs, impairments, amortization and depreciation and other items, including employment termination and restructuring costs. Cost of sales increased by 19.5% from R39,535 million in fiscal 2023 to R47,233 million in fiscal 2024. Factors affecting the increase are discussed below.

Production costs (cash costs/all-in sustaining costs)

The following table sets out, for our reportable segments, total kilograms produced and weighted average cash costs per kilogram and total kilograms sold and weighted average all-in sustaining costs per kilogram for fiscal 2023 and fiscal 2024:

	Year ended June 30, 2024				Year ended June 30, 2023				Percentage (increase)/ decrease	
	Cash costs		All-in sustaining costs		Cash costs		All-in sustaining costs		Cash costs per kg	All-in sustaining costs per kg
	(kg produced)	(R/kg)	(kg sold)	(R/kg)	(kg produced)	(R/kg)	(kg sold)	(R/kg)		
South Africa										
Moab Khotsong	6,599	699,300	6,650	798,866	6,668	683,995	6,715	782,441	(2)	(2)
Mponeng	8,751	670,811	8,648	785,108	7,449	671,474	7,480	784,093	—	—
Tshepong North	3,248	884,464	3,196	1,078,897	3,354	797,069	3,391	975,498	(11)	(11)
Tshepong South	3,129	833,307	3,082	1,002,141	3,431	691,925	3,458	841,983	(20)	(19)
Doornkop	3,470	880,229	3,469	1,031,845	4,213	708,908	4,233	831,553	(24)	(24)
Joel	1,733	975,319	1,708	1,145,064	1,947	823,291	1,964	950,713	(18)	(20)
Target 1	1,859	1,266,487	1,854	1,558,946	1,275	1,594,661	1,256	1,903,111	21	18
Kusasalethu	3,842	965,284	3,795	1,058,639	3,460	956,938	3,481	1,068,851	(1)	1
Masimong	1,780	1,057,287	1,756	1,121,951	1,961	871,508	1,980	925,703	(21)	(21)
Bambanani[1]	—	—	—	—	—	—	19	827,789	—	100
MWS	3,770	545,310	3,742	605,710	2,804	649,264	2,781	721,034	16	16
All other surface operations	5,296	700,971	5,270	719,354	4,719	716,657	4,718	719,354	2	—
International										
Hidden Valley	5,101	477,360	5,052	814,375	4,370	486,754	4,214	1,014,228	2	20
Total kg	48,578		48,222		45,651		45,690			
Weighted average[2]		758,736		901,550		735,634		889,766	(3)	(1)

[1] The Bambanani operation closed in June 2022.

[2] The offsetting of the by-product income for management's reporting purposes has the effect of decreasing the cash costs and the all-in sustaining costs.

For further information about the use of non-GAAP measures, see "*Reconciliation of Non-GAAP Measures*" below.

Our average cash costs increased by 3.1%, or R23,102 per kilogram, from R735,634 per kilogram in fiscal 2023 to R758,736 per kilogram in fiscal 2024. Cash costs per kilogram vary with the working costs per tonne (which are, in turn, affected by the number of tonnes processed) and grade of ore processed. Production costs increased by 11.6% from R34,866 million in fiscal 2023 to R38,923 million in fiscal 2024, mainly due to inflationary pressures on costs including labor, contractors and electricity as well as production-based bonuses. Additionally, the royalty tax increased due to a higher rate being applied as a result of higher profits, as well as the increased revenue base to which it is applied.

At Tshepong North, all-in sustaining cost increased by 10.6% from R975,498 per kilogram in fiscal 2023 to R1,078,897 per kilogram in fiscal 2024, mainly due to the increase in production costs and decrease in gold production. The production costs increase was mainly due to annual wage and electricity tariff increases as well as significantly higher MPRDA royalties. The decrease in gold production was driven by a 8.7% decrease in the volumes of ore milled to 726 000 tonnes (2023: 795 000 tonnes).

At Tshepong South, all-in sustaining cost increased by 19.0% to R1,002,141 per kilogram in fiscal 2024, compared with R841,983 per kilogram in fiscal 2023, mainly due to the increase in the production costs and lower gold production which decreased from 3,431 kilograms in fiscal 2023 to 3,129 kilograms in fiscal 2024. Production was affected by geological and mining related challenges resulting in lower square meters and as a result, ore milled for the year decreased to 465 000 tonnes (2023: 506 000 tonnes). Production costs increased mainly due to annual wage and electricity tariff increases as well as significantly higher MPRDA royalties.

At Doornkop, all-in sustaining cost increased by 24.1% from R831,553 per kilogram in fiscal 2023 to R1,031,845 per kilogram in fiscal 2024. This was mainly due to significant decrease of 17.6% in gold production to 3,470 kilograms from 4,213 kilograms, driven by lower tonnes treated. This was as a result of flexibility challenges in the final quarter of fiscal 2024.

At Joel, all-in sustaining cost increased by 20.4% from R950,713 per kilogram in fiscal 2023 to R1,145,064 per kilogram in fiscal 2024, mainly as a result of an 11.0% decrease in gold production to 1,733 kilograms from 1,947 kilograms. This was driven by a decrease in tonnes treated as a result of a sheave wheel breakdown in the December 2023 quarter with production further hampered by numerous mining related challenges.

At Target 1, all-in sustaining costs decreased year on year by 18.1% from R1,903,111 per kilogram in fiscal 2023 to R1,558,946 per kilogram in fiscal 2024. This was as a result of an increase in gold production of 45.8% from 1,275 kilograms in fiscal 2023 to 1,859 kilograms in fiscal 2024, mainly due to increase in tonnes milled as well as grade recovery.

At Masimong, all-in sustaining costs increased by 21.2% from R925,703 per kilogram in fiscal 2023 to R1,121,951 per kilogram in fiscal 2024, mainly due to annual wage increases, electricity tariff increases. Further, this was impacted by a decrease in gold production of 9.2% to 1,780 kilograms in fiscal 2024 from 1,961 kilograms in fiscal 2023 due to the lower recovered grade, decreasing from 4.17g/t in 2023 to 3.76g/t in 2024.

At MWS, all-in sustaining costs decreased year on year by 16.0% from R721,034 per kilogram in fiscal 2023 to R605,710 per kilogram in fiscal 2024. This was mainly as a result of the increased gold production during the year from 2,804 kilograms in fiscal 2023 to 3,770 kilograms in fiscal 2024, driven by improved grade recovery of 36.1%.

At Hidden Valley, all-in sustaining cost decreased by 19.7% from R1,014,228 per kilogram in fiscal 2023 to R814,375 per kilogram in fiscal 2024. This was mainly due to the higher recovered grades and record silver production. Recovered grades in fiscal 2024 increased by 33% to 1.52g/t in fiscal 2024 compared to 1.14g/t in fiscal 2023.

Amortization and depreciation

Amortization and depreciation increased from R3,454 million in fiscal 2023 to R4,642 million in fiscal 2024, primarily due to 16.7% and 21.3% higher production at the Hidden Valley and Kalgold operations respectively, primarily for stripping activities. A further increase relates to assets brought into use during the year, in addition to the impact of the increased production and the year-on-year change in the reserve tonnes which is used to calculate depreciation based on the units-of-production method.

Impairment of assets

An impairment charge of R2,793 million was recorded in fiscal 2024. This was as a result of new preliminary Mineral Resources estimates for the Target North project received during August 2024 by management after the completion of the exploration drilling program. Additional drilling information and the application of modern industry best practice estimation techniques indicated a decrease in the Mineral Resource estimate due to a better understanding of the geological complexity and the application of constrained estimation domains. The Mineral Resource estimate used to determine the recoverable amount of Target North changed from the previous estimate of 56.4 million resource ounces, consisting of 22 million Indicated Resources and 34.4 million Inferred Resources, to the current Mineral Resource estimate of 13.8 million ounces of Inferred Resources. The gold resource multiple price in US dollar terms was unchanged from previous assessments. Any reasonable possible changes to the unobservable inputs of the Mineral Resource estimate for Target North would have resulted in immaterial changes. There are no declared Mineral Resources attributable to Target North. The post-tax recoverable amount was determined to be R888 million. See note 5(f) “*Cost of Sales*", to our consolidated financial statements set forth beginning on page F-1.

No impairment charge was recorded in fiscal 2023. The results of the fiscal 2023 impairment calculations, based on trigger assessments performed, resulted in headroom for the assets identified for testing, being Target 1, Kusasalethu and Kalgold. There was no reversal of impairments previously recognized during fiscal 2024 or fiscal 2023.

Employee terminations and restructuring costs

Employment termination and restructuring costs decreased in 2024 fiscal year to R86 million (2023: R597 million) as a result of fewer employees taking up voluntary severance packages compared to fiscal 2023. The higher costs in 2023 were attributable to the voluntary severance packages that were taken up following the disaggregation of the Tshepong Operations into Tshepong North and Tshepong South and the closure of Bambanani in June 2022.

Income statement items other than revenue and cost of sales

Exploration expenditure

Exploration expenditure increased from R506 million in 2023 fiscal year to R1,047 million in fiscal 2024 predominantly due to the updated feasibility study for the Eva Copper Project, a significant drill program and the start of early work site activities.

Gains/losses on derivatives

Gains on derivatives amounted to R453 million in fiscal 2024, compared to losses of R194 million in fiscal 2023. Gains/ losses on derivatives include the fair value movements of derivatives which have not been designated as hedging instruments for hedge accounting purposes or where hedge accounting has been discontinued, the amortization of day-one gains and losses for derivatives and the hedging ineffectiveness. The day-one adjustment arises from the difference between the contract price and market price on the day of the transaction. Factors affecting gains/losses on derivatives are discussed below.

(a) Foreign exchange derivatives

Harmony maintains a foreign exchange derivative program in the form of zero cost collars, which establish a floor and cap US$/Rand exchange rate at which to convert US dollars to Rand, and forward exchange contracts. As hedge accounting is not applied, the resulting gains and losses have been recorded in the income statement. In fiscal 2024, a gain amounting to R670 million was recorded compared to a loss of R145 million in fiscal 2023.

(b) US$ commodity contracts

Harmony maintains a derivative program for Hidden Valley by entering into commodity derivative contracts. The contracts comprise US$ gold forward sale and US$ gold collars derivative contracts as well as silver zero cost collars which establish a minimum (floor) and maximum (cap) silver sales price. Hedge accounting has been applied to US$ gold contracts and these are shown separately from the silver zero cost collars that are not hedge accounted. Losses of R50 million were recognized in revenue for fiscal 2024 compared to a gain of R25 million in fiscal 2023. During fiscal 2024 and 2023 a negligible amount of hedge ineffectiveness was experienced. The gains and losses for the silver zero cost collars are recorded in gains/(losses) on derivatives in the income statement. In fiscal 2024, losses on derivative of R98 million were recorded in the income statement compared to a gain of R21 million in fiscal 2023.

(c) Rand gold contracts

Harmony utilizes Rand gold forward sale and gold collar derivative contracts to hedge the risk of lower Rand gold prices. Cash flow hedge accounting is applied to these contracts, resulting in the effective portion of the unrealized gains and losses being recorded in other comprehensive income (other reserves). The contracts that matured realized losses of R209 million in fiscal 2023 compared to a loss of R1,215 million in fiscal 2024, which has been included in revenue.

During fiscal 2024 and 2023 a negligible amount of hedge ineffectiveness was experienced.

Foreign exchange translation gain/loss

A foreign exchange translation loss of R634 million was recorded during fiscal 2023 compared to a gain of R97 million in fiscal 2024. The gain in 2024 was predominantly caused by favorable translations on US dollar loan balances. The favorable translations on US dollar loans are attributable to the Rand strengthening against the US dollar evidenced by a closing exchange rate of R18.19/US$1.00 (2023: R18.83/US$1.00).

Other operating expenses

Other operating expenses increased to R679 million in fiscal 2024 from R268 million in fiscal 2023 principally as a result of the factors discussed below.

(a) Remeasurement of contingent consideration

A remeasurement of the contingent consideration liability of R484 million (2023: R64 million) relating to the change in the Mponeng operation's production profile, which is based on its LOM plan. The change in 2024 includes the valuation of the below infrastructure ounces at R303 million, following the approval of the Mponeng extension project. Further, changes in assumptions applied in determining the Eva Copper Project contingent consideration impacted the liability. These changes relate to a decrease in the discount rate and higher forecasted copper price and inflation rate.

(b) Silicosis settlement provision

During fiscal 2024, a credit of R174 million was recorded for the decrease in the liability for Harmony's potential cost to settle the silicosis and TB class actions, compared to a R183 million credit in fiscal 2023, as a result of a change in the assumptions used in the actuary model.

Acquisition-related costs

The cost of R214 million in fiscal 2023 relates to acquisition of the Eva Copper Project assets. No such transactions were entered into during fiscal 2024.

Investment income

During fiscal 2024 investment income amounted to R809 million compared to R663 million in fiscal 2023. This was mainly due to favorable balances of restricted cash and investments and bank balances as well as higher interest rates experienced during fiscal 2024.

Finance costs

During fiscal 2024 finance costs amounted to R796 million compared to R994 million in fiscal 2023. The decrease was mainly as a result of the higher interest capitalization of R237 million in fiscal 2024 compared to R123 million in fiscal 2023. This increase in the capitalized interest is due to the higher cumulative balances, which includes the weighted average of the current year's expenditure, for the qualifying assets.

Income and mining taxes

In fiscal 2024 the tax rates for companies remained 33% for mining income and 27% for non-mining income. The income tax rate remained 30% for Australian companies and PNG mining companies.

Harmony's effective income and mining tax rates for fiscal 2023 and 2024 are presented in the table below:

	Fiscal year ended June 30,	
Income and mining tax	**2024**	**2023**
Effective income and mining tax rate	26%	26%

The effective tax rate for fiscal 2024 was lower than the mining statutory tax rate of 33% for Harmony and our subsidiaries as a whole. This is mainly due to capital allowances and non-deductible items. Refer to note 11 "*Taxation*" of our consolidated financial statements beginning on page F-1 for further detail.

During fiscal 2024 taxation amounted to R3,082 million, compared to R1,723 million in fiscal 2023, mainly due to the increases in current taxation resulting from increased revenue following from the higher gold prices experienced during fiscal 2024. The deferred tax movement was affected by changes in the life-of-mine rates (see below) as well as changes in the temporary differences. These changes had the following impacts:

- Increase of temporary differences related to the carrying value of property, plant and equipment resulted in an increase of R510 million in the deferred tax expense (2023: R377 million decrease);
- Unwinding of temporary differences related to unredeemed capital expenditure and assessed loss balances resulted in a decrease of R74 million in the deferred tax expense (2023: R169 million);
- The change in deferred tax rates of Mponeng from 17.7% to 8.1%, applied to balances excluding hedge accounted derivatives, resulted in a decrease in the deferred tax expense and liability to the amount of R379 million (2023: R144 million increase); and
- The change in deferred tax rates of the remaining legal entities in the group, applied to balances excluding hedge accounted derivatives, resulted in an increase in the deferred tax expense and liability to the amount of R239 million (2023: R444 million increase).

Deferred tax rates for the South African operations are calculated based on estimates of the future profitability of each ring-fenced mine when temporary differences will reverse. The future profitability of each ring-fenced mine, in turn, is determined by reference to the LOM plan for that operation, which is based on parameters such as the Group's long-term view of the US$ gold price and the Rand/US$ exchange rate, as well as the reserves declared for the operation. As some of these parameters are based on market indicators, they differ from one year to the next. In addition, the reserves may also increase or decrease based on updated or new geological information. Changes in the future profitability of each ring-fenced mine impact the deferred tax rates used to recognize temporary differences at these operations. The movement in deferred tax on temporary differences due to changes in estimated effective tax rates results primarily from the movement in the effective deferred tax rate at Harmony (includes Masimong), Freegold (includes Joel, Tshepong North and Tshepong South), REL (includes Doornkop and Kusasalethu), Moab Khotsong, Mponeng and Kalgold. The deferred tax rates for Harmony remained flat at 26.4% from fiscal 2023 to fiscal 2024; for the following companies deferred taxes changed from fiscal 2023 to fiscal 2024 as follows: Freegold, from 11.4% to 12.6%; REL, from 10.5% to 12.3%; Moab Khotsong, from 16.7% to 19.0%; Mponeng, from 17.7% to 8.1%; Mine Waste Solutions, from 11.0% to 18.1%; and Kalgold from 17.1% to 21.5% in fiscal 2024.

South Africa

Generally, South Africa imposes tax on worldwide income (including capital gains) of all our South African incorporated tax resident entities at a rate of 27% (2023: 27%) on non-mining income. The South African entities pay taxes separately on mining income and non-mining income. The amount of our South African mining income tax is calculated on the basis of a gold mining formula that takes into account our total revenue and profits from, and capital expenditure for, mining operations in South Africa. 5% of total mining revenue is exempt from taxation in South Africa as a result of the application of the gold mining formula. The amount of revenue subject to taxation is calculated by deducting qualifying capital expenditure from taxable mining income. The amount by which taxable mining income exceeds 5% of mining revenue constitutes taxable mining income. We and our subsidiaries account for taxes separately that are determined in respect of each entity. Hence, South Africa does not make use of any Group basis of taxation.

Previously, Harmony was able to carry forward assessed losses indefinitely and offset the total accumulated balance against taxable income in the relevant year of assessment.

However, this has been amended from fiscal year 2023 and remains unchanged as at June 30, 2024. Assessed losses utilized are limited to the higher of R1 million or 80% of taxable income, and the balance remaining will be carried forward to the following year of assessment. This essentially results in a minimum taxable income of 20%. The restriction on utilizing losses has been made on the basis that the calculation of the assessed loss restriction must be determined before any capital expenditure is deducted.

South Africa has a Controlled Foreign Company regime which effectively attributes certain types of passive income derived by offshore subsidiaries and imputes that income in taxable income as if it had been derived in South Africa under South African tax rules.

Australia

Generally, Australia also imposes tax on the worldwide income (including capital gains) of all of our Australian incorporated and tax resident entities. The current income tax rate for companies is 30%.

HGA and its wholly-owned Australian subsidiary companies are recognized and taxed as a single entity, called a consolidated Group. Under the Australian Tax Consolidation rules all of the Australian subsidiary companies are treated as divisions of the Head Company, HGA. As a result, inter-company transactions between group members are generally ignored for tax purposes. This allows the Group to transfer assets between group members without any tax consequences, and deems all tax losses to have been incurred by HGA.

Papua New Guinea

PNG mining projects are taxed on a project basis. Therefore, each project is taxed as a separate entity, even though it may be one of a number of projects carried on by the same company. Capital development and exploration expenditure incurred in PNG is capitalized for tax purposes and can be deducted at 25% per annum on a diminishing value basis against project income, with the deduction being limited to the lesser of 25% of the diminished value or the income of the project for the year.

PNG mining companies are taxed at a rate of tax of 30%. Mining operations in PNG are subject to a 2% royalty and 0.5% Production Levy which are payable to the PNG Government.

Operating performance per Segment

For a further discussion on operating performance on a segment basis, refer to *"– Delivering profitable ounces – Operational Performance – Performance by Operation*" on pages 50 to 88 of the Integrated Annual Report for the 20-F 2024. Also refer to note 39 "*Segment report*" to our consolidated financial statements set forth beginning on page F-1.

Reconciliation of Non-GAAP Measures

The World Gold Council ("**WGC**") published revised industry guidance in November 2018 on the calculation of "all-in sustaining costs" and "all-in cost". These measures were developed to create a better understanding of the overall costs associated with producing gold. Although Harmony is not a member of the WGC, we disclose these measures. The all-in sustaining cost measure is an extension of the cash cost measure (referenced below) and incorporates costs related to sustaining production. We also use operating free cash flow as a metric to assess profitability.

Cash costs, cash costs per ounce/kilogram, all-in sustaining costs, all-in sustaining costs per ounce/kilogram and operating free cash flows are all non-GAAP measures. These measures should not be considered by investors in isolation or as an alternative to production costs, cost of sales, or any other measure of financial performance calculated in accordance with IFRS.The calculation of these measures may vary significantly among gold mining companies and, by themselves, do not necessarily provide a basis for comparison with other gold mining companies. Nevertheless, Harmony believes that these measures are useful indicators to investors and management as they provide an indication of profitability, efficiency and cash flows, the trend in costs as the mining operations mature over time on a consistent basis and an internal benchmark of performance to allow for comparison against other mines, both within the Group and at other gold mining companies. They are also a measure of a operation's performance by comparison of cash costs per ounce/kilogram to the spot price of gold.

Our cash costs consist primarily of production costs and are expensed as incurred. The cash costs are incurred to access ore to produce current mined reserves. Cash costs do not include capital development costs, which are incurred to allow access to the orebody for future mining operations and are capitalized and amortized when the relevant reserves are mined.

Total cash costs include mine production costs, transport and refinery costs, applicable general and administrative costs, ore stockpiles, as well as ongoing environmental rehabilitation costs, transfers for stripping activities and costs associated with royalties. Employee termination costs are included, however employee termination costs associated with major restructuring and shaft closures are excluded. The costs associated with movements in production inventories are excluded from total cash costs. Gold ounces/kilograms produced are used as the denominator in the total cash costs per ounce/kilogram calculation.

All-in sustaining costs include mine production costs, transport and refinery costs, applicable general and administrative costs, costs associated with movements in production inventories, ore stockpiles, as well as ongoing environmental rehabilitation costs, transfers for stripping activities and costs associated with royalties. Employee termination costs are included, however employee termination costs associated with major restructuring and shaft closures are excluded. The following costs are also included: local economic development ("**LED**") expenditure for continuing operations, corporate costs, sustaining exploration costs and sustaining capital expenditure including ongoing capital development ("**OCD**") expenditure and rehabilitation accretion and amortization for continuing operations. Gold ounces/kilograms sold are used as the denominator in the all-in sustaining costs per ounce/kilogram calculation. Depreciation costs are excluded.

Operating free cash flow is determined as revenue after deducting cash costs, capital expenditure, non-cash adjustments (consideration from streaming contract) and the impact of run-of-mine (**"ROM"**) costs.

Changes in all-in sustaining costs per ounce/kilogram and cash costs per ounce/kilogram are affected by operational performance. In US dollar terms, these measures are also affected by the changes in the currency exchange rate between the Rand and the US dollar and, in the case of the PNG operations, the Kina.

While recognizing the importance of reducing all-in sustaining costs and cash costs, our chief focus is on controlling and, where possible, reducing total costs, including overhead costs. We aim to control total unit costs per ounce/kilogram produced by maintaining our low total cost structure at our existing operations. We have been able to reduce total costs by implementing a management structure and philosophy that is focused on reducing management and administrative costs.

The following is a reconciliation of total all-in sustaining costs, as a non-GAAP measure, to the nearest comparable GAAP measure, cost of sales under IFRS:

	Fiscal year ended June 30,	
	2024	2023
	(in R millions, except for ounce/ kilogram amounts)	
Total cost of sales - under IFRS	47,233	39,535
Depreciation and amortization expense	(4,642)	(3,454)
Rehabilitation costs	(3)	(32)
Care and maintenance costs of restructured shafts	(246)	(227)
Employment termination and restructuring costs	(86)	(597)
Share-based payments	(171)	(51)
Impairment	(2,793)	—
Toll treatment costs	(420)	(323)
By-products credits	(2,533)	(1,325)
Other	496	364
Capitalized stripping	892	1,514
LED expenditure	165	189
Corporate, administration and other expenditure costs	1,140	1,044
Capital expenditure (OCD)	2,547	2,614
Capital expenditure (Exploration, abnormal expenditure and shaft capital)	1,895	1,402
Total all-in sustaining costs	43,474	40,653
Per kilogram calculation:		
Kilogram sold	48,222	45,690
Total all-in sustaining costs per kilogram	901,550	889,766
Total all-in sustaining costs (US$ million)	2,326	2,289
Per ounce calculation:		
Ounces sold	1,550,373	1,468,966
Total all-in sustaining costs per ounce	1,500	1,558

The following is a reconciliation of total cash costs, as a non-GAAP measure, to the nearest comparable GAAP measure, cost of sales under IFRS:

	Fiscal year ended June 30,	
	2024	2023
	(in R millions, except for ounce/ kilogram amounts)	
Total cost of sales - under IFRS	47,233	39,535
Depreciation and amortization expense	(4,642)	(3,454)
Rehabilitation costs	(3)	(32)
Care and maintenance costs of restructured shafts	(246)	(227)
Employment termination and restructuring costs	(86)	(597)
Share-based payments	(171)	(51)
Impairment	(2,793)	—
By-product revenue	(2,533)	(1,325)
Other	(369)	(1,161)
Gold and uranium inventory movement	468	894
Total cash costs	36,858	33,582
Per kilogram calculation:		
Kilograms produced	48,578	45,651
Total cash costs per kilogram	758,736	735,634
Total cash costs (US$)	1,971	1,890
Per ounce calculation: Ounces produced	1,561,815	1,467,715
Total cash costs per ounce	1,262	1,288

The following is a reconciliation of total operating free cash flows, as a non-GAAP measure, to the nearest comparable GAAP measure, gross profit, under IFRS:

	Fiscal year ended June 30,	
	2024	2023
Total gross profit - under IFRS	14,146	9,740
Toll treatment services	(576)	(430)
Toll treatment costs	420	323
Impairment	2,793	—
Amortization and depreciation expense	4,642	3,454
Other	455	892
Production profit	21,880	13,979
Consideration from streaming contract	(323)	(338)
Gold and uranium inventory movement	(468)	(41)
Run-of-mine adjustment and deferred stripping	(19)	29
Total capital expenditure	(8,327)	(7,598)
Total operational free cash flows	12,743	6,031

Within this report, our discussion and analysis is focused on the all-in sustaining costs, total cash costs and operating free cash flows measure.

B. LIQUIDITY AND CAPITAL RESOURCES

We centrally manage our funding and treasury policies. There are no legal or economic restrictions on the ability of our subsidiaries to transfer funds to us. We have generally funded our operations and our short-term and long-term liquidity requirements from: (i) cash generated from operations; (ii) credit facilities and other borrowings and (iii) sales of equity securities.

Harmony intends to finance its capital expenditure, other purchase obligations and debt repayment requirements in 2024 from cash on hand, cash flow from operations, and existing credit facilities.

	Fiscal year ended June 30,	
	2024	2023
	(in R millions)	
Operating cash flows	15,650	9,948
Investing cash flows	(8,361)	(10,596)
Financing cash flows	(5,435)	1,194
Foreign exchange differences	(28)	(127)
Total cash flows	1,826	419

Cash flows from operating activities

Net cash provided by operations is primarily affected by the quantities of gold sold, the gold price, the Rand/US$ exchange rate, cash costs per ounce and, in the case of the international operations, the Australian dollar and PNG Kina versus US dollar exchange rate. A significant adverse change in one or more of these parameters could materially reduce cash provided by operations as a source of liquidity.

Net cash generated by operations increased from R9,948 million in fiscal 2023 to R15,650 million in fiscal 2024. This increase is mainly due to higher revenue generated through the year as a result of higher gold prices received. The increase was slightly offset by the increase in operational costs such as production costs and exploration expenditure.

Income and mining tax paid in fiscal 2024 amounted to R2,388 million, and R518 million in fiscal 2023.

Cash flows from investing activities

Net cash utilized by investing activities decreased from R10,596 million in fiscal 2023 to R8,361 million in fiscal 2024. The decrease principally relates to the Eva Copper acquisition (R2,996 million) that occurred during fiscal 2023, resulting in a higher value in fiscal 2023. This was offset in part by an increase of R758 million in additions to property, plant and equipment.

Cash flows from financing activities

Financing activities generated R1,194 million in fiscal 2023, compared to cash utilized of R5,435 million in fiscal 2024. This was mainly due to borrowing repayments and higher dividend payments in fiscal 2024.

In fiscal 2024, borrowings repaid amounted to R4,047 million as compared to repayments of R2,071 million made during fiscal 2023. The repayments made during fiscal 2024 were partially offset by draw downs, resulting in a net outflow on the borrowings of R3,747 million compared to the inflow of R1,548 million seen in fiscal 2023.

In fiscal 2024, a total dividend of R1,437 million (2023: R154 million) was recognized and it relates to the final dividend of 75 SA cents for the 2023 year, amounting to R465 million which was paid on October 16, 2023 (2023: 22 SA cents per share with payment of R136 million on October 17, 2022) and an interim ordinary dividend of 147 SA cents during fiscal 2024, amounting to R930 million which was paid on April 15, 2024. The board did not declare an interim ordinary dividend for fiscal 2023.

See note 30 *"Borrowings",* note 32 *"Cash Generated by Operations"* and note 38 *"Subsequent events"* to our consolidated financial statements set forth beginning on page F-1.

Outstanding Credit Facilities and Other Borrowings

On May 25, 2022 Harmony concluded a R1.5 billion six- and a- half-year term green loan facility with a syndicate of banks led by ABSA Bank Limited and Nedbank Limited (the "**R1.5 Billion Green Term Loan**"). The terms of the R1.5 Billion Green Term Loan provide that amounts borrowed may be used in respect of eligible green projects, which relate to the construction, development, acquisition, maintenance, and/or operation of renewable energy installations.

The R1.5 Billion Green Term Loan became available in four quarterly increments of R375 million starting in November 2022. During fiscal 2024, no draw down was made on the R1.5 Billion Green Term Loan. Consequently, the first R150 million is no longer available.

The key terms of the R1.5 Billion Green Term Loan are:

Term facility:	R1.5 billion
Margin:	2.65% over 3-month Johannesburg Interbank Average Rate ("**JIBAR**")
Maturity:	Six and a half years
Security:	Unsecured

On May 25, 2022 Harmony concluded a R2.5 billion sustainability-linked revolving credit facility with a syndicate of banks led by ABSA Bank Limited and Nedbank Limited (the "**R2.5 Billion Syndicated Revolving Credit Facility**"). Under the terms of the R2.5 Billion Syndicated Revolving Credit Facility all amounts borrowed must be used (i) in repayment of the R2 billion four-year syndicated term loan and revolving credit facility and (ii) for ongoing general corporate costs, working costs and working capital requirements of the Group. During fiscal 2024, a R300 million draw down was made and was subsequently repaid. During March 2024 a 12-month extension was granted from May 2026.

At June 30, 2024, the full amount on the R2.5 Billion Syndicated Revolving Credit Facility was available.

The key terms of the R2.5 Billion Syndicated Revolving Credit Facility are:

Revolving facility:	R2.5 billion
Margin on revolving facility:	2.40% over 3-month JIBAR
Maturity:	Five years
Security:	Unsecured

On May 25, 2022 Harmony and a syndicate of local and international lenders, which was jointly arranged by Nedbank Limited and ABSA Bank Limited, concluded a US$400 million sustainability-linked syndicated term loan facility (the "**US$400 Million Syndicated Facility**") comprising a US$100 million term facility and a US$300 million revolving credit facility.

The US$400 Million Syndicated Facility is a sustainability-linked facility. Sustainability-linked metrics have been included into the agreement which would result in specific increases/decreases in the interest rate charged to the facility. During fiscal 2024, a total of US$200 million (R3,747 million) was repaid. During March 2024 a 12-month extension was granted from May 2026.

The key terms of the US$400 Million Syndicated Facility are:

Term facility:	US$100 million
Revolving facility:	US$300 million
Margin on term facility:	2.85% over Secured Overnight Financing Rate ("**SOFR**")
Margin on revolving facility:	2.70% over SOFR
Maturity:	Five years
Security:	Unsecured

The R2.5 Billion Syndicated Revolving Credit Facility and the US$400 Million Syndicated Facility are both sustainability-linked facilities. These facilities are linked to certain key performance indicators ("**ESG KPIs**") which will be measured annually for the current financial year as well as the next two financial years and will result in changes to interest rate margins. The rate will be adjusted annually by one basis point for each metric achieved (decrease) or not (increase), with these adjustments being cumulative over the three-year measuring period. The adjustments to interest rate margins for each financial year's ESG performance would impact the following financial year. The respective ESG KPIs are as follows:

KPI	Unit of Measurement	Scope	Sustainability performance targets		
			Fiscal 2023 Targets	Fiscal 2024 Targets	Fiscal 2025 Targets
Greenhouse gas emissions	‘000 tonnes of Scope 1 and Scope 2 CO_2e emissions	All operations	4,485	4,279	4,074
Renewable Energy	Renewable energy consumption as % of total electricity consumed	SA operations	2 %	8 %	20 %
Water consumption	Potable water consumed (Mℓ)	SA operations	20,453	19,833	19,436

Depending on Harmony's performance in relation to these ESG KPIs, the potential change in interest rate margin is as follows:

Cumulative benefit/penalty for each financial year (basis points)	Fiscal 2023	Fiscal 2024	Fiscal 2025
KPI			
Greenhouse gas emissions	1	2	3
Renewable Energy	1	2	3
Water consumption	1	2	3

We need to comply with certain debt covenants for the US$400 Million Syndicated Facility, the R2.5 Billion Syndicated Revolving Credit Facility and the R1.5 Billion Green Term Loan.

The debt covenant tests are as follows:

The Group’s interest cover ratio shall be more than five (EBITDA[1]/Total interest paid).

Leverage[2] shall not be more than 2.5 times.

1 *Earnings before interest, taxes, depreciation and amortization (EBITDA), as defined in the agreement excludes extraordinary items such as impairment and restructuring cost and gains/losses on disposal of fixed assets.*

2 *Leverage is defined as total net debt to EBITDA.*

Debt covenants tests were performed for the loan facilities for both fiscal 2024 and 2023 and no breaches were noted. For fiscal 2024, the Group's interest cover ratio was 44.1 times (2023: 26.0 times), while the Group's leverage was negative 0.2 (2023: 0.2). Management believes that it is very likely that the covenant requirements will be met in the foreseeable future given the current earnings and interest levels, as well as the net cash position.

Current borrowings

Current borrowings at June 30, 2024 consist solely of R9 million (2023: R103 million) accrued interest on the US$100 million term facility.

Non-current borrowings

US$200 million repayment was made under the US$300 million revolving credit facility which is undrawn as at June 30, 2024. The non-current borrowings total of US$98 million (R1,785 million) at June 30, 2024 relates to the US$100 million term facility.

Capital Expenditure

Total budgeted capital expenditures for fiscal 2025, excluding the capital outlay for renewable projects, are R10,781 million. See Item 4: “*Information on the Company - Business Overview - Capital Expenditures”* for details regarding the budgeted capital expenditures for each operation. We currently expect that our planned operating capital expenditures will be financed from operations, including use of our current facilities, as described in “*-Outstanding Credit Facilities and Other Borrowings” above*, and new borrowings as needed.

The following table sets forth our authorized capital expenditure as of June 30, 2024:

	R’millions
Authorized and contracted for[1]	1,702
Authorized but not yet contracted for	14,442
Total	**16,144**

[1] Including our share of the capital expenditure amounting to R21 million for the joint operation in PNG.

Total capital expenditure was R8,398 million in 2024, compared to R7,640 million in 2023. This represents a R758 million increase from 2023. This increase was mainly due to increases related to the ramping up of the Kareerand project. This was offset by lower capitalized stripping of Hidden Valley's stage 7.

Working Capital and Anticipated Financing Needs

The board believes that our working capital resources, by way of cash generated from operations, borrowings and existing cash on hand, are sufficient to meet our present working capital needs. The South African operations are generally expected to fund their capital internally. The Wafi-Golpu Project in PNG and Eva Copper Project in Australia are, however, expected to require additional capital expenditure over the next two to five years and next four years respectively to complete construction, some of which will be funded from cash generated by operations and the balance by debt. We may also consider other options or structures to finance Harmony's portion of the Wafi-Golpu and the Eva Copper Project. For more information on our planned capital expenditures, see "-Capital Expenditure" above. Also see Item 3: "*Key Information - Risk Factors - Risks Related to Our Operations and Business - Our operations have limited proved and probable reserves; exploration for additional resources and reserves is speculative in nature, may be unsuccessful and involves many risks*". Our board believes that we will have access to adequate financing on reasonable terms given our cash-based operations and modest leverage. Our ability to generate cash from operations could, however, be materially adversely affected by increases in cash costs, decreases in production, decreases in the price of gold and appreciation of the Rand and other non-US dollar currencies against the US dollar. In addition, South African companies are subject to significant exchange control limitations, which may impair our ability to fund overseas operations or guarantee credit facilities entered into by overseas subsidiaries. See Item 10: "*Additional Information - Exchange Controls*".

The information set forth under the heading: "*– Delivering profitable ounces – Operational performance*" on pages 50 to 88 of the Integrated Annual Report for the 20-F 2024 is incorporated herein by reference. See also note 30 "*Borrowings*", note 36 "*Commitments and contingencies*" and note 32 "*Cash generated by operations*" to our consolidated financial statements set forth beginning on page F-1.

Contractual obligations and contingencies

Our contractual obligations and commercial commitments consist primarily of credit facilities, post-retirement health care and environmental obligations.

The following table summarizes our contractual obligations as of June 30, 2024:

		Payments Due by Period			
	Total	**Less Than 12 Months July 1, 2024 to June 30, 2025**	**12-36 Months July 1, 2025 to June 30, 2027**	**36-60 Months July 1, 2027 To June 30, 2029**	**After 60 Months Subsequent June 30, 2029**
	(R'millions)	**(R'millions)**	**(R'millions)**	**(R'millions)**	**(R'millions)**
Bank facilities[1]	2,251	149	149	1,953	—
Post-retirement health care[2]	290	—	—	—	290
Environmental obligations[3]	8,387	—	—	—	8,387
Silicosis settlement obligation[4]	355	19	95	125	116
Contingent consideration[5]	2116	115	124	132	1,745
Streaming contract liability[6]	85	85	—	—	—
Total contractual obligations	**13,484**	**368**	**368**	**2,210**	**10,538**

1 See "*- Liquidity and Capital Resources - Outstanding Credit Facilities and Other Borrowings*" above. The amounts include the interest payable over the terms of the facilities. Where a variable rate is applicable, the rate at the reporting date has been used for the future periods.

2 This liability relates to post-retirement medical benefits of Freegold, Moab Khotsong and Mponeng employees at the time of acquisition as well as for former employees who retired prior to December 31, 1996 and is based on actuarial valuations conducted during fiscal 2024. See note 25 "*Other provisions – Retirement benefit obligations*" to our consolidated financial statements set forth beginning on page F-1. Subsequently to fiscal 2024, a decision was made to transfer the liability to RMA Life Assurance Company Limited.

3 We make provision for environmental rehabilitation costs and related liabilities based on management's interpretations of current environmental and regulatory requirements. See note 24 "*Provision for environmental rehabilitation*" to our consolidated financial statements set forth beginning on page F-1.

4 This liability relates to potential cost of settling the silicosis and TB class actions that were instituted against the Group in South Africa. See Item 3: "*Key Information - Risk Factors - Risks Related to ESG - The cost of occupational health care services and the potential liabilities related to occupational health diseases may increase in future and may be substantial*" and note 25 "*Other provisions*" to our consolidated financial statements set forth beginning on page F-1.

5 The liability was included as part of the consideration transferred for the acquisition of the Mponeng operations and related assets and, as of fiscal 2023, Eva Copper. See note 13 *"Acquisitions and business combinations"* and note 27 *"Contingent consideration" to our consolidated financial statements set forth beginning on page F-1.*

6 The liability relates to the contractual obligation to deliver the stipulated gold ounces to Franco-Nevada over the remaining term of the agreement. See note 29 "*Streaming arrangements*" and note 38 "*Subsequent events*" to our consolidated financial statements set forth beginning on page F-1.

Commercial Commitments

The following table provides details regarding our commercial commitments as of June 30, 2024:

		Amount of Commitments Expiring by Period			
	Total (R'millions)	Less Than 12 Months July 1 , 2024 to June 30, 2025 (R'million)	12-36 Months July 1, 2025 to June 30, 2027 (R'million)	36-60 Months July 1, 2027 To June 30, 2029 (R'million)	After 60 Months Subsequent June 30, 2029 (R'millions)
Guarantees[1]	1,028	—	—	—	1,028
Capital commitments[2]	1,702	1,702	—	—	—
Total commitments expiring by period	**2,730**	**1,702**	**—**	**—**	**1,028**

1 R509 million of these guarantees relate to our environmental and rehabilitation obligation.

2 Capital commitments consist only of amounts committed to external suppliers, although a total of R16,144 million has been approved by the board for capital expenditures.

See note 36 *"Commitments and contingencies"* to our consolidated financial statements set forth beginning on page F-1.

Off-balance Sheet Arrangements

The Group does not have any off-balance sheet arrangements, as defined by the SEC for the purposes of the Form 20-F, that have or are reasonably likely to have a material current or future effect on the Group's financial position or results of operations.

Recent Developments

See Item 4: *"Information on the Company - History and Development of the Company - Recent Developments - Developments since* June 30, 2024*"*.

Related Party Transactions

For a detailed discussion of related party transactions, see Item 7: *"Related Party Transactions"*.

Recent Accounting Pronouncements

Recently adopted accounting policies, as well as recent accounting pronouncements with the potential for impact on the consolidated financial statements, are described in note 2 *"Accounting policies"* to our consolidated financial statements set forth beginning on page F-1.

Accounting Policies

Harmony's accounting policies are described in note 2 *"Accounting policies"* to our consolidated financial statements set forth beginning on page F-1.

Use of Estimates and Making of Assumptions

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Some of our accounting policies require the application of significant judgment and estimates by management in selecting the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty and are based on our historical experience, terms of existing contracts, management's view on trends in the gold mining industry and information from outside sources.

Our critical accounting estimates and judgments are described in more detail in note 3 *"Critical accounting estimates and judgments"*, to our consolidated financial statements set forth beginning on page F-1. This discussion and analysis should be read in conjunction with such consolidated financial statements and the relevant notes.

C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

Not applicable.

D. TREND INFORMATION

The information set forth under the heading: *"–* Delivering profitable ounces - Operational performance" on pages 50 to 88 of the Integrated Annual Report for the 20-F 2024 is incorporated herein by reference.

Other than as disclosed elsewhere in this annual report, we are not aware of any trends, uncertainties, demands, commitments or events for the year ended June 30, 2024 that are reasonably likely to have a material and adverse effect on our net revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future results of operations or financial conditions.

E. CRITICAL ACCOUNTING ESTIMATES

Not applicable

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND SENIOR MANAGEMENT

The information set forth under the heading:

- *"– Harmony – Our leadership"* on pages 15 to 17.

of the Integrated Annual Report for the 20-F 2024 is incorporated herein by reference.

B. COMPENSATION

The information set forth under the heading:

- *"– Governance – Remuneration report"* on pages 230 to 243

of the Integrated Annual Report for the 20-F 2024 is incorporated herein by reference.

C. BOARD PRACTICES

The information set forth under the headings:

- *"– Governance – Corporate governance"* on pages 212 to 223;
- *"– Governance – Board committees"* on pages 224 to 229
- *"– Governance – Remuneration report"* on pages 230 to 243 and
- *"– Governance – Audit and risk committee: chairperson's report"* on pages 244 to 247.

of the Integrated Annual Report for the 20-F 2024 is incorporated herein by reference.

D. EMPLOYEES

The information set forth under the heading:

- *"– Social – Caring for our employees"* on pages 189 to 196

of the Integrated Annual Report for the 20-F 2024 is incorporated herein by reference.

E. SHARE OWNERSHIP

See note 35 "*Related Parties*" of our consolidated financial statements, set forth beginning on page F-1.

F. DISCLOSURE OF A REGISTRANT'S ACTION TO RECOVER ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR SHAREHOLDERS

We are an independent gold producer, with no single shareholder exercising control. As of October 25, 2024, our issued share capital consisted of 634,767,724 ordinary shares. To our knowledge, (a) we are not directly or indirectly owned or controlled: (i) by another corporation; or (ii) by any foreign government, and (b) there are no arrangements (including any announced or expected takeover bid), the operation of which may at a subsequent date result in a change in our control.

The voting rights of our major shareholders do not differ from the voting rights of other holders of the same class of shares.

A list of the beneficial holders that hold 5% or more of our securities as at June 30, 2024 is set forth below:

Holder	Number of shares	Percentage
Public Investment Corporation of South Africa	93,118,439	14.72 %
Van Eck Associates Corporation	75,421,989	11.92 %
African Rainbow Minerals Ltd	74,665,545	11.80 %

[1] Patrice Motsepe, our Chairman, has an indirect holding in African Rainbow Minerals Ltd.

The table below shows the significant changes in the percentage ownership held by major shareholders, to the knowledge of Harmony's management, during the past three years.

	Beneficial ownership as at June 30, 2024		
	2024	2023	2022
	%	%	%
Public Investment Corporation of South Africa	14.72	12.68	10.28
Van Eck Associates Corporation	11.92	9.53	8.98
African Rainbow Minerals Ltd	11.80	12.08	12.12

B. RELATED PARTY TRANSACTIONS

Between July 1, 2023 and June 30, 2024, none of the directors or major shareholders of Harmony or, to the knowledge of Harmony, their families, had an interest, directly or indirectly, in any transaction or in any proposed transaction that has affected or will materially affect Harmony or its subsidiaries, other than as stated in note 35 "*Related Parties*" of our consolidated financial statements, set forth beginning on page F-1. Also see note 16 (b) "*Other non-current assets*", note 19 "*Investments in associates*" and note 20 "*Investment in joint operations*" of our consolidated financial statements, set forth beginning on page F-1.

C. INTERESTS OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

Please refer to Item 18: "*Financial Statements*". For a discussion of our export sales, see Item 5: *"Operating and Financial Review and Prospects".*

Legal Proceedings

None of our properties is the subject of pending material legal proceedings. We have been involved in a number of claims and legal and arbitration proceedings incidental to the normal conduct of our business, such as the ones described below.

Provision for silicosis settlement

A provision of R917 million was recognized during fiscal 2017 for Harmony's potential cost to settle the silicosis and TB class actions that have been instituted against it in South Africa. At June 30, 2024 and June 30, 2023 the provision was R255 million and R549 million respectively. The decrease in fiscal 2024 is primarily due to a change in estimate (R174 million) mainly as a result of a change in the assumptions due to the availability of actual exit data and an adjustment to the take-up rate. Payments of R153 million were made to the trust overseeing the processing and payment of claims during the year. This was partially offset by time value of money accretion (R33 million).

The provision recorded in the financial statements is subject to adjustment or reversal in the future, depending on a number of factors, including changes in benefit take-up.

See Item 3: "*Key Information - Risk Factors - Risks related to ESG - The cost of occupational health care services and the potential liabilities related to occupational health diseases may increase in future and may be substantial*" and to note 25 "*Other Provisions - Provision for silicosis settlement"* of our consolidated financial statements set forth beginning on page F-1.

Dividend Policy

Dividends are proposed by and approved by our board of directors based on our financial performance and compliance with applicable laws, including in respect of the solvency and liquidity test contemplated in the Companies Act. Dividends are recognized when declared by the board. Our board may exercise its discretion on an annual basis, taking into consideration the prevailing market conditions, balance sheet flexibility and future capital commitments of the Group. Our dividend policy is to pay a return of 20% on net free cash generated to shareholders. Under South African law, we may declare and pay dividends from any reserves included in total shareholder's equity (including share capital and share premium) calculated in accordance with IFRS, subject to the solvency and liquidity test.

See Item 3: "*Key Information – Risk Factors – Risks Related to Our Corporate and Financing Structure and Strategy – We may not pay dividends or make similar payments to our shareholders in the future"* and *"– Market Risks – Fluctuations in the exchange rate of currencies may reduce the market value of our securities, as well as the market value of any dividends or distributions paid by us".* Also see Item 10: "*Additional Information – Exchange Controls – Introduction", "– Exchange Controls – Government Regulatory Considerations – Dividends", "– Taxation - Certain South African Tax Considerations – Dividends" and "– Certain Material United States Federal Income Tax Considerations – Taxation of Dividends"*.

B. SIGNIFICANT CHANGES

See Item 4: "*Information on the Company - History and Development of the Company - Recent Developments - Developments since* June 30, 2024."

ITEM 9 THE OFFER AND LISTING

A. OFFER AND LISTING DETAILS

The principal trading market for our ordinary shares is the JSE, where they trade under the symbol "HAR". Our ordinary shares trade on the New York Stock Exchange Inc. ("**NYSE**") in the form of ADSs, under the symbol "HMY".

B. PLAN OF DISTRIBUTION

Not applicable.

C. MARKETS

The Securities Exchange in South Africa

The JSE is the premier stock exchange in Africa and is based in South Africa where it has operated as a marketplace for the trading of financial products for over 130 years.

The JSE connects buyers and sellers in a variety of financial markets that include equities and equity derivatives, commodity derivatives, currency derivatives and interest rate instruments. It is one of the top 20 exchanges in the world in terms of market capitalization and a member of the World Federation of Exchanges.

The market capitalization of the JSE equities index (FTSE/JSE Africa All Shares Index) was R6,773 billion (US$371 billion) at June 30, 2024. The JSE mining index (FTSE/JSE Precious Metals and Mining Index) market capitalization was R698 billion (US$38 billion)[1] at June 30, 2024, 13.4% of the overall JSE market capitalization.

[1] Source: JP Morgan

Strate Settlement

Under Strate Pty Limited, South Africa's Central Securities Depository ("**CSD**"), there are essentially two types of clients: controlled and non-controlled. A controlled client is one who elects to keep his shares and cash with his broker and these shares are held in custody at the broker's chosen Custodian Bank, the CSD Participant ("**CSDP**"). A non-controlled client is one who appoints his own CSDP to act as custodian on his behalf. Equity settlements take place on a contractual T+3 (where T= trade date) settlement cycle. Securities and funds become due for settlement three business days after the trade. Contractual settlement is a market convention embodied in the rules of the JSE which states that a client has a contractual obligation to cause a JSE trade to settle on settlement day. The JSE, in its capacity as Settlement Authority, ensures that all on-market trades entered into by two JSE member firms settle three days after the trade date.

D. SELLING SHAREHOLDERS

Not applicable.

E. DILUTION

Not applicable.

F. EXPENSES OF THE ISSUE

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

B. MEMORANDUM OF INCORPORATION

Information on our Memorandum of Incorporation can be found in Exhibit 1.1 filed with this Harmony 2024 Form 20-F.

Voting Rights

There are no limitations imposed by South African law or by our charter on the right of non-resident or foreign owners to hold or vote our ordinary shares.

C. MATERIAL CONTRACTS

R1.5 Billion Green Term Loan

On May 25, 2022, Harmony and a syndicate of local and international lenders entered into a R1.5 billion six and a half year syndicated green term loan. The R1.5 Billion Green Term Loan matures in November 2028.

Under the terms of the R1.5 Billion Green Term Loan, funds borrowed must be used in respect of "eligible green projects", which relate to the construction, development, acquisition, maintenance, and/or operation of renewable energy installations.

The R1.5 Billion Green Term Loan bears interest at 2.65% over the three-month JIBAR.

Harmony was permitted to draw down on the R1.5 Billion Green Term Loan commencing after November 2022. As at June 30, 2024, there were no drawdowns on the R1.5 Billion Green Term Loan.

US$400 Million Syndicated Facility

On May 25, 2022, Harmony and a syndicate of local and international lenders, which was jointly arranged by Nedbank Limited and ABSA Bank Limited, concluded the US$400 Million Syndicated Facility comprising a US$100 million term facility and a US$300 million revolving credit facility. The US$400 Million Syndicated Facility matures in May 2027.

Under the terms of the US$400 Million Syndicated Facility funds borrowed must be used (i) in repayment of the September 2019 US$400 million three-year syndicated term loan and revolving credit facility and (ii) for exploration activities, feasibility costs, capital costs, operational costs, other corporate expenses and other strategic objectives relating to the Group outside of South Africa.

The US$100 million term loan facility bears interest of 2.85% over the three-month SOFR; the US$300 million revolving credit facility bears interest of 2.7% over the three month SOFR.

During fiscal 2024, no withdrawals were made on the US$400 Million Syndicated Facility. US$100 million (R1,785 million) remained outstanding as at June 30, 2024

R2.5 Billion Syndicated Revolving Credit Facility

On May 25, 2022, Harmony and a syndicate of local and international lenders entered the R2.5 Billion Syndicated Revolving Credit Facility. The R2.5 Billion Syndicated Revolving Credit Facility matures in May 2027.

Under the terms of the R2.5 Billion Syndicated Revolving Credit Facility, funds borrowed must be used (i) in repayment of the November 2018 R2 billion four-year syndicated term loan and revolving credit facility and (ii) for ongoing general corporate costs, working costs and working capital requirements of the Group.

The R2.5 Billion Syndicated Revolving Credit Facility bears interest at 2.40% over the three-month JIBAR.

As at June 30, 2024, the total R2.5 billion was available under the R2.5 Billion Syndicated Revolving Credit Facility.

Harmony Renewable Energy Projects

In June 2022, Harmony entered into three PPA and three Land Lease Agreements with Tshepong Photovoltaic (Pty) Ltd, Eland Photovoltaic (Pty) Ltd and Nyala Photovoltaic (Pty) Ltd ("collectively, the **"seller"**). The details of the agreements states that Photovoltaic generation facilities ("**energy facilities**") will be constructed by the seller on the land that Harmony will lease to the seller and the energy output produced by the facility will be sold exclusively to Freegold, a subsidiary of Harmony. The term of the PPA is for 15 years.

Harmony will purchase energy output produced by the energy facilities, and although there is a fixed rate per megawatt-hour ("**MWh**"), there is no fixed volume of power to be delivered. Thus all payments are variable based on consumption. Energy output rates are stipulated between R838 per MWh to R930 per MWh as indexed annually.

As defined in the PPA, a bank guarantee is required to be issued on behalf of Freegold to the seller for an amount equal to three months' worth of the estimated energy output payments as at financial close. Lombards Attorneys is responsible for issuing guarantees to the seller for the required amounts as stipulated in the PPA.

The equity-settled Katleho ya Moruo Employee Share Ownership Plan (Katleho ya Moruo ESOP)

Following the expiration of the Sisonke Employee Share Ownership Plan ("**ESOP**") in 2022, Harmony approved the establishment of the Katleho ya Moruo ESOP in January 2024. The scheme aims to continue facilitating beneficial interest and ownership by non-managerial employees in South Africa (the beneficiaries) of Harmony shares in order to:

- Facilitate economic empowerment of Harmony's employees;
- Incentivize Harmony's employees, so as to promote the shared interests of employees and shareholders in the value growth of Harmony; and
- Further align the interests of the Harmony shareholders and those of the employees of Harmony.

The shares were issued to the Harmony ESOP Trust (the "**Trust**") on January 31, 2024. Each beneficiary under the scheme was awarded 360 Participation Units ("**PU**") if they qualified for the scheme upon its formation or within six months of the formation thereof. Thereafter, qualifying employees will be awarded PU on a pro-rata basis in line with the scheme rules. The PU will vest after a service period of five years commencing on April 4, 2024. The Katleho ya Moruo ESOP is equity-settled.

D. EXCHANGE CONTROLS

Introduction

The following is a general outline of South African exchange controls. Investors should consult a professional adviser pertaining to the exchange control implications of their particular investments.

The Republic of South Africa's exchange control regime provide for restrictions on the exportation of capital from a Common Monetary Area member, consisting of South Africa, the Republic of Namibia, the Kingdoms of Lesotho and Eswatini. Transactions between South African residents (including corporations) and non-residents are subject to these exchange control regulations, which are administered by the Financial Surveillance Department of the SARB.

Since 1995 a number of exchange control regulations have been relaxed with regard to both residents and non-residents. Following the initial reforms, ongoing relaxations have been introduced with the aim of achieving a macroprudential risk-based approach to the management of foreign exchange. The reforms are being made to, among other things, enable international firms to make investments through South Africa to the rest of Africa and to further enhance opportunities for offshore portfolio diversification for resident investors.

A considerable degree of flexibility is built into the system of exchange controls, and the SARB possesses substantial discretionary powers in approving or rejecting the applications that fall outside the authority granted to authorized dealers.

These comments relate to exchange controls in force at June 30, 2024. These controls are subject to change at any time(including retrospectively), however, the government has previously announced most changes during the annual budget statement in February. It is not possible to predict whether existing exchange controls will be changed or relaxed by the South African government in the future. Investors are urged to consult a professional adviser as to the exchange control implications of their particular investments.

Government Regulatory Considerations

Shares

A foreign investor may invest freely in shares in a South African company, whether listed on the JSE or not, through normal banking channels against settlement in foreign currency or Rand from a non-resident Rand account. A foreign investor may also sell its share investment in a South African company and transfer the proceeds out of South Africa without restriction. However, when the Company is not listed on the JSE, the supporting confirmation must be provided to the SARB that the sale price of any shares reflects fair market value.

Under present South African exchange control regulations, our ordinary shares and ADSs are freely transferable outside the Common Monetary Area between non-residents of the Common Monetary Area. No prior SARB approval is required for the transfer of proceeds to South Africa, in respect of shares listed on the JSE, provided these funds enter the country through the normal banking channels. In addition, the proceeds from the sale of ordinary shares on the JSE on behalf of those holders of ordinary shares who are not residents of the Common Monetary Area are freely remittable to those holders. Share certificates and warrant certificates held by non-residents will be endorsed with the words "non-resident."

Loans

Generally, the granting of loans to us or our subsidiaries, and our ability to borrow from non-South African sources and the repatriation of dividends, interest and royalties by us are regulated by the Financial Surveillance Department of the SARB. If a foreign investor wishes to lend capital to a South African company, the prior approval of the SARB must be sought mainly in respect of the interest rate and terms of repayment applicable to such loan.

Interest on foreign loans is subject to a withholding tax of 15% and freely remittable abroad, provided that the terms of the loans received prior approval from the SARB. However, this rate may be reduced depending on the applicability of a double taxation treaty.

Investments

We are required to seek approval from the SARB to use funds held in South Africa to make investments outside of South Africa.

Dividends

Dividends declared by a listed company are subject to a withholding tax of 20% and freely transferable out of South Africa from both trading and non-trading profits earned in South Africa through a major bank as agent for the SARB to non-resident shareholders. However, this rate may be reduced depending on the applicability of a double taxation treaty.

Where 75% or more of a South African company's capital, voting power, power of control or earnings is directly or indirectly controlled by non-residents, such a company is designated an "affected person" by the SARB, and certain restrictions are placed on its ability to obtain local financial assistance. We are not, and have never been, designated an "affected person" by the SARB.

If an affected entity made use of local borrowing facilities, the affected entity must apply for SARB approval prior to remitting dividends offshore. As a general rule, an affected entity that has accumulated historical losses may not declare dividends out of current profits unless and until such time that the affected entity's local borrowings do not exceed the local borrowing limit.

E. TAXATION

Certain South African Tax Considerations

The summary set out in this section is based on current tax law and our interpretation thereof. Amendments to the tax law may change the tax treatment of acquiring, holding or disposing of our ordinary shares or ADSs, as applicable, which changes may possibly occur on a retrospective basis. The following summary is not a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of our ordinary shares or ADSs, and does not cover the tax consequences that depend upon your particular tax circumstances. This summary is not intended to constitute tax advice. This summary does not address the foreign tax consequences for persons that are not residents of South Africa and specifically excludes the tax consequences for persons (a) who are not residents of South Africa whose holding of shares or ADSs is effectively connected with a permanent establishment in South Africa through which the holder carries on business activities, or (b) who is not the beneficial recipient of the dividends, or (c) where the source of the transaction or dividends is deemed to be in South Africa. In addition, it does not cover the tax consequences for a holder that is not entitled to the benefits of the double taxation agreement concluded between the Republic of South Africa and the United States of America signed on February 17, 1997 ("**US Treaty**"). It also assumes that the holders hold the ordinary shares or ADSs on capital account (that is, for investment purposes) as opposed to on revenue account (that is for speculative purposes or as trading stock). The Supreme Court of Appeal in South Africa indicated that gains will be on revenue account if they are derived as part of a business in carrying out a scheme of profit making. We recommend that you consult your own tax adviser concerning the consequences of holding our ordinary shares or ADSs, as applicable, in your particular situation.

Dividends

With effect from April 1, 2012, South Africa introduced a Dividends Tax, which is a withholding tax on dividends effectively borne by the shareholder receiving the dividend. The rate at which Dividends Tax is levied is 20% effective from February 22, 2017 (previously 15%). Dividends Tax is imposed on, amongst others, non-resident shareholders, and it is withheld by the company declaring and paying the dividend to its shareholders or the regulated intermediary, as the case may be, as a withholding agent. Dividends Tax is not payable to the extent that the recipient is, amongst others, a South African resident company that has provided the relevant declaration and undertaking to the company declaring and paying the dividend.

Article 10 of the US Treaty provides that a dividend paid by a company that is a resident of South Africa for tax purposes to a resident of the US for tax purposes may be taxed in the US. Article 10 of the US Treaty further provides that such a dividend may also be taxed in South Africa. However, the tax charged in South Africa may not exceed 5% of the gross amount of the dividends if the beneficial owner is a company that holds directly at least 10% of the voting stock of the South African company paying the dividends. In all other cases, the US Treaty provides for a withholding tax of 15% of the gross amount of the dividends.

It is deemed that an amount will be derived by a person from a source within South Africa if the amount constitutes a dividend received by or accrued to that person. Residents of the US can make use of the lower rate as provided for in the US Treaty if the relevant declaration and undertaking are provided to Harmony or the regulated intermediary beforehand. The declaration and undertaking should be renewed after a five-year period effective from July 1, 2020. No time limitation will be imposed on the validity of the declarations and undertakings if a regulated intermediary applies the Financial Intelligence Centre legislation, the common reporting standard regulations in relation to the declarations or the agreement between the Government of South Africa and the Government of the US to improve International Tax Compliance and to Implement the US Foreign Account Tax Compliance Act.

Capital Gains Tax

Capital Gains Tax ("**CGT**") was introduced in South Africa with effect from October 1, 2001. In the case of an individual, 40% in respect of years of assessment commencing March 1, 2016 (previously 33.3%) of the capital gain is included in the individual's taxable income (effectively 18%) should the individual pay tax at the marginal rate of 45% from March 1, 2017. In the case of a corporate entity or trust, 80% in respect of years of assessment commencing March 1, 2016 of such gain is included in its taxable income (effectively a rate of 22.4% previously and currently 21.6% for years of assessments ending on or after March 31, 2023 for a corporate entity and 36% for a trust). The conduit principle that enabled trusts to transfer the tax liability to a beneficiary no longer applies to trusts with foreign beneficiaries and these trusts are taxed in South Africa on the amounts concerned. CGT is only applicable to non-residents if the proceeds from the sale of the shares or ADSs are sourced in South Africa or are attributable to a permanent establishment of the non-resident shareholder. The US Treaty (which will prevail in the event of a conflict) provides that the US holder of ordinary shares or ADSs will not be subject to CGT if the assets have been held as capital assets, unless they are linked to a permanent establishment of such non-resident shareholder in South Africa. To the extent that shares or ADSs are held on revenue account, a similar principle applies with reference to the payment of income tax. Subject to Article 13 of the US Treaty (as indicated below) income tax is only payable to the extent that the gain is attributable to the carrying on of a business in South Africa through a permanent establishment situated in South Africa. The current corporate rate is equal to 27%. This results in the effective CGT rate of a corporate entity being 21.6%. Any gains realized on the disposal of equity shares are automatically deemed to be of a capital nature if the equity shares have been held for a continuous period of at least three years. Such provision applies automatically and is not elective. However, this deeming provision does not include an ADS.

Generally, the domestic laws of South Africa provide that an amount received or accrued in respect of the disposal of an asset that constitutes immovable property held by that person or any interest or right of whatever nature of that person to or in intellectual property where that property is situated in South Africa is deemed to have been sourced in South Africa and be subject to South African tax. It includes the disposal of any equity shares held by a person in a company if:

- 80% or more of the market value of the equity shares, ownership or right to ownership or vested interest, as the case may be, at the time of disposal thereof is attributable directly or indirectly to immovable property held otherwise than as trading stock. This requirement will include rights to variable or fixed payments as consideration for the working of, or the right to work mineral deposits, sources and other natural resources in the South Africa; and
- the person directly or indirectly holds at least 20% of the equity shares in the company or ownership or right to ownership of the other entity.

The provisions of the US Treaty override the deemed source rules to the extent applicable. Article 13 of the US Treaty provides that South Africa is entitled to tax a capital gain that is attributable to the alienation of real property situated in South Africa, which concept includes the equivalent of a US real property interest, even if held through means of shares.

Securities Transfer Tax

Securities Transfer Tax ("**STT**") is payable in respect of the transfer of any security issued by a South African company. STT is levied at a rate of 0.25% of the taxable amount of the security concerned (generally the market value). A security is defined to include a depository receipt in a company, in addition to shares in a company. STT is not payable on the issue of any security.

Although ADSs in respect of our shares are not listed on the JSE, reference is specifically made in the legislation to the transfer of depository receipts in a South African company. As a consequence, STT will therefore be payable on the transfer of ADSs. In addition, the process of depositing shares listed on the JSE in return for ADSs, or withdrawing such shares from the deposit facility, will attract STT as and when the shares are transferred to or from the depository institution.

STT is payable by the broker or participant if a transaction is effected through a stockbroker or an exchange participant, but it may be recovered from the person acquiring the beneficial ownership of the rights concerned. In other instances, STT is payable by the person acquiring beneficial ownership.

STT is also payable on the subsequent redemption or cancellation of shares or ADSs.

Interest

South Africa has imposed a withholding tax on interest paid by any person to or for the benefit of any foreign person to the extent that the interest is regarded as having been received or accrued from a source within South Africa at the rate of 15% with effect from March 1, 2015. In terms of the US Treaty this rate is reduced to zero. However, the rate may change to 5% or 10% once the US Treaty is renegotiated. US residents can only make use of the lower rate as provided for in the US Treaty if the relevant declaration and undertaking are provided to the company paying the interest. It was recently enacted that the declaration and undertaking should be renewed after a five-year period effective from July 1, 2020. No time limitation will be imposed on the validity of the declarations and undertakings if a regulated intermediary applies the Financial Intelligence Centre legislation, the common reporting standard regulations in relation to the declarations or the agreement between the Government of South Africa and the Government of the US to improve International Tax Compliance and to Implement the US Foreign Account Tax Compliance Act.

In terms of the latest amendments to the income tax laws that are effective from January 1, 2025 interest that is incurred by a holder of debt (lender) on a loan that the lender raised in order to acquire the debt issued by Harmony is only deductible up to the interest accrued in circumstances where the interest is incurred in the income of that person even though that person may not be carrying on a trade.

Withholding tax on Service Fees

There is no separate withholding tax on service fees. The monitoring of service fees is now dealt with on the basis that these types of arrangements must be reported to South African Revenue Service ("**SARS**"). Transactions between residents and non-residents must thus be reported if they relate to consultancy, construction, engineering, installation, logistical, managerial, supervisory, technical or training services, in circumstances where the expenditure exceeds or is anticipated to exceed R10 million in aggregate and does not otherwise qualify as remuneration.

Capitalization Shares

Capitalization shares or bonus shares issued to holders of shares in lieu of cash dividends do not constitute dividends and are currently not subject to Dividends Tax. However, these shares have a base cost of zero for income tax purposes.

Certain Material United States Federal Income Tax Considerations

The following is a discussion of certain material US federal income tax consequences of acquiring, holding and disposing of the ordinary shares (for purposes of this summary, references to the ordinary shares include the ADSs, unless the context otherwise requires).

You will be a "**US holder**" if you are a beneficial owner of ordinary shares and you are:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for US federal income tax purposes) organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate whose income is subject to US federal income tax regardless of its source; or
- a trust if: (i) a US court can exercise primary supervision over the trust's administration and one or more US persons are authorized to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable US Treasury regulations to be treated as a US person.

This summary only applies to US holders that hold ordinary shares or ADSs as capital assets. This summary is based on the US Internal Revenue Code of 1986, as amended, (the "**Code**"), its legislative history, existing and proposed US Treasury regulations, published Internal Revenue Service ("**IRS**") rulings, the US Treaty and court decisions that are now in effect, any and all of which are subject to differing interpretations and which could be materially and adversely changed. Any such change could apply retroactively and could affect the continued validity of this summary. This summary does not consider the potential effects, both adverse and beneficial, of any proposed legislation which, if enacted, could be applied, possibly on a retroactive basis, at any time.

This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the ordinary shares. In particular, this summary deals only with US holders that will hold the ordinary shares as capital assets within the meaning of Section 1221 of the Code. It does not address considerations that may be relevant to you if you are an investor that is subject to special tax rules, such as a bank, real estate investment trust, regulated investment company, insurance company, dealer in securities or currencies, trader in securities or commodities that elects mark-to-market treatment, person that will hold the ordinary shares as a hedge against currency risk or as a position in a "straddle" or conversion transaction, tax-exempt organization, person whose "functional currency" is not the US dollar, person liable for alternative minimum tax, person required to accelerate the recognition of any item of gross income with respect to shares or ADSs as a result of such income being recognized on an applicable financial statement or a person who owns directly, indirectly or by attribution, at least 10% of our stock. This summary also does not address any aspect of US federal non-income tax laws, such as gift or estate tax laws, or state, local, or non-US tax laws, or, except as discussed below, any tax reporting obligations of a holder of our ordinary shares.

If a partnership (including for this purpose any entity treated as a partnership for US federal income tax purposes) is a beneficial owner of the ordinary shares, the US federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. A holder of the ordinary shares that is a partnership and partners in such a partnership should consult their own tax advisors about the US federal income tax consequences of acquiring, holding, and disposing of the ordinary shares.

We believe that we will not be a passive foreign investment company ("**PFIC**"), for US federal income tax purposes for the current taxable year and do not expect to become a PFIC in the foreseeable future. However, we cannot assure you that we will not be considered a PFIC in the current or future years. If Harmony were to be treated as a PFIC, US holders of ordinary shares or ADSs would be required (i) to pay a special US addition to tax on certain distributions and gains on sale and (ii) to pay tax on any gain from the sale of ordinary shares or ADSs at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain. Such holder may also be required to file IRS Form 8621. Additionally, dividends paid by Harmony would not be eligible for the reduced rate of tax described below under "- *Taxation of Dividends*". The remainder of this discussion assumes that Harmony is not a PFIC for US federal income tax purposes. ***You should consult your own tax advisers regarding the potential application of the PFIC regime.***

Each prospective purchaser should consult his or her tax advisor with respect to the US federal, state, local and non-US tax consequences of acquiring, owning, or disposing of shares or ADSs.

US holders of ADSs

For US federal income tax purposes, a US holder of ADSs generally will be treated as the owner of the corresponding number of underlying ordinary shares held by The Bank of New York Mellon as depositary ("**Depositary**") for the ADSs, and references to ordinary shares in the following discussion refer also to ADSs representing the ordinary shares.

Deposits and withdrawals of ordinary shares by US holders in exchange for ADSs will in general not result in the realization of gain or loss for US federal income tax purposes. Your tax basis in withdrawn ordinary shares will be the same as your tax basis in the ADSs surrendered, and your holding period for the ordinary shares will include the holding period of the ADSs.

Taxation of Dividends

Distributions paid out of Harmony's current or accumulated earnings and profits (as determined for US federal income tax purposes), before reduction for any South African withholding tax paid by Harmony with respect thereto, will generally be taxable to you as dividend income, and will not be eligible for the dividends received deduction allowed to corporations. Distributions that exceed Harmony's current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of your basis in the ordinary shares and thereafter as capital gain. However, we do not maintain calculations of our earnings and profits in accordance with US federal income tax accounting principles. You should therefore assume that any distribution by us with respect to the shares will be reported as ordinary dividend income. You should consult your own tax advisers with respect to the appropriate US federal income tax treatment of any distribution received from us.

Dividends paid by Harmony generally will be taxable to non-corporate US holders at the reduced rate normally applicable to long-term capital gains, provided that either (i) Harmony qualifies for the benefits of the US Treaty, or (ii) with respect to dividends paid on the ADSs, the ADSs are considered to be "readily tradable" on the NYSE, and certain other conditions are met. You will be eligible for this reduced rate only if you are an individual, and have held the ordinary shares or ADSs for more than 60 days during the 121 day period beginning 60 days before the ex-dividend date.

For US federal income tax purposes, the amount of any dividend paid in Rand will be included in income in a US dollar amount calculated by reference to the exchange rate in effect on the date the dividends are received by you or the Depositary (in the case of ADSs), regardless of whether they are converted into US dollars at that time. If you or the Depositary, as the case may be, convert dividends received in Rand into US dollars on the day they are received, you generally will not be required to recognize foreign currency gain or loss in respect of this dividend income.

Effect of South African Withholding Taxes

As discussed above in "- *Taxation - Certain South African Tax Considerations - Dividends*", under current law, South Africa imposes a withholding tax of 20% on dividends paid by Harmony. A US holder will generally be entitled, subject to certain limitations, to a foreign tax credit against its US federal income tax liability, or a deduction in computing its US federal taxable income, for South African income taxes withheld by Harmony (at a rate not exceeding any applicable Treaty rate). The rules governing foreign tax credits are complex and recently issued final US Treasury Regulations ("**Final FTC Regulations**") have imposed additional requirements that must be met for a foreign tax to be creditable and Harmony does not intend to determine whether such requirements will be met in the case that non-US taxes are withheld (if any). However, recent notices from the IRS (the "**Notices**") indicate that the US Treasury and the IRS are considering proposing amendments to the Final FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance).

US holders that receive payments subject to South African withholding tax will be treated, for US federal income tax purposes, as having received the amount of South African taxes withheld by Harmony, and as then having paid over the withheld taxes to the South African taxing authorities. As a result of this rule, the amount of dividend income included in gross income for US federal income tax purposes by a US holder with respect to a payment of dividends may be greater than the amount of cash actually received (or receivable) by the US holder from Harmony with respect to the payment.

The rules governing foreign tax credits are complex. ***You should consult your tax adviser concerning the foreign tax credit implications of the payment of South African withholding taxes.***

Taxation of a Sale or other Disposition

Upon a sale or other disposition of ordinary shares or ADSs, other than an exchange of ADSs for ordinary shares and vice versa, you will generally recognize US source capital gain or loss for US federal income tax purposes equal to the difference between the amount realized and your adjusted tax basis in the ordinary shares or ADSs. Your tax basis in an ordinary share or ADS will generally be its US dollar cost. This capital gain or loss will be long-term capital gain or loss if your holding period in the ordinary shares or ADSs exceeds one year. However, regardless of your actual holding period, any loss may be treated as long-term capital loss to the extent you receive a dividend that qualifies for the reduced rate described above under " - *Taxation of Dividends*" and also exceeds 10% of your basis in the ordinary shares. The deductibility of capital losses is subject to significant limitations.

Foreign currency received on the sale or other disposition of an ordinary share will have a tax basis equal to its US dollar value on the settlement date. Foreign currency that is purchased will generally have a tax basis equal to the US dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase ordinary shares or upon exchange for US dollars) will be US source ordinary income or loss.

To the extent you incur STT in connection with a transfer or withdrawal of ordinary shares as described under "- *Certain South African Tax Considerations - Securities Transfer Tax*" above, such securities transfer tax will not be a creditable tax for US foreign tax credit purposes.

Information with Respect to Foreign Financial Assets

US holders of "specified foreign financial assets" with an aggregate value in excess of US$50,000 at the end of the taxable year, or US$75,000 at any time during the taxable year, are generally required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts held for investment that have non-United States issuers or counter parties and (iii) interests in foreign entities. US holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the ordinary shares.

US Information Reporting and Backup Withholding Rules

Payments of dividends and other proceeds with respect to ordinary shares or ADSs by US persons will be reported to you and to the IRS as may be required under applicable regulations. Backup withholding may apply to these payments if you fail to provide an accurate taxpayer identification number or certification of exempt status or fail to comply with applicable certification requirements. Some holders are not subject to backup withholding. You should consult your tax adviser as to your qualification for an exemption from backup withholding and the procedure for obtaining an exemption.

F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENT BY EXPERTS

Not applicable.

H. DOCUMENTS ON DISPLAY

Our current Memorandum of Incorporation may be examined at our principal place of business at: Randfontein Office Park, Corner of Main Reef Road and Ward Avenue, Randfontein, 1759, South Africa.

We file annual reports on Form 20-F with, and furnish periodic reports on Form 6-K to, the SEC. You can obtain access to the documents filed via the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system on the SEC's website (*http://www.sec.gov*).

This Harmony 2024 Form 20-F reports information primarily regarding Harmony's business, operations and financial information relating to the fiscal year ended June 30, 2024. For more recent updates regarding Harmony, you may inspect any reports, statements or other information that Harmony files with the SEC.

No material referred to in this annual report as being available on our website is incorporated by reference into, or forms any part of, this annual report. References herein to our website shall not be deemed to cause such incorporation.

I. SUBSIDIARY INFORMATION

Not applicable.

ITEM 11 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information set forth under the heading *"Cautionary statement about forward-looking statements"* on the inside front cover is incorporated herein by reference.

General

We are exposed to market risks, including credit risk, foreign currency risk, commodity price risk and interest rate risk associated with underlying assets, liabilities and anticipated transactions. Following periodic evaluation of these exposures, we may enter into derivative financial instruments to manage these exposures. We have policies in areas such as counterparty exposure and hedging practices, which have been approved by our audit and risk committee. We do not hold or issue derivative financial instruments for trading or speculative purposes.

We did not apply hedge accounting to incidental hedges held in the past.

In accordance with IFRS 9 - *Financial Instruments*, we account for our derivative financial instruments as hedging transactions if the following criteria are met:

- in the case of a hedge of an anticipated future transaction, there is a high probability that the transaction will occur, and
- in the case of a cash flow hedge, the hedging instrument is expected to be highly effective.

During fiscal 2024 and 2023, we designated all of the gold forward sales as well as (from April 2024) gold zero cost collar contracts as cash flow hedging instruments and applied hedge accounting to these transactions. See "- *Commodity Price Sensitivity"* below.

Foreign Currency Sensitivity

In the ordinary course of business, we enter into transactions denominated in foreign currencies (primarily US dollars, Australian dollars and PNG Kina). In addition, we incur investments and liabilities in US dollars, Australian dollars and PNG Kina from time to time. As a result, we are subject to transaction and translation exposure from fluctuations in foreign currency exchange rates.

Harmony enters into foreign exchange hedging contracts to manage these risks. This can take the form of zero cost collars, which establish a minimum (floor) and maximum (cap) Rand/US dollar exchange rate at which to convert the US dollars we receive on our gold sales to Rand or outright forward contracts that fix the forward exchange rate. At June 30, 2024, the nominal amount of the zero cost collars is US$390 million spread over a 24-month period with a weighted average cap price of US$1=R20.93 and weighted average floor price of US$1=R18.93. Additionally, at June 30, 2024 Harmony had open foreign exchange forward contracts which had a nominal amount of US$187 million spread over a 24-month period at an average exchange rate of US$1=R19.79.

Commodity Price Sensitivity

General

Our revenue is sensitive to the spot price of gold as newly mined gold production is typically sold at the ruling market price of gold, and in the case of Hidden Valley, silver as well. During fiscal 2024 and 2023, Harmony entered into forward sales to establish the sales price in advance of its future gold production. During April 2024 Harmony introduced gold collar hedging contracts to its derivative programme to hedge the risk of lower gold prices and a new limit for gold hedging was approved by the Board as 30%, 20% and 10% of production in a 12-, 24- and 36-month period, respectively, for contracts going forward.

The market price of gold has a significant effect on our results of operations, our ability to pay dividends and undertake capital expenditures, and the market price of our ordinary shares.

Gold prices have historically fluctuated widely and are affected by numerous industry factors over which we do not have any control. See Item 3: *"Key Information - Risk Factors - Strategic and Market Risks - The profitability of our operations, and cash flows generated by those operations, are affected by changes in the price of gold and other metals; a fall in the gold price below our cash cost of production and capital expenditure required to sustain production for any sustained period may lead to losses and require us to curtail or suspend certain operations"*. The aggregate effect of these factors, all of which are beyond our control, is impossible for us to predict.

Harmony's Hedging Policy

As a general rule, we sell our gold production at market prices. However, commencing in fiscal 2017, Harmony started entering into derivative contracts to manage the variability in cash flows from the Group's production, in order to create cash certainty and protect the Group against lower commodity prices. See Item 5: *"Operating and Financial Review and Prospects - Operating Results - Revenue".*

Commodity Sales Agreements

At June 30, 2024, the open Rand gold forward sale contracts amounted to 638,000 ounces spread over 36 months at an average of R1,373,000/kg. The open US$ gold forward contracts amounted to 75,000 ounces spread over 36 months at an average of US$2,273/oz. The open Rand gold zero cost collar contracts amounted to 170,000 ounces at a weighted average floor of R1,524,000/kg and a weighted average cap of R1,722,000/kg spread over 36 months. The open US$ gold zero cost collar contracts amounted to 31,000 ounces spread over 36 months at a weighted average floor of US$ 2,447/oz and a weighted average cap of US$ 2,721/oz.

The open US$ silver zero cost collars amounted to 2,230,000 ounces spread over 24 months at a weighted average floor of US$27.22/oz and a weighted average cap of US$30.20/oz.

At June 30, 2023, the open Rand gold forward sale contracts amounted to 552,000 ounces spread over 24 months at an average of R1,181,000/kg. The open US$ gold forward contracts amounted to 55,000 ounces spread over 24 months at an average of US$2,043/oz. The open US$ silver zero cost collars amounted to 1540,000 ounces spread over 24 months with a weighted average floor of US$24.62/oz and a weighted average cap of US$27.50/oz.

Interest Rate Sensitivity

Our interest rate risk arises mainly from long-term borrowings. We have variable interest rate borrowings. Variable rate borrowings expose us to cash flow interest rate risk. Interest rate risk arising from long-term borrowings is offset by cash, restricted cash and restricted investments held at variable rates.

The sensitivity analysis was performed based on 50 basis points for all Rand denominated financial assets and 15 basis points for US$ denominated borrowings in fiscal 2023 as an indicator of the potential impact of interest rate changes to the Group. Management has reassessed this during fiscal 2024 to ensure that it is still a reasonable estimation of possible changes. In fiscal 2024, the analysis was performed on a sensitivity of 53 basis points for US$ denominated borrowings and 41 basis points for Rand denominated financial assets. The analysis assumes that all other variables remain constant.

Sensitivity analysis-borrowings

	Fiscal year ended June 30,	
	2024	**2023**
	(R in millions)	
US$ denominated borrowings		
Increase in 53 basis points (2023:15 basis points)	(10)	(9)
Decrease in 53 basis points (2023:15 basis points)	10	9

Sensitivity analysis - financial assets

	Fiscal year ended June 30,	
	2024	2023
	(R in millions)	
Increase in 41 basis points (2023:50 basis points)	38	34
Decrease in 41 basis points (2023:50 basis points)	(38)	(34)

For further information on sensitivities, see note 37 "*Financial Risk Management*" to our consolidated financial statements set forth beginning on page F-1.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. DEBT SECURITIES

Not applicable.

B. WARRANTS AND RIGHTS

Not applicable.

C. OTHER SECURITIES

Not applicable.

D. AMERICAN DEPOSITARY SHARES

On October 7, 2011, Harmony appointed Deutsche Bank Trust Company Americas in place of The Bank of New York Mellon as its Depositary for the ADSs evidenced by American Depositary Receipts ("**ADRs**"). A copy of our form of amended and restated deposit agreement (the "**Deposit Agreement**") among the Depositary, owners and beneficial owners of ADSs and Harmony was filed with the SEC as an exhibit to our Form F-6 filed on August 15, 2024.

The Depositary collects fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. In addition, the Depositary collects an annual fee, or Depositary Service Fee for the operation and maintenance costs in administering the ADSs. The Depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of the distributable property to pay the fees.

The principal terms regarding fees and charges that an ADS holder might have to pay, as well as any fee and other payments made by the Depositary to us as part of the Deposit Agreement, are summarized below:

Fees and Expenses

Persons depositing shares or withdrawing shares holders must pay:	For:
$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	• The execution and delivery of ADSs • The surrender of ADSs
$0.02 (or less) per ADS	• Any cash distributions
$0.02 (or less) per ADS	• Annual Depositary Service Fee for the operation and maintenance costs in administering the ADSs • $0.01 currently being administered as a fee
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	• Distribution of securities distributed to holders of deposited securities which are distributed by the Depositary to ADS holders
Registration or transfer fees	• Transfer and registration of equity shares on our share register to or from the name of the Depositary or its agent when you deposit or withdraw shares
Expenses of the Depositary	• Cable, telex and facsimile transmissions (when expressly provided in the Deposit Agreement) • Converting foreign currency
Taxes and other governmental charges the Depositary or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	• As necessary
Any charges incurred by the Depositary or its agents for servicing the deposited securities	• As necessary

In addition, ADS holders must pay any tax or other governmental charge payable by the Depositary or its custodian on any ADS, deposited security or distribution. If an ADS holder owes any tax or other governmental charge, the Depositary may:

- refuse to effect any transfer of such ADSs or any withdrawal of ADSs;
- withhold any dividends or other distributions; or
- sell part or all of the ADSs evidenced by such ADS,

and may apply dividends or other distributions or the proceeds of any sale in payment of the outstanding tax or other governmental charge. The ADS holder remains liable for any shortfall.

Fees and payments made by the Depositary

The Depositary has agreed to reimburse Harmony for expenses Harmony incurs that are related to the maintenance expenses of our ADR facility. The Depositary has agreed to pay the standard out-of-pocket maintenance costs for the ADRs, which consist of the expenses of printing and distributing dividend checks, electronic filing of US federal tax information, mailing required tax forms, stationery, postage, facsimile, and telephone calls. The amount of reimbursement available to Harmony is not necessarily tied to the amount of fees the Depositary collects from investors.

During the fiscal year ended June 30, 2024, Harmony received net direct and indirect payments of R14,160,762 from the Depositary.

PART II
ITEM 13 DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14 MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15 CONTROLS AND PROCEDURES

A. DISCLOSURE CONTROLS AND PROCEDURES

As of June 30, 2024, Harmony's management, with the participation of our Chief Executive Officer ("**CEO**") and Financial Director ("**FD**"), carried out an evaluation, pursuant to Rule 13a-15 promulgated under the Exchange Act of the effectiveness of our "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act). Based on the foregoing, our management, including the CEO and FD, concluded that our disclosure controls and procedures were effective as of June 30, 2024.

B. MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Harmony's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act. Under Section 404 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), management is required to assess the effectiveness of our internal control over financial reporting as of the end of each financial year and report, based on that assessment, whether Harmony's internal control over financial reporting is effective.

Harmony's internal control over financial reporting is a process designed under the supervision of the CEO and FD to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with IFRS issued by the IASB.

Harmony's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Harmony's internal control over financial reporting as of June 30, 2024. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in "Internal Control – Integrated Framework (2013)". Based on this assessment, our management has determined that, as of June 30, 2024, Harmony's internal control over financial reporting was effective.

Ernst & Young Inc. ("**EY**"), an independent registered public accounting firm, which has audited the consolidated financial statements included in this Annual Report, has issued an attestation report on the effectiveness of Harmony's internal control over financial reporting as of June 30, 2024.

C. ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

See the report of Ernst & Young Inc., an independent registered public accounting firm, which is included on page F-2 of exhibit 99.1. The consolidated financial statements, together with the report of Ernst & Young Inc., are incorporated by reference to exhibit 99.1 and shall be deemed filed as part of the Harmony 2024 Form 20-F. Also see the report of PricewaterhouseCoopers Inc. ("**PwC**"), being the predecessor registered public accounting firm, which is included on page F-5 of exhibit 99.1. The report of PwC is for the comparative information in the consolidated financial statements, being the two financial years in the two-year period ended 30 June 2023, and is incorporated by reference in exhibit 99.1 and shall be deemed filed as part of Harmony 2024 Form 20-F.

D. CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There has been no change in Harmony's internal control over financial reporting that occurred during fiscal 2024 that has materially affected or is reasonably likely to materially affect, Harmony's internal control over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Mr. John Wetton, independent non-executive chairman of the audit and risk committee, is regarded as being the Company's "audit committee financial expert" as defined by the rules of the SEC.

In addition, the audit and risk committee members through their collective experience meet a majority of the definitions of the SEC for an "audit committee financial expert" in both the private and public sectors. The members have served as directors and officers of numerous public companies and have over the years developed a strong knowledge and understanding of IFRS, overseeing the preparation, audit and evaluation of financial statements. We believe that the combined knowledge, skills and experience of the audit and risk committee, and their authority to engage outside experts as they deem appropriate to provide them with advice on matters related to their responsibilities, enable them, as a group and under the guidance of Mr. Wetton, to act effectively in the fulfillment of their tasks and responsibilities required under the Sarbanes-Oxley Act.

ITEM 16B. CODE OF ETHICS

The information set forth under the heading:

- "- *Governance – Corporate governance*" on pages 212 to 223 of the Integrated Annual Report for the 20-F 2024 is incorporated herein by reference.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

PwC resigned as independent principal accountant of the Group on conclusion of its responsibilities relating to the June 30, 2023 financial year audit. This after having served as Harmony's independent principal accountant for each of the two financial years in the two-year period ended 30 June 2023, for each of which audited financial statements appear in this annual report on Form 20-F. EY was appointed as the Company's independent principal accountant for the financial year ending June 30, 2024. See Item 16F: *Change in registrant's certifying accountant.*

A. AUDIT FEES

The following sets forth the aggregate fees billed for each of the last two fiscal years for professional fees to our principal accountants for the audit of the annual financial statements or for services normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

Fiscal year ended June 30, 2023	Rand	51 million
Fiscal year ended June 30, 2024	Rand	55 million

B. AUDIT-RELATED FEES

The following sets forth additional aggregate fees to those reported under "Audit Fees" in each of the last two fiscal years that were provided by the principal accountant that are reasonably related to the performance of the audit or review of the financial statements:

Fiscal year ended June 30, 2023	Rand	7 million
Fiscal year ended June 30, 2024	Rand	8 million

Fees related to interim reviews.

C. TAX FEES

The following sets forth the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning:

Fiscal year ended June 30, 2023	Rand	—
Fiscal year ended June 30, 2024	Rand	—

Not applicable

D. ALL OTHER FEES

The following sets forth the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant not described above:

Fiscal year ended June 30, 2023	Rand	—
Fiscal year ended June 30, 2024	Rand	—

E. AUDIT AND RISK COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

Our audit and risk committee pre-approves our engagement of the independent principal accountant to render audit or non-audit services in terms of its non-audit services policy. All of the services described above were approved in terms of the Company's delegation of authority framework and the audit and risk committee's policy on non-audit services.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASE OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

On June 27, 2022, EY was appointed by the Harmony Gold Mining Company Limited's Board of Directors as the Company's independent principal accountant for the financial year ending June 30, 2024 after a formal tender process to appoint a new independent registered public accounting firm. The appointment of EY was approved by Harmony's shareholders at the AGM on November 29, 2022. During the fiscal years ended June 30, 2023 and 2022 and the subsequent interim period through October 31, 2023, Harmony did not consult with EY regarding any of the matters described in Item 16F(a)(2)(i) or Item 16F(a)(2)(ii) of Form 20-F.

PwC resigned as independent principal accountant of the Group on conclusion of its responsibilities relating to the June 30, 2023 financial year audit, which was concluded during December 2023. The reports of PwC on the Company's consolidated financial statements for the June 30, 2023 fiscal year did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope, or accounting principles. In connection with the audits of the Company's financial statements for the fiscal year ended June 30, 2023, there were (i) no disagreements with PwC, as that term is used in Item 16F(a)(1)(iv) of Form 20-F over any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which, if not resolved to the satisfaction of PwC, would have caused PwC to make reference to the matter in their report and (ii) there were no "reportable events" as defined in Item 16F(a)(1)(v) of Form 20-F.

Harmony provided PwC with a copy of the foregoing disclosure and requested PwC to provide it with a letter addressed to the SEC stating whether or not PwC agreed with the above statements. A copy of such letter, dated October 31, 2023, in which PwC state they agree with such disclosure filed as Exhibit 15.2 to our annual report on Form 20-F for the year ended June 30, 2023, filed with the SEC on October 31, 2023 and is incorporated here by reference.

ITEM 16G. CORPORATE GOVERNANCE

Significant ways in which Harmony's corporate governance practices differ from practices followed by US domestic companies under the listing standards of the NYSE

Foreign private issuers, such as Harmony, must briefly highlight any significant ways in which their corporate governance practices differ from those followed by US domestic companies subject to the listing standards of the NYSE. Set out below is a brief summary of the significant differences.

US domestic companies are required to have a nominating/corporate governance committee and all members of this committee must be non-executive directors. The JSE Listing Requirements also require the appointment of such a committee, and stipulate that all members of this committee must be non-executive directors, the majority of whom must be independent. Harmony has a nomination committee comprised of four non-executive board members, three of whom are independent. The lead independent non-executive director serves as chairman of the nomination committee. For US domestic companies, all members of this committee are required to be independent. The current chairman of our board of directors, Dr Patrice Motsepe, is a member of the nomination committee and is also chairman of one of Harmony's largest shareholders, African Rainbow Minerals Limited, and is thus not independent. He is, however, in terms of South African governance practices, permitted to be a member of the nomination committee.

US domestic companies are required to have a compensation committee composed entirely of independent directors. Harmony has appointed a remuneration committee, comprised of three independent non-executive board members.

The non-executive directors of US domestic companies must meet at regularly scheduled executive sessions without management. Although the JSE Listing Requirements do not require such meetings, the board meets without executives after each board meeting. The board also has unrestricted access to all company information, records, documents and property. Directors may, if necessary, take independent professional advice at the Company's expense and non-executive directors have access to management and may meet separately with management, without the attendance of executive directors.

US domestic companies are required to have an audit committee composed entirely of independent directors. The Companies Act requires that the members of the audit committee be approved by shareholders on an annual basis at a company's annual general meeting. Both the Companies Act and the JSE Listings Requirements require that the audit committee be composed entirely of independent directors. Harmony has appointed an audit and risk committee, currently comprising five non-executive directors, all of whom are independent, as defined under the Companies Act, the JSE Listings Requirements and the listing standards of the NYSE.

The listing standards of the NYSE generally require shareholder approval for the adoption of, or any material revisions to, equity compensation plans. However, under the listing standards of the NYSE, Harmony is permitted to follow home country practice in lieu of such requirements and has elected to do so.

The Companies Act and the JSE Listings Requirements require the appointment of a Social and Ethics Committee. Harmony has appointed a Social Ethics and Sustainability Committee, currently comprised of four independent non-executive directors. There is no such requirement under the listing standards of the NYSE.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

GLOSSARY OF MINING TERMS

The following explanations are not intended as technical definitions, but rather are intended to assist the general reader in understanding certain terms as used in this annual report.

Alluvial: the product of sedimentary processes in rivers, resulting in the deposition of alluvium (soil deposited by a river).

All-in sustaining costs: all-in sustaining costs include mine production costs, transport and refinery costs, applicable general and administrative costs, costs associated with movements in production inventories, ore stockpiles, as well as ongoing environmental rehabilitation costs as well as transfers for stripping activities and costs associated with royalties. Employee termination costs are included, however employee termination costs associated with major restructuring and shaft closures are excluded. The following costs are also included: LED expenditure for continuing operations, share-based payments for continuing operations, corporate costs, sustaining exploration costs and sustaining capital expenditure including OCD expenditure and rehabilitation accretion and amortization for continuing operations. Depreciation costs are excluded. All-in sustaining costs per ounce and per kilogram are attributable all-in sustaining costs divided by attributable ounces or kilograms of gold sold.

Auriferous: a substance that contains gold (Au).

Beneficiation: the process of adding value to gold products by transforming gold bullion into fabricated gold products.

By-products: Any products emanating from the core process of producing gold, including silver and uranium in South Africa and copper, silver and molybdenum in Papua New Guinea.

Carbon in leach (CIL): Gold is leached from a slurry of gold ore with cyanide in agitated tanks and adsorbed on to carbon granules in the same circuit. Granules are separated from the slurry and treated to remove the gold.

Carbon in pulp (CIP): Gold is leached conventionally from a slurry of gold ore with cyanide in agitated tanks. The leached slurry passes into the CIP circuit where carbon granules are mixed with the slurry and gold is absorbed onto the carbon. Granules are separated from the slurry and treated to remove gold.

Carbon in solution (CIS): a process similar to CIP except that the gold, which has been leached by the cyanide into solution, is separated by the process of filtration (solid/liquid separation). The solution is then pumped through six stages where the solution comes into contact with the activated carbon granules.

Cash costs: total cash costs include site costs for all mining, processing and administration, reduced by contributions from by-products and include royalties and production taxes. Depreciation, rehabilitation, corporate administration, retrenchment, capital and exploration costs are excluded. Total cash costs per ounce and per kilogram are attributable total cash costs divided by attributable ounces or kilogram of gold produced.

Conglomerate: a coarse-grained classic sedimentary rock, composed of rounded to sub-angular fragments larger than 2mm in diameter (granules, pebbles, cobbles, boulders) set in a fine-grained matrix of sand or silt, and commonly cemented by calcium carbonate, iron oxide, silica or hardened clay.

Cut-off grade: the grade (i.e. the concentration of metal or mineral in rock) that determines the destination of the material during mining. For purposes of establishing "prospects of economic extraction," the cut-off grade is the grade that distinguishes material deemed to have no economic value (it will not be mined in underground mining or if mined in surface mining, its destination will be the waste dump) from material deemed to have economic value (its ultimate destination during mining will be a processing facility). Other terms used in similar fashion as cut-off grade include net smelter return, pay limit, and break-even stripping ratio.

Decline: an inclined underground access way.

Depletion: the decrease in quantity of ore in a deposit or property resulting from extraction or production.

Development: process of accessing an orebody through shafts or tunneling in underground mining.

Dilution: unmineralized rock that is by necessity, removed along with ore during the mining process that effectively lowers the overall grade of the ore.

Economically viable: when used in the context of Mineral Reserve determination, means that the qualified person has determined, using a discounted cash flow analysis, or has otherwise analytically determined, that extraction of the Mineral Reserve is economically viable under reasonable investment and market assumptions.

Electro-winning: the process of removing gold from solution by the action of electric currents.

Elution: removal of the gold from the activated carbon before the zinc precipitation stage.

Exploration: activities associated with ascertaining the existence, location, extent or quality of mineralized material, including economic and technical evaluations of mineralized material.

Fabricated gold: gold on which work has been performed to turn it into a product, such as jewelry, which differs from a pure investment product, such as a gold bullion bar.

Footwall: the underlying side of a fault, orebody or stope.

Forward sale: the sale of a commodity for delivery at a specified future date and price.

Gold reserves: the gold contained within proven and probable reserves on the basis of recoverable material (reported as mill delivered tons and head grade).

Gold produced: refined gold derived from the mining process, measure in ounces or kilograms in saleable form.

Grade: quantity of gold contained in a unit weight of gold-bearing material, generally expressed in ounces per short ton of ore or in kilograms per metric tonne.

Greenfield: a potential mining site of unknown quality.

Head grade: the grade of the ore as delivered to the metallurgical plant.

Indicated Mineral Resource: that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an Indicated Mineral Resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an Indicated Mineral Resource has a lower level of confidence than the level of confidence of a Measured Mineral Resource, an Indicated Mineral Resource may only be converted to a probable Mineral Reserve.

Inferred Mineral Resource: that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an Inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an Inferred Mineral Resource has the lowest level of geological confidence of all Mineral Resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an Inferred Mineral Resource may not be considered when assessing the economic viability of a mining project and may not be converted to a Mineral Reserve.

Leaching: dissolution of gold from crushed or milled material, including reclaimed slime, prior to absorption on to activated carbon.

Level: the workings or tunnels of an underground mine that are on the same horizontal plane.

Measured Mineral Resource: that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a Measured Mineral Resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a Measured Mineral Resource has a higher level of confidence than the level of confidence of either an Indicated Mineral Resource or an Inferred Mineral Resource, a Measured Mineral Resource may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Measures: conversion factors from metric units to US units are provided below.

Metric unit		**US equivalent**
1 tonne	= 1 t	= 1.10231 short tons
1 gram	= 1 g	= 0.03215 ounces
1 gram per tonne	= 1 g/t	= 0.02917 ounces per short ton
1 kilogram per tonne	= 1 kg/t	= 29.16642 ounces per short ton
1 kilometer	= 1 km	= 0.621371 miles
1 meter	= 1 m	= 3.28084 feet
1 centimeter	= 1 cm	= 0.3937 inches
1 millimeter	= 1 mm	= 0.03937 inches
1 hectare	= 1 ha	= 2.47105 acres

Metallurgical plant: a processing plant used to treat ore and extract the contained gold.

Mill delivered tons: a quantity, expressed in tons, of ore delivered to the metallurgical plant.

Milling/mill: the comminution of the ore, although the term has come to cover the broad range of machinery inside the treatment plant where the gold is separated from the ore.

Mine Call Factor: the ratio, expressed as a percentage, of the total quantity of recovered and unrecovered mineral product after processing with the amount estimated in the ore based on sampling.

Mineralization: the presence of a target mineral in a mass of host rock.

Mineralized material: a mineralized body that has been delineated by appropriately spaced drilling and/or underground sampling to support a sufficient tonnage and average grade of metals to warrant further exploration. Such a deposit does not qualify as a reserve until a comprehensive evaluation based upon unit cost, grade, recoveries, and other material factors conclude legal and economic feasibility.

Mineral Reserves: an estimate of tonnage and grade or quality of Indicated and Measured Mineral Resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a Measured or Indicated Mineral Resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

Mineral Resource: a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A Mineral Resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.

Modifying factors: the factors that a qualified person must apply to Indicated and Measured Mineral Resources and then evaluate in order to establish the economic viability of Mineral Reserves. A qualified person must apply and evaluate modifying factors to convert Measured and Indicated Mineral Resources to Proven and Probable Mineral Reserves. These factors include but are not restricted to: mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations, or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the modifying factors applied will necessarily be a function of and depend upon the mineral, mine, property, or project.

Open-pit/Opencast/Open cut: mining in which the ore is extracted from a pit. The geometry of the pit may vary with the characteristics of the orebody.

Ore: a mixture of mineralized material from which at least one of the contained minerals can be mined and processed at an economic profit.

Ore grade: the average amount of gold contained in a ton of gold bearing ore expressed in ounces per ton or grams per tonne.

Orebody: a well-defined mass of mineralized material of sufficient mineral content to make extraction economically viable.

Ounce: one Troy ounce, which equals 31.1035 grams.

Overburden: the soil and rock that must be removed in order to expose an ore deposit.

Placer: a sedimentary deposit containing economic quantities of valuable minerals mainly formed in alluvial environments.

Pre-feasibility study: a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a qualified person has determined (in the case of underground mining) a preferred mining method, or (in the case of surface mining) a pit configuration, and in all cases has determined an effective method of mineral processing and an effective plan to sell the product. A pre-feasibility study includes a financial analysis based on reasonable assumptions, based on appropriate testing, about the modifying factors and the evaluation of any other relevant factors that are sufficient for a qualified person to determine if all or part of the Indicated and Measured Mineral Resources may be converted to Mineral Reserves at the time of reporting. The financial analysis must have the level of detail necessary to demonstrate, at the time of reporting, that extraction is economically viable. A pre-feasibility study is less comprehensive and results in a lower confidence level than a feasibility study. A pre-feasibility study is more comprehensive and results in a higher confidence level than an initial assessment.

Precipitate: the solid product of chemical reaction by fluids such as the zinc precipitation referred to below.

Probable Mineral Reserves: the economically mineable part of an Indicated and, in some cases, a Measured Mineral Resource

Prospect: an area of land with insufficient data available on the mineralization to determine if it is economically recoverable, but warranting further investigation.

Prospecting license: an area for which permission to explore has been granted.

Proven Mineral Reserves: (i) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling; and (ii) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.

Pyrite: a brassy-colored mineral of iron sulphide (compound of iron and sulfur).

Qualified Person: (i) a mineral industry professional with at least five years of relevant experience in the type of mineralization and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant and (ii) an eligible member or licensee in good standing of a recognized professional organization at the time the technical report is prepared. Regulation S-K 1300 details further recognized professional organizations and also relevant experience.

Quartz: a mineral compound of silicon and oxygen.

Recovery grade: the actual grade of ore realized after the mining and treatment process.

Reef: a gold-bearing sedimentary horizon, normally a conglomerate band, which may contain economic levels of gold.

Refining: the final stage of metal production in which final impurities are removed from the molten metal by introducing air and fluxes. The impurities are removed as gases or slag.

Rehabilitation: the process of restoring mined land to a condition approximating its original state.

Sampling: taking small pieces of rock at intervals along exposed mineralization for assay (to determine the mineral content).

Shaft: a shaft provides principal access to the underground workings for transporting personnel, equipment, supplies, ore and waste. A shaft is also used for ventilation and as an auxiliary exit. It is equipped with a surface hoist system that lowers and raises conveyances for men, materials and ore in the shaft. A shaft generally has more than one conveyancing compartment.

Slimes: the finer fraction of tailings discharged from a processing plant after the valuable minerals have been recovered.

Slurry: a fluid comprising fine solids suspended in a solution (generally water containing additives).

Smelting: thermal processing whereby molten metal is liberated from beneficiated mineral or concentrate with impurities separating as lighter slag.

Spot price: the current price of a metal for immediate delivery.

Stockpile: a store of unprocessed ore.

Stope: the underground excavation within the orebody where the main gold production takes place.

Stripping: the process of removing overburden to expose ore.

Sulphide: a mineral characterized by the linkages of sulfur with a metal or semi-metal, such as pyrite, FeS.

Syncline: a basin-shaped fold.

Tailings: finely ground rock of low residual value from which valuable minerals have been extracted is discarded and stored in a designed dam facility.

Tailings dam (slimes dam): Dam facilities designed to store discarded tailings.

Ton: one ton is equal to 2,000 pounds (also known as a “short” ton).

Tonnage: quantities where the ton or tonne is an appropriate unit of measure. Typically used to measure reserves of gold-bearing material in situ or quantities of ore and waste material mined, transported or milled.

Tonne: one tonne is equal to 1,000 kilograms (also known as a “metric” tonne).

(in this Annual Report we have used metric tonnes unless specified otherwise and we may have used Ton(s) and Tonne(s) interchangeably)

Trend: the arrangement of a group of ore deposits or a geological feature or zone of similar grade occurring in a linear pattern.

Unconformity: the structural relationship between two groups of rock that are not in normal succession.

Waste: ore rock mined with an insufficient gold content to justify processing.

Waste rock: the non-mineralized rock and/or rock that generally cannot be mined economically that is hoisted to the surface for disposal on the surface normally close to the shaft on an allocated dump.

Yield: the actual grade of ore realized after the mining and treatment process.

Zinc precipitation: a chemical reaction using zinc dust that converts gold solution to a solid form for smelting into unrefined gold bars.

CERTAIN ABBREVIATIONS

Ag	Silver
Au	Gold
b	Barrs
Bi	Bismuth
cm	Centimeter
cmg/t	Centimeter-grams per metric tonne
Cu	Copper
dmt	Dry metric tonne
Fe	Iron
g	Gram
g/t	Grams per metric tonne
ha	Hectare
kg	Kilogram
kg/t	Kilogram per metric tonne

km	Kilometer
km^2	Square kilometer
koz	Thousand troy ounces
ktpm	Thousand kilograms per month
lb	Pound
m	Meter
M	Million
mm	Millimeter
Moz	Million troy ounces
Mt	Million metric tonnes
Mtpa	Million metric tonnes per annum
Ni	Nickel
oz	Troy ounce
oz/kg	Ounce per kilogram
ppm	Parts per million
Pb	Lead
R/kg	South African Rand per kilogram
R/t	South African Rand per tonne
t	Metric tonne
t/m^3	Metric tonne per cubic meter
U	Uranium
US$/oz	United States dollars per troy ounce
Zn	Zinc

ITEM 16I: DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J: INSIDER TRADING POLICIES

Not applicable.

ITEM 16K: CYBERSECURITY

Risk Management and Strategy

Harmony's cybersecurity governance employs a comprehensive and integrated approach to risk management, engaging both internal teams and third-party service providers. Harmony has established protocols for continuous monitoring and proactive management of cybersecurity threats through daily and weekly meetings and continuous interactions with its third-party around-the-clock Cyber Security Operations Centre (the "**SOC**"). The SOC regularly engages in discussions with Harmony's internal cybersecurity team to address identified threats and vulnerabilities.

Harmony's strategy includes monthly cross-departmental management meetings where cyber risk is discussed. Harmony conducts external penetration tests and internal phishing simulations bi-monthly to evaluate and enhance its incident response capabilities and employee alertness to cyber threats. Cyber incident response plans are documented including detailed playbooks in order to respond and recover in the event of a cyber-incident. Harmony's cybersecurity processes are integrated into its broader enterprise-wide risk management systems.

The routine engagement between Harmony's internal cybersecurity team and other technology stakeholders, other internal departments and the SOC underscores Harmony's comprehensive approach to risk assessment and mitigation. The head of department for cybersecurity ("**HOD: CyberSecurity**"), meets with the Group Chief Information Officer ("**CIO**") on a weekly basis. In addition, there are quarterly Technology and Information Systems Steering Committee meetings involving members from Group Internal Audit, Enterprise Risk Management, Security, Operations, Safety and Compliance, among other.

Harmony routinely engages third parties in its cybersecurity operations. This engagement includes:

- Periodically consulting with external experts to provide specialized services on cybersecurity (such as penetration test exercises).
- Utilizing a third-party training platform to conduct and report upon cyber safety awareness training, which includes a range of predefined training modules Centre for Internet Security ("**CIS**"). This training is designed to ensure staff remain updated on the latest cyber safety practices.
- We are in the initial phases of collaboration with a dedicated partner focused on operational technology cybersecurity. Harmony believes partnerships of this type are essential for addressing specific cybersecurity challenges in operational technology environments.

- Outsourcing Harmony’s SOC to a managed service provider. The SOC operates around the clock, offering continuous monitoring and proactive response to potential cybersecurity threats.

Periodic reviews are also conducted by Harmony’s Group Internal Audit, using the National Institute of Standards and Technology ("**NIST**") and CIS frameworks as a benchmark to gauge Harmony’s cybersecurity readiness.

Harmony started reaching out specifically to vendors with access to the Harmony network, ensuring they comply with its Cyber Security Awareness Training mandate. This initiative emphasizes the importance of completing training campaigns and increasing cyber awareness about various cyber risks, such as clicking on malicious links. This targeted outreach to Harmony’s vendors with access to the Harmony network forms a vital part of Harmony’s strategy to manage cybersecurity threats from third-party service providers. Further, Harmony has initiated a process to include a cybersecurity clause in new vendor contracts to assert a proactive cyber defense posture, ensuring service level agreements, roles and responsibilities for managing cybersecurity threats are established from the outset of its commercial relationships. For contracts that were in place prior to this initiative, Harmony expects to incorporate cybersecurity clauses upon their amendment and/or renewal. This initiative is part of a broader effort to embed Harmony’s cybersecurity standards into all third-party relationships.

Governance

Management Systems

Harmony has established governance procedures to manage cybersecurity threats. Several individuals in management positions, including the CIO, the HOD: CyberSecurity and specific management committees, e.g. the Enterprise Architecture, Change / Project Delivery, and Technology Steering Committees, are tasked with gauging cybersecurity threats and formulating strategies to counteract them. These forums all subscribe to the Group Technology Strategy that provides for a cohesive approach and focus.

Management at Harmony plays a pivotal role in both assessing and managing Harmony’s risks stemming from cybersecurity threats. Harmony’s CIO is accountable for Harmony’s technology and information function. Harmony’s HOD: CyberSecurity leads Harmony’s cybersecurity strategy and initiatives. Alongside internal legal expertise, Harmony has engaged external counsel for cybersecurity legal matters to provide specialized knowledge and legal insight. This partnership enhances Harmony’s cybersecurity framework and ensures that Harmony is proactive in legal compliance and risk management. With this collective expertise, both internal and external, each individual and committee member is strategically positioned to further Harmony’s efforts against potential cybersecurity threats.

There are well-defined processes in place through which these individuals and management committees are kept informed about cybersecurity matters. This includes regular updates on the prevention of potential threats, detection of actual threats, mitigation strategies, and post-incident remediation efforts. These processes are designed so that Harmony’s management is aware of the current threat landscape and the actions being taken to address it. The CIO is consistently kept informed of any cyber-related topics by the HOD: CyberSecurity during the monthly Group Technology Management Committee meetings as well as weekly one-on-one meetings. The HOD: CyberSecurity develops a comprehensive understanding of all activities within the cyber safety team through weekly one-on-one meetings. This structured and layered approach of communication is designed to ensure that the CIO is equipped to provide updates on cybersecurity matters directly to the executive Committee and the Audit and Risk Committee.

Harmony’s Group Enterprise Risk Management and Group Internal Audit functions have also incorporated cybersecurity into their mandate, reinforcing the importance of cybersecurity across all levels of the Company. Members from Group Internal Audit and Group Risk Management participate in quarterly Technology and Information Steering Committee meetings together with members from Group Security and Group Compliance. From a disclosure perspective, Harmony assesses the materiality of reported cybersecurity incidents through the Executive Committee against the relevant disclosure standards.

Key Cyber Management

Hendrik Kotze – Group CIO

B Com (Commercial Computer Science) - University of Pretoria
MBA International Business
Candidate Doctor of Philosophy – Kairos University
The Group CIO is responsible for managing the entire technology infrastructure of Harmony, including hardware, software, networks, and data centers, ensuring that these systems are reliable, secure, and scalable to meet the organization's evolving needs.

Stanley Pautz – HOD: Cybersecurity

B Com (Internal Audit), University of Pretoria
Certified Information Systems Auditor - ISACA
Certified in Risk and Information Systems Control - ISACA
CIA – Certified Internal Auditor (IIA – not maintained)
The HOD: CyberSecurity ensures that the entire technology landscape is overseen, secure and safe in line with the business and technology strategies.

Dr Christiaan Roos - Lead: Cybersecurity operations

D Com (PhD), IT Audit, IT Governance and Ethical Hacking, University of Johannesburg
CEH – Certified Ethical Hacker
Project Management Professional (PMP), Project Management Institute

Dr Roos was contracted as vCISO of Harmony with effect from 1 March 2021

Board Oversight

Harmony has set up mechanisms to regularly inform both the board of directors and the Audit and Risk Committee about any potential cybersecurity threats and the measures and strategies taken to counteract them. This includes active engagement in discussions with Executive management on material cybersecurity incidents, related threats, vulnerabilities, defenses and planned responses during the Committee meetings referenced above. The quarterly committee meetings are designed to ensure ongoing diligence in managing cybersecurity risks. Integral to this process is the role of the CIO. Harmony's CIO, who is regularly updated in the weekly update sessions as well as in the monthly Group Technology Management Committee meetings about cybersecurity matters serves as the primary interface to the board of directors via the Audit and Risk Committee. To this end, the CIO attends the Audit and Risk Committee meetings, accompanied by the HOD: CyberSecurity as required.

The CIO reports any questions and advice from the Audit and Risk Committee back to the management experts, providing for a responsive approach to cyber risk management. Together, when appropriate, the CIO and HOD: CyberSecurity provide a robust channel of communication with the board of directors through the Audit and Risk Committee, facilitating the escalation of cyber risks to the board of directors where necessary via the Audit and Risk Committee. This approach aims to keep the board of directors consistently informed about the state of cybersecurity threats and the strategies employed to tackle them. Furthermore, the Chief Audit Executive (which has cybersecurity within its purview) also has a direct line of communication with the Audit and Risk Committee as well as the Chairperson of the board of directors, which structure complements Harmony's reporting mechanism in order to keep the board of directors informed from multiple perspectives about cybersecurity matters.

For additional information regarding how cybersecurity threats are reasonably likely to materially affect Harmony's business, financial condition, results of operations, cash flows, ability to pay dividends and/or stock price, see "*Item 3D: Risk Factors—Other Regulatory and Legal Risks - Breaches in our IT security processes and violations of data protection laws may adversely impact our business activities and lead to public and private censure, regulatory penalties, fines and/or sanctions and may damage our reputation"* of this Form 20-F.

PART III

ITEM 17 FINANCIAL STATEMENTS

Not applicable.

ITEM 18 FINANCIAL STATEMENTS

The following consolidated financial statements, together with the report of Ernst & Young Inc., Johannesburg, Republic of South Africa (PCAOB ID No. 1698) and the report of PricewaterhouseCoopers Inc., Johannesburg, Republic of South Africa (PCAOB ID No. 1308), are incorporated by reference to exhibit 99.1 and shall be deemed filed as part of the Harmony 2024 Form 20-F:

- Index to Financial Statements;
- Reports of Independent Registered Public Accounting Firms; and
- Consolidated Financial Statements.

Table of contents

ITEM 19. EXHIBITS

1.1 Amended Memorandum of Incorporation of Harmony dated February 1, 2018 (incorporated by reference to Harmony's annual report for the fiscal year ended June 30, 2019 filed on October 24, 2019) https://www.sec.gov/Archives/edgar/data/1023514/000162828019012525/exhibit1amendedmoi.htm

2.1 Notice of annual general meeting dated October 31, 2024 to be held on November 25, 2024 (filed herewith)

2.2 Amended and Restated Deposit Agreement among Harmony, Deutsche Bank Trust Company Limited, as Depositary, and owners and holders of American Depositary Receipts, dated as of October 7, 2011 (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2011, filed on October 24, 2011) https://www.sec.gov/Archives/edgar/data/1023514/000119312511278584/d242812dex22.htm

2.3 Form of ADR (included in Exhibit 2.2) (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2011, filed on October 24, 2011) https://www.sec.gov/Archives/edgar/data/1023514/000119312511278584/d242812dex22.htm

4.1 Deed of Extinguishment of Royalty (Wafi-Golpu Project) dated February 16, 2009 (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2009, filed on October 26, 2009) https://www.sec.gov/Archives/edgar/data/1023514/000095012309053204/u07679exv4w25.htm

4.2 Common terms agreements for Harmony Gold Mining Company Limited with Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) (as Original Lender, Original Hedge Provider, Global coordinator and Bookrunner, Mandated Lead Arranger and Sustainability Coordinator) and Nedbank Limited (London Branch) (as Original Lender) and Absa Bank Limited (acting through its Corporate and Investment Banking Division) (as Original Lender, Original Hedge Provider, Global Goordinator and Bookrunner, Mandated Lead Arranger, Sustainability Coordinator, Sustainability Agent and Facility Agent) and Firstrand Bank Limited (acting through its Rand Merchant Bank Division) (as Mandated Lead Arranger, Original Hedge Provider and Original Lender) and J.P. Morgan Securities PLC (as Lead Arranger) and Citibank, N.A., South African branch (as Lead Arranger and Original Lender) and HSBC Bank PLC - Johannesburg branch (as Arranger and Original Lender) and State Bank of India (acting through its Johannesburg Branch) (as Mandated Lead Arranger and Original Lender) and JPMORGAN Chase Bank, N.A., London branch (Original Lender) and Project and Trade Finance core fund (as Original Lender) and Federated Hermes Project and Trade Finance Tender Fund (as Original Lender) and Federated Hermes Project and Trade Finance Master Fund (as Original Lender) and Bank of China Limited, Johannesburg branch (as Mandated Lead Arranger and Original Lender) and Goldman Sachs International Bank (as Original Lender) and Industrial Development Corporation of South Africa Limited (as Original Lender) and Investec Bank Limited (acting through its Investment Banking division: Corporate Solutions) (as Original Lender and Lead Arranger) and Ninety One SA Proprietary Limited (acting as agent and portfolio manager of Ninety One Assurance Limited) (as Original Lender) and HSBC Bank PLC (as Original Hedge Provider) and JPMORGAN Chase Bank, N.A. (as Original Hedge Provider) and Citibank N.A., London branch (as Original Hedge Provider).
(incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2022, filed on October 31, 2022) https://www.sec.gov/Archives/edgar/data/1023514/000162828022027359/commontermsagreement_execu.htm

4.3 Common terms agreements for Harmony Gold Mining Company Limited with Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) (as Original Lender, Original Hedge Provider, Global coordinator and Bookrunner, Mandated Lead Arranger and Sustainability Coordinator) and Nedbank Limited (London Branch) (as Original Lender) and Absa Bank Limited (acting through its Corporate and Investment Banking Division) (as Original Lender, Original Hedge Provider, Global Goordinator and Bookrunner, Mandated Lead Arranger, Sustainability Coordinator, Sustainability Agent and Facility Agent) and Firstrand Bank Limited (acting through its Rand Merchant Bank Division) (as Mandated Lead Arranger, Original Hedge Provider and Original Lender) and J.P. Morgan Securities PLC (as Lead Arranger) and Citibank, N.A., South African branch (as Lead Arranger and Original Lender) and HSBC Bank PLC - Johannesburg branch (as Arranger and Original Lender) and State Bank of India (acting through its Johannesburg Branch) (as Mandated Lead Arranger and Original Lender) and JPMORGAN Chase Bank, N.A., London branch (Original Lender) and Project and Trade Finance core fund (as Original Lender) and Federated Hermes Project and Trade Finance Tender Fund (as Original Lender) and Federated Hermes Project and Trade Finance Master Fund (as Original Lender) and Bank of China Limited, Johannesburg branch (as Mandated Lead Arranger and Original Lender) and Goldman Sachs International Bank (as Original Lender) and Industrial Development Corporation of South Africa Limited (as Original Lender) and Investec Bank Limited (acting through its Investment Banking division: Corporate Solutions) (as Original Lender and Lead Arranger) and Ninety One SA Proprietary Limited (acting as agent and portfolio manager of Ninety One Assurance Limited) (as Original Lender) and HSBC Bank PLC (as Original Hedge Provider) and JPMORGAN Chase Bank, N.A. (as Original Hedge Provider) and Citibank N.A., London branch (as Original Hedge Provider).
(incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2022, filed on October 31, 2022) https://www.sec.gov/Archives/edgar/data/1023514/000162828022027359/commontermsagreement_execu.htm

4.4 Revolving USD Facility Agreement, amongst Harmony Gold Mining Company Limited (as Borrower and (Obligors' Agent) with The Financial Institutions Listed In Schedule 1 and Absa Bank Limited (acting through its Corporate and Investment Banking division) (as Facility Agent) (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2022, filed on October 31, 2022) https://www.sec.gov/Archives/edgar/data/1023514/000162828022027359/revolvingusdfacilityagreem.htm

4.5 Term Facility A Agreement amongst Harmony Gold Mining Company Limited (as Borrower and Obligors' Agent) with The Financial Institutions Listed in Schedule 1 and Absa Bank Limited (acting through its Corporate and Investment Banking division) (as Facility Agent) (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2022, filed on October 31, 2022) https://www.sec.gov/Archives/edgar/data/1023514/000162828022027359/termfacilityaagreement_exe.htm

4.6 Term Facility B Agreement amongst Harmony Gold Mining Company Limited (as Borrower and Obligors' Agent) with The Financial Institutions Listed in Schedule 1 and Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) (as Sustainability Coordinator) and Absa Bank Limited (acting through its Corporate and Investment Banking division) (as Sustainability Agent, Sustainability Coordinator and Facility Agent) (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2022, filed on October 31, 2022) https://www.sec.gov/Archives/edgar/data/1023514/000162828022027359/termfacilitybagreement_exe.htm

4.7 Wafi-Golpu Joint Venture Agreement, dated May 22, 2008 between Wafi Mining Limited, Newcrest PNG 2 Limited and Wafi-Golpu Services Limited (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2017, filed on October 26, 2017) https://www.sec.gov/Archives/edgar/data/1023514/000162828017010249/exhibit439wafi-golpujointv.htm

4.8 Harmony Gold Mining Company Limited Deferred Share Plan 2018 Scheme Rules (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2019, filed on October 24, 2019) https://www.sec.gov/Archives/edgar/data/1023514/000162828019012525/exhibit452deferredsharepla.htm

4.9 ARM - BBEE Loan Agreement, dated June 28, 2021, entered between Harmony Gold Mining Limited and the trustees for the time being of ARM - Broad Based Economy Empowerment Trust (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2021, filed on October 29, 2021) https://www.sec.gov/Archives/edgar/data/1023514/000162828021020809/exhibit418hmyloanagreement.htm

4.10 Share sale deed, dated October 6, 2022 entered into between Copper Mountain Mining Corporation (Seller), Harmony Gold (Australia) Pty Limited (Buyer) and Harmony Gold Mining Company Limited (Buyer's Guarantor) (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2023, filed on October 31, 2023) https://www.sec.gov/Archives/edgar/data/1023514/000162828023035632/sharesaledeed.htm

4.11 Harmony ESOP trust subscription and contribution agreement (filed herewith)

8.1 Significant subsidiaries of Harmony Gold Mining Company Limited (filed herewith)

†12.1 Certification of the principal executive officer required by Rule 13a-14(a) or Rule 15(d)-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (submitted herewith)

†12.2 Certification of the principal financial officer required by Rule 13a-14(a) or Rule 15(d)-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (submitted herewith)

†13.1 Certification of the principal executive officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (submitted herewith)

†13.2 Certification of the principal financial officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (submitted herewith)

††15.1 Integrated Annual Report for the 20-F 2024 dated October 31, 2024 (filed herewith)

15.2 Letter from PricewaterhouseCoopers Inc. to the Securities and Exchange Commission regarding a change in registrant's certifying accountant https://www.sec.gov/Archives/edgar/data/1023514/000162828023035632/changeinauditors.htm

96.1 Technical Report Summary of the Mineral Resources and Mineral Reserves for Target Gold Mine, Free State Province, South Africa (filed herewith)

96.2 Technical Report Summary of the Mineral Resources and Mineral Reserves for Joel Mine, Free State Province, South Africa (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2022, filed on October 31, 2022) https://www.sec.gov/Archives/edgar/data/1023514/000162828022027351/joel-sxk1300trs2022.htm

96.3 Technical Report Summary of the Mineral Resources and Mineral Reserves for Free State Surface Operations, Free State Province, South Africa (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2022, filed on October 31, 2022) https://www.sec.gov/Archives/edgar/data/1023514/000162828022027351/freestatesurfaceoperations.htm

96.4 Technical Report Summary of the Mineral Resources and Mineral Reserves for Moab Khotsong Operations, Free State Province, South Africa (filed herewith)

96.5 Technical Report Summary of the Mineral Resources and Mineral Reserves for Mponeng Mine, Carletonville, South Africa (filed herewith)

96.6 Technical Report Summary of the Mineral Resources and Mineral Reserves for Kalgold Mine, North West Province, South Africa (filed herewith)

96.7 Technical Report Summary of the Mineral Resources and Mineral Reserves for Mine Waste Solutions (MWS) and West Wits Operations, North West and Gauteng Provinces, South Africa (filed herewith)

96.8 Technical Report Summary of the Mineral Resources and Mineral Reserves for Kusasalethu Mine, Gauteng Province, South Africa (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2022, filed on October 31, 2022) https://www.sec.gov/Archives/edgar/data/1023514/000162828022027351/kusasalethu-sxk1300trs2022.htm

96.9 Technical Report Summary of the Mineral Resources and Mineral Reserves for Doornkop Mine Gauteng Province, South Africa (filed herewith)

96.10 Technical Report Summary of the Mineral Resources and Mineral Reserves for Hidden Valley Mine, Morobe Province, Papua New Guinea (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2022, filed on October 31, 2022) https://www.sec.gov/Archives/edgar/data/1023514/000162828022027351/hiddenvalley-sxk1300trs2022.htm

96.11 Technical Report Summary of the Mineral Resources and Mineral Reserves for Wafi-Golpu Project, Morobe Province, Papua New Guinea (filed herewith)

96.12 Technical Report Summary of the Mineral Resources and Mineral Reserves for Tshepong North, Free State Province, South Africa (filed herewith)

96.13 Technical Report Summary of the Mineral Resources and Mineral Reserves for Tshepong South, Free State Province, South Africa (filed herewith)

96.14 Technical Report Summary of the Eva Copper Project, North West Queensland, Australia (incorporated by reference to Harmony's Annual Report on Form 20-F for the fiscal year ended June 30, 2023, filed on October 31, 2023) https://www.sec.gov/Archives/edgar/data/1023514/000162828023035632/evacopperproject-sxk1300tr.htm

97.1 Executive Compensation Recovery Policy (filed herewith)

99.1 Consolidated Financial Statements 2024 dated October 31, 2024 (filed herewith)

† This certification will not be deemed "filed" for purposes of Section 18 of the of 1934, as amended (the "**Exchange Act"**), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "**Securities Act**"), or the Exchange Act, except to the extent that the Registrant specifically incorporates it by reference.

†† Certain of the information included in Exhibit 15.1 is incorporated by reference into the Harmony 2024 Form 20-F, as specified elsewhere in this report, in accordance with Rule 12b-23(a) of the Exchange Act. With the exception of the items so specified, the Integrated Annual Report for the 20-F 2024 is not deemed to be filed as part of Harmony 2024 Form 20-F.

101.INS XBRL Instance Document

101.SCH XBRL Taxonomy Extension Schema Linkbase Document

101.CAL XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF XBRL Taxonomy Extension Definition Linkbase Document

101.LAB XBRL Taxonomy Extension Label Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of Section 12 of the Exchange Act, we hereby certify that we meet all of the requirements for filing on Form 20-F and that we have duly caused this annual report to be signed on our behalf by the undersigned, thereunto duly authorized.

HARMONY GOLD MINING COMPANY LIMITED

By: /s/ Peter Steenkamp

Peter Steenkamp

Chief Executive Officer

Date: October 31, 2024

Harmony Gold Mining Company Limited

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Harmony Gold Mining Company Limited

Opinion on the Financial Statements

We have audited the accompanying group balance sheet of Harmony Gold Mining Company Limited (the Company) as of 30 June 2024, the related group income statement, group statement of comprehensive income, group statement of changes in shareholders' equity and the group cash flow statement, for the year ended 30 June 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at 30 June 2024, and the results of its operations and its cash flows for the year ended 30 June 2024, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of 30 June 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated 31 October 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

	Provision for environmental rehabilitation
Description of the Matter	As more fully described in note 24 to the consolidated financial statements, the Company recognises a provision for environmental rehabilitation obligations, comprising pollution control, rehabilitation and mine closure for the Company's mines, related surface infrastructure and tailings dams. Based on disturbances to date, the net present value of expected rehabilitation cost estimates is recognised and provided for in full in the consolidated financial statements. The provision amounted to R5 155 million at 30 June 2024. Auditing the Company's provision for environmental rehabilitation was complex and involved significant judgment in estimating the extent of current environmental damage, the timing and amount of future rehabilitation costs, and the assumptions related to inflation and discount rates. These estimates and assumptions are inherently subjective, subject to change and required the involvement of specialists on our team.
How We Addressed the Matter in Our Audit	We evaluated the design and tested the operating effectiveness of controls relating to the Company's process of determining the provision for environmental rehabilitation. This included controls related to the determination of the timing and amount of the future rehabilitation costs, as well as controls over the determination of the inflation and discount rate assumptions.

	Together with our environmental specialists, among other procedures, we evaluated the environmental rehabilitation provision with regards to applicable regulatory and legislative requirements and evaluated the methodology used by management to estimate the provision against industry practice. In addition, we assessed the reasonableness of the future rehabilitation cost estimates against the closure and rehabilitation plans, industry practice and, as it relates to costs, we compared management's estimated cost rates to cost rates we have observed in the market. With the support of our valuation specialists, we assessed management's inflation and discount rate assumptions used in their rehabilitation models, by comparing them to available market information.

	Impairment of the Target North undeveloped property
Description of the Matter	As described in Note 2.5 to the consolidated financial statements, the Company conducts an impairment test whenever events or changes in circumstances indicate that an asset's carrying amount may not be recoverable. An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. As described in Note 5 and subsequent to 30 June 2024, management received information relating to the preliminary results of the exploration drilling programme conducted for the Target North undeveloped property. These preliminary results indicated a decrease of the mineral resource estimation of Target North, constituting an indicator of impairment, which required the Company to perform an impairment test for Target North. Management used a resource multiple valuation technique to value Target North, resulting in a gross impairment loss of R2 793 million for the year ended 30 June 2024. Auditing the assessment of the recoverable amount for Target North was complex and highly judgemental, due to the significant estimation uncertainty over the extent of the mineral resource, as well as the gold resource multiple, used to determine the recoverable amount of the Target North undeveloped property.
How We Addressed the Matter in Our Audit	We evaluated the design and tested the operating effectiveness of controls over the Company's preparation and review of the Target North impairment calculation, as well as controls related to the mineral resource estimation process and the determination of the gold resource multiple for Target North. To test the impairment calculation for Target North, among other procedures, and with assistance from our mining specialists, we assessed the resource estimation methodology and calculation against industry-standards and principles. Together with our valuation specialists, we assessed management's gold resource multiple used in the impairment calculation, by comparing it to available market information for acquisitions of similar gold resources.

/s/ Ernst & Young Inc.

We have served as the Company's auditor since 2023.

Johannesburg, Republic of South Africa
31 October 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Harmony Gold Mining Company Limited

Opinion on Internal Control over Financial Reporting

We have audited Harmony Gold Mining Company Limited's (the Company) internal control over financial reporting as of 30 June 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of 30 June 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2024 consolidated financial statements of the Company and our report dated 31 October 2024 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young Inc.
Johannesburg, Republic of South Africa
31 October 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Harmony Gold Mining Company Limited

Opinion on the Financial Statements

We have audited the group balance sheets of Harmony Gold Mining Company Limited and its subsidiaries (the "Company") as of 30 June 2023, and the related group income statements, statements of comprehensive income, statements of changes in shareholders' equity, and cash flow statements for each of the two years in the period ended 30 June 2023, including the related notes as of and for each of the two years in the period ended 30 June 2023 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of 30 June 2023, and the results of its operations and its cash flows for each of the two years in the period ended 30 June 2023 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers Inc.
Johannesburg, Republic of South Africa
31 October 2023

We served as the Company's auditor from 1950 to 2023.

GROUP INCOME STATEMENT

For the year ended 30 June 2024

		SA Rand		
Figures in million	Notes	**2024**	2023	2022
Revenue	4	**61 379**	49 275	42 645
Cost of sales	5	**(47 233)**	(39 535)	(41 927)
Production costs		**(38 923)**	(34 866)	(33 099)
Amortisation and depreciation		**(4 642)**	(3 454)	(3 683)
Impairment of assets		**(2 793)**	—	(4 433)
Other items		**(875)**	(1 215)	(712)
Gross profit		**14 146**	9 740	718
Corporate, administration and other expenditure	6	**(1 294)**	(1 044)	(984)
Exploration expenditure		**(1 047)**	(506)	(214)
Gains/(losses) on derivatives	17	**453**	(194)	53
Foreign exchange translation gain/(loss)	7	**97**	(634)	(327)
Other operating expenses	8	**(679)**	(268)	(1)
Operating profit/(loss)		**11 676**	7 094	(755)
Acquisition-related costs	13	**—**	(214)	—
Share of profits from associate	19	**81**	57	63
Investment income	9	**809**	663	352
Finance costs	10	**(796)**	(994)	(718)
Profit/(loss) before taxation		**11 770**	6 606	(1 058)
Taxation	11	**(3 082)**	(1 723)	46
Net profit/(loss) for the year		**8 688**	4 883	(1 012)
Attributable to:				
Non-controlling interest		**101**	63	40
Owners of the parent		**8 587**	4 820	(1 052)
Earnings/(loss) per ordinary share (cents)				
Total earnings/(loss)	12	**1 386**	780	(172)
Diluted earnings/(loss) per ordinary share (cents)				
Total earnings/(loss)	12	**1 364**	777	(172)

The accompanying notes are an integral part of these consolidated financial statements.

GROUP STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

		SA Rand		
Figures in million	Notes	**2024**	2023	2022
Net profit/(loss) for the year		**8 688**	4 883	(1 012)
Other comprehensive income for the year, net of income tax		**(1 420)**	(80)	202
Items that may be reclassified subsequently to profit or loss	23	**(1 442)**	(110)	171
Foreign exchange translation gain/(loss)		**(943)**	1 123	742
Remeasurement of gold hedging contracts		**(499)**	(1 233)	(571)
Items that will not be reclassified to profit or loss	23	**22**	30	31
Total comprehensive income for the year		**7 268**	4 803	(810)
Attributable to:				
Non-controlling interest		**101**	63	40
Owners of the parent		**7 167**	4 740	(850)

The accompanying notes are an integral part of these consolidated financial statements.

GROUP BALANCE SHEET

As at 30 June 2024

		SA Rand	
Figures in million	Notes	**At 30 June 2024**	At 30 June 2023
Assets			
Non-current assets			
Property, plant and equipment	14	**41 348**	41 507
Intangible assets		**19**	33
Restricted cash and investments	15	**6 494**	6 121
Investments in associates	19	**165**	111
Deferred tax assets	11	**140**	189
Other non-current assets	16	**344**	332
Derivative financial assets	17	**453**	269
Total non-current assets		**48 963**	48 562
Current assets			
Inventories	21	**3 603**	3 265
Restricted cash and investments	15	**39**	41
Trade and other receivables	18	**2 604**	2 395
Derivative financial assets	17	**558**	110
Cash and cash equivalents	32	**4 693**	2 867
Total current assets		**11 497**	8 678
Total assets		**60 460**	57 240
Equity and liabilities			
Share capital and reserves			
Attributable to equity holders of the parent company		**40 774**	34 757
Share capital and premium	22	**32 934**	32 934
Other reserves	23	**5 602**	6 778
Retained earnings/(accumulated loss)		**2 238**	(4 955)
Non-controlling interest		**175**	123
Total equity		**40 949**	34 880
Non-current liabilities			
Deferred tax liabilities	11	**2 951**	2 294
Provision for environmental rehabilitation	24	**5 155**	5 473
Other provisions	25	**526**	633
Borrowings	30	**1 785**	5 592
Contingent consideration liability	27	**850**	589
Other non-current liabilities	28	**276**	337
Derivative financial liabilities	17	**609**	470
Streaming contract liability	29	**—**	105
Total non-current liabilities		**12 152**	15 493
Current liabilities			
Other provisions	25	**19**	180
Borrowings	30	**9**	103
Trade and other payables	31	**5 629**	5 238
Contingent consideration liability	27	**115**	—
Derivative financial liabilities	17	**1 502**	1 061
Streaming contract liability	29	**85**	285
Total current liabilities		**7 359**	6 867
Total equity and liabilities		**60 460**	57 240

The accompanying notes are an integral part of these consolidated financial statements.

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 30 June 2024

	Number of ordinary shares issued	Share capital and premium	Retained earnings/ (Accumulated loss)	Other reserves	Non-controlling interest	Total
Notes	22	22		23		
Figures in million (SA Rand)						
Balance – 30 June 2021	616 052 197	32 934	(8 173)	6 399	54	31 214
Issue of shares						
– Exercise of employee share options	473 505	—	—	—	—	—
Share-based payments	—	—	—	143	—	143
Net profit/(loss) for the year	—	—	(1 052)	—	40	(1 012)
Other comprehensive income for the year	—	—	—	202	—	202
Dividends paid	—	—	(414)	—	(16)	(430)
Balance – 30 June 2022	616 525 702	32 934	(9 639)	6 744	78	30 117
Issue of shares						
– Exercise of employee share options	1 546 270	—	—	—	—	—
Share-based payments	—	—	—	114	—	114
Net profit for the year	—	—	4 820	—	63	4 883
Other comprehensive income for the year	—	—	—	(80)	—	(80)
Dividends paid	—	—	(136)	—	(18)	(154)
Balance – 30 June 2023	618 071 972	32 934	(4 955)	6 778	123	34 880
Issue of shares						
– Exercise of employee share options	**1 910 916**	**—**	**—**	**—**	**—**	**—**
– Harmony ESOP Trust	**12 651 525**	**—**	**—**	**—**	**—**	**—**
Share-based payments	**—**	**—**	**—**	**244**	**—**	**244**
Partial purchase of non-controlling interest	**—**	**—**	**—**	**—**	**(6)**	**(6)**
Net profit for the year	**—**	**—**	**8 587**	**—**	**101**	**8 688**
Other comprehensive income for the year	**—**	**—**	**—**	**(1 420)**	**—**	**(1 420)**
Dividends paid	**—**	**—**	**(1 394)**	**—**	**(43)**	**(1 437)**
Balance – 30 June 2024	**632 634 413**	**32 934**	**2 238**	**5 602**	**175**	**40 949**

The accompanying notes are an integral part of these consolidated financial statements.

GROUP CASH FLOW STATEMENT

For the year ended 30 June 2024

		SA Rand		
Figures in million	Notes	**2024**	2023	2022
Cash flow from operating activities				
Cash generated by operations	32	**18 175**	10 589	7 378
Dividends received		**27**	75	74
Interest received		**343**	165	87
Interest paid		**(507)**	(363)	(319)
Income and mining taxes paid		**(2 388)**	(518)	(296)
Cash generated by operating activities		**15 650**	9 948	6 924
Cash flow from investing activities				
Increase in restricted cash and investments		**(21)**	(138)	(128)
Amounts refunded from restricted cash and investments		**120**	58	53
Acquisition of Eva Copper	13	**—**	(2 996)	—
Payment of Mponeng contingent consideration liability	27	**(108)**	—	—
ARM BBEE Trust loan repayment	16	**42**	74	65
Proceeds from disposal of property, plant and equipment		**4**	46	24
Additions to property, plant and equipment	32	**(8 398)**	(7 640)	(6 214)
Cash utilised by investing activities		**(8 361)**	(10 596)	(6 200)
Cash flow from financing activities				
Borrowings raised	30	**300**	3 619	3 057
Borrowings repaid	30	**(4 047)**	(2 071)	(3 601)
Partial repurchase of non-controlling interest		**(5)**	—	—
Dividend paid	12	**(1 437)**	(154)	(430)
Lease payments	26	**(246)**	(200)	(177)
Cash generated/(utilised) by financing activities		**(5 435)**	1 194	(1 151)
Foreign currency translation adjustments		**(28)**	(127)	56
Net increase/(decrease) in cash and cash equivalents		**1 826**	419	(371)
Cash and cash equivalents – beginning of year		**2 867**	2 448	2 819
Cash and cash equivalents – end of year	32	**4 693**	2 867	2 448

The accompanying notes are an integral part of these consolidated financial statements.

1 General information

Harmony Gold Mining Company Limited (the company) and its subsidiaries (collectively Harmony or the group) are engaged in gold mining and related activities, including exploration, extraction and processing. Gold bullion, the group's principal product, is currently produced at its operations in South Africa and Papua New Guinea (PNG). Uranium and silver are produced as by-products.

The company is a public company, incorporated and domiciled in South Africa. The address of its registered office is Randfontein Office Park, Corner Main Reef Road and Ward Avenue, Randfontein, 1759.

The consolidated financial statements were authorised for issue by the board of directors on 25 October 2024.

2 Accounting policies

Basis of preparation

The principal accounting policies applied in the preparation of the consolidated financial statements have been consistently applied in all years presented, except for the changes as described under "Recent accounting developments" below.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRIC) Interpretations (collectively IFRS).

The consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements have been prepared to the nearest million and rounding may cause differences.

Recent accounting developments

New standards, amendments to standards and interpretations to existing standards adopted by the group

During the financial year, the following new standards, amendments to standards and interpretations to existing standards were adopted by the group. No other standards and amendments to standards that became effective during the 2024 year were relevant to the consolidated financial statements.

IAS 1 *Presentation of Financial Statements* (Amendment)

The IASB amended paragraphs 117 – 122 of IAS 1 to require entities to disclose their material accounting policy information rather than their significant accounting policies. The amendments are effective from annual reporting periods beginning on or after 1 January 2023. The amendments did not have a material impact on the group.

IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors* (Amendment)

The amendments introduce the definition of accounting estimates and included other amendments to IAS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. The amendments did not have a material impact on the group.

IAS 12 *Income taxes* (Amendment)

The IASB issued ***Deferred tax related to Assets and Liabilities arising from a Single Transaction*** (Amendment to IAS 12) to narrow the scope of IAS 12 recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. The amendments did not have a material impact on the group.

IAS 12 *Income taxes* (Amendment)

In May 2023, the IASB issued ***International Tax Reform—Pillar Two Model Rules,*** which amended IAS 12 ***Income Taxes***. The amendments introduced a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The amendment also introduced targeted disclosure requirements for affected entities. The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

2 Accounting policies continued

Recent accounting developments continued

New standards, amendments to standards and interpretations to existing standards adopted by the group continued

IAS 12 *Income taxes* (Amendment) continued

The Harmony group is within the scope of the the Pillar Two model rules established by the Organisation for Economic Co-operation and Development (OECD). Over 140 countries have agreed to enact local legislation in their respective jurisdictions to implement the OECD's Pillar two model rules. Harmony is liable to pay a top-up tax for the difference between its Pillar Two effective tax rate per jurisdiction and the 15% minimum rate. Harmony has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Harmony operates in the South African, Australian and Papua New Guinea tax jurisdictions. Draft legislation addressing Pillar Two income tax laws has been published by the respective governments of South Africa and Australia for an expected implementation date for years of assessment beginning on or after 1 January 2024. No announcements regarding Pillar Two income tax laws have been made by the Papua New Guinea government. Harmony is expected to be subject to Pillar Two income tax laws in the South African and Australian jurisdictions for the 2025 financial year and onwards, based on the current implementation dates of the respective legislations. Based on current estimates performed by making use of the 2023 audited consolidated financial statements and supporting information, it is assessed that none of Harmony's profits would be at risk of being subject to Pillar Two income taxes.

New standards, amendments to standards and interpretations to existing standards that are not yet effective and have not been early adopted

At the date of authorisation of these financial statements, the standards, amendments to standards and interpretations listed below were in issue but not yet effective. These new standards and interpretations have not been early adopted by the group and the group plans on adopting these standards, amendments to standards and interpretations on the dates when they become effective.

IAS 1 *Presentation of Financial Statements* (Amendment)

The IASB issued amendments to IAS 1 *Presentation of Financial Statements* to clarify its requirements for the presentation of liabilities in the statement of financial position. The amendments are effective from annual reporting periods beginning on or after 1 January 2024. The amendments are not expected to have a material impact on the group.

IAS 1 *Presentation of Financial Statements* (Amendment)

The amendments improved the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also responded to stakeholders' concerns about the classification of such a liability as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2024. The amendments are not expected to have a material impact on the group.

IFRS 7 *Financial Instruments : Disclosures* & IFRS 9 *Financial Instruments* (Amendment)

The IASB issued Amendments to the Classification and Measurement of Financial Instruments in response to feedback received as part of the post-implementation review of the classification and measurement requirements in IFRS 9 *Financial Instruments* and related requirements in IFRS 7 *Financial Instruments: Disclosures*. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The amendments are not expected to have a material impact on the group.

IFRS 18 *Presentation and Disclosure in Financial Statements*

The IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*, with the aim to improve the quality of financial reporting by:

- requiring defined subtotals in the statement of profit or loss
- requiring disclosure about management-defined performance measures and
- adding new principles for aggregation and disaggregation of information.

The IASB expects these improvements will enable investors to make more informed decisions leading to better allocations of capital that will contribute to long-term financial stability. This standard replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Harmony is still assessing the impact of this new accounting standard.

Measurement basis

The financial statements have been prepared under the historical cost convention except for certain financial assets and financial liabilities which are measured at fair value through profit or loss or other comprehensive income – refer to note 37.

Group accounting policies

Accounting policies are included in the relevant notes to the consolidated financial statements and have been highlighted between red lines in the notes to the consolidated financial statements. The accounting policies that follow are applied throughout the financial statements.

2 Accounting policies continued

Group accounting policies continued

2.1 Consolidation

The group recognises that control is the single basis for consolidation for all types of entities in accordance with IFRS 10 *Consolidated Financial Statements*. The consolidated financial information includes the financial statements of the company, its subsidiaries, interest in associates and joint arrangements and structured entities. Where the group has no control over an entity, that entity is not consolidated.

Control

The group, regardless of the nature of its involvement with an entity, shall determine whether it is a parent by assessing whether it controls the investee. The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

(i) Subsidiaries

Subsidiaries are entities over which the group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the group up until when that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the group.

The group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of an acquiree is the fair value of the assets transferred, liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the income statement below operating profit or loss.

(ii) Associates

Associates are entities in which the group has significant influence, but not control, over operational and financial policies. This may be when there is a shareholding of between 20% and 50% of the voting rights or when significant influence can be otherwise demonstrated, for example where the group has the right of representation on the board of directors, or other governing body, of the entity.

Investments in associates are accounted for by using the equity method of accounting, and are initially recognised at cost. The group's investment in associates includes goodwill identified on acquisition. Cumulative post-acquisition movements are adjusted against the carrying amount of the investment. The group's share of the associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movement in reserves is recognised in other reserves. When the group's share of losses in an associate equals or exceeds its interest in the associate, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. The carrying value of an associate is reviewed on a regular basis and, if impairment in the carrying value has occurred, it is written off in the period in which such impairment is identified. Accounting policies of associates have been reviewed to ensure consistency with the policies adopted by the group.

(iii) Joint arrangements

Joint arrangements are arrangements of which two or more parties have joint control and are contractually bound. The joint arrangement can either be a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement and have the right to the assets, and obligations for the liabilities, relating to the arrangement. These parties are called joint operators. A joint venture is a joint arrangement where the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers.

For interest in joint operations, the group includes its share of the joint operations' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the group's financial statements.

Where an additional interest in a joint operation is acquired, the principles of IFRS 3 are applied to account for the transaction.

The group recognises the portion of gains or losses on the sale of assets by the group to the joint operation that is attributable to the other joint operators. The group does not recognise its share of profits or losses from the joint operation that results from the purchase of assets by the group from the joint operation until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately. The group recognises its interest in a joint venture as an investment and accounts for it using the equity accounting method.

2 Accounting policies continued

Group accounting policies continued

2.1 Consolidation continued

(iv) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The accounting treatment for a structured entity will fall into one of the aforementioned categories (i to iii) depending on whether the group has control over that structured entity.

2.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in South African Rand, which is the group's presentation currency.

References to "A$" refers to Australian currency, "R" to South African currency, "$" or "US$" to United States currency and "PGK" or "Kina" to Papua New Guinean currency.

(ii) Transactions and balances

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation to year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. This includes the gains and losses on the translation of the US$-denominated facilities.

(iii) Group companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet while equity items are translated at historic rates
- Income and expenses for each income statement are translated at average exchange rates (the rate on the date of the transaction is used if the average is not a reasonable rate for the translation of the transaction)
- All resulting exchange differences are recognised as a separate component of other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is sold or control is otherwise lost, exchange differences that were recorded in other comprehensive income are recognised in profit or loss in the period of the disposal or change in control. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.3 Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The difference between the fair value of the derivative at initial recognition and expected forward transaction price is deferred and recognised as a day one gain or loss. The day one gain or loss is amortised over the derivative contract period and recognised in profit or loss in gains/losses on derivatives.

The full fair value of a derivative is classified as a non-current asset or liability when the remaining maturity is more than 12 months; it is classified as a current asset or liability when the remaining maturity is less than 12 months.

(i) Cash flow hedge

The group designates certain derivatives as hedges of a particular risk associated with the cash flows of highly probable forecast transactions (cash flow hedges). At inception of the hedge relationship, the group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within gains/losses on derivatives.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the forecast sale that is hedged takes place and affects profit or loss. The gain or loss relating to the effective portion of the Rand and US$ gold forward sales contracts is recognised in profit or loss within revenue.

2 Accounting policies continued

Group accounting policies continued

2.3 Derivatives and hedging activities continued

***(i) Cash flow hedge* continued**

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction that was hedged is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

(ii) Derivatives not designated for hedge accounting purposes

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value as well as gains and losses on expiry, disposal or termination of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in gains/losses on derivatives.

2.4 Exploration expenditure

The group expenses all exploration and evaluation expenditures until it is concluded that the project is technically feasible and commercially viable, and that future economic benefits are therefore probable. The information used to make that determination depends on the level of exploration as well as the degree of confidence in the ore body as set out below.

Exploration and evaluation expenditure on greenfield sites, being those where the group does not have any mineral deposits which are already being mined or developed, is expensed as incurred until the technical and commercial viability of the project has been demonstrated usually through the completion of a final feasibility study. However, in certain instances, the technical and commercial viability of the deposit may be demonstrated at an earlier stage, for example where an extended feasibility study is conducted and the underlying feasibility study in respect of specific components of the mineral deposit has advanced to such a stage that significant commercially viable reserves has been established, and the other criteria for the recognition of an asset have been met. At this point the expenditure is capitalised as mine development cost to the extent that future economic benefits are expected.

Exploration and evaluation expenditure on brownfield sites, being those adjacent to mineral deposits which are already being mined or developed, is expensed as incurred until the group is able to demonstrate that future economic benefits are probable through the completion of a feasibility study, after which the expenditure is capitalised as mine development cost to the extent that future economic benefits are expected. A "feasibility study" consists of a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method has been established, and which, if an effective method of mineral processing has been determined, includes a financial analysis based on reasonable assumptions of technical, engineering, operating economic factors and the evaluation of other relevant factors. The feasibility study, when combined with existing knowledge of the mineral property that is adjacent to mineral deposits that are already being mined or developed, allows the group to conclude that the project is technically feasible and commercially viable.

Exploration and evaluation expenditure relating to extensions of mineral deposits which are already being mined or developed, including expenditure on the definition of mineralisation of such mineral deposits, is capitalised as a mine development cost following the completion of an economic evaluation equivalent to a feasibility study. This economic evaluation is distinguished from a feasibility study in that some of the information that would normally be determined in a feasibility study is instead obtained from the existing mine or development. This information, when combined with existing knowledge of the mineral property already being mined or developed, allows the directors to conclude that the project is technically feasible and commercially viable.

2.5 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation or depreciation and are tested annually for impairment or when there is an indication of impairment.

Assets that are subject to amortisation are reviewed annually on 30 June for impairment or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating unit or CGU). Each operating shaft, along with allocated common assets such as plants and administrative offices, is considered to be a cash generating unit as each shaft is largely independent from the cash flows of other shafts and assets belonging to the group.

Fair value less cost to sell is generally determined by using discounted estimated after-tax future cash flows. Future cash flows are estimated based on quantities of recoverable minerals, expected commodity prices (considering current and historical prices, price trends and related factors), production levels and cash costs of production, all based on life-of-mine (LoM) plans. Future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and risk specific to the asset. Refer to note 14 for detail.

2 Accounting policies continued

Group accounting policies continued

2.5 Impairment of non-financial assets continued

The term "recoverable minerals" refers to the estimated amount of gold that will be obtained from reserves and resources and all related exploration stage mineral interests (except for other mine-related exploration potential and greenfields exploration potential discussed separately below) after taking into account losses during ore processing and treatment. Estimates of recoverable minerals from such related exploration stage mineral interests will be risk adjusted based on management's relative confidence in such materials.

In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of cash flows from other asset groups. Except for other mine-related exploration potential and greenfields exploration potential, estimates of future undiscounted cash flows are included on an area of interest basis, which generally represents an individual operating mine, even if the mines are included in a larger mine complex. Areas of exploration potential are grouped on an area of activity basis.

In the case of mineral interests associated with other mine-related exploration potential and greenfields exploration potential, cash flows and fair values are individually evaluated based primarily on recent exploration results and recent transactions involving sales of similar properties, if any. Assumptions underlying future cash flow estimates are subject to significant risks and uncertainties.

Impairment losses on goodwill are recognised immediately in the income statement and are not reversed. The impairment testing is performed annually on 30 June or when events or changes in circumstances indicate that it may be impaired.

Non-financial assets other than goodwill that suffered an impairment are reviewed annually for possible reversal of the impairment at 30 June. Reversal of impairments is also considered when there is objective evidence to indicate that the asset is no longer impaired. Where an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but not higher than the carrying value that would have been determined had no impairment been recognised in prior years.

2.6 Operating profit

The group defines operating profit as the profit earned from the normal core mining operations. In reporting operating profit in the income statement, capital transactions involving subsidiaries, joint arrangements and associates are excluded from operating profit as these are not considered to be part of the mining operations of the Harmony group. Any gains or losses on capital transactions are presented below the operating profit line.

3 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the group's management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Key accounting estimates and assumptions applied:

- Estimate of taxation – note 11
- Recognition of deferred tax asset – note 11 and 13
- Valuation of cash generating units acquired – note 13
- Fair value of identifiable net assets acquired – note 13
- Estimate of deferred tax rates on acquisition date – note 13
- Gold mineral reserves and resources – note 14
- Production start date – note 14
- Stripping activities – note 14
- Impairment of assets – note 14
- Depreciation of property, plant and equipment – note 14
- Exploration and evaluation assets – note 14
- Provision for stock obsolescence – note 21
- Estimate of exposure and liabilities with regard to rehabilitation costs – note 24
- Estimate of provision for silicosis settlement – note 25
- Leases – note 26
- Valuation of contingent consideration liability – note 27
- Streaming contract liability – note 29
- Assessment of contingencies – note 36
- Valuation of derivative financial instruments – note 37.

Other accounting estimates and assumptions applied:

- Valuation of interest in associate – note 19
- Estimate of employee benefit liabilities – note 25
- Fair value of share-based payments – note 34.

4 Revenue

Accounting policy

(a) Commodities

Revenue from metal sales include the sale of gold, silver and uranium. Revenue from metal sales is recognised when the group satisfies its performance obligations under its contract with the customer, by transferring such metals to the customer's control. Transfer of control is generally determined to be when the risk and title to the metals passes to the customer. Revenue is measured based on the consideration specified in the contract with the customer and is driven by the quoted market prices of the metals.

(b) Toll treatment

The group has entered into agreements with various third parties to treat gold-bearing material at certain of the group's metallurgical plants in South Africa. The determination of the consideration receivable is set out in each individual contract, based on the third parties' specific circumstances. Revenue from toll treatment services is recognised as the group satisfies its single performance obligation under its contract with the third parties, which is the recovery of the gold through the treatment process and the facilitation of the ultimate sale of recovered gold. This is satisfied over time. The gold-bearing material, and thereafter recovered gold, remains at all times under control of the third parties until the ultimate sale of the recovered gold. Harmony therefore acts as agent in treating the gold-bearing material. Settlement is done in the month following the sale of gold (see below).

Subsequent to treatment, the group delivers the recovered gold on behalf of the third parties to Rand Refinery for further refining, whereafter it is sold. The group acts as an agent in the sales process, receiving payment on behalf of the third parties before transferring the amounts owed to them.

(c) Hedging

The effective portion of gains or losses on the derivatives designated as cash flow hedging items (forecast sales transactions) are recognised in revenue when the forecast sales transactions occur. See the accounting policy for derivatives and hedging activities in note 2.

	SA Rand		
Figures in million	**2024**	2023	2022
Commodities			
Gold (a)	**59 212**	47 366	40 774
Silver (b)	**1 667**	1 021	663
Uranium (c)	**866**	304	240
	61 745	48 691	41 677
Toll treatment services (d)	**576**	430	—
Revenue from contracts with customers	**62 321**	49 121	41 677
Consideration from streaming contract (e)	**323**	338	471
Hedging gain/(loss) (f)	**(1 265)**	(184)	497
Total revenue[1]	**61 379**	49 275	42 645

[1] *A geographical analysis of revenue is provided in the segment report. Refer to note 39 for further information.*

Revenue from contracts with customers

The points of transfer of control are as follows:

Gold: South Africa (excluding streaming contract)	Gold is delivered and a certificate of sale is issued.
Gold and silver: Hidden Valley	Metal is collected from Hidden Valley and a confirmation of collection is sent to and accepted by the customer.
Uranium	Confirmation of transfer is issued.
Toll treatment services	As the gold-bearing material is treated and processed over time.
Streaming contract	Gold is delivered and credited into the Franco-Nevada designated gold account.

4 Revenue continued

(a) The increase in gold revenue during the 2024 financial year is due to the average dollar gold price increasing by 10.6%, from US$1 808/oz in the 2023 year to US$1 999/oz in 2024. Further to this there was a 5.5% increase in gold sold from 45 690kg to 48 222kg. The weakening of the Rand/US$ exchange rate from an average of R17.76/US$ to R18.70/US$ resulted in a 5.3% increase in revenue.

The increase in gold revenue during the 2023 financial year is mainly due to the weakening of the Rand/US$ exchange rate from an average of R15.21/US$ to R17.76/US$. The average gold spot price increased by 17%, from R883 453/kg in 2022 to R1 036 682/kg in 2023. The increase in revenue was partially offset by the closure of Bambanani in June 2022, which contributed revenue of R1 286 million in 2022.

(b) Silver is mainly derived from the Hidden Valley mine in Papua New Guinea. The increase in silver revenue in the 2024 financial year is mainly due to an increase in production of 39% to 114 240kg from 82 093kg in 2023. In addition, the average dollar silver price increased by 12.9% from US$21.89/oz in 2023 to US$24.72/oz.

The increase in silver revenue in the 2023 financial year is due to an increase in production of 38% to 82 093kg from 59 489kg in 2022. This was due to a general improvement in the operating environment at Hidden Valley. The average silver price increased by 10.7% to R12 505/kg in 2023.

(c) Uranium is derived from the Moab Khotsong operation. The increase is driven by kilograms produced and the average uranium price. Uranium produced increased by 12.7% to 267 667kg from 237 438kg in 2023, together with an increase in the average uranium price of 59.2% to R3 121/kg from R1 960/kg.

Uranium produced increased by 41.6% to 237 438kg from 167 696kg in 2022 and the average uranium price increased by 29.5% to R1 960/kg in 2023.

(d) The fees for services rendered for the treatment of third-party gold-bearing material at the Doornkop and Moab Khotsong operations. Production from third parties increased from 2 392kg in 2023 to 2 840kg in 2024 resulting in an increase in toll treatment services income of R116 million while management fees increased by R30 million.

(e) The streaming arrangement results in the non-cash consideration recognised as part of revenue for the streaming arrangement. Refer to note 29 for further information.

(f) The realised effective portion of the hedge-accounted gold derivatives was impacted by the average gold market spot price of R1 249 344/kg (2023: R1 045 527/kg) during the 2024 financial year compared to the average forward price of matured contracts of R1 134 735/kg (2023: R1 028 764/kg). Refer to note 17 for further information.

5 Cost of sales

	SA Rand		
Figures in million	**2024**	2023	2022
Production costs (a)	**38 923**	34 866	33 099
Amortisation and depreciation of mining assets (b)	**4 546**	3 355	3 622
Amortisation and depreciation of assets other than mining assets	**96**	99	61
Rehabilitation expenditure (c)	**3**	32	136
Care and maintenance costs of restructured shafts	**246**	227	273
Employment termination and restructuring costs (d)	**86**	597	218
Share-based payments (e)	**171**	51	143
Impairment of assets (f)	**2 793**	—	4 433
Toll treatment costs (g)	**420**	323	—
Other	**(51)**	(15)	(58)
Total cost of sales	**47 233**	39 535	41 927

(a) Production costs include mine production, transport and refinery costs, applicable general administrative costs, movement in inventories and ore stockpiles, ongoing environmental rehabilitation costs and transfers for stripping activities. Employee termination costs are included, except for employee termination costs associated with major restructuring and shaft closures, which are separately disclosed.

Production costs increased by R4 057 million (12% year on year) during the 2024 year. These costs increased mainly due to inflationary pressures on costs including labour, contractors and electricity. Labour costs were also impacted by bonuses related to higher production. The royalty tax increased due to a higher rate being applied due to higher profits, as well as the increased revenue base to which it is applied. A decrease in the stripping activities of Hidden Valley's stage 7 also impacted the total, resulting in a lower credit to production costs.

5 Cost of sales continued

(a) Production costs **continued**

The overall increase in production costs was offset by a change in inventory as a result of higher gold stock volume in the South African operations, together with a higher cost per kilogram attributable to the gold stock at Hidden Valley.

Production costs increased by R1 767 million (5% year on year) during 2023. These costs increased mainly due to inflationary pressures on costs including labour, electricity and consumables costs. The royalty tax increased due to a higher rate being applied due to higher profits, as well as the increased revenue base to which it is applied. The increase in production costs was offset by the closure of Bambanani at the end of June 2022 as well as an increase of R408 million in the capitalised stripping credit at Hidden Valley.

Production costs, analysed by nature, consist of the following:

	SA Rand		
Figures in million	**2024**	2023	2022
Labour costs, including contractors	**21 333**	19 760	19 350
Consumables	**10 101**	9 982	8 581
Water and electricity	**7 633**	6 342	6 009
Insurance	**293**	551	230
Transportation	**517**	281	185
Change in inventory	**(487)**	(11)	21
Capitalisation of mine development costs	**(2 315)**	(2 349)	(2 576)
Stripping activities	**(892)**	(1 514)	(1 096)
Royalty expense - regulatory	**1 277**	652	360
Other	**1 463**	1 172	2 035
Total production costs	**38 923**	34 866	33 099

(b) The increased depreciation for the 2024 year was mainly due to higher production at the Hidden Valley and Kalgold operations, primarily for stripping activities, with an increase of R535 million year on year. A further increase relates to assets brought into use during the year, in addition to the impact of the increased production and the year-on-year change in the reserve tonnes which is used to calculate depreciation based on the units-of-production method.

The decrease for the 2023 year is predominantly due to impairment of assets recognised in the 2022 year which reduced the carrying value of mining assets of certain operations (refer to (f) below), resulting in lower depreciation for the 2023 year. Additionally, the closure of Bambanani in June 2022 resulted in no depreciation in 2023 compared to R84 million in 2022.

(c) For the assumptions used to calculate the rehabilitation costs, refer to note 24. This expense includes the change in estimate for the rehabilitation provision where an asset no longer exists as well as costs related to the rehabilitation process. For 2024, R92 million (2023: R90 million) (2022: R65 million) was spent on rehabilitation in South Africa. Refer to note 24.

(d) Employment termination and restructuring cost decreased in 2024 as a result of fewer employees taking up voluntary severance packages compared to the 2023 year. The higher costs in 2023 were attributable to the voluntary severance packages that were taken up following the disaggregation of the Tshepong Operations into Tshepong North and Tshepong South and the closure of Bambanani in June 2022.

(e) Refer to note 34 for details on the share-based payment schemes implemented by the group.

(f) Management performed an assessment for indicators of impairment as well as indicators of reversal of previously recorded impairment losses in terms of IAS 36 ***Impairment of Assets***. Specific circumstances surrounding each of the individual cash generating units (CGUs) were considered in this assessment in order to identify significant changes in the current financial year.

The Target 1 and Doornkop CGUs experienced operational issues during the year ended 30 June 2024. Additionally, there were significant adverse changes to Doornkop's life-of-mine (LOM) plan. These operational issues and the changes in the LOM plan of Doornkop were considered to be indicators of potential impairment and therefore an impairment assessment was performed for the Target 1 and Doornkop CGUs.

5 Cost of sales continued

(f) Impairment of assets **continued**

Subsequent to 30 June 2024, management received information relating to the preliminary results of the exploration drilling programme conducted for Target North. These preliminary results indicated that a decrease of the mineral resource estimation attributable to Target North is likely. The decrease in the attributable ounces indicated by the preliminary results constitutes an indication of impairment. Even though the information was received after the reporting date, it has been assessed to be an adjusting event in terms of IAS 10, ***Events after the Reporting Date***, as it provides more reliable information of circumstances that already existed as at 30 June 2024. Therefore an impairment assessment was also performed for Target North.

For the 2023 financial year, impairment assessments were performed for the Target 1, Kalgold and Kusasalethu CGUs as a result of the operational issues experienced. As a result of the group net asset value exceeding Harmony's market capitalisation as at 30 June 2022, impairment assessments were performed for all CGUs as at 30 June 2022.

The recoverable amounts for the CGUs tested were determined on a fair value less cost to sell basis using assumptions in the discounted cash flow models and attributable resource values. These are fair value measurements classified as level 3 of the fair value hierarchy.

Where CGUs had previously been impaired, management considered indicators of whether the impairment loss (or the contributors to the previously recognised impairment loss) no longer exists or might have decreased. Management considered general and specific factors for each CGU and concluded that although overall the gold price had improved from the time that the impairment losses had been recognised, the specific circumstances that led to the original impairments had not reversed. Furthermore, the service potential of the asset has not increased. Management therefore deemed it appropriate for no reversal of previously recognised impairment losses to be recorded for the year ended 30 June 2024. There also was no reversal of impairment for the 2023 or 2022 financial years.

Refer to note 14 for further information.

The impairment of assets consists of the following:

	SA Rand		
Figures in million	**2024**	2023	2022
Tshepong North	**—**	—	2 296
Tshepong South	**—**	—	1 326
Moab Khotsong	**—**	—	522
Kusasalethu	**—**	—	145
Bambanani	**—**	—	144
Target North	**2 793**	—	—
Total impairment of assets	**2 793**	—	4 433

The Tshepong Operations were disaggregated into two separate CGUs being the Tshepong North CGU and the Tshepong South CGU, for impairment testing at 30 June 2022. The operations were right-sized to ensure smaller albeit more profitable mines.

The recoverable amount of the CGU where the impairment was recognised as at 30 June 2024 is as follows:

	SA Rand Recoverable amount		
Figures in million	**Life-of-mine plan**	**Resource base**	**Total**
Target North			
Target North is a greenfields exploration project. The impairment was as a result of information received during August 2024 by management relating to the preliminary results of the exploration drilling programme conducted. These preliminary results indicated a decrease in the mineral resource estimation. The mineral resource estimate used to determine the recoverable amount of Target North changed from the previous estimate of 56.4 million resource ounces, consisting of 22 million indicated resources and 34.4 million inferred resources, to the current mineral resource estimate of 13.8 million ounces of inferred resources. The gold resource multiple price in US dollar terms was unchanged from previous assessments. Any reasonable possible changes to the unobservable inputs of the mineral resource estimate for Target North would have resulted in immaterial changes.	**—**	**888**	**888**

5 Cost of sales continued

(f) Impairment of assets **continued**

The recoverable amounts of the CGUs where impairments were recognised as at 30 June 2022 are as follows:

	SA Rand		
	Recoverable amount		
Figures in million	Life-of-mine plan	Resource base	Total
Tshepong South			
For Tshepong South, the individual life-of-mine plan included additional capital to address flexibility constraints at the operation. Costs also increased significantly as a result of inflationary pressures. These changes along with a higher post-tax discount rate of 11.67% (2021: 10.11% for Tshepong Operations), negatively affected the discounted cash flows used to determine the recoverable amount of the operation.	**1 645**	**—**	**1 645**
Tshepong North			
The impairment of Tshepong North was as a result of increased cost of both production and capital expenditure and an increased post-tax discount rate of 11.67% (2021: 10.11% for Tshepong Operations). The recoverable amount was also affected by the reclassification of production for the sub-75 level from reserves in the life-of-mine plan to the resource base, which is subject to a higher discount rate of 13.75% (2021: 12.02%).	**1 088**	**850**	**1 938**
Moab Khotsong			
The updated life-of-mine plan included an increase in working and capital costs as a result of inflationary pressures. The updated life-of-mine plan also includes additional capital expenditure which relates to the Zaaiplaats project after finalisation of its detailed design plan during the 2022 financial year. This impacted the discounted cash flows used to determine the recoverable amount of the operation. The recoverable amount was further impacted by an increased post-tax discount rate of 10.44% (2021: 9.35%).	**3 748**	**—**	**3 748**
Kusasalethu			
A decrease in tonnes combined with a decrease in grade over the remainder of the life-of-mine of the operation led to a decrease in gold production. The reduction is due to an updated plan to mitigate safety risks that exist at the operation.	**806**	**—**	**806**
Bambanani			
The life-of mine plan of the operation was revised in the period ended 31 December 2021, bringing the closure of the operation forward from June 2024 to June 2022. This was as a result of the increased seismicity and related risk increasing as pillars were mined out. At 31 December 2021, the post-tax recoverable amount was derived from expected cash flows as per the life-of-mine plans and amounted to R36 million. The recoverable amount is now Rnil, as the operation was closed down during June 2022. The assumptions used in the December impairment assessment included a gold price of US$1 782/oz, an exchange rate of R15.36/US$1, a final gold price of R880 000/kg and a post-tax real discount rate of 12.59%. This resulted in a post-tax recoverable amount of R36 million at 31 December 2021.	**—**	**—**	**—**

(g) Relates to costs associated with services rendered for the treatment of third-party gold-bearing material. Refer to note 4 for further detail.

6 Corporate, administration and other expenditure

	SA Rand		
Figures in million	**2024**	2023	2022
Professional and legal fees	**92**	87	61
Compliance and assurance costs	**75**	63	62
Corporate business development	**38**	20	39
Corporate office expenditure[1]	**1 007**	847	797
Other corporate and administration expenses	**82**	27	25
Total corporate, administration and other expenditure	**1 294**	1 044	984

[1] *The increase year on year is mainly due to annual inflationary increases and higher annual incentives.*

7 Foreign exchange translation gain/(loss)

	SA Rand		
Figures in million	**2024**	2023	2022
Borrowings (a)	**83**	(820)	(411)
Other items (b)	**14**	186	84
Total foreign exchange translation gain/(loss)	**97**	(634)	(327)

(a) The gain in 2024 was predominantly caused by favourable translations on US dollar loan balances. The favourable translations on US dollar loans are attributable to the Rand strengthening against the US dollar, evidenced by a closing exchange rate of R18.19/US$1 (2023: R18.83/US$1) (2022:R16.27 /US$1).

The losses in 2023 and 2022 were predominantly caused by unfavourable translations on US dollar loan balances. The unfavourable translations on US dollar loans are attributable to the Rand weakening against the US dollar. Also contributing to the loss for 2023 was the draw down of US$170 million (R2 919 million) during the year for the acquisition of the Eva Copper Project and other assets. Refer to note 30 and 13 respectively for details.

(b) This relates mainly to the translation of metal trade receivables and cash denominated in a foreign currency to the functional currencies of the operating entities.

8 Other operating expenses

	SA Rand		
Figures in million	**2024**	2023	2022
Social investment expenditure	**185**	208	145
Loss on scrapping of property, plant and equipment (a)	**97**	182	7
Silicosis settlement provision (b)	**(174)**	(183)	23
Loss allowance	**35**	4	22
Remeasurement of contingent consideration (c)	**484**	64	(61)
Income from third-party toll treatment fee (d)	**—**	—	(25)
Other (income)/expense – net (e)	**52**	(7)	(110)
Total other operating expenses	**679**	268	1

(a) These losses arise from the derecognition of property, plant and equipment that is no longer in use. No future economic benefits are expected from the use or disposal of these assets. Refer to note 14 for further detail on the accounting policy as well as the amounts per asset category.

(b) Refer to note 25 for details on the movement in the silicosis settlement provision.

(c) Refer to note 27 for details on the remeasurement of the contingent consideration.

(d) The amount relates to fees received from a third party for the treatment of ore at the Doornkop plant. As of 2023, the income has been disclosed as revenue.

(e) The 2024 year mainly comprises of pumping costs of R32 million and profit on the sale of property, plant and equipment of R13 million. There were no such transactions in the 2023 year. The 2022 year mainly comprises of insurance claim proceeds of R83 million and profit on the sale of property, plant and equipment of R24 million.

9 Investment income

Accounting policy

Interest income is recognised on the effective interest method, taking into account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the group. Dividend income is recognised when the shareholder's right to receive payment is established. This is recognised at the last date of registration.

Cash flows from interest and dividends received are classified under operating activities in the cash flow statement.

	SA Rand		
Figures in million	**2024**	2023	2022
Interest income from financial assets at amortised cost (a)	**690**	425	276
Dividend income	**15**	19	24
Net gain on financial instruments (b)	**104**	219	52
Total investment income	**809**	663	352

(a) Interest income increased during 2024 mainly due to highly favourable balances of restricted cash and investments as well as cash on hand and call, as well as higher interest rates on these balances.

(b) The net gain primarily relates to the environmental trust funds (refer to note 15) and the ARM BBEE Trust loan (refer to note 16). In 2024, fair value gains on the equity-linked deposits that form part of restricted investments decreased by R89 million mainly due to the performance of the JSE Top 40 index to which they are linked.

10 Finance costs

	SA Rand		
Figures in million	**2024**	2023	2022
Financial liabilities			
Borrowings (a)	**426**	467	238
Other creditors and liabilities	**35**	29	22
Total finance costs from financial liabilities	**461**	496	260
Non-financial liabilities			
Time value of money for other provisions	**68**	97	79
Streaming arrangements	**18**	41	67
Time value of money and inflation component of rehabilitation costs	**486**	483	377
Total finance costs from non-financial liabilities	**572**	621	523
Total finance costs before interest capitalised	**1 033**	1 117	783
Interest capitalised (b)	**(237)**	(123)	(65)
Total finance costs	**796**	994	718

(a) The decrease in finance costs on borrowings in 2024 is as a result of repayments of borrowings during the 2024 financial year, which resulted in lower balances. The increase in 2023 was due to the US$ drawdowns made and higher interest rates. Refer to note 30 for further detail.

(b) The capitalisation rate used to determine capitalised borrowing costs is:

	Percent (%)		
	2024	2023	2022
Capitalisation rate	**8.2**	9.2	6.8

The capitalisation rate for 2024 and 2023 includes the impact of the foreign exchange loss for the year where the Rand equivalent rate is used.

11 Taxation

Accounting policy

Taxation is made up of current and deferred taxation. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is recognised on temporary differences existing at each reporting date between the tax base of all assets and liabilities and their carrying amounts. Substantively enacted tax rates are used to determine future anticipated effective tax rates which in turn are used in the determination of deferred taxation, except to the extent that deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and does not affect the accounting or taxable profit or loss at the time of the transaction. Deferred tax is charged to profit or loss, except where the tax relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity. The effect on deferred tax of any changes in tax rates is recognised in the income statement, except to the extent that it relates to items previously charged or credited directly to equity.

The principal temporary differences arise from amortisation and depreciation on property, plant and equipment, provisions, unutilised tax losses, unutilised capital allowances carried forward and unrealised gains and losses on the gold forward sale contracts. Deferred tax assets relating to the carry forward of unutilised tax losses and unutilised capital allowances are recognised to the extent that it is probable that future taxable profit will be available against which the unutilised tax losses and unutilised capital allowances can be utilised. The recoverability of these assets is reviewed at each reporting date and adjusted if recovery is no longer probable.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Critical accounting estimates and judgements

The group is subject to income tax in several jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which the temporary differences are expected to reverse. At the group's South African operations, such average tax rates are directly impacted by the profitability of the relevant mine. The deferred tax rate is therefore based on the current estimate of future profitability of an operation when temporary differences will reverse, based on tax rates and tax laws that have been enacted at the balance sheet date. The future profitability of each mine, in turn, is determined by reference to the life-of-mine (LoM) plan for that operation. The LoM plan is influenced by factors as disclosed in note 14, which may differ from one year to the next and normally result in the deferred tax rate changing from one year to the next.

Management has to exercise judgement with regard to deferred tax assets. The recoverability of deferred tax assets is assessed with reference to the current estimate of future profitability of the relevant legal entity's operations. Where it is not probable that future taxable income may flow against which these assets can be offset, the deferred tax assets are not recognised.

11 Taxation continued

The taxation (expense)/credit for the year is as follows:

	SA Rand		
Figures in million	**2024**	2023	2022
SA taxation			
Mining tax (a)	**(2 309)**	(631)	(182)
– current year	**(2 313)**	(633)	(194)
– prior year	**4**	2	12
Non-mining tax (b)	**(107)**	(12)	(125)
– current year	**(107)**	(6)	(121)
– prior year	**—**	(6)	(4)
Deferred tax (c)	**(666)**	(1 080)	353
– current year	**(666)**	(1 080)	353
Total taxation (expense)/credit	**(3 082)**	(1 723)	46

(a) Mining tax on gold mining taxable income in South Africa is determined according to a formula, based on the taxable income from mining operations. 5% of total revenue is exempt from taxation, while the remainder is taxable at a higher rate (up to a maximum of 33%) than non-mining income (27%) as a result of applying the gold mining formula. Mining and non-mining income of Australian and PNG entities are taxed at a standard rate of 30%.

All qualifying mining capital expenditure is deducted from taxable mining income to the extent that it does not result in an assessed loss. Accounting depreciation is eliminated when calculating the South African mining taxable income. Excess capital expenditure is carried forward as unredeemed capital to be claimed from future mining taxable income. The group has several tax paying entities in South Africa. In terms of the mining ring-fencing application, each ring-fenced mine is treated separately and deductions can normally only be utilised against mining income generated from the relevant ring-fenced mine.

The increased mining tax expense is mainly attributable to the increased gold price realised resulting in a significant increase in the profitability of the group's operations.

The following legal entities contributed significantly to the mining tax expense:

	SA Rand		
Figures in million	**2024**	2023	2022
Harmony Gold Mining Company Limited (Harmony Company)	**144**	—	—
Golden Core Trade and Invest (Proprietary) Limited (Mponeng)	**1 129**	272	—
Freegold (Harmony) (Proprietary) Limited (Freegold)	**235**	—	—
Harmony Moab Khotsong Operations (Proprietary) Limited (Moab)	**539**	263	130

Due to the changes announced in the 2022 budget speech, the mining tax rate changed from 34% in 2022 to 33% in 2023. Further, the annual limitation of assessed loss utilisation to 80% of taxable income came into effect. The mining tax rate remained unchanged for the 2024 year.

(b) Non-mining taxable income of mining companies and the taxable income for non-mining companies are taxed at the statutory corporate rate of 27% for the 2024 financial year. The expense for the 2024 financial year relates mainly to non-mining tax on interest income received in Harmony Company.

The expense for the 2022 financial year relates to non-mining tax arising from derivative gains (realised and unrealised) recognised on the foreign currency derivatives as well as the realised gains on the commodity forward sale contracts. The decreased non-mining taxes for the 2023 financial year can be attributed to the significantly lower derivative gains from both commodity and foreign currency contracts. Refer to note 17 for details on the group's derivative gains and losses recorded.

Due to the changes announced in the 2022 budget speech, the corporate tax rate applied to non-mining taxable income has been amended to 27% (2022: 28%) in 2023 year. Further, the annual limitation of assessed loss utilisation to 80% of taxable income came into effect. The non-mining tax rate remained unchanged for the 2024 year.

11 Taxation continued

(c) The deferred tax rate used to calculate deferred tax is based on the current estimate of future profitability when temporary differences will reverse based on tax rates and tax laws that have been enacted at the balance sheet date. Depending on the profitability of the operations, the deferred tax rate can consequently be significantly different from year to year.

Following the completion of the annual life-of-mine plans, management revised the weighted average deferred tax rates for all the South African operations. The higher gold price assumptions used resulted in an increase in the estimated profitability and consequently higher rates than in the prior year for most subsidiaries. Refer to note 14 for assumptions used.

Changes to the deferred income tax rates were significant for the following entities:

	Percent (%)		
	2024	2023	2022
Harmony Company	**26.4**	26.4	25.1
Freegold	**12.6**	11.4	7.0
Moab	**19.0**	16.7	14.7
Mponeng	**8.1**	17.7	12.8
Randfontein Estates Limited (Randfontein)	**12.3**	10.5	8.7
Kalahari Goldridge Mining Company Limited (Kalgold)	**21.5**	17.1	18.7
Chemwes Proprietary Limited (Chemwes)	**18.1**	11.0	12.5

These changes, together with changes in the temporary differences, had the following impacts:

- Increase of temporary differences related to the carrying value of property, plant and equipment resulted in an increase of R510 million in the deferred tax expense (2023: R377 million) (2022: R101 million decrease)
- Unwinding of temporary differences related to the utilisation of unredeemed capital expenditure and assessed loss balances resulted in an increase of R74 million in the deferred tax expense (2023: R169 million increase) (2022: R86 million) and R120 million (2023: R9 million increase) (2022: R8 million decrease) in the deferred tax expense, respectively
- The change in deferred tax rates of Mponeng from 17.7% to 8.1%, applied to balances excluding hedge accounted derivatives, resulted in a decrease in the deferred tax expense and liability to the amount of R379 million (2023: R144 million increase) (2022: R37 million increase)
- The change in deferred tax rates of the remaining legal entities in the group, applied to balances excluding hedge accounted derivatives, resulted in an increase in the deferred tax expense and liability to the amount of R239 million (2023: R444 million increase) (2022: R423 million decrease).

11 Taxation continued

Income and mining tax rates

Major items causing the group's income tax provision to differ from the South African mining statutory tax rate of 33% (2023: 33% and 2022: 34%) were:

	SA Rand		
Figures in million	**2024**	2023	2022
Tax (expense)/credit on net profit/loss at the mining statutory tax rate	**(3 884)**	(2 180)	360
Non-allowable deductions and non-taxable items	**(510)**	(314)	(328)
Equity-settled share-based payments	**(82)**	(32)	(49)
Impairment of goodwill	**—**	—	(114)
Exploration expenditure	**(242)**	(25)	(79)
Finance costs	**(138)**	(145)	(52)
Other	**(48)**	(112)	(34)
Movement in temporary differences related to property, plant and equipment (a)	**(1 596)**	(333)	(1 447)
Movements in other temporary differences	**699**	80	(174)
Difference between effective mining tax rate and statutory mining rate on mining income	**650**	303	125
Difference between non-mining tax rate and statutory mining rate on non-mining income	**23**	1	26
Effect on temporary differences due to changes in effective tax rates	**87**	(588)	386
Prior-year adjustment	**—**	—	10
Capital allowances (b)	**1 183**	1 059	973
Deferred tax asset not recognised (c)	**266**	249	115
Income and mining taxation (expense)/credit	**(3 082)**	(1 723)	46
Effective income and mining tax rate (%)	**26**	26	4

(a) The change in 2024 mainly relates to an increase in the unredeemed capital expenditure balance of Avgold Limited (Avgold) as well as the impairment of Target North. This was offset by an increase in the net carrying value of property, plant and equipment of Chemwes. The change in 2023 was mainly as a result of an increase in the unredeemed capital expenditure balance of Avgold. This partially offset by an increase in the net carrying value of property, plant and equipment of Moab and Chemwes.

(b) This relates to the additional capital allowance that may be deducted from taxable income from mining operations in South Africa. A significant portion relates to Avgold which has a 0% effective tax rate.

(c) This relates to tax losses and deductible temporary differences for which future taxable profits are uncertain and are not considered probable.

Deferred tax

The analysis of deferred tax assets and liabilities is as follows:

	SA Rand	
Figures in million	**2024**	2023
Deferred tax assets	**(1 080)**	(1 261)
Deferred tax asset to be recovered after more than 12 months	**(844)**	(983)
Deferred tax asset to be recovered within 12 months	**(236)**	(278)
Deferred tax liabilities	**3 891**	3 366
Deferred tax liability to be recovered after more than 12 months	**3 488**	2 971
Deferred tax liability to be recovered within 12 months	**403**	395
Net deferred tax liability	**2 811**	2 105

11 Taxation continued

Deferred tax continued

Deferred tax liabilities and assets on the balance sheet as of 30 June 2024 and 30 June 2023 relate to the following:

	SA Rand	
Figures in million	**2024**	2023
Gross deferred tax liabilities	**3 891**	3 366
Amortisation and depreciation[1]	**3 778**	3 266
Derivative financial instruments	**61**	48
Other	**52**	52
Gross deferred tax assets	**(1 080)**	(1 261)
Unredeemed capital expenditure[2]	**(2 623)**	(3 761)
Provisions, including non-current provisions	**(1 227)**	(1 220)
Derivative financial instruments	**(350)**	(272)
Contingent consideration liability	**(154)**	(63)
Streaming contract liability	**(15)**	(43)
Other	**(3)**	(2)
Tax losses[3]	**(1 922)**	(1 925)
Deferred tax asset not recognised[4]	**5 214**	6 025
Net deferred tax liability	**2 811**	2 105

[1] *The increase in amortisation and depreciation year on year is as a result of the increase in the carrying amount of property, plant and equipment, mainly relating to asset additions, refer to note 14.*
[2] *Unredeemed capital expenditure mainly consists of Hidden Valley R2 374 million (2023: R3 512 million).*
[3] *The majority of the amount relates to Australia tax losses of R1 888 million (2023: R1 816 million).*
[4] *The deferred tax asset not recognised relates to Harmony's PNG operations.*

Movement in the net deferred tax liability recognised in the balance sheet is as follows:

	SA Rand	
Figures in million	**2024**	2023
Balance at beginning of year	**2 105**	1 383
Expense per income statement	**666**	1 080
Tax expense/(credit) directly charged to other comprehensive income[1]	**40**	(358)
Balance at end of year	**2 811**	2 105
Deferred tax assets per balance sheet	**(140)**	(189)
Deferred tax liabilities per balance sheet	**2 951**	2 294

[1] *Relates predominantly to hedge-accounted derivative financial instruments. Refer to note 17 and 23.*

A deferred tax asset continues to be recognised for Harmony at 30 June 2024. At 30 June 2024, it is considered probable that sufficient future taxable profits will be available against which the remaining deductible temporary differences existing at the reporting date can be utilised.

11 Taxation continued

Deferred tax continued

	SA Rand	
Figures in million	**2024**	2023
As at 30 June, the group had the following potential future tax deductions:		
Unredeemed capital expenditure available for utilisation against future mining taxable income (a)	**51 988**	49 478
Tax losses carried forward utilisable against mining taxable income (b)	**9 296**	9 620
Capital gains tax (CGT) losses available to be utilised against future CGT gains (d)	**570**	570
As at 30 June, the group has not recognised the following deferred tax asset amounts relating to the above:	**19 140**	18 004
The unrecognised temporary differences are:		
Unredeemed capital expenditure (c)	**51 018**	47 968
Tax losses (b)	**9 231**	8 848
CGT losses (d)	**570**	570

(a) Includes Avgold R34 368 million (2023: R30 538 million), Randfontein R12 million (2023: R327 million), Mponeng R135 million (2023: R145 million), Chemwes R635 million (2023: R748 million) and Hidden Valley R16 650 million (2023: R17 430 million). These have an unlimited carry-forward period.

(b) Relates mainly to Hidden Valley R6 293 million (2023: R6 053 million) and Avgold R2 851 million (2023: R2 772 million). Randfontein had no tax loss balances at the end of the 2024 financial year (2023: R543 million). These have an unlimited carry-forward period.

(c) Relates to Avgold and Hidden Valley.

(d) The CGT losses relate to the gross CGT losses available to be utilised against future CGT gains. These have an unlimited carry-forward period.

Dividend tax (DT)

The withholding tax on dividends remained unchanged at 20%.

12 Earnings/(loss) per share

Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the net income attributable to shareholders by the weighted number of ordinary shares in issue during the year.

	2024	2023	2022
Ordinary shares in issue (000)	**632 634**	618 072	616 526
Adjustment for weighted number of ordinary shares in issue (000) (a)	**(7 930)**	(428)	(121)
Weighted number of ordinary shares in issue (000)	**624 704**	617 644	616 405
Adjustment for weighted number of treasury shares (000) (b)	**(5 267)**	(47)	(3 950)
Basic weighted average number of ordinary shares in issue (000)	**619 437**	617 597	612 455

	SA Rand		
	2024	2023	2022
Total net profit/(loss) attributable to shareholders (million)	**8 587**	4 820	(1 052)
Total basic earnings/(loss) per share (cents)	**1 386**	780	(172)

(a) These are the weighted number of ordinary shares for the years presented. The increase is mainly due to 12 651 525 shares issued on 4 April 2024 as part of the new Harmony ESOP scheme. Refer to note 22 for the actual number of treasury shares that are in issue.

(b) These are the weighted number of treasury shares for the years presented. Refer to note 22 for the actual number of treasury shares that are in issue.

During 2022, the lock-in period expired for the Harmony ESOP Trust (Sisonke Scheme). Settlements and share distributions were made and the shares were no longer classified as treasury shares. For the 2022 year, the impact of the shares on the basic weighted average number of shares was 3 902 418.

12 Earnings/(loss) per share continued

Diluted earnings/(loss) per share

For diluted earnings/(loss) per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potential dilutive ordinary shares as a result of share options granted to employees under the share option schemes in issue. A calculation is performed to determine the number of shares that could have been acquired at fair value, determined as the average annual market share price of the company's shares, based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	2024	2023	2022
Weighted average number of ordinary shares in issue (000)	**619 437**	617 597	612 455
Potential ordinary shares (000) (a) (b)	**10 256**	2 877	2 159
Weighted average number of ordinary shares for diluted earnings per share (000) (a)	**629 693**	620 474	614 614

	SA Rand		
	2024	2023	2022
Total diluted earnings/(loss) per share (cents)	**1 364**	777	(172)

(a) The increase in the weighted average number of diluted shares is as a result of the significant increase in the Harmony share price during the year. This impacted the base as well as the percentage applied to it to determine the bonus element. As a result, there are a larger number of dilutive shares across all active shares schemes, with the exception of the new ESOP scheme, which is anti-dilutive. This, combined with the 2023 deferred share plan implemented in September 2023, resulted in an increase in the diluted shares. The inclusion of the share options as potential ordinary shares had a dilutive effect on earnings per share in 2024 and 2023, whereas it had the opposite effect in 2022 due to the net loss attributable to shareholders.

(b) The issue price and the exercise of share options issued to the employees include the fair value of any services to be supplied to the entity in the future under the share option or other share-based payment arrangements.

12 Earnings/(loss) per share continued

Dividends

Accounting policy

Dividends declared are recognised in the period in which they are approved by the board of directors. Dividends are payable in South African Rand.

Cash flows from dividends paid are classified under financing activities in the cash flow statement.

- The board declared an interim ordinary dividend of 147 SA cents for the year ended 30 June 2024 and R930 million was paid on 15 April 2024. The board did not declare an interim ordinary dividend for the year ended 30 June 2023. In 2022, a dividend of 40 SA cents was declared and R247 million was paid on 11 April 2022.
- For the 2023 year, a final dividend of 75 SA cents was declared by the board, amounting to R464 million which was paid on 16 October 2023. For 2022, 22 SA cents was declared and an amount of R136 million was paid on 17 October 2022.
- The board declared a final ordinary dividend of 94 SA cents for the year ended 30 June 2024 on 4 September 2024. An amount of R596 million was paid on 14 October 2024.
- Harmony declares an annual preference share dividend to the Harmony Gold Community Trust (the Trust). The board declared a preference dividend of R15 million which was paid to the Trust on 17 September 2024 (2023 and 2022: R9 million on 15 August 2023 and 11 August 2022 respectively).
- During 2024, dividend payments of R43 million were made to the non-controlling interest holders in Tswelopele Beneficiation Operation (Proprietary) Limited (TBO) (2023: R18 million) (2022: R16 million).

	SA Rand		
	2024	2023	2022
Dividends declared (millions)	**1 394**	136	414
Dividend per share (cents)	**222**	22	67

13 Acquisitions and business combinations

Acquisition of Eva Copper

On 6 October 2022, Harmony announced that it had entered into an agreement to acquire the entity which owns 100% of the Eva Copper Project and a package of regional exploration tenements from Copper Mountain Mining Corporation (collectively Eva Copper). The acquisition is in line with the group's strategic objective of transitioning into a low-cost gold and copper mining company. Diversifying into copper enables Harmony to participate in the global transition to a low-carbon economy.

The last condition precedent for the acquisition was fulfilled during December 2022, resulting in an acquisition date of 16 December 2022. Based on management's assessment, the transaction met the definition of a business combination as defined by IFRS 3 *Business Combinations*. This is based on the feasibility study, mine development plan and organised workforce acquired constituting substantive processes which significantly contributes to the ability to generate outputs. Management also opted to not apply the optional concentration test as per IFRS 3.

The Eva Copper Project was identified as a cash generating unit (CGU).

Consideration transferred

Consideration for the transaction amounted to a cash payment of R2 996 million (US$170 million), paid during December 2022, and contingent consideration subject to the following criteria:

- A maximum of US$30 million payable via a 10% sharing of net incremental revenue above US$3.80/lb Cu (excess payment)
- A maximum US$30 million payable on a new copper resource discovered and declared within the acquired tenements, calculated using a resource multiple of US$0.03/lb Cu (new resource payment).

These criteria are applicable for the entire life of the operation until the maximum payments are reached.

As at 16 December 2022, the contingent consideration was valued at R169 million by using a probability weighted method for the new resource payment and a discounted cash flow valuation for the excess payment, both discounted at a post-tax nominal rate of 12.9%. All other assumptions applied in the valuation are consistent with those used in the valuation of identified assets acquired and liabilities assumed (refer below). The fair value calculated for the contingent consideration is level 3 in the fair value hierarchy due to the use of unobservable inputs. The remeasurement of the liability will be included in other operating expenses. Refer to note 27 for the measurement of the liability.

The amount disclosed in the cash flow statement for cash paid for the acquisition of Eva Copper is equal to the cash consideration paid of R2 996 million.

Acquisition and integration costs

The total of R214 million for acquisition-related costs for the financial year ended 30 June 2023 relates to various costs directly attributable to the acquisition process. These costs include professional services fees and Australian stamp duty costs paid.

13 Acquisitions and business combinations continued

Acquisition of Eva Copper continued

Identifiable assets acquired and liabilities assumed

Critical accounting estimates and judgements

The fair value of the identifiable net assets acquired was determined using the expected discounted cash flows based on the feasibility study of the Eva Copper Project. Key assumptions for the level 3 fair value measurement of Eva Copper are the copper price, marketable discount rates, exchange rates and the feasibility study previously performed for the Eva Copper Project. Mineral Resources acquired which were not included in the discounted cash flows were valued using a copper resource multiple price of US$0.03/lbs. The post-tax real discount rate used was 10.7%, the long-term A$/US$ exchange rate used was A$1.40/US$1 and a real long-term copper price of US$3.50/lbs was used. The valuation was performed as at 16 December 2022.

The tax rates used to calculate deferred tax is based on Australian tax rates and tax laws that have been enacted at acquisition date. The deferred tax rate used as at 16 December 2022 was 30%. Following the finalisation of the effective tax values of assets acquired and liabilities assumed from the acquisition, a net deferred tax asset position of R224 million was determined. In line with IAS 12 *Income Taxes*, management assessed that at the acquisition date it is not yet probable that sufficient future taxable profits will be generated from Eva Copper against which the net deferred tax asset could be recognised. This was due to an update to the final feasibility study being outstanding at acquisition date. It was therefore opted to not recognise the net deferred tax asset position arising from the acquisition.

Fair value determination of acquired operations

For the period ended 31 December 2022 the fair value exercise, also known as the purchase price allocation, was prepared on a provisional basis in accordance with IFRS 3. During the measurement period, being 12 months permitted in terms of IFRS 3 for completion of the fair value exercise, Harmony concluded the process of determining the effective tax values for assets acquired and liabilities assumed from the business combination. This resulted in a change in the value of deferred tax and property, plant and equipment. Harmony also received new information relating to trade and other receivables that existed at acquisition date. No other key valuation assumptions were revised.

Management considers the revised purchase price allocation to be final and the accounting for the acquisition to be concluded as at 30 June 2023.

The final fair values for the identifiable assets acquired and liabilities assumed as at the acquisition date are as follows:

	2023		
Figures in million	Provisional fair value	Measurement period adjustment	Final fair value
Non-current assets			
Property, plant and equipment	3 785	(631)	3 154
Current assets			
Restricted cash and investments	4	—	4
Trade and other receivables	12	(5)	7
Non-current liabilities			
Deferred tax liabilities	(636)	636	—
Fair value of net identifiable assets acquired at 16 December 2022	3 165	—	3 165

Since the final fair value of net identifiable assets acquired is within a reasonable range of the fair value of the consideration transferred, no gain on bargain purchase or goodwill is recognised for the transaction.

14 Property, plant and equipment

	SA Rand	
Figures in million	**2024**	2023
Mining assets	**28 884**	28 618
Mining assets under construction	**7 502**	5 051
Undeveloped properties	**4 475**	7 385
Other non-mining assets	**487**	453
Total property, plant and equipment	**41 348**	41 507

Mining assets

Accounting policy

Mining assets, including mine development costs and mine plant facilities, are initially recorded at cost, whereafter they are measured at cost less accumulated depreciation and impairment. Costs include expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

The net assets of operations placed on care and maintenance are impaired to their recoverable amount. Expenditure on the care and maintenance of these operations is charged against income, as incurred. Mineral and surface use rights represent mineral and surface use rights for parcels of land, both owned and not owned by the group.

Mineral and surface rights include acquired mineral use rights in production, development and exploration phase properties. The amount capitalised related to a mineral and surface right, either as an individual asset purchase or as part of a business combination, is the fair value at acquisition.

The group's mineral use rights are enforceable regardless of whether proved or probable reserves have been established. In certain limited situations, the nature of use changes from an exploration right to a mining right upon the establishment of proved and probable reserves. The group has the ability and intent to renew mineral use rights where the existing term is not sufficient to recover all identified and valued proved and probable reserves and/or undeveloped mineral interests.

Depreciation

Depreciation of mining assets is computed principally by the units-of-production method over life-of-mine based on estimated quantities of economically recoverable proved and probable reserves, which can be recovered in future from known mineral deposits.

Mineral rights associated with production phase mineral interests are amortised over the life-of-mine using the units-of-production method in order to match the amortisation with the expected underlying future cash flows.

Impairment

Testing for impairment is done in terms of the group policy as discussed in note 2.5.

Scrapping of assets

Where significant adverse changes have taken place relating to the useful life of an asset, that asset is tested for impairment in terms of the group policy as discussed in note 2.5. Whether or not an impairment is recognised, it is then necessary to review the useful lives and residual values of the assets within the CGU – this is reviewed at least annually. Where necessary, the useful lives and residual values of the individual assets are revised.

Where the useful life of an asset is nil as a result of no future economic benefit expected from the use or disposal of that asset, it is necessary to derecognise the asset. The loss arising from the derecognition is included in profit or loss in the period in which the asset was derecognised.

Stripping activities

The removal of overburden and other mine waste materials is often necessary during the initial development of an opencast mine site, in order to access the mineral ore deposit. The directly attributable cost of this activity is capitalised in full within mining assets under construction, until the point at which the mine is considered to be capable of commercial production. The removal of waste material after the point at which a mine is capable of commercial production is referred to as production stripping.

When the waste removal activity improves access to ore extracted in the current period, the costs of production stripping are charged to the income statement as operating costs in accordance with the principles of IAS 2 ***Inventories***.

14 Property, plant and equipment continued

Mining assets continued

Accounting policy continued

***Stripping activities* continued**

Where production stripping activity both produces inventory and improves access to ore in future periods the associated costs of waste removal are allocated between the two elements. The portion which benefits future ore extraction is capitalised within stripping and development capital expenditure. If the amount to be capitalised cannot be specifically identified, it is determined based on the volume of waste extracted compared to expected volume for the identified component of the orebody. Components are specific volumes of a mine's orebody that are determined by reference to the life-of-mine plan.

In certain instances significant levels of waste removal may occur during the production phase with little or no associated production. The cost of this waste removal is capitalised in full.

All amounts capitalised in respect of waste removal are depreciated using the units-of-production method based on proved and probable ore reserves of the component of the orebody to which they relate.

The effects of changes to the life-of-mine plan on the expected cost of waste removal or remaining reserves for a component are accounted for prospectively as a change in estimate.

Critical accounting estimates and judgements – Gold Mineral Reserves and Resources

Gold mineral reserves and resources are estimates of the amount of ounces that can be economically and legally extracted from the group's properties. In order to calculate the gold mineral reserves and resources, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, commodity prices and exchange rates. Estimating the quantities and/or grade of the reserves and resources requires the size, shape and depth of the orebodies to be determined by analysing geological data such as the logging and assaying of drill samples. This process may require complex and difficult geological judgements and calculations to interpret the data.

Because the economic assumptions used to estimate the gold mineral reserves and resources change from year to year, and because additional geological data is generated during the course of operations, estimates of the mineral reserves and resources may change from year to year.

Changes in the reserves and resources may affect the group's financial results and financial position in a number of ways, including:

- Asset carrying values may be affected due to changes in estimated cash flows
- Scrapping of assets to be recorded in the income statement following the derecognition of assets as no future economic benefit expected
- Depreciation and amortisation charged in the income statement may change as they are calculated on the units-of-production method
- Environmental provisions may change as the timing and/or cost of these activities may be affected by the change in mineral reserves
- Useful life and residual values may be affected by the change in mineral reserves.

At the end of each financial year, the estimate of proved and probable gold mineral reserves and resources is updated. Depreciation of mining assets is prospectively adjusted, based on these changes.

Critical accounting estimates and judgements – production start date

Various relevant criteria are considered in order to assess when the mine is substantially complete and ready for its intended use and moves into the production phase. Some of the criteria would include but are not limited to the following:

- The level of capital expenditure compared to the total project cost estimates
- The ability to produce gold in a saleable form (where more than an insignificant amount of gold has been produced)
- The ability to sustain the ongoing production of gold.

Critical accounting estimates and judgements – stripping activities

The determination of the volume of waste extracted and the expected volume for the identified component of the orebody is dependent on an individual mine's design and life-of-mine plan and therefore changes to the design or life-of-mine plan will result in changes to these estimates. Identification of the components of a mine's orebody is made by reference to the life-of-mine plan. The assessment depends on a range of factors including each mine's specific operational features and materiality.

14 Property, plant and equipment continued
Mining assets continued

Critical accounting estimates and judgements – impairment of assets
The recoverable amount of mining assets is generally determined utilising real discounted future cash flows (post tax). No material difference in recoverable amounts is expected should real future cash flows be discounted on a pre-tax basis. Management also considers such factors as the quality of the individual orebody, market risk, asset-specific risks and country risk in determining the fair value.

Key assumptions for the calculations of the mining assets' recoverable amounts are the commodity prices, resource values, market discount rates, costs to sell, exchange rates and the annual life-of-mine plans. In determining the commodity prices and resource values to be used, management assesses the long-term views of several reputable institutions on commodity prices and based on this, derives the commodity prices and resource values.

The life-of-mine plans are based on the proved and probable reserves as included in the Reserve Declaration, which are determined in terms of SAMREC, as well as resources where management has high confidence in the orebody and economical recovery of gold, based on historic and similar geological experience.

During the years under review, the group calculated the recoverable amounts (generally fair value less costs to sell) of CGUs for which indicators of impairment were identified (refer to note 5). These recoverable amounts are based on updated life-of-mine plans and the following relevant assumptions:

	2024	2023	2022
US$ gold price per ounce			
– Year 1	**2 258**	1 932	1 861
– Year 2	**2 173**	1 844	1 744
– Year 3	**2 049**	1 725	1 664
– Long term (Year 4 onwards)	**1 772**	1 582	1 546
US$ silver price per ounce			
– Year 1	**n/a**	n/a	23.85
– Year 2	**n/a**	n/a	22.42
– Year 3	**n/a**	n/a	21.46
– Long term (Year 4 onwards)	**n/a**	n/a	19.38
US$ copper price per pound	**n/a**	n/a	3.30
Exchange rate (R/US$)			
– Year 1	**18.39**	18.28	15.55
– Year 2	**17.96**	17.44	15.34
– Year 3	**18.36**	17.13	15.26
– Long term (Year 4 onwards)	**18.26**	16.22	15.35
Exchange rate (PGK/US$)	**n/a**	n/a	3.50
Rand gold price (R/kg)			
– Year 1	**1 335 000**	1 135 000	931 000
– Year 2	**1 255 000**	1 034 000	860 000
– Year 3	**1 209 000**	950 000	816 000
– Long term (Year 4 onwards)	**1 040 000**	825 000	763 000

The following are the attributable gold resource value assumptions:

	South Africa			Hidden Valley		
US dollar per ounce	**2024**	2023	2022	**2024**	2023	2022
Underground resources						
Measured	**16.50**	n/a	16.50	**n/a**	n/a	n/a
Indicated	**9.00**	n/a	9.00	**n/a**	n/a	n/a
Inferred	**3.60**	n/a	3.60	**n/a**	n/a	n/a
Surface resources						
Measured	**n/a**	n/a	30.00	**n/a**	n/a	n/a
Indicated	**n/a**	n/a	17.50	**n/a**	n/a	9.00
Inferred	**n/a**	n/a	8.00	**n/a**	n/a	n/a

14 Property, plant and equipment continued

Mining assets continued

Critical accounting estimates and judgements – impairment of assets continued

The recoverable amount of mining assets is determined utilising real discounted future cash flows. Certain CGUs' recoverable amounts included resource multiple valuations in the case of undeveloped properties and certain resource bases. In 2022, the underground resource values were applied to Target North, Doornkop's Kimberly Reef and the Wafi-Golpu Project (refer to note 20). The surface resource values were applied to the Mispah Tailings resource, Vaal River and West Wits surface sources. For the 2024 financial year, the recoverable amounts of Target North and Doornkop's Kimberley reef have been determined using the resource multiple valuations. Refer to note 5 for more information regarding CGUs tested for impairment.

One of the most significant assumptions that influence the group's operations' life-of-mine plans, and therefore the impairment assessment, is the expected commodity prices. Management continues to differentiate between short-, medium- and long-term assumptions used in the models. The long-term price was determined as part of the annual budgeting process and is used in the life-of-mine plans and is also the cut-off price for calculating reserves included in the declaration of reserves and resources in terms of SAMREC.

For 2024, the resource multiple values remained consistent with 2022, as they were assessed to still be reasonable and appropriate for valuing the relevant undeveloped properties and resource bases. In 2023, no resource multiple values were used as the CGUs to which they are attributed to were not tested for impairment.

The discounted cash flow models for 2024 and 2023 include the estimated production cost and carbon tax savings arising from the rollout of Harmony's renewable energy programme, as part of its greater decarbonisation strategy.

The post-tax real discount rates of 10.69% and 12.15% were used to determine the recoverable amounts for the Doornkop and Target 1 CGUs, respectively. The post-tax real discount rates used in determining the recoverable amounts of CGUs tested for impairment in 2023 ranged between 11.69% and 13.15% (2022: 10.20% and 13.10%). No material difference in recoverable amounts is expected should future cash flows be discounted on a pre-tax basis. Refer to note 5 for more information regarding CGUs tested for impairment. Cash flows used in the impairment calculations are based on life-of-mine plans which exceed five years for the majority of the mines. Cash flows from potential projects, life-of-mine extensions and residual ounces can also be included in the impairment assessment where deemed appropriate. An additional risk premium is added to the post-tax real discount rates in these instances.

Should management's estimate of the future not reflect actual events, further impairments may be identified.

Factors affecting the estimates may include:

- Changes to proved and probable ore reserves
- Economical recovery of resources
- The grade of the ore reserves may vary significantly from time to time
- Review of strategy
- Unforeseen operational issues at the mines
- Differences between actual commodity prices and commodity price assumptions
- Changes in the discount rate and foreign exchange rates
- Changes in capital, operating mining, processing and reclamation costs
- Mines' ability to convert resources into reserves
- Potential production stoppages for indefinite periods
- The implementation of Harmony's renewable energy programme
- Carbon tax.

14 Property, plant and equipment continued

Mining assets continued

Sensitivity analysis – impairment of assets

One of the most significant assumptions that influence the life-of-mine plans and therefore impairment assessments is the expected commodity prices. Management determined a reasonably possible change of 11.9% in gold prices based on the standard deviation of market analysts' forecasted long-term gold price assumptions. A 11.9% decrease/increase in the gold price assumptions and resource values used (with all other variables held constant and not taking any actions, such as stopping capital projects, into account) would have resulted in the following post-tax impairment being recorded (including the impairments recorded in the current period) as at 30 June 2024:

	SA Rand	
Figures in million	**2024**	2023
11.9% decrease (2023: 11.8% decrease)		
Doornkop	**2 623**	n/a
Target 1	**450**	1 719
Target North	**2 898**	n/a
Kusasalethu	**n/a**	—
Kalgold	**n/a**	475
11.9% increase (2023: 11.8% increase)		
Target North	**2 688**	n/a

At all other operations, the relevant increase in the gold price would have resulted in no impairments being recorded.

The movement in the mining assets is as follows:

	SA Rand	
Figures in million	**2024**	2023
Cost		
Balance at beginning of year	**76 774**	70 587
Fully depreciated assets no longer in use derecognised (a)	**(586)**	(1 419)
Additions (b)	**5 426**	5 930
Scrapping of assets (c)	**(622)**	(772)
Adjustment to rehabilitation asset (d)	**(531)**	(111)
Transfers and other movements (e)	**749**	596
Translation	**(2 111)**	1 963
Balance at end of year	**79 099**	76 774
Accumulated depreciation and impairments		
Balance at beginning of year	**48 156**	45 267
Fully depreciated assets no longer in use derecognised (a)	**(586)**	(1 419)
Scrapping of assets (c)	**(525)**	(590)
Depreciation	**4 546**	3 368
Translation	**(1 376)**	1 530
Balance at end of year	**50 215**	48 156
Net carrying value	**28 884**	28 618

(a) Primarily relates to fully depreciated assets derecognised at the Hidden Valley, Tshepong North, Moab Khotsong and Doornkop operations.

(b) Included in additions for 2024 is an amount of R84 million (2023: R188 million) for capitalised depreciation associated with stripping activities at the Hidden Valley operations.

(c) Refer to note 8 for the total loss on scrapping recognised. Primarily relates to the Tshepong North and Kusasalethu operations.

(d) Refer to note 24 for details on the adjustment to the rehabilitation asset.

(e) Transfer of assets mainly relates to assets under construction transferred to mining assets. During the 2024 year an amount of R761 million (2023: R539 million) was transferred to mining assets at Hidden Valley. This related to ongoing mining development costs.

14 Property, plant and equipment continued

Mining assets continued

Stripping activities

Included in the balance for mining assets is an amount of R216 million (2023: R184 million) relating to Kalgold and R676 million (2023: R1 330 million) relating to Hidden Valley. Depreciation of R130 million (2023: R41 million) and R823 million (2023: R514 million) was recorded for Kalgold and Hidden Valley respectively.

Mining assets under construction

Accounting policy

At the group's surface mines, when it has been determined that a mineral property can be economically developed as a result of establishing proved and probable reserves, costs incurred to develop the property are capitalised as incurred until the mine is considered to have moved into the production phase. These costs include costs to further delineate the orebody and remove overburden to initially expose the orebody.

At the group's underground mines, all costs incurred to develop the property, including costs to access specific ore blocks or other areas of the underground mine, are capitalised to the extent that such costs will provide future economic benefits. These costs include the cost of shaft sinking and access, the costs of building access ways, lateral development, drift development, ramps, box cuts and other infrastructure development.

Where a depreciable asset is used in the construction or extension of a mine, the depreciation is capitalised against the mine's cost.

Mineral interests associated with development and exploration phase mineral interests are not amortised until such time as the underlying property is converted to the production stage.

Capitalisation of pre-production costs ceases when commercial levels of production are reached. Commercial levels of production are discussed under "production start date" above.

The movement in the mining assets under construction is as follows:

	SA Rand	
Figures in million	**2024**	2023
Cost		
Balance at beginning of year	**5 721**	3 802
Additions (a)	**3 247**	2 053
Finance costs capitalised (b)	**237**	123
Transfers and other movements	**(770)**	(539)
Translation	**(263)**	282
Balance at end of year	**8 172**	5 721
Accumulated impairments		
Balance at beginning of year	**670**	670
Balance at end of year	**670**	670
Net carrying value	**7 502**	5 051

(a) The additions for 2024 mainly relates to Hidden Valley of R865 million (2023: R582 million), Zaaiplaats project of R794 million (2023: R537 million), Doornkop 207/212 Level project of R251 million (2023: R304 million) and the Kareerand TSF Expansion project of R960 million (2023: R462 million).

(b) Refer to note 10 for further detail on the capitalisation rate applied.

Wafi-Golpu development

Capitalisation of certain project expenses on Wafi-Golpu was halted from 1 July 2019 following delays in the permitting of the project (refer to note 20). All ongoing expenses since were for holding purposes and did not result in future economic benefits. These have been included in exploration expenditure in the income statement and amounted to R37 million (2023: R48 million) for the year.

14 Property, plant and equipment continued

Undeveloped properties

Accounting policy

Undeveloped properties are initially recognised at cost, which is generally based on the fair value of resources obtained through acquisitions. The carrying values of these properties are tested for impairment or reversal of previously recognised impairment when an indicator is identified. Once development commences, these properties are transferred to mining assets and accounted for in accordance with the related accounting policy.

Critical accounting estimates and judgements – exploration and evaluation assets

The recoverability of exploration and evaluation assets is assessed when indicators for impairment or reversal of previously recognised impairment has been identified. The balances assessed include undeveloped properties and assets under construction. Significant judgement is required as to whether an area of activity is to be carried forward on the balance sheet, or written off through the identification of areas of activity which have not yet reached a stage that permits a reasonable assessment of the existence of economically recoverable reserves, where there is no continuing significant activity plan in relation to the area.

Currently the assets assessed are the Wafi-Golpu Project, Target North and the Eva Copper Project. For further details regarding the permitting process and other developments of the Wafi-Golpu Project, refer to note 20.

The movement in the undeveloped properties is as follows:

	SA Rand	
Figures in million	**2024**	2023
Cost		
Balance at beginning of year	**8 861**	5 478
Acquisitions[1]	**—**	3 154
Transfers and other movements	**9**	—
Translation	**(127)**	229
Balance at end of year	**8 743**	8 861
Accumulated depreciation and impairments		
Balance at beginning of year	**1 476**	1 474
Impairment[2]	**2 793**	—
Translation	**(1)**	2
Balance at end of year	**4 268**	1 476
Net carrying value	**4 475**	7 385

[1] *Refer to note 13 for details on the fair value of assets acquired following the Eva Copper acquisition.*
[2] *Relates to Target North. Refer to note 6 for details.*

Other non-mining assets

Accounting policy

Land is shown at cost and not depreciated. Other non-mining fixed assets are shown at cost less accumulated depreciation and accumulated impairment losses. Other non-mining fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

- Vehicles at 20% per year
- Computer equipment at 33.3% per year.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

14 Property, plant and equipment continued

Other non-mining assets continued

The movement in the non-mining assets is as follows:

	SA Rand	
Figures in million	**2024**	2023
Cost		
Balance at beginning of year	**1 000**	895
Fully depreciated assets no longer in use derecognised	**—**	(7)
Additions	**117**	108
Translation	**(1)**	4
Balance at end of year	**1 116**	1 000
Accumulated depreciation and impairments		
Balance at beginning of year	**547**	479
Fully depreciated assets no longer in use derecognised	**—**	(7)
Depreciation	**82**	74
Translation	**—**	1
Balance at end of year	**629**	547
Net carrying value	**487**	453

Accounting policy – financial assets (applicable to notes 15, 16, 17 and 18)

Financial assets are initially recognised when the group becomes a party to their contractual arrangements. On initial recognition, a financial asset is classified as measured at:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI) or
- Fair value through profit or loss (FVTPL).

A financial asset is classified as measured at amortised cost if it is held within the business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The group measures a financial asset initially at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed. The subsequent measurement of financial assets is discussed below.

Financial asset category	Description
Debt instruments at amortised cost	Financial assets at amortised cost consist of restricted cash, restricted investments, loans, trade receivables and cash and cash equivalents. Interest income from these financial assets is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented in other operating expenses in the income statement.
Debt instruments at fair value through profit or loss	Equity-linked investments which are held to meet rehabilitation liabilities are classified as FVTPL. Debt instruments where the contractual cash flows fail to meet the solely payments of principal and interest (SPPI) criteria are also classified as FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within investment income in the period in which it arises. On derecognition of a financial asset, the difference between the proceeds received or receivable and the carrying amount of the asset is included in profit or loss.
Equity instruments designated at fair value through OCI	The group's equity investments are designated as FVTOCI. The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised when the group’s right to receive payments is established either in profit or loss as other income or as a deduction against the asset if the dividend clearly represents a recovery of part of the cost of the investment. Residual values in OCI are reclassified to retained earnings on derecognition of the related FVTOCI instruments.

Accounting policy – financial assets (applicable to notes 15, 16, 17 and 18) continued
Impairment losses on financial assets at amortised cost are assessed using the forward-looking expected credit loss (ECL) approach. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (ie the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive). At each reporting date, the group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is ''credit impaired'' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Trade receivable loss allowances are measured at an amount equal to lifetime ECLs. Loss allowances are deducted from the gross carrying amount of the assets.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

15 Restricted cash and investments

	SA Rand	
Figures in million	**2024**	2023
Restricted cash	**489**	475
Restricted investments	**6 044**	5 687
Total restricted cash and investments	**6 533**	6 162
Current portion of restricted cash and investments	**39**	41
Non-current portion of restricted cash and investments	**6 494**	6 121

Restricted cash

	SA Rand	
Figures in million	**2024**	2023
Non-current	**450**	434
Current	**39**	41
Total restricted cash	**489**	475

The restricted cash consist of funds set aside for:

	SA Rand	
Figures in million	**2024**	2023
Environmental guarantees and rehabilitation (a)	**217**	183
Guarantee - Tshiamiso Trust (b)	**205**	225
PNG communities (c)	**45**	45
Other	**22**	22
Total restricted cash	**489**	475

(a) The amount primarily relates to funds set aside to serve as collateral against guarantees made to the Department of Mineral Resources and Energy (DMRE) in South Africa for environmental and rehabilitation obligations. Refer to note 24. The funds are invested in short-term money market funds and call accounts, which require third-party approval for release.

(b) Refer to note 25 for details on the silicosis settlement and the arrangement with the trust. The decrease is as a result of the benefit and admin contributions made, reducing the total that the guarantee is calculated on.

(c) Relates to monies set aside for affected communities in the group's PNG operations.

15 Restricted cash and investments continued

Restricted investments

	SA Rand	
Figures in million	**2024**	2023
Investments held by environmental trust funds	**6 030**	5 673
Investments held by the Social Trust Fund	**14**	14
Total restricted investments (non-current)	**6 044**	5 687

Environmental trust funds

Accounting policy

Contributions are made to the group's environmental trust funds, created in accordance with statutory requirements, to fund the estimated cost of pollution control, rehabilitation and mine closure at the end of the life of the group's mines. The trusts are consolidated into the group as the group exercises control of the trusts. The measurement of the investments held by the trust funds is dependent on their classification under financial assets. Income received and gains are treated in accordance with these classifications. The equity-linked notes and investment in unit trusts are classified and measured at fair value through profit or loss, while the equity investments are classified and measured at fair value through other comprehensive income. Interest-bearing short-term investments as well as investments in government bonds are classified and measured as debt instruments at amortised cost.

The environmental trust funds are irrevocable trusts under the group's control. Contributions to the trusts are invested in various instruments which include the following: listed equity securities, unit trusts, government bonds, interest-bearing short-term and medium-term cash investments and medium-term equity-linked notes. The equity-linked notes are issued by commercial banks that provide guaranteed interest and additional interest or growth linked to the growth of the Top 40 index of the JSE. These investments provide for the estimated cost of rehabilitation at the end of the life of the group's mines. Income earned on the investments is retained in the funds and reinvested.

The environmental trust funds consist of:

	SA Rand	
Figures in million	**2024**	2023
Fixed deposits	**3 665**	3 385
Cash equivalents	**74**	58
Equity-linked deposits	**1 494**	1 493
Government bonds	**401**	234
Equity investments	**335**	305
Collective investment scheme (unit trusts)	**61**	198
Total environmental trust funds	**6 030**	5 673

Reconciliation of the movement in the investments held by environmental trust funds:

	SA Rand	
Figures in million	**2024**	2023
Balance at beginning of year	**5 673**	5 244
Interest income	**329**	258
Fair value gain through profit and loss	**95**	184
Fair value gain through other comprehensive income	**18**	30
Dividend received	**15**	13
Acquisition/(maturity) of Equity-linked deposits	**(96)**	229
Acquisition/(maturity) of Fixed deposits	**(5)**	154
Acquisition/(maturity) of Collective investment schemes (unit trusts)	**(138)**	141
Acquisition/(maturity) of Government bonds	**145**	—
Net transfer of cash equivalents	**93**	(524)
Withdrawal of funds for rehabilitation work performed	**(99)**	(56)
Balance at end of year	**6 030**	5 673

15 Restricted cash and investments

Restricted investments continued

The Social Trust Fund

The Social Trust Fund is an irrevocable trust under the group's control. The purpose of the trust is to fund the social plan to reduce the negative effects of restructuring on the group's workforce, to put measures in place to ensure that the technical and life skills of the group's workforce are developed and to develop the group's workforce in such a manner as to avoid or minimise the effect of job losses and a decline in employment through turnaround or redeployment strategies.

The Social Trust Fund investment comprises a unit trust portfolio that is exposed to the fair value changes in the equity market and is classified as a fair value through profit or loss investment.

16 Other non-current assets

	SA Rand	
Figures in million	**2024**	2023
Debt instruments	**76**	116
Loans to associates (a)	**116**	116
Loan to ARM BBEE Trust (b)	**68**	101
Other loans	**8**	15
Loss allowance (a)	**(116)**	(116)
Equity instruments	**88**	78
Rand Mutual Assurance (c)	**78**	69
Other investments	**10**	9
Inventories	**180**	138
Non-current portion of final gold in lock-up (d)	**180**	138
Total other non-current assets	**344**	332

(a) A loan of R116 million (2023: R116 million) owed by Pamodzi Gold Limited (Pamodzi) which was placed into liquidation during 2009, was provided for in full. Harmony is a concurrent creditor in the Pamodzi Orkney liquidation.

(b) During 2021, Harmony advanced R264 million to the ARM Broad-Based Economic Empowerment Trust (the ARM BBEE Trust), a shareholder of African Rainbow Minerals Limited (ARM), after the restructuring of the original loan advanced in 2016. The ARM BBEE Trust is controlled and consolidated by ARM, who holds 12.04% of Harmony's shares at 30 June 2024. Harmony is a trustee of the ARM BBEE Trust. The loan under the revised loan agreement is interest-free and is receivable on the maturity of the loan on 30 June 2035. The loan is unsubordinated and unsecured.

The loan does not meet the requirements for amortised cost measurement as it fails the solely payments of principal and interest test and was therefore classified as fair value through profit and loss (refer to the fair value determination section in note 37 for detail). The group determined that the contractual terms include exposure to risk and volatility that is inconsistent with a basic lending arrangement. In making this assessment the group considered contingent events that would change the amount and timing of cash flows and potential limits on the group's claim to cash flows from specified assets (eg non-recourse asset arrangements).

During the 2024 financial year, repayments of R42 million (2023: R74 million) were received on the loan.

(c) Refer to note 37 for the fair value valuation technique used to measure.

(d) Refer to note 21 for further details on inventories.

17 Derivative financial instruments

The group has the following derivative financial instruments:

Figures in million (SA Rand)	Hedging contracts						
	Rand gold forwards (a)	**US$ gold forwards (b)**	**Rand gold collars (a)**	**US$ gold collars (b)**	**US$ silver contracts (b)**	**Foreign exchange contracts (c)**	**Total**
At 30 June 2024							
Derivative financial assets	**282**	**30**	**155**	**18**	**3**	**523**	**1 011**
Non-current	**172**	**27**	**135**	**18**	**3**	**98**	**453**
Current	**110**	**3**	**20**	**—**	**—**	**425**	**558**
Derivative financial liabilities	**(1 799)**	**(236)**	**(9)**	**(4)**	**(63)**	**—**	**(2 111)**
Non-current	**(510)**	**(77)**	**—**	**(1)**	**(21)**	**—**	**(609)**
Current	**(1 289)**	**(159)**	**(9)**	**(3)**	**(42)**	**—**	**(1 502)**
Net derivative financial instruments	**(1 517)**	**(206)**	**146**	**14**	**(60)**	**523**	**(1 100)**
Unrealised gains/(losses) included in other reserves, net of tax	**(1 192)**	**(197)**	**123**	**14**	**—**	**—**	**(1 252)**
Movements for the year ended 30 June 2024							
Realised losses included in revenue	**(1 215)**	**(50)**	**—**	**—**	**—**	**—**	**(1 265)**
Unrealised gains/(losses) on gold contracts recognised in other comprehensive income	**(1 580)**	**(310)**	**141**	**15**	**—**	**—**	**(1 734)**
Gains/(losses) on derivatives	**—**	**—**	**—**	**—**	**(98)**	**670**	**572**
Day one gain/(loss) amortisation	**(114)**	**(11)**	**5**	**1**	**—**	**—**	**(119)**
Total gains/(losses) on derivatives	**(114)**	**(11)**	**5**	**1**	**(98)**	**670**	**453**
Hedge effectiveness							
Changes in the fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness	**(1 580)**	**(310)**	**141**	**15**	**—**	**—**	**(1 734)**
Changes in the fair value of the hedged item used as the basis for recognising hedge ineffectiveness	**1 580**	**310**	**(141)**	**(15)**	**—**	**—**	**1 734**

(a) Rand gold contracts

Harmony maintains a derivative programme for some of the South African companies by entering into commodity derivative contracts. The contracts comprise forward sale contracts and zero cost collars. Hedge accounting is applied to these contracts.

(b) US$ commodity contracts

Harmony maintains a derivative programme for Hidden Valley by entering into commodity derivative contracts. The contracts comprise US$ gold forward sale contracts as well as US$ gold zero cost collars and silver zero cost collars which establish a minimum (floor) and maximum (cap) commodity sales price. Hedge accounting is applied to all US$ gold forward sale contracts and US$ gold zero cost collars, shown separately from the silver zero cost collars that are not hedge accounted.

(c) Foreign exchange contracts

Harmony maintains a foreign exchange derivative programme in the form of zero cost collars, which sets a floor and cap Rand/US$ exchange rate at which to convert US dollars to Rands, and foreign exchange forward contracts (FECs). Hedge accounting is not applied to these contracts.

17 Derivative financial instruments continued

Figures in million (SA Rand)	Hedging contracts: Rand gold forwards (a)	Hedging contracts: US$ gold forwards (b)	US$ silver contracts (b)	Foreign exchange contracts (c)	Total
At 30 June 2023					
Derivative financial assets	179	67	44	89	379
Non-current	135	33	16	85	269
Current	44	34	28	4	110
Derivative financial liabilities	(1 291)	(19)	—	(221)	(1 531)
Non-current	(401)	—	—	(69)	(470)
Current	(890)	(19)	—	(152)	(1 061)
Net derivative financial instruments	(1 112)	48	44	(132)	(1 152)
Unrealised gains/(losses) included in other reserves, net of tax	(808)	55	—	—	(753)
Movements for the year ended 30 June 2023					
Realised gains/(losses) included in revenue	(209)	25	—	—	(184)
Unrealised losses on gold contracts recognised in other comprehensive income	(1 748)	(34)	—	—	(1 782)
Gains/(losses) on derivatives	—	—	21	(145)	(124)
Day one loss amortisation	(66)	(4)	—	—	(70)
Total gains/(losses) on derivatives	(66)	(4)	21	(145)	(194)
Hedge effectiveness					
Changes in the fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness	(1 748)	(34)	—	—	(1 782)
Changes in the fair value of the hedged item used as the basis for recognising hedge ineffectiveness	1 748	34	—	—	1 782
Movements for the year ended 30 June 2022					
Realised gains/(losses) included in revenue	602	(105)	—	—	497
Unrealised gains/(losses) on gold contracts recognised in other comprehensive income	(292)	50	—	—	(242)
Gains/(losses) on derivatives	—	—	114	(16)	98
Day one loss amortisation	(39)	(6)	—	—	(45)
Total gains/(losses) on derivatives	(39)	(6)	114	(16)	53

Hedge accounting

During April 2024, Harmony added gold zero cost collar (gold collar) hedging contracts to the gold forward sale derivative contracts to hedge the risk of lower gold prices. Cash flow hedge accounting is applied to the majority of these contracts, resulting in the effective portion of the unrealised gains and losses being recorded in other comprehensive income (other reserves – refer to note 23). Refer to note 37 for a summary of the risk management strategy applied and the balances relating to designated hedging instruments as at reporting date.

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments. The group enters into gold forward and gold zero cost collar contracts that have similar terms as the hedged item, such as notional amount, maturity date and reference gold spot price thereby ensuring that an economic relationship exists between the hedging instrument and the hedged item and resulting in a hedge ratio of 1:1. Potential sources of hedge ineffectiveness include counterparty and own credit risk, day one gains and losses, a mismatch in the timing of the derivative and underlying gold sale maturities, location differential and the refining margin. Hedge ineffectiveness is measured by comparing the change in the expected cash flows from a forward sale contract versus the sale of an equivalent quantity of gold in the open market. Ineffectiveness results when the changes in the fair values in the hedging instruments exceed the fair value changes in the hedged item. A negligible amount of hedge ineffectiveness was experienced in the years presented.

17 Derivative financial instruments continued

Hedge accounting continued

A new limit for gold hedging was approved by the Board in April 2024 as 30%, 20% and 10% of production in a 12-, 24- and 36-month period, respectively, for contracts going forward. Refer to note 37 for further details.

The gains and losses from derivative contracts to which hedge accounting is not applied are included in gains/(losses) on derivatives in profit or loss.

During the current financial year the hedging policy was expanded to a 36-month period from a 24-month period at 30 June 2023. Consequently, the disclosure of open positions is now presented on a bi-annual basis compared to a quarterly basis in the prior years. HY1 represents the the period July to December and HY2 represents the period January to June. The following table shows the open position at the reporting date:

	FY25		FY26		FY27		Total
	HY1	HY2	HY1	HY2	HY1	HY2	
At 30 June 2024							
Foreign exchange contracts							
Zero cost collars							
US$m	178	146	48	18	—	—	390
Average floor – R/US$	18.48	19.30	19.21	19.57	—	—	18.93
Average cap – R/US$	20.48	21.31	21.21	21.57	—	—	20.93
Forward contracts							
US$m	75	67	36	9	—	—	187
Average forward rate – R/US$	19.53	20.05	20.12	20.40	—	—	19.79
Commodity contracts							
Rand gold forward contracts							
000 oz – cash flow hedge	192	188	152	82	14	10	638
Average R'000/kg	1 253	1 365	1 389	1 550	1 679	1 734	1 373
US$ gold forward contracts							
000 oz – cash flow hedge	20	19	18	11	5	2	75
Average US$/oz	2 151	2 155	2 249	2 496	2 634	2 695	2 273
Rand gold zero cost collar contracts							
000 oz – cash flow hedge	24	22	4	26	50	44	170
Average floor – R'000/kg	1 346	1 412	1 463	1 534	1 577	1 618	1 524
Average cap – R'000/kg	1 523	1 591	1 672	1 726	1 786	1 827	1 722
US$ gold zero cost collar contracts							
000 oz – cash flow hedge	2	2	6	7	7	7	31
Average floor – US$/oz	2 260	2 302	2 391	2 448	2 499	2 536	2 447
Average cap – US$/oz	2 510	2 552	2 658	2 721	2 786	2 818	2 721
Total gold contracts							
000 oz – cash flow hedge	238	231	180	126	76	63	914
US$ silver contracts							
000 oz	600	600	600	430	—	—	2 230
Average floor – US$/oz	25.13	26.70	28.14	29.59	—	—	27.22
Average cap – US$/oz	27.95	29.55	31.20	32.83	—	—	30.20

17 Derivative financial instruments continued

The following table shows the open position at the reporting date:

	FY24		FY25		Total
	HY1	HY2	HY1	HY2	
At 30 June 2023					
Foreign exchange contracts					
Zero cost collars					
US$m	156	156	154	96	562
Average floor – R/US$	17.56	17.93	18.48	19.53	18.25
Average cap – R/US$	19.48	19.90	20.49	21.55	20.23
Forward contracts					
US$m	72	72	69	37	250
Average forward rate – R/US$	18.94	18.94	19.53	20.30	18.96
Commodity contracts					
Rand gold forward contracts					
000 oz – cash flow hedge	156	150	144	102	552
Average R'000/kg	1 087	1 146	1 207	1 341	1 181
US$ gold forward contracts					
000 oz – cash flow hedge	18	18	15	4	55
Average US$/oz	1 901	2 079	2 136	2 175	2 043
Total gold contracts					
000 oz – cash flow hedge	174	168	159	106	607
US$ silver contracts					
000 oz	480	480	420	160	1540
Average floor – US$/oz	24.22	24.54	24.79	25.66	24.62
Average cap – US$/oz	27.00	27.36	27.79	28.66	27.50

Refer to note 37 for the details on the fair value measurements.

18 Trade and other receivables

	SA Rand	
Figures in million	**2024**	2023
Financial assets		
Trade receivables (metals)	**1 239**	1 179
Other trade receivables	**401**	460
Loss allowance	**(212)**	(211)
Trade receivables – net	**1 428**	1 428
Interest and other receivables	**150**	121
Employee receivables	**10**	12
Non-financial assets		
Prepayments	**355**	189
Value added tax and general sales tax	**625**	570
Income and mining taxes	**36**	75
Total trade and other receivables	**2 604**	2 395

18 Trade and other receivables continued

The movement in the loss allowance for trade and other receivables during the year was as follows (refer to note 37 for details):

	SA Rand	
Figures in million	**2024**	2023
Balance at beginning of year	**211**	204
Increase in loss allowance recognised during the year	**49**	155
Reversal of loss allowance during the year	**(48)**	(148)
Balance at end of year	**212**	211

The movement relates to various individually immaterial debtors.

The loss allowance for trade and other receivables stratified according to the ageing profile at the reporting date is as follows:

	SA Rand	
Figures in million	**Gross**	**Loss allowance**
30 June 2024		
Not past due[1]	**1 364**	**—**
Past due by 1 to 30 days	**33**	**12**
Past due by 31 to 60 days	**21**	**9**
Past due by 61 to 90 days	**15**	**7**
Past due by more than 90 days	**54**	**50**
Past due by more than 361 days	**153**	**134**
Total	**1 640**	**212**
30 June 2023		
Not past due[1]	1 331	—
Past due by 1 to 30 days	64	29
Past due by 31 to 60 days	22	14
Past due by 61 to 90 days	42	9
Past due by more than 90 days	42	38
Past due by more than 361 days	138	121
Total	1 639	211

[1] *The gross amount includes the full trade receivables (metals) balance, which has no attributable loss allowance.*

There were no renegotiations of the terms of any receivables during 2024 and 2023. As at 30 June 2024 and 30 June 2023, there was no collateral pledged or held for any of the receivables.

19 Investments in associates

Critical accounting estimates and judgements

The investments in associates are evaluated for impairment by comparing the entire carrying value of the investment (including loans to associates and preference shares) to the recoverable amount, which is the higher of value in use or fair value less costs to sell. Discounted cash flow models are used to calculate the net present value of the investments. The cash flows in the models include expected interest and capital payments on loans, dividends, redemption amounts and proceeds on disposal.

(a) Harmony acquired a 32.40% interest in Pamodzi on 27 February 2008, initially valued at R345 million. Pamodzi was listed on the JSE and had interests in operating gold mines in South Africa. Pamodzi was placed in liquidation in March 2009. As at 30 June 2024, to the best of our knowledge, the liquidation process has not been concluded. Refer to note 16(a) for details of the loan and provision for impairment of the loan.

(b) Rand Refinery provides precious metal smelting and refining services in South Africa. Harmony holds a 10.38% share in Rand Refinery. This investment is a strategic investment for the group as Rand Refinery is the only company that provides such services in South Africa. Although the group holds less than 20% of the equity shares of Rand Refinery, the group is able to exercise significant influence by virtue of having a right to appoint a director on the board. Through the 10.38% shareholding and the right to appoint a director on the board, the investment has been accounted for as an associate.

Rand Refinery has a 31 August financial year-end.

In the current year, a dividend of R27 million (2023: R71 million) was received from Rand Refinery.

20 Investment in joint operations

The group has a 50% interest in certain mining and exploration assets located in the Morobe province, PNG. Newmont Corporation owns the remaining 50% interest in these assets. The asset in the joint arrangement is the Wafi-Golpu project. The joint arrangement is accounted for as a joint operation.

State participation

Under the conditions of the Wafi-Golpu exploration tenements, the PNG government (the State) has reserved the right prior to the commencement of mining to take up an equity interest of up to 30% of any mineral discovery within the Wafi-Golpu tenements. The right is exercisable by the State once at any time prior to the commencement of mining. If the State exercises this right, the exercise price is a pro-rata share of the accumulated exploration expenditure. Once the right is exercised, the State is responsible for its proportionate share of ongoing exploration and project development costs. The State has indicated its intention to exercise its option in full, however, as at 30 June 2024, this option has not been exercised.

Permitting

Special Mining Lease

In August 2016, application was made to the Mineral Resources Authority for a Special Mining Lease (SML) under the PNG Mining Act 1992. The application was subsequently updated and amended in March 2018.

There have been considerable delays in the permitting process. These include a judicial review instituted in 2019 by the Governor and Government of Morobe Province in connection with a memorandum of agreement (MoU) entered into in December 2018 between the State of PNG and the project proponents regarding progress towards a Mining Development Contract (MDC). The State withdrew from the MoU in 2019, however, meaningful negotiations with the PNG State Negotiating Team only recommenced in the second half of 2022.

In April 2023 and the project proponents entered into a Framework Memorandum of Understanding with the State, setting out the key terms and principles to guide the negotiation and preparation of the MDC and other Project agreements.The Wafi-Golpu Project will progress to development only once all Project agreements have been executed and SML 10 and all other associated tenements and permits are granted. Permitting and other contract negotiations are ongoing.

Any potential future development of the Wafi-Golpu Project is subject to further studies, completion of the remaining statutory processes, receipt of all necessary or desirable government permissions and approvals, market and operating conditions as well as approval by the board of directors of the Wafi-Golpu Joint Venture and of both Newmont Corporation and Harmony.

Environment Permit

In July 2018, application was made to the Conservation and Environment Protection Authority for an Environment Permit under the PNG Environment Act 2000, by the submission under the Act of an Environmental Impact Statement. The Environment Permit was granted in December 2020.

During March 2021, the Governor and Government of the Morobe Province instituted a judicial review in the Lae National Court against the grant by the Minister for the Environment of the Environment Permit, pending the resolution of which review the grant of an SML was stayed. Following an appeal to the Supreme Court, the National Court stay order was itself stayed. The project proponents are not parties to this proceeding, and the present Governor, who was appointed in September 2022, has stated publicly that he intends to withdraw the proceedings instituted by his predecessor, however as at 30 June 2024 has not yet done so.

In December 2022, coastal villagers represented by the Centre for Environmental Law and Community Rights Inc (CELCOR) commenced legal proceedings also seeking judicial review of the grant of the environment permit. An application by CELCOR for the proceedings to be joined with those of the governor and Morobe Provincial Government was dismissed by the Supreme Court, but the proceedings were subsequently informally associated by order of court. CELCOR successfully appealed the informal order and the judicial review is presently proceeding independently.

Either of the proceedings, if determined against the State and the Minister for Environment, could result in the setting aside of the Environment Permit, the staying of the permitting process or the grant of the SML. Such an event could delay the development progress of the project.

Carrying amount and impairment considerations

The carrying amount of the project amounts to R2.8 billion (2023: R3.1 billion). The majority of the change year on year relates to foreign exchange translation. There was no indicator of impairment at 30 June 2024 and 2023.

21 Inventories

Accounting policy

Inventories, which include finished inventories (includes bullion on hand), work in process, gold in lock-up, ore stockpiles and consumables, are measured at the lower of cost and net realisable value. Net realisable value is assessed at each reporting date and is determined with reference to relevant market prices.

The cost of finished inventories, work in process and gold in lock-up is determined by reference to production cost, including amortisation and depreciation at the relevant stage of production. Ore stockpiles are valued at average production cost. Stockpiles and gold in lock-up are classified as non-current assets where the stockpile's volume exceeds current processing capacity and where a portion of static gold in lock-up is expected to be recovered more than 12 months after balance sheet date.

Work in process inventories represent materials that are currently in the process of being converted to a saleable product. In-process material is measured based on assays of the material fed to process and the projected recoveries at the respective plants. In-process inventories are valued at the average cost of the material fed to process attributable to the source material coming from the mine or stockpile plus the in-process conversion costs, including the applicable depreciation relating to the process facility, incurred to that point in the process. Gold-in-process includes dynamic gold in lock-up, which is generally measured from the plants onwards. Final gold in lock-up is expected to be extracted when plants are demolished at the end of their useful lives, which is largely dependent on the estimated useful life of the operations feeding the plants.

At the group’s open pit operations, gold-in-process represents production in broken ore form.

Consumables are valued at weighted average cost value after appropriate allowances for slow-moving and redundant items.

Critical accounting estimates and judgements

Judgement is applied in estimating the provision for stock obsolescence. The provision is recognised on items not considered critical as a percentage of the value of the inventory, depending on the period elapsed since the inventory was purchased or issued. Inventory held for longer than five years is written down to zero unless there is sufficient evidence of a recoverable amount.

	SA Rand	
Figures in million	**2024**	2023
Final gold in lock-up	**180**	138
Work in process, ore stockpiles and finished inventories (a)	**1 533**	1 095
Consumables at weighted average cost (net of provision)	**2 070**	2 170
Total inventories	**3 783**	3 403
Non-current portion of final gold in lock-up included in Other non-current assets	**(180)**	(138)
Total current portion of inventories	**3 603**	3 265
Included in the balance above is:		
Inventory valued at net realisable value[1]	**145**	138

[1] *The inventory at net realisable value relates to non-current gold in lock-up.*

(a) The increase is mainly due to a 301kg increase in gold stock volume in South African operations, combined with a higher cost per kilogram attributable to the gold stock at Hidden Valley, together accounting for R411 million of the increase.

During the year, the provision for slow-moving and redundant stock decreased by R12 million (2023: increase of R85 million). The total provision at 30 June 2024 was R480 million (2023: R492 million).

22 Share capital

Accounting policy

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The cost of treasury shares is eliminated against the share capital balance.

Authorised

1 200 000 000 (2023: 1 200 000 000) ordinary shares with no par value.
6 866 103 (2023: 4 400 000) convertible preference shares with no par value.

Issued

632 634 413 (2023: 618 071 972) ordinary shares with no par value. All issued shares are fully paid.
6 866 103 (2023: 4 400 000) convertible preference shares with no par value.

Share issues

Share issues relating to employee share options

An additional 1 910 916 (2023: 1 546 270) shares were issued to settle the exercise of share options by employees relating to Harmony's management share option schemes. In the current financial year, Harmony implemented a new employee share option scheme referred to as the Katleho ya Moruo (Harmony ESOP Trust). On 4 April 2024 a total of 12 651 525 shares were issued to the Harmony ESOP Trust as part of the new scheme. These shares will be used to facilitate the non-managerial share based payment scheme. Note 34 sets out the details in respect of the share option schemes.

Convertible preference shares

On 21 February 2024, Harmony issued 2 466 103 convertible preference shares to the Harmony Gold Community Trust. The convertible preference shares carry a minimum annual preference dividend of R2 per share and are convertible into ordinary shares on a 1:1 basis after the tenth anniversary of the date on which the shares were issued. The conversion is at the election of Harmony.

Treasury shares

Included in the total of issued shares are the following treasury shares:

Number of shares	**2024**	2023
Ordinary shares		
Lydenburg Exploration Limited[1]	**335**	335
Kalgold Share Trust[2]	**47 046**	47 046
Harmony ESOP Trust[2]	**12 651 525**	—
Convertible preference shares		
Harmony Gold Community Trust[3]	**6 866 103**	4 400 000

[1] *A wholly-owned subsidiary.*
[2] *Trust controlled by the group.*
[3] *The issue of the convertible preference shares did not impact the group's consolidated financial statements as the Harmony Gold Community Trust is controlled by the group.*

23 Other reserves

	SA Rand	
Figures in million	**2024**	2023
Foreign exchange translation reserve (a)	**3 277**	4 220
Hedge reserve (b)	**(1 389)**	(753)
Time value reserve (b)	**137**	—
Share-based payments (c)	**3 607**	3 363
Post-retirement benefit actuarial gain/(loss) (d)	**(3)**	—
Equity instruments designated at fair value through other comprehensive income (e)	**203**	178
Acquisition of non-controlling interest in subsidiary (f)	**(381)**	(381)
Equity component of convertible bond (g)	**277**	277
Repurchase of equity interest (h)	**(98)**	(98)
Other	**(28)**	(28)
Total other reserves	**5 602**	6 778

(a) The foreign exchange translation reserve movement represents the cumulative translation effect of the group's off-shore operations. Refer to note 37 for details on the exchange rate movements year on year.

(b) Harmony has entered into gold hedging contracts. Cash flow hedge accounting is applied to these contracts, resulting in the effective portion of the unrealised gains and losses being recorded in other comprehensive income (other reserves).

Harmony introduced gold collar hedging contracts during April 2024. The changes in time value relating to these gold collars has been included in the time value reserve and presented separately from the changes in intrinsic value of all Harmony's gold hedging contracts. Refer to note 17 for further information.

The reconciliation of the hedge and time value reserves are as follows:

	SA Rand		
Figures in million	Hedge reserve	Time value reserve	Total
At 30 June 2024			
Balance at beginning of year	**(753)**	**—**	**(753)**
Remeasurement of gold hedging contracts	**(636)**	**137**	**(499)**
Unrealised loss on gold hedging contracts	**(1 891)**	**157**	**(1 734)**
Released to revenue	**1 265**	**—**	**1 265**
Foreign exchange translation	**10**	**(1)**	**9**
Deferred taxation thereon	**(20)**	**(19)**	**(39)**
Balance at end of year	**(1 389)**	**137**	**(1 252)**
Attributable to:			
Rand gold hedging contracts	**(1 192)**	**123**	**(1 069)**
US dollar gold hedging contracts	**(197)**	**14**	**(183)**
At 30 June 2023			
Balance at beginning of year	480	—	480
Remeasurement of gold hedging contracts	(1 233)	—	(1 233)
Unrealised gain on gold hedging contracts	(1 782)	—	(1 782)
Released to revenue	184	—	184
Foreign exchange translation	6	—	6
Deferred taxation thereon	359	—	359
Balance at end of year	(753)	—	(753)
Attributable to:			
Rand gold hedging contracts	(808)	—	(808)
US dollar gold hedging contracts	55	—	55

23 Other reserves continued

(c) The reconciliation of the movement in the share-based payments is as follows:

	SA Rand	
Figures in million	**2024**	2023
Balance at beginning of year	**3 363**	3 249
Share-based payments expensed (i)	**244**	114
Balance at end of year	**3 607**	3 363

(i) The group issues equity-settled instruments to certain qualifying employees under an employee share option scheme and employee share ownership plan (ESOP) to award shares from the company's authorised but unissued ordinary shares. Equity share-based payments are measured at the fair value of the equity instruments at the grant date and are expensed over the vesting period, based on the group's estimate of the shares that are expected to vest. The increase relates to the costing under the new equity-settled plan known as the Katleho ya Moruo Employee Share Ownership Plan (Katleho ya Moruo ESOP) from 4 April 2024. Refer to note 34 for further details.

(d) The actuarial gains or losses related to the post-retirement benefit obligation will not be reclassified to the income statement Refer to note 25.

(e) Includes R123 million (2023: R114 million) related to the cumulative fair value movement of Harmony's interest in Rand Mutual Assurance. Refer to note 16. The remainder relates to investments held by the environmental trusts.

(f) On 15 March 2004, Harmony announced that it had made an off-market cash offer to acquire all the ordinary shares, listed and unlisted options of Abelle Limited, held by non-controlling interests. The excess of the purchase price of R579 million over the carrying amount of non-controlling interest acquired, amounting to R381 million, has been accounted for under other reserves.

(g) On 24 May 2004, the group issued a convertible bond. The amount representing the value of the equity conversion component is included in other reserves, net of deferred income taxes. The equity conversion component is determined on the issue of the bonds and is not changed in subsequent periods. The convertible bonds were repaid in 2009.

(h) On 19 March 2010, Harmony Gold Mining Company Limited concluded an agreement with African Vanguard Resources (Proprietary) Limited (AVRD), for the purchase of its 26% share of the mining titles of the Doornkop South Reef. The original sale of the 26% share in the mining titles was accounted for as an in-substance call option by AVRD over the 26% mineral right. The agreement to purchase AVRD's 26% interest during the 2010 financial year was therefore considered to be a repurchase of the option (equity interest). The 26% interest was transferred from AVRD to Harmony in exchange for Harmony repaying the AVRD Nedbank loan and the issue of 2 162 359 Harmony shares. The difference between the value of the shares issued of R152 million, the liability to the AVRD and transaction costs, have been taken directly to equity.

Accounting policy – provisions (applicable to notes 24, 25 and 28)

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the net present value of the best estimate of the expenditure required to settle the present obligation at balance sheet date. It is calculated using a pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The estimate takes into account the associated risks and uncertainties. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed.

24 Provision for environmental rehabilitation

Accounting policy

Estimated long-term environmental obligations, comprising pollution control, rehabilitation and mine closure, are based on the group's environmental management plans in compliance with current technological, environmental and regulatory requirements.

Based on disturbances to date, the net present value of expected rehabilitation cost estimates is recognised and provided for in full in the financial statements. The estimates are reviewed annually and are discounted using a pre-tax risk-free rate that is adjusted to reflect the current market assessments of the time value of money and the risks specific to the obligation.

Annual changes in the provision consist of finance costs relating to the change in the present value of the provision and inflationary increases in the provision estimate, as well as changes in estimates. The present value of environmental disturbances created is capitalised to mining assets against an increase in the rehabilitation provision. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised immediately in the income statement. If the asset value is increased and there is an indication that the revised carrying value is not recoverable, impairment is assessed in accordance with the accounting policy dealing with impairments of non-financial assets (refer to note 2.5). Rehabilitation projects undertaken included in the estimates are charged to the provision as incurred. The cost of ongoing current programmes to prevent and control pollution is charged against income as incurred. Over time, the liability is increased to reflect an interest element, and the capitalised cost is depreciated over the life of the related asset.

Critical accounting estimates and judgements

Significant judgement is applied in estimating the ultimate rehabilitation cost that will be required in future to rehabilitate the group's mines, related surface infrastructure and tailings dams. Ultimate cost may significantly differ from current estimates. The following rates were used in the calculation of the provision:

%	**2024**	2023	2022
South African operations			
Inflation rate			
– short term (Year 1)	**5.83**	6.59	6.55
– short term (Year 2)	**5.68**	5.65	5.20
– medium term (Year 3)[1]	**5.64**	5.68	n/a
– long term (Year 3 onwards)[1]	**n/a**	n/a	5.50
– long term (Year 4 onwards)[1]	**5.64**	5.64	n/a
Discount rates[2]			
– 12 months	**9.00**	9.30	5.50
– one to five years	**—**	9.20	8.30
– two to four years	**9.20**	—	—
– five to seven years	**10.90**	—	—
– six to nine years	**—**	10.60	9.90
– ten years or more	**12.00**	12.10	10.90
– fifteen years or more	**12.60**	—	—
– twenty years or more	**12.70**	—	—
PNG operations			
Inflation rate	**4.74**	4.84	5.33
Discount rate	**10.33**	9.33	8.45

[1] In 2023, management refined the approach for applying inflation rate assumptions in the calculation.
[2] In 2024, the grouping of the discount rates were updated to reflect the changes in the concentration of the lives of group's mines.

The group's mining and exploration activities are subject to extensive environmental laws and regulations. The group has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future reclamation costs are based principally on legal and regulatory requirements.

24 Provision for environmental rehabilitation continued

The following is a reconciliation of the total provision for environmental rehabilitation:

	SA Rand	
Figures in million	**2024**	2023
Balance at beginning of year	**5 473**	5 013
Change in estimate – Balance sheet[1]	**(531)**	(111)
Change in estimate – Income statement	**3**	32
Utilisation of provision	**(117)**	(120)
Time value of money and inflation component of rehabilitation costs	**486**	483
Translation	**(159)**	176
Balance at end of year	**5 155**	5 473

[1] *The majority of the change in 2024 relates to the inclusion of the deepening project for Mponeng in its life of mine plan. This increased the number of years and together with higher discount rates resulted in a significant decrease in the net present value of the liability. In 2023, there were no significant changes other than an increase in discount rates.*

The environmental provision for PNG amounts R1 446 million (2023: R1 478 million) and is unfunded due to regulations in the operating country.

While the ultimate amount of rehabilitation costs to be incurred in the future is uncertain, the group has estimated that, based on current environmental and regulatory requirements, the total undiscounted cost for the operations, in current monetary terms, is as follows:

	SA Rand	
Figures in million	**2024**	2023
Future net undiscounted obligation		
Ultimate estimated rehabilitation cost	**8 387**	7 930
Amounts invested in environmental trust funds (refer to note 15)	**(6 030)**	(5 673)
Total future net undiscounted obligation	**2 357**	2 257

The group is required to adhere to the National Environmental Act's (NEMA) financial provision requirements. They are also required to substantively review and align their financial provision in accordance with these regulations during the relevant transitional period, which has now been extended with no firm date given. The group intends to finance the ultimate rehabilitation costs from the money invested in environmental trust funds as well as the proceeds on the sale of assets and gold from plant clean-up at the time of mine closure. The group has guarantees in place, some cash-backed, relating to some of the environmental liabilities. Refer to notes 15 and 36.

25 Other provisions

	SA Rand	
Figures in million	**2024**	2023
Provision for silicosis settlement (a)	**255**	549
Retirement benefit obligation (b)	**290**	264
Total other provisions	**545**	813
Current portion of other provisions	**19**	180
Non-current portion of other provisions	**526**	633

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(a) Provision for silicosis settlement

Critical accounting estimates and judgements

Significant judgement is applied in estimating the cost that will be required in future to settle any claims against certain of the group's mines. The ultimate cost may differ from current estimates.

The provision amount was based on estimates of the number of potential claimants, levels of disease progression and take-up rates. These estimates were informed by historic information, published academic research and professional opinion. The key assumptions that were made in the determination of the provision amount include:

- Silicosis prevalence rates
- Estimated settlement per claimant
- Benefit take-up rates
- Disease progression rates
- Timing of cash flows

A discount rate of 9.3% (2023: 9.5%) (2022: 6.5%) was used, based on South African government bonds with similar terms to the obligation.

There is uncertainty with regard to the rate at which potential claims would be reported as well as the benefit take-up rates. Refer to sensitivity analysis on the key assumptions below.

Harmony and certain of its subsidiaries (Harmony group), together with other mining companies, were named in a class action suit for silicosis and tuberculosis which was certified by the Johannesburg High Court in May 2016. On 26 July 2019, the Johannesburg High Court approved the settlement of the silicosis and tuberculosis class action suit between the Occupational Lung Disease Gold Working Group (the Working Group) – representing Gold Fields, African Rainbow Minerals, Anglo American SA, AngloGold Ashanti, Harmony and Sibanye Stillwater – and lawyers representing affected mineworkers (settlement agreement). The mandatory three-month period, during which potential beneficiaries could opt out of the settlement agreement and the audit thereof was completed in December 2019. The Tshiamiso Trust was set up to oversee the tracking and tracing of class members, process all submitted claims, including the undertaking of benefit medical examinations, and pay benefits to eligible claimants. A jointly controlled Special Purpose Vehicle has been set up to act as an agent for the Working Group in relation to certain matters set out in the settlement agreement and trust deed. Claims will be accepted for a twelve-year period with an effective date of December 2019.

The Working Group paid the legal costs of the claimants' attorneys and other initial amounts as set out in the settlement agreement in 2021. On 31 January 2020, the Working Group commenced the payment of their quarterly administration and benefit contributions to the Tshiamiso Trust to enable the trustees to settle benefits of eligible claimants. Those payments are revisited as necessary annually, based on activities and claims.

Harmony has provided for the estimated cost of the settlement based on actuarial assessments. A portion of the provision has been transferred to current liabilities. The nominal amount for Harmony group at 30 June 2024 is R355 million.

25 Other provisions continued

(a) Provision for silicosis settlement continued

The following is a reconciliation of the total provision for the silicosis settlement:

	SA Rand	
Figures in million	**2024**	2023
Balance at beginning of year	**549**	820
Change in estimate[1]	**(174)**	(183)
Time value of money and inflation component	**33**	67
Payments[2]	**(153)**	(155)
Balance at end of year	**255**	549
Current portion of silicosis settlement provision[3]	**19**	180
Non-current portion of silicosis settlement provision	**236**	369

[1] The change in estimate relates mainly to a change in the assumptions due to the availability of actual exit data and an adjustment to the take-up rate, which resulted in a decrease of the estimated obligation as at 30 June 2024.
[2] These payments comprise of the administration and benefit contributions to the Tshiamiso Trust.
[3] During the second half of FY24, Harmony had surplus funds available in the Tshiamiso Trust therefore no further benefit contributions have been made per instruction of the Tshiamiso Trust.

Sensitivity analysis

Management has considered the information available regarding key assumptions, as well as the uncertainties and term of the projections, and determined variances for a reasonable (possible) range to apply to the key assumptions. Information considered included medical data and evidence from the silicosis claim process. Management also considered the guidance provided by the actuarial specialists as to what could be a reasonably possible change for each item. The impact of these reasonable possible changes on the assumptions would increase or decrease the provision amount by the following amounts:

	SA Rand	
Figures in million	**2024**	2023
Effect of an increase in the assumption:		
Change in benefit take-up rate[1]	**67**	81
Change in silicosis prevalence[2]	**67**	81
Change in disease progression rates[3]	**25**	61
Effect of a decrease in the assumption:		
Change in benefit take-up rate[1]	**(67)**	(81)
Change in silicosis prevalence[2]	**(67)**	(81)
Change in disease progression rates[3]	**(25)**	(61)

[1] Change in benefit take-up rate: the take-up rate does not significantly affect the administration fees, but a 10% change results in a proportionate change in the base compensation values.
[2] Change in the silicosis prevalence: the assumptions that will result in a change in the estimated number of cases are either a 10% change in the assumed labour numbers or a 10% change in the disease risk.
[3] Change in disease progression rates: a 10% shorter/longer disease progression period was used, which results in more advanced silicosis cases. This assumption is not applicable to the dependant or tuberculosis classes.

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. A change in the settlement claim amount would result in a change in the provision amount on a Rand for Rand basis.

The ultimate outcome of this matter remains uncertain, with the number of eligible potential claimants successfully submitting claims and receiving compensation being uncertain. The provision recorded in the financial statements is consequently subject to adjustment or reversal in the future.

(b) Retirement benefit obligation

Critical accounting estimates and judgements

An updated actuarial valuation is carried out at the end of each financial year. Assumptions used to determine the liability include a discount rate of 12.2%, no increases in employer subsidies (in terms of the agreement), mortality rates according to the SA 1956/62 mortality table (SA ”a mf” tables) (retirement age of 60) and a medical inflation rate of 9.7% (2023: discount rate of 13.5%, retirement age of 60 and 10.1% inflation rate) (2022: discount rate of 12.3%, retirement age of 60 and 9.0% inflation rate). Management determined the discount rate by assessing South African government bonds with similar terms to the liability. The changes to the discount rate and medical inflation rate are similar to changes in interest and inflation rates in South Africa.

25 Other provisions continued

(b) Retirement benefit obligation continued

Pension and provident funds

The group contributes to several pension and provident funds governed by the Pension Funds Act, 1956 for the employees of its South African subsidiaries. The pension funds are multi-employer defined contribution industry plans. The group's liability is therefore limited to its monthly determined contributions. The provident funds are funded on a "monetary accumulative basis" with the member's and employer's contributions having been fixed in the constitution of the funds. The Australian group companies make contributions to each employee's superannuation (pension) funds in accordance with the Superannuation Guarantee Scheme (SGS). The SGS is a Federal Government initiative enforced by law which compels employers to make regular payments to regulated funds providing for each employee on their retirement. The SGS was set at a minimum of 11.0% of gross salary and wages for the 2024 year (2023: 10.5%). The fund is a defined contribution plan. The PNG Superannuation Act 2002 requires a compulsory employer contribution of 8.4% (2023: 8.4%) into an approved superannuation (pension) fund if an employee is appointed for a period of three months or more. The approved superannuation funds are defined contribution plans.

Substantially all the group's employees are covered by the above mentioned retirement benefit plans. Funds contributed by the group for the 2024 financial year amounted to R1 226 million (2023: R1 146 million).

Post-retirement benefits other than pensions

Harmony inherited post-retirement medical benefit obligations with the Freegold acquisition in 2002, the Moab Khotsong acquisition in 2018 and the Mponeng acquisition in 2021. Except for the above mentioned employees, Harmony has no other post-retirement benefit obligation for the other group employees.

The group's obligation is to pay a subsidy of 2% for every completed year of employment up to a maximum of 50% of total medical aid contributions, commencing on date of retirement. Should the employee die, either in service or after retirement, this benefit will transfer to his/her dependants. The medical aid tariffs are based on the Bestmed medical scheme (Bestmed) options.

The principal actuarial assumptions used to determine the present value of unfunded obligations are discussed above. In addition, the following was also considered:

- It is assumed that all Continuation and Widow Members (CAWMs) will remain on the current benefit option and income band. For employed members, post-employment contributions were assumed to be equal to the average payable for the current CAWMs membership
- It is assumed that not all employed members will remain employed until retirement therefore estimated resignation and ill-health retirement rates are also taken into account
- It is assumed that 90% of employed members will be married at retirement or earlier death and that wives are four years younger than their husbands.

Through the post-employment medical plan, the group is exposed to a number of risks, the most significant of which are discussed below:

- Change in bond yields: A decrease in the bond yields will increase the plan liability
- Inflation risk: The obligation is linked to inflation and higher inflation will lead to a higher liability
- Life expectancy: The obligation is to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities.

The liability is based on an actuarial valuation conducted during the year ended 30 June 2024, using the projected unit credit method. Subsequent to 30 June 2024, Harmony entered into an agreement with RMA Life Assurance Company Limited (RMA) to transfer the liability in respect of the medical promise and medical aid subsidy, and the administration thereof, from Harmony to RMA. Refer to note 38 for details.

25 Other provisions continued

(b) Retirement benefit obligation continued

Post-retirement benefits other than pensions continued

	SA Rand	
Figures in million	**2024**	2023
Present value of all unfunded obligations	**290**	264
Current employees	**101**	100
Retired employees	**189**	164
The movement in the retirement benefit obligation is as follows:		
Balance at beginning of year	**264**	251
Contributions paid	**(16)**	(14)
Other expenses included in staff costs/current service cost	**3**	3
Finance costs	**35**	30
Net actuarial (gain)/loss recognised in other comprehensive income during the year	**4**	(6)
Balance at end of year (non-current)	**290**	264

The net actuarial loss for 2024 mainly due to a lower net discount rate driven by the low interest rates assumed and used (2023: the net actuarial gain mainly resulted due to the results of the higher real rate of discount assumed and used).

	SA Rand	
Figures in million	**2024**	2023
The net liability of the defined benefit plan is as follows:		
Present value of defined benefit obligation	**290**	264
Fair value of plan assets	**—**	—
Net liability of defined benefit plan	**290**	264

Management considered whether a reasonably possible change in any of the key assumptions would have a material impact on the obligation, service cost or finance costs. It was determined that changes would result in an immaterial increase or decrease.

26 Leases

Accounting policy

The group assesses the presence of leases in supply contracts with external parties as at the commencement date of the agreement. Having determined that a contract contains a lease asset (and respective contractual cash obligations), Harmony recognises a right-of-use asset and lease liability. The group discloses expensed amounts for contracts assessed as variable leases, low value asset leases and short-term leases. The disclosed value of these expensed leases is either determined on a straight-line basis over the duration of the lease or on a systematic basis that fairly indicates the consumption of the lease contract. All expensed lease contracts are recognised in production costs, corporate, administration and other expenditure in the income statement.

The group applies the following practical expedients when assessing lease contracts:
- The low value lease exemption – the group has elected to take the low value exemption with a value of R50 000 for the individual leased asset value and also applied its accounting policy on capitalisation of assets based on IAS 1 materiality assessment
- The short-term lease exemption – leases with a duration of less than a year will be expensed in the income statement on a straight-line basis
- Non-lease components – the group has applied the practical expedient not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component for the classes of the underlying asset where it is appropriate to do so.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate. The group has applied the IFRS 16 portfolio approach in determining the discount rate for leases. As such, a single discount rate has been used for contracts that share similar characteristics. The group has determined that a portfolio of contracts that are denominated in the same currency may use a single discount rate. This rate has been determined using various factors including in-country borrowings as well as other sources of finance. The nature of the right-of-use assets was also considered.

26 Leases continued

Accounting policy continued

Lease payments included in the measurement of the lease liability comprise:
- Fixed lease payments (including in-substance fixed payments), less any lease incentives
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lessee under residual value guarantees
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The non-current and current portions of the lease liability is included in other non-current liabilities and trade and other payables in the balance sheet respectively.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, any initial direct costs and restoration costs as described below. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease term shall be determined as the non-cancellable period of a lease, together with:
- Periods covered by an option to extend the lease if management is reasonably certain to make use of that option and/or
- Periods covered by an option to terminate the lease, if management is reasonably certain not to make use of that option.

Whenever the group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 ***Provisions, Contingent Liabilities and Contingent Assets***. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented in mining assets and non-mining assets as part of the property, plant and equipment line in the balance sheet. The group applies its existing accounting policy on impairment of non-financial assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss accordingly.

Critical accounting estimates and judgements

Key judgements applied in determining the right-of-use assets and lease liability are:
- Assessing whether an arrangement contains a lease: various factors are considered, including whether a service contract includes the implicit right to the majority of the economic benefit from assets used in providing the service
- Determining the lease term: management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. The company applies the considerations for short-term leases where leases are modified to extend the period by 12 months or less on expiry and these modifications are assessed on a standalone basis
- Determining the discount rate: in determining the incremental borrowing rates, management considers the term of the lease, the nature of the asset being leased, the currency in which the lease payments are denominated, in country borrowings as well as other sources of finance

26 Leases continued

Critical accounting estimates and judgements continued

Key judgements applied in determining the right-of-use assets and lease liability are: **continued**

- Determination of whether Harmony has control over the special purpose entities (SPVs) owning the photovoltaic generation facilities of the Phase 1 renewable energy program. Harmony has entered into three 15-year agreements whereby Harmony will purchase all the electricity produced by the photovoltaic generation facilities of the Phase 1 renewable energy program at favourable rates. Harmony has no equity or voting interest in the SPVs and did not provide a direct guarantee for any of the obligations of the SPVs towards their shareholders or third-party debt funders. At the end of the PPA tenure, Harmony is obliged to take up, for a nominal amount, either the solar generation facilities or the shares of the SPVs (provided all liabilities in the SPVs are settled at that date). In the event of termination of the agreement by Harmony or in the event of force majeure due to unforeseeable circumstances that prevent one of the parties from fulfilling their obligations set out in the agreements, Harmony is required to assume the photovoltaic generation facilities and would be required to settle all third-party outstanding debt in the SPVs. In some instances Harmony may have to settle all or a portion of outstanding shareholder loans as well as incur a termination penalty. Harmony has assessed these clauses as protective in nature and the exposure to losses are deemed to be remote. Harmony was assessed to not have control over the SPVs based on the assessment that Harmony does not have substantive rights to direct the relevant activities of the SPVs. The payments made for electricity generated by the Phase 1 photovoltaic generation facilities is to be accounted for as variable lease payments once the facilities have been commissioned.

The movement in the right-of-use assets is as follows:

	SA Rand	
Figures in million	**2024**	2023
Balance at beginning of year	**553**	480
Additions	**270**	240
Modifications	**15**	17
Depreciation	**(248)**	(259)
Terminations	**(5)**	(45)
Translation	**(16)**	120
Balance at end of year	**569**	553

The non-current and current portions of the lease liability are included in other non-current liabilities and trade and other payables in the balance sheet respectively.

The movement in the lease liabilities is as follows:

	SA Rand	
Figures in million	**2024**	2023
Balance at beginning of year	**526**	442
Additions	**249**	228
Modifications	**15**	17
Interest expense on lease liabilities	**32**	28
Lease payments made	**(278)**	(229)
Terminations	**(6)**	—
Translation	**(32)**	40
Balance at end of year	**506**	526
Current portion of lease liabilities	**260**	216
Non-current portion of lease liabilities	**246**	310

The maturity of the group's undiscounted lease payments is as follows:

	SA Rand	
Figures in million	**2024**	2023
Less than and including one year	**270**	235
Between one and five years	**182**	273
Five years and more	**131**	128
Total	**583**	636

26 Leases continued

The amounts included in the income statement relating to leases:

	SA Rand	
Figures in million	**2024**	2023
Depreciation of right-of-use assets[1]	**248**	259
Interest expense on lease liabilities[2]	**32**	28
Short-term leases expensed[3]	**348**	154
Leases of low value assets expensed[3]	**17**	28
Variable lease payments expensed[3, 4]	**2 030**	1 678

[1] *Included in depreciation and amortisation.*
[2] *Included in finance costs.*
[3] *Included in production costs and corporate, administration and other expenditure.*
[4] *These payments relate mostly to mining and drilling contracts as well as contracts for transportation of marginal gold ore. Variable lease payments comprise 76% of the total lease payments made during the period. The majority of the variable lease payments made relate to the contracting of specialists for mining operations at Harmony's open-pit mines and are determined on a per tonne or square metre basis.*

The total cash outflows for leases are:

	SA Rand	
Figures in million	**2024**	2023
Principal and interest payments made for lease liabilities	**278**	229
Short-term lease payments	**348**	154
Lease payments of low value assets leased	**17**	28
Variable lease payments	**2 030**	1 678
Total cash outflows for leases	**2 673**	2 089

During 2022, Harmony reached financial close on three 15-year term power purchase agreements for the procurement of electricity from 30 MW photovoltaic generation facilities. These agreements constitute variable lease contracts that Harmony is committed to. The variable lease payments from these contracts are determined with reference to the quantity of megawatt hours (MWh) generated by the facilities. The commercial operating date for the three plants was achieved during August 2023. The variable lease payments incurred as it relates to these power purchase agreements amounted to R54 million (2023: Rnil).

27 Contingent consideration

Accounting policy

Contingent consideration is initially recognised at fair value in accordance with IFRS 3. Changes in the fair value of the liability subsequent to initial recognition are included in other operating expenses.

Critical accounting estimates and judgements

The contingent consideration liability comprises of the contingent consideration included as part of the consideration transferred for the acquisition of the Mponeng operations and related assets and Eva Copper (refer to note 13).

The Mponeng contingent consideration liability was initially valued at R544 million on 1 October 2020 using the discounted cash flow valuation method, discounted at a post-tax real rate of 10.6%. Other assumptions are the forecast Rand/US dollar exchange rate and life-of-mine plans. Subsequent to initial recognition, the assumptions applied for the valuation of the liability were updated. As at 30 June 2024, the contingent consideration was valued using a post-tax real discount rate of 10.5% (2023: 9.6%) (2022: 10.2%). Refer to note 14 for exchange rate assumptions and other estimates used in the life-of-mine plans.

During February 2024, the contingent consideration attributable to the below infrastructure ounces of gold was initially valued at R303 million as a result of the Mponeng's life-of-mine plan extention project approval. As at 1 October 2020, and at the end of the 2021 to 2023 financial years, the contingent consideration attributable to the below infrastructure ounces of gold was valued at Rnil, as no ounces from below infrastructure sections of the orebody were included in the life-of-mine plan of Mponeng.

The Eva Copper contingent consideration was initially valued at R169 million on 16 December 2022 using a probability weighted method for the new resource payment and a discounted cash flow valuation for the excess payment, both discounted at a post-tax nominal rate of 12.9%. Refer to note 13 for further details on the assumptions applied on initial recognition.

The fair value calculated for the contingent consideration liability is level 3 in the fair value hierarchy due to the use of unobservable inputs.

27 Contingent consideration continued

The contingent consideration liability is attributable to the following business combinations:

	SA Rand	
Figures in million	**2024**	2023
Mponeng	**587**	404
Eva Copper	**378**	185
Total contingent consideration	**965**	589

The movement in the contingent consideration liability is as follows:

	SA Rand	
Figures in million	**2024**	2023
Balance at beginning of year	**589**	356
Acquisitions[1]	**—**	169
Payment of Mponeng contingent consideration liability	**(108)**	—
Remeasurement of contingent consideration (a)	**484**	64
Balance at end of year	**965**	589
Current portion of contingent consideration[2]	**115**	—
Non-current portion of contingent consideration	**850**	589

[1] *Initial recognition of the Eva Copper contingent consideration.*
[2] *Relates to Mponeng contingent consideration for the above-infrastructure ounces being mined.*

(a) The movement in 2024 includes R291 million due to the change in the Mponeng operation's production profile, which is based on Mponeng's life-of-mine plan. It also includes R193 million for the changes in assumptions applied in determining the Eva Copper contingent consideration. These changes relate to a decrease in the discount rate and higher forecasted copper price and inflation rate.

28 Other non-current liabilities

	SA Rand	
Figures in million	**2024**	2023
Sibanye Beatrix ground swap royalty[1]	**25**	22
Lease liability – non-current[2]	**246**	310
Provision for Harmony Education Benefit Fund	**5**	5
Total non-current liabilities	**276**	337

[1] *The increase in royalty provision is due to an increase in gold prices used in the valuation.*
[2] *Refer to note 26 for an analysis of the lease liability.*

29 Streaming arrangements

Accounting policy

The streaming contract was assessed and has been accounted for as an own-use customer contract. At acquisition, the streaming contract was initially recognised at a fair value of R1.4 billion in accordance with IFRS 3. The fair value of the contract took into consideration the existing unfavourable gold price terms at acquisition, in relation to the comparative market gold price.

The obligation to deliver the contractually stipulated ounces over the remaining term of the agreement results in a significant financing component. The interest accrues on the contract liability over the remaining contractual term. As the performance obligation to deliver gold is met, the contract liability unwinds into revenue classified as "consideration from streaming contract" in note 4.

The current portion of the liability is determined with reference to the current production profile of the operation for the next 12 months.

Critical accounting estimates and judgements

The fair value of the unfavourable contract liability, which forms part of the streaming arrangement with Franco-Nevada Barbados (Franco-Nevada), was measured as the difference between a market analyst consensus of gold prices and the fixed cash consideration to be received for gold delivered. A post-tax real rate of 11.6% was used to discount the liability over the expected period of delivery to settle the contract.

Changes in the production plan will affect the subsequent measurement prospectively. This is the only input that is considered for subsequent measurement. Harmony's cost of debt of 7.7% was used to impute the finance cost for the significant financing component recognised on the streaming contract liability.

29 Streaming arrangements continued

Streaming arrangement with Franco-Nevada Barbados

Harmony's subsidiary, Chemwes, which owns the Mine Waste Solutions operation (MWS), has a contract with Franco-Nevada. Franco-Nevada is entitled to receive 25% of all the gold produced through MWS. As part of the acquisition of MWS, Harmony assumed the obligations enforced by the Franco-Nevada contract.

The contract is a streaming agreement that commenced on 17 December 2008 for which Franco-Nevada paid US$125 million upfront for the right to purchase 25% of the gold production through MWS for a fixed amount of consideration until the balance of gold cap is delivered. As at 1 October 2020, the US$125 million upfront payment has been settled. The gold cap is a provision included in the contract, which stipulates the maximum quantity of gold to be sold to Franco-Nevada over the term of the agreement. The consideration is determined as the lower of the quoted spot gold price as per the London Metals Exchange or US$400 per ounce, adjusted with an annual escalation adjustment.

Contract liability and gold delivered

Reconciliation of the ounces owed to Franco-Nevada:

Figures in ounces (oz)	2024	2023
Balance at beginning of year	**38 888**	61 157
Delivered	**(29 724)**	(22 269)
Balance at end of year	**9 164**	38 888

The contract price receivable in US$/oz for each ounce of gold delivered is as follows:

- 17 December 2020 – 16 December 2021: US$437/oz
- 17 December 2021 – 16 December 2022: US$442/oz
- 17 December 2022 – 16 December 2023: US$446/oz
- 17 December 2023 – 30 June 2024: US$451/oz.

Reconciliation of the streaming contract liability:

	SA Rand	
Figures in million	**2024**	2023
Balance at beginning of year	**390**	687
Finance costs related to significant financing component	**18**	41
Non-cash consideration for delivery of gold ounces (included in Revenue)	**(323)**	(338)
Balance at end of year	**85**	390
Current portion of streaming contract liability	**85**	285
Non-current portion of streaming contract liability	**—**	105

Accounting policy – financial liabilities (applicable to notes 30 and 31)

Financial liabilities are initially measured at fair value when the group becomes a party to its contractual arrangements. Transaction costs are included in the initial measurement of financial liabilities, except for financial liabilities classified at fair value through profit or loss. The subsequent measurement of financial liabilities is discussed below. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. The group classifies financial liabilities as follows:

- Borrowings are initially recognised at fair value net of transaction costs incurred and subsequently measured at amortised cost, comprising original debt and accrued interest less principal payments and amortisation, using the effective yield method. Any difference between proceeds (net of transaction cost) and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest rate method. Extension options of borrowings facilities are treated as loan commitments.

  Fees paid on the establishment of the loan facilities are capitalised as a pre-payment and amortised over the period of the facility to which it relates, to the extent it is probable that some or all of the facility will be drawn down. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is expensed.

  Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

- Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Payables are classified as current liabilities if payment is due within a year or less. If not, they are presented as non-current liabilities.

30 Borrowings

Summary of facilities' terms

	Commenced	Tenor (years)	Matures	Secured	Security	Interest payment basis	Interest charge	Repayment term	Repaid
Existing									
R2.5 billion revolving credit facility – sustainability linked	May 2022	Five years	May 2027[2]	No	Unsecured	Variable	JIBAR[3] + 2.40%	On maturity	n/a
US$400 million facility – sustainability linked	May 2022	Five years	May 2027[2]	No	Unsecured	Variable		On maturity	n/a
– US$100 million term facility							SOFR + 2.85%		
– US$300 million revolving credit facility							SOFR + 2.70%		
R1.5 billion facility (green term loan)[1]	May 2022	Six years, six months	November 2028	No	Unsecured	Variable	JIBAR[3] + 2.65%	Bi-annual[4]	n/a
Matured									
US$24 million Westpac loan	July 2018	Four years	July 2022	Yes	Cession and pledge of vehicles and machinery	Variable	LIBOR + 3.20%	Quarterly instalments	July 2022

[1] *This facility can only be drawn down for qualifying projects.*
[2] *During March 2024 a 12-month extension was granted from May 2026.*
[3] *The interest rates of these facilities is expected to be impacted by the South African IBOR reform, where JIBAR is planned to be discontinued and replaced with the South African Rand Overnight Index Average (ZARONIA). As these facilities' agreements makes provision for the use of replacement benchmarks for determining interest rates, the impact of the IBOR reform is expected to be immaterial.*
[4] *Initially ten equal bi-annual instalments starting from May 2024 with the final instalment on maturity. As no drawdowns have occurred as of 30 June 2024, the first R150 million is no longer available.*

30 Borrowings continued

Debt covenants

The debt covenant tests for both the Rand and US dollar facilities are as follows:

- The group's interest cover ratio shall be more than five times (EBITDA[1]/ Total interest paid)
- Leverage[2] shall not be more than 2.5 times.

[1] *Earnings before interest, taxes, depreciation and amortisation (EBITDA), as defined in the agreement excludes extraordinary items such as impairment, restructuring cost and gains/losses on disposal of fixed assets.*
[2] *Leverage is defined as total net debt to EBITDA.*

Debt covenants tests were performed for the loan facilities for the 2024 and 2023 financial years and no breaches were noted. For the 2024 financial year, the group's interest cover ratio was 44.1 times (2023: 26.0 times), while the group's leverage was negative 0.2 (2023: 0.2). Management believes that it is very likely that the covenant requirements will be met in the foreseeable future given the current earnings and interest levels.

Interest-bearing borrowings

	SA Rand	
Figures in million	**2024**	2023
Non-current borrowings		
R2.5 billion facility – sustainability linked	**—**	—
Balance at beginning of year	**—**	—
Drawn down	**300**	700
Repayments	**(300)**	(700)
Amortisation of issue costs	**16**	7
Reclassification from prepayments (Trade receivables)	**(16)**	(7)
US$400 million facility – sustainability linked	**1 785**	5 592
Balance at beginning of year	**5 592**	3 180
Drawn down	**—**	2 919
Repayments	**(3 747)**	(1 345)
Amortisation of issue costs	**23**	19
Translation	**(83)**	819
Total non-current borrowings	**1 785**	5 592
Current borrowings		
US$400 million facility – sustainability linked	**9**	103
Balance at beginning of year	**103**	—
Interest accrued	**129**	103
Interest paid	**(224)**	—
Translation	**1**	—
Westpac fleet loan	**—**	—
Balance at beginning of year	**—**	25
Repayments	**—**	(26)
Translation	**—**	1
Total current borrowings	**9**	103
Total interest-bearing borrowings	**1 794**	5 695

	SA Rand	
Figures in million	**2024**	2023
The maturity of borrowings is as follows:		
Current	**9**	103
Between one to two years	**—**	—
Between two to three years	**1 785**	5 592
Total	**1 794**	5 695

30 Borrowings continued

Interest-bearing borrowings continued

	SA Rand	
Figures in million	2024	2023
Undrawn committed borrowing facilities:		
Expiring within one year[1]	**1 350**	—
Expiring after one year	**7 958**	5 883
Total	**9 308**	5 883

[1] *The ability to draw down from the green loan ends at the end of November 2024. However repayment of any drawn down amounts prior to this date will be in line with the original payment terms.*

	2024	2023
Effective interest rates (%)		
Westpac fleet loan	**—**	3.4
R2.5 billion RCF – sustainability linked	**10.8**	9.2
US$400 million – sustainability linked	**8.2**	6.8

31 Trade and other payables

Accounting policy

The group accrues for the cost of the leave days granted to employees during the period in which the leave days accumulate.

	SA Rand	
Figures in million	2024	2023
Financial liabilities		
Trade payables	**1 138**	1 205
Lease liability – current[1]	**260**	216
Other liabilities	**566**	601
Non-financial liabilities		
Payroll accruals	**968**	888
Leave liabilities (a)	**848**	794
Shaft-related liabilities[2]	**1 367**	1 016
Other accruals	**116**	173
Value added tax	**214**	176
Income and mining tax[3]	**152**	169
Total trade and other payables	**5 629**	5 238

[1] *Refer to note 26 for an analysis of the lease liability.*
[2] *The increase in certain cost categories contributed to the change year on year – refer to note 5.*
[3] *Refer to note 11 for further detail on the movement.*

(a) Employee entitlements to annual leave are recognised on an ongoing basis. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. The movement in the liability recognised in the balance sheet is as follows:

	SA Rand	
Figures in million	2024	2023
Balance at beginning of year	**794**	770
Benefits paid	**(838)**	(803)
Total expense per income statement	**907**	807
Translation (gain)/loss	**(15)**	20
Balance at end of year	**848**	794

32 Cash generated by operations

	SA Rand		
Figures in million	**2024**	2023	2022
Reconciliation of profit/(loss) before taxation to cash generated by operations			
Profit/(loss) before taxation	**11 770**	6 606	(1 058)
Adjustments for:			
Amortisation and depreciation	**4 642**	3 454	3 683
Impairment of assets	**2 793**	—	4 433
Share-based payments	**250**	112	145
Net decrease in provision for post-retirement benefits	**(16)**	(15)	(14)
Net increase/(decrease) in provision for environmental rehabilitation	**(114)**	(88)	71
(Profit)/loss on sale of property, plant and equipment	**13**	(46)	(24)
Loss on scrapping of property, plant and equipment	**97**	182	7
Profit from associates	**(81)**	(57)	(63)
Investment income	**(809)**	(663)	(352)
Finance costs	**796**	994	718
Inventory-related adjustments	**(503)**	31	32
Foreign exchange translation differences	**(110)**	795	338
Non-cash portion of (gains)/losses on derivatives	**(432)**	253	252
Day one loss amortisation	**(16)**	(45)	(49)
Streaming contract revenue	**(323)**	(338)	(471)
Silicosis settlement provision – net	**(327)**	(338)	(86)
Contingent consideration remeasurement	**484**	64	(61)
Other non-cash adjustments	**37**	5	36
Effect of changes in operating working capital items			
(Increase)/decrease in Receivables	**(258)**	(627)	21
Increase in Inventories	**(50)**	(308)	(232)
Increase in Payables	**332**	618	52
Cash generated by operations	**18 175**	10 589	7 378

Additional cash flow information

Cash and cash equivalents:
Cash and cash equivalents comprises cash on hand and demand deposits.

Non-cash adjustments:
The amounts presented in the cash flow statement exclude transactions that do not represent inflows or outflows of cash and cash equivalents.

(a) Investment income from restricted investments is considered non-cash for the purposes of the cash flow statement. Included in investment income is interest earned from restricted investments of R329 million (2023: R258 million) (2022: R185 million).
(b) Finance costs on borrowings includes accrued interest and amortisation of commitment fees, which is treated as non-cash adjustments for the determination of interest paid in the cash flow statement.
(c) Additions to property, plant and equipment include right-of-use assets which are treated as non-cash adjustments for the determination of additions to property, plant and equipment in the cash flow statement.

Principal non-cash transactions:
Share-based payments (refer to note 34).

Undrawn facilities:
At 30 June 2024, R9 308 million (2023: R5 883 million) (2022: R7 254 million) of borrowing facilities had not been drawn and are therefore available for future operational activities and future capital commitments. Refer to note 30.

Taxation paid:
The income and mining taxes paid in the statement of cash flows represents actual cash paid less refunds received.

Acquisitions of investments/business:
The conditions precedent for the acquisition of the entity which owns 100% of the Eva Copper Project and a package of regional exploration tenements from Eva Copper were fulfilled on 16 December 2023. Refer to note 13 for details on the consideration paid.

33 Employee benefits

Accounting policy

- Pension, provident and medical benefit plans are funded through monthly contributions. The group pays fixed contributions into a separate entity in terms of the defined contribution pension, provident and medical plans which are charged to the income statement in the year to which they relate. The group's liability is limited to its monthly determined contributions and it has no further liability, legal or constructive, if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Refer to note 25 for details of the post-retirement medical benefit plan.
- Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 ***Provisions, Contingent Liabilities and Contingent Assets***, and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

	2024	2023
Number of permanent employees as at 30 June:		
South African operations[1]	**33 123**	33 341
International operations[2]	**1 592**	1 572
Total number of permanent employees	**34 715**	34 913

	SA Rand	
Figures in million	**2024**	2023
Aggregate earnings		
The aggregate earnings of employees including executive directors were:		
Salaries and wages and other benefits (excluding share-based payments)	**17 006**	15 988
Retirement benefit costs	**1 226**	1 146
Medical aid contributions	**403**	382
Total aggregated earnings[3]	**18 635**	17 516

[1] *The South African operations include permanent employees for Phoenix of 86 and Margaret Water Company NPC of 50 as a result of Harmony's shareholding of 72% and 66% respectively.*
[2] *The Wafi-Golpu joint operation employees included in the total is 31 (2023: 31).*
[3] *These amounts have been included in cost of sales, corporate expenditure and capital expenditure.*

During the 2024 financial year, termination costs included in payroll costs decreased to R182 million (2023: R609 million). Termination costs include the cost relating to the voluntary retrenchment and restructuring process as well as retrenchments due to shaft closures (refer to note 5 for further detail).

34 Share-based payments

Accounting policy

The group operates the following employee share incentive plans where the group granted share options to certain employees in exchange for services received:

- The equity-settled Sisonke Employee Share Ownership Plan (Sisonke ESOP) initially awarded in 2019
- The equity-settled Management Deferred Share Plan (DSP) initially awarded in 2020
- The equity-settled Katleho ya Moruo Employee Share Ownership Plan (Katleho ya Moruo ESOP). Shares were issued to the Harmony ESOP Trust on 4 April 2024. However award letters were issued to employees on 1 July 2024. Refer to critical accounting estimates and judgements below for further details.

Equity-settled share-based payments are measured at fair value that includes market performance conditions but excludes the impact of any service and non-market performance conditions of the equity instruments at the date of the grant. The share-based payments are expensed over the vesting period, based on the group's estimate of the shares that are expected to eventually vest. The group used an appropriate option pricing model in determining the fair value of the options granted. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the estimates of the number of options that are expected to become exercisable are revised.

The impact of the revision of original estimates, if any, is recognised in the income statement, with a corresponding adjustment to equity. The proceeds received (if any) net of any directly attributable transaction costs are credited to share capital and premium when the options are exercised.

34 Share-based payments continued

Critical accounting estimates and judgements

On 31 January 2024, the shareholders of Harmony approved the establishment of the Katleho ya Moruo ESOP. The Harmony ESOP Trust subscribed for Harmony shares equal to 2% of the shareholding in Harmony at a value of R100.66 per share equating to a total contribution of R1 273 502 507. The Trust received funding for the subscription of the shares from Harmony and the subsidiaries in the Harmony group who will receive the promised services from the eligible employees. The shares were issued to the Trust on 4 April 2024, while the allocation notices were sent to employees on 1 July 2024.

The trust deed determines that employees will be deemed to have accepted their allocations unless they formally reject within 10 days from the date of allocation (therefore on or before 10 July 2024). For the Katleho ya Moruo ESOP scheme, the service/vesting period commenced on 4 April 2024 while the grant date is 10 July 2024. This is when eligible employees are notified individually, via letters, of their participation unit allocation and acceptance thereof following the passing of 10 business days. Harmony has to recognise employee services as they are received. Therefore, for the period of 4 April 2024 to 30 June 2024, share based payment expenses for the Katleho ya Moruo ESOP scheme were recognised in advance of the grant date and prior to the participation units being issued. The fair value of the options granted under the Katleho ya Moruo ESOP was based on an estimation of what Harmony's share price would be on the grant date of 10 July 2024. The estimated share price used was R175.65. For determining the grant date fair value, Harmony's share price was deemed appropriate as there were no market conditions attached to the grant. Expected dividends were not incorporated in the measurement of the fair value as the employees granted awards under the scheme are entitled to receive dividends on the underlying shares during the vesting period.

The fair value of options granted under the DSP:

	Fair value
18 September 2019 - First issue	**R45.89 - R56.87**
18 September 2020 - Second issue	**R74.90**
20 September 2021 - Third issue	**R45.58 - R57.93**
19 September 2022 - Fourth Issue	**R42.48 - R47.25**
18 September 2023 - Fifth Issue	**R84.88 - R105.85**

The fair value of the first and second issue of options granted under the DSP was based on the Harmony spot share price at each grant date, as there were no market conditions attached to the grant. The fair value of the third, fourth and fifth issue of options granted under the DSP was determined using a Black-Scholes valuation model. The significant inputs into the model are:

	DSP
18 September 2023 - Fifth issue	
Risk-free interest rate[1]	**7.91% - 8.35%**
Expected volatility[2]	**53.03% - 59.23%**
Expected dividend yield[3]	**0.79% - 1.88%**
Spot price on grant date	**R87.39 - R116.27**
Vesting period (from grant date)[4]	**3/5 years**

[1] The risk-free rate was derived from a zero-coupon curve stripped from forward rate agreements and swap inputs.
[2] The volatility was estimated on the historical returns of the Harmony share price over a period matching the time to maturity of the shares.
[3] The dividend yield was based on Harmony's dividend forecasts and estimates of future share prices.
[4] Refer to Vesting under Options granted under the Management Deferred Share Plan below.

Employee share-based payments

The objective of these schemes is to recognise the contributions of employees to the group's financial position and performance and to retain key employees.

Executive management is encouraged to retain shares when they vest and a minimum shareholding requirement has been introduced to achieve this. This shareholding is meant to align shareholder and executive objectives to grow total shareholder return.

The total cost relating to employee share-based payments is made up as follows:

	SA Rand		
Figures in million	**2024**	2023	2022
Sisonke ESOP	**—**	—	91
Katleho ya Moruo ESOP	**112**	—	—
Management DSP	**132**	114	109
Total share-based payments	**244**	114	200

34 Share-based payments continued

Employee share-based payments continued

In December 2018, the board approved the new Total Incentive Plan for management which includes deferred shares. The first allocations under the new plan occurred in October 2019, the subsequent allocations occurring in October of each year since then. Our shareholders have authorised up to 25 000 000 shares of the issued share capital to be used for this plan. As at 30 June 2024, 4 262 157 shares have been issued in terms of the Management DSP.

On 31 January 2024, our shareholders approved the issue of Harmony shares equal to 2% of the shareholding in Harmony to the Harmony ESOP Trust. This equated to 12 651 525 shares. These shares will be used to facilitate the non-managerial share-based payment scheme.

Options granted under the Management Deferred Share Plan

Harmony implemented the Total Incentive Plan, comprising a long-term DSP and a short-term annual cash payment with effect from 1 July 2019. The total incentive for each management-level employee is determined every year through a balanced scorecard calculation. The balanced scorecard result includes a number of key short- and long-term company performance measures (to be measured over trailing three- and one-year periods). The measures are reviewed and defined annually with appropriate weightings. A portion of the total incentive is paid immediately in cash and the balance is settled by means of deferred shares.

Award	Vesting	Performance criteria
DS*	The awards will vest at a rate of 20% per annum over the following five years for executive directors and prescribed officers, and one-third per annum over the following three years for qualifying management.	The participant is still employed within the group.

** Deferred shares.*

Termination of employees' participation in the share scheme is based on "no fault" and "fault" definitions:

- Fault — All unvested and unexercised DS not yet vested are lapsed and cancelled
- No fault — All unvested and unexercised DS will continue in force to vest on the original vesting dates in accordance with the rules of the plan.

Activity on share options

	Number of DS	
Activity on DS granted but not exercised	**2024**	2023
Balance at beginning of year	**5 085 520**	4 449 291
Options granted	**1 993 119**	2 318 254
Options exercised	**(1 765 592)**	(1 480 166)
Options forfeited and lapsed	**(309 810)**	(201 859)
Balance at end of year	**5 003 237**	5 085 520

34 Share-based payments continued
Employee share-based payments continued
Options granted under the Management Deferred Share Plan continued

	2024	2023
18 September 2019 – 3 years		
Gain realised by participants on options exercised during the year (R million)	—	12
Weighted average share price at the date of exercise (SA Rand)	—	41.00
Remaining life (years)	—	—
18 September 2019 – 5 years		
Gain realised by participants on options exercised during the year (R million)	3	2
Weighted average share price at the date of exercise (SA Rand)	90.60	47.41
Remaining life (years)	0.2	1.2
18 September 2020 – 3 years		
Gain realised by participants on options exercised during the year (R million)	23	11
Weighted average share price at the date of exercise (SA Rand)	85.46	41.50
Remaining life (years)	—	0.2
18 September 2020 – 5 years		
Gain realised by participants on options exercised during the year (R million)	4	2
Weighted average share price at the date of exercise (SA Rand)	90.60	47.41
Remaining life (years)	1.2	2.2
20 September 2021 – 3 years		
Gain realised by participants on options exercised during the year (R million)	62	31
Weighted average share price at the date of exercise (SA Rand)	85.00	40.21
Remaining life (years)	0.2	1.2
20 September 2021 – 5 years		
Gain realised by participants on options exercised during the year (R million)	9	4
Weighted average share price at the date of exercise (SA Rand)	90.60	47.41
Remaining life (years)	2.2	3.2
19 September 2022 – 3 years		
Gain realised by participants on options exercised during the year (R million)	43	—
Weighted average share price at the date of exercise (SA Rand)	82.20	—
Remaining life (years)	1.2	—
19 September 2022 – 5 years		
Gain realised by participants on options exercised during the year (R million)	7	—
Weighted average share price at the date of exercise (SA Rand)	93.32	—
Remaining life (years)	3.2	—

List of options granted but not yet exercised (listed by grant date)	Number of options	Remaining life (years)
As at 30 June 2024		
Deferred shares		
18 September 2019 – 5 years	99 992	0.2
18 September 2020 – 5 years	189 787	1.2
20 September 2021 – 3 years	692 409	0.2
20 September 2021 – 5 years	604 806	2.2
19 September 2022 – 3 years	1 007 583	1.2
19 September 2022 – 5 years	528 063	3.2
18 September 2023 – 3 years	1 429 778	2.2
18 September 2023 – 5 years	450 819	4.2
Total options granted but not yet exercised	**5 003 237**	

34 Share-based payments continued

Employee share-based payments continued

Options granted under the Katleho ya Moruo ESOP

Following the expiration of the Sisonke Employee Share Ownership Plan in 2022, Harmony approved the establishment of the Katleho ya Moruo ESOP in January 2024. The scheme aims to continue facilitating beneficial interest and ownership by non-managerial employees in South Africa (the beneficiaries) of Harmony shares in order to:

- Facilitate economic empowerment of Harmony's employees
- Incentivise Harmony's employees, so as to promote the shared interests of employees and shareholders in the value growth of Harmony
- Further align the interests of the Harmony shareholders and those of the employees of Harmony.

The shares were issued to the Harmony ESOP Trust (the Trust) on 4 April 2024. Each beneficiary under the scheme will be awarded 360 Participation Units (PU) from 1 July 2024, post year-end, if they qualified for the scheme upon its formation or within six months of the formation thereof. Thereafter, qualifying employees will be awarded PU on a pro-rata basis in line with the scheme rules. The PU will vest after a service period of five years commencing on 4 April 2024. The Katleho ya Moruo ESOP is equity-settled.

Award	Vesting	Performance criteria
PU*	The PU will vest after 5 years from the date on which the service period commenced.	The participant is still employed within the group.

** Participation Unit refers to the vested rights of a beneficiary to an equal number of Harmony shares held by the Trust.*

Termination of employees' participation in the share scheme is based on "no fault" and "fault" definitions:

- Fault — All unvested and unexercised PU are lapsed and cancelled
- No fault — Accelerated vesting occurs and all unvested and unexercised PU are settled in accordance with the rules of the plan.

Activity on share options

No participation units have been awarded as at 30 June 2024.

35 Related parties

None of the directors or major shareholders of Harmony or, to the knowledge of Harmony, their close families, had an interest, directly or indirectly, in any transaction from 1 July 2021 or in any proposed transaction that has affected or will materially affect Harmony or its subsidiaries, other than as stated below.

Directors and other key management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly, including any director (whether executive or otherwise) of the group.

The directors' remuneration is as follows:

	SA Rand	
Figures in million	Executive directors	Non-executive directors
2024		
Salaries	**23**	**—**
Retirement contributions	**3**	**—**
Bonuses	**12**	**—**
Exercise/settlement of share options	**13**	**—**
Directors' fees	**—**	**13**
Total	**51**	**13**
2023		
Salaries	23	—
Retirement contributions	3	—
Bonuses	8	—
Exercise/settlement of share options	6	—
Directors' fees	—	14
Total	40	14

On 29 November 2022, Harmony announced the retirement by rotation of Mr Andre Wilkens, non-executive director, and Mr Joaquim Chissano, independent non-executive director, with effect from 29 November 2022.

35 Related parties continued

Directors and other key management continued

The following directors and prescribed officers owned shares in Harmony at year-end. The balance of shares held is attributable to shares held privately and in terms of the minimum shareholding requirement as set out in our remuneration policy:

	Number of shares	
Name of director/prescribed officer	**2024**	2023
Directors		
Peter Steenkamp	**612 436**	598 513
Boipelo Lekubo	**52 918**	24 753
Harry Mashego	**55 053**	28 975
Prescribed officers		
Beyers Nel	**79 706**	54 195
Marian van der Walt	**47 092**	66 870
Johannes van Heerden	**74 065**	42 310
Anton Buthelezi	**13 390**	—
Melanie Naidoo-Vermaak[1]	**n/a**	7 966

[1] *Resigned as prescribed officer effective 31 December 2023.*

Modise Motloba, Harmony's former deputy chairman resigned effective 27 June 2022. He is a director of Tysys (Proprietary) Limited (Tysys) which entered into a contract with the group during the 2017 financial year to provide services relating to the group's small and medium enterprise development projects. Approximately R5 million was paid during the 2022 financial year relating to services rendered in that year.

There were no other changes to the directors' interest between the reporting date and the date of the approval of the financial statements other than indicated above.

Other related parties

The services rendered to joint operations relate to professional and technical services. All the production of the group's South African operations is sent to Rand Refinery in which Harmony holds a 10.38% interest. Refer to note 19.

	SA Rand	
Figures in million	**2024**	2023
Sales and services rendered to related parties		
Joint operations	**5**	4
Total	**5**	4

	SA Rand	
Figures in million	**2024**	2023
Purchases and services acquired from related parties		
Associates	**76**	69
Total	**76**	69

36 Commitments and contingencies

Commitments and guarantees

	SA Rand	
Figures in million	**2024**	2023
Capital expenditure commitments		
Contracts for capital expenditure	**1 681**	1 893
Share of joint operation's contracts for capital expenditure	**21**	160
Authorised by the directors but not contracted for (a)	**14 442**	8 525
Total capital commitments	**16 144**	10 578

(a) The increase relates mainly to the additional capital included for renewable energy projects and the Zaaiplaats project, increasing approximately R1.5 billion and R1.0 billion respectively. The increase in the renewable energy projects relates to cost escalations as well as the inclusion of capital for phase 4 due to the Mponeng deepening project being authorised. Also contributing is the inclusion of approximately R2.9 billion for the Mponeng life of mine extension and deepening project.

Contractual obligations in respect of mineral tenement leases amount to R64 million (2023: R23 million). This relates to the Wafi-Golpu joint operation.

36 Commitments and contingencies continued

Commitments and guarantees continued

	SA Rand	
Figures in million	**2024**	2023
Guarantees		
Guarantees and suretyships[1]	**519**	500
Environmental guarantees[2]	**509**	500
Total guarantees	**1 028**	1 000

[1] *The guarantees and suretyships mainly relate to Eskom guarantees.*
[2] *At 30 June 2024 R217 million (2023: R181 million) has been pledged as collateral for environmental guarantees in favour of certain financial institutions. Refer to note 15.*

Contingent liabilities

Critical accounting estimates and judgements

Contingencies will only realise when one or more future events occur or fail to occur. The exercise of significant judgement and estimates of the outcome of future events are required during the assessment of the impact of such contingencies.

Litigation and other judicial proceedings as a rule raise difficult and complex legal issues and are subject to uncertainties and complexities including, but not limited to, the facts and circumstances of each particular case, issues regarding the jurisdiction in which the suit is brought and differences in applicable law. Upon resolution of any pending legal matter, the group may be forced to incur charges in excess of the presently established provisions and related insurance coverage. It is possible that the financial position, results of operations or cash flows of the group could be materially affected by the outcome of the litigation.

The following contingent liabilities have been identified:

(a) On 1 December 2008, Harmony issued 3 364 675 Harmony shares to Rio Tinto Limited (Rio Tinto) for the purchase of Rio Tinto's rights to the royalty agreement entered into prior to our acquisition of the Wafi deposits in PNG. The shares were valued at R242 million on the transaction date. An additional US$10 million in cash will be payable when the decision to mine is made. Of this amount, Harmony is responsible for paying the first US$7 million, with the balance of US$3 million being borne equally by the joint operators.

(b) The group may have a potential exposure to rehabilitate groundwater and radiation that may exist where the group has and/or continues to operate. The group has initiated analytical assessments to identify, quantify and mitigate impacts if and when (or as and where) they arise. Numerous scientific, technical and legal studies are underway to assist in determining the magnitude of the contamination and to find sustainable remediation solutions. The group has instituted processes to reduce future potential seepage and it has been demonstrated that Monitored Natural Attenuation (MNA) by the existing environment will contribute to improvement in some instances. To date water treatment facilities were successfully implemented at Doornkop, Tshepong West, Kusasalethu, Harmony One Plant, Kareerand (MWS) and Target 1. These facilities are now assisting in reducing our dependency on state-supplied potable water and will be key in managing any post closure decant should it arise.

    In terms of Free State operations, Harmony has taken the initiative to develop a comprehensive regional closure plan in addition to updating the regional water balance, which will ensure that there is sufficient water for our organic growth initiatives. The geohydrological studies undertaken to date confirm that there is no risk of decant in Welkom. As more studies are undertaken in the area from time to time, this will add to our knowledge base in the Free State area.

    Should the studies result in different solutions than the ones initially proposed, or the regulators do not approve the proposed plans, which then results in the group being required to record and account for the contingencies as liabilities, it could then have a material impact on the financial statements of the group.

36 Commitments and contingencies continued

Contingent liabilities continued

(c) Due to the interconnected nature of mining operations in South Africa, any proposed solution for potential flooding and potential decant risk posed by deep groundwater needs to be a combined one, supported by all the mines located in these goldfields. As a result, the Department of Mineral Resources and Energy (DMRE) and affected mining companies require the development of a regional mine closure strategy. In the beginning of 2024, the DMRE released a draft mine closure strategy for comment. The draft strategy while welcomed, is still in its infancy stages in that it does not address how regional mine closure will be achieved. The mining industry is now waiting for an updated draft strategy to be released once again for public comment.

Harmony operations have conducted a number of specialist studies and the risk of surface decant due to rising groundwater levels has been obviated at the entire Free State region and Kalgold. Additional studies have been commissioned at Doornkop and Kusasalethu. Studies that have been conducted indicate that there is no risk of decant from Doornkop, Kusasalethu and Mponeng, but it is recommended that confirmatory studies be completed. In addition, the decant from the Klerksdorp-Orkney-Stilfontein-Hartebeestfontein groundwater system tied with our Moab Khotsong operation has been managed through an appropriate groundwater closure plan and sufficient provision has been set aside for this. Therefore, there is no contingency arising from these operations.

Preliminary studies have also been completed to manage and mitigate the seepage from tailings facilities acquired as part of the Mponeng operations and related assets. Seepage is evident at these facilities and desktop studies have been completed to mitigate the seepage. Further feasibility studies will be conducted to refine these estimates in the future.

Should the additional studies result in different solutions than the ones initially proposed, or the regulators do not approve the proposed plans, it might result in a change in estimate to the recorded liabilities or the group recording liabilities over and above the current provisions.

(d) The individual Harmony mining operations have applied for the respective National Water Act, Section 21 Water Use Licenses to the Department of Water and Sanitation (DWS). The respective Water Use License Applications have subsequently not yet been approved by DWS for our Free State operations and Doornkop. Notably, the Department issued a Water Use Licence for the expansion of the Kareerand Tailings Facility operated by Mine Waste Solutions. The Water Use Licence conditions for the respective operations without a Water Use License are subsequently not yet known and the subsequent potential water resource impact liability as part of the mine rehabilitation and closure process (to which DWS is an important participant and decision maker) is uncertain. All operations continue to operate legally and responsibly.

(e) In terms of the sale agreements entered into with Rand Uranium, Harmony retained financial exposure relating to environmental disturbances and degradation caused by it before the effective date, in excess of R75 million of potential claims. Rand Uranium is therefore liable for all claims up to R75 million and retains legal liability. The likelihood of potential claims cannot be determined presently and no provision for any liability has been made in the financial statements.

(f) Randfontein Estates Limited (REL), a subsidiary of Harmony has an existing legal dispute with the Merafong Municipality (Merafong) relating to rates payable in terms of Merafong's Supplementary Valuation Roll 6 (SVR6). REL lodged appeals against the market values contained in SVR6. Merafong is contending for total rates payable of between R124 million and R164 million under SVR6, while Harmony is contending for total rates payable of between R17 million and R69 million on the basis that certain items of the mining operations are not rateable and/or disregarded for valuation purposes and that depreciation, rehabilitation, phasing-in and category use changes are favourably considered by the Merafong Valuation Appeal Board (Merafong VAB). Payment arrangements have been concluded between REL and Merafong in relation to these rates disputes. The Merafong VAB hearings are currently underway with other mining companies with similar legal disputes. Harmony's appeal hearings have been extended to end in October 2024, where the outcome of the matter will be decided upon by the Merafong VAB.

37 Financial risk management

The group's operating activities expose it to a variety of financial risks: market risk (including foreign exchange risk, commodity price risk, other price risk and interest rate risk), credit risk and liquidity risk. The group may use derivative financial instruments to hedge certain risk exposures.

The group's financial assets and liabilities are classified as set out below:

	SA Rand					
Figures in million	Debt instruments at amortised cost	Equity instruments designated at fair value through OCI	Derivatives designated as cash flow hedges	Derivatives at fair value through profit or loss	Debt instruments at fair value through profit or loss	Financial liabilities at amortised cost
At 30 June 2024						
Financial assets						
Restricted cash and investments	4 629	335	—	—	1 569	—
Other non-current assets	8	88	—	—	68	—
Non-current derivative financial instruments	—	—	352	101	—	—
– Rand gold forwards	—	—	172	—	—	—
– US$ gold forwards	—	—	27	—	—	—
– Rand gold collars[1]	—	—	135	—	—	—
– US$ gold collars[1]	—	—	18	—	—	—
– US$ silver contracts	—	—	—	3	—	—
– Foreign exchange contracts	—	—	—	98	—	—
Current derivative financial instruments	—	—	133	425	—	—
– Rand gold forwards	—	—	110	—	—	—
– US$ gold forwards	—	—	3	—	—	—
– Rand gold collars[1]	—	—	20	—	—	—
– Foreign exchange contracts	—	—	—	425	—	—
Trade and other receivables	1 588	—	—	—	—	—
Cash and cash equivalents	4 693	—	—	—	—	—
Financial liabilities						
Non-current derivative financial instruments	—	—	588	21	—	—
– Rand gold forwards	—	—	510	—	—	—
– US$ gold forwards	—	—	77	—	—	—
– US$ gold collars[1]	—	—	1	—	—	—
– US$ silver contracts	—	—	—	21	—	—
Current derivative financial instruments	—	—	1 460	42	—	—
– Rand gold forwards	—	—	1 289	—	—	—
– US$ gold forwards	—	—	159	—	—	—
– Rand gold collars[1]	—	—	9	—	—	—
– US$ gold collars[1]	—	—	3	—	—	—
– US$ silver contracts	—	—	—	42	—	—
Borrowings	—	—	—	—	—	1 794
Contingent consideration liability	—	—	—	—	965	—
Other non-current liabilities	—	—	—	—	—	271
Trade and other payables	—	—	—	—	—	1 964

[1] *Harmony introduced gold zero cost collar hedging contracts to its derivative programme during April 2024 to hedge the risk of lower gold prices. Cash flow hedge accounting is applied to these contracts.*

37 Financial risk management continued

	SA Rand					
Figures in million	Debt instruments at amortised cost	Equity instruments designated at fair value through OCI	Derivatives designated as cash flow hedges	Derivatives at fair value through profit or loss	Debt instruments at fair value through profit or loss	Financial liabilities at amortised cost
At 30 June 2023						
Financial assets						
Restricted cash and investments	4 152	305	—	—	1 705	—
Other non-current assets	15	78	—	—	101	—
Non-current derivative financial instruments	—	—	168	101	—	—
– Rand gold forwards	—	—	135	—	—	—
– US$ gold forwards	—	—	33	—	—	—
– US$ silver contracts	—	—	—	16	—	—
– Foreign exchange contracts	—	—	—	85	—	—
Current derivative financial instruments	—	—	78	32	—	—
– Rand gold forwards	—	—	44	—	—	—
– US$ gold forwards	—	—	34	—	—	—
– US$ silver contracts	—	—	—	28	—	—
– Foreign exchange contracts	—	—	—	4	—	—
Trade and other receivables	1 561	—	—	—	—	—
Cash and cash equivalents	2 867	—	—	—	—	—
Financial liabilities						
Non-current derivative financial instruments	—	—	401	69	—	—
– Rand gold forwards	—	—	401	—	—	—
– Foreign exchange contracts	—	—	—	69	—	—
Current derivative financial instruments	—	—	909	152	—	—
– Rand gold forwards	—	—	890	—	—	—
– US$ gold forwards	—	—	19	—	—	—
– Foreign exchange contracts	—	—	—	152	—	—
Borrowings	—	—	—	—	—	5 695
Contingent consideration liability	—	—	—	—	589	—
Other non-current liabilities	—	—	—	—	—	332
Trade and other payables	—	—	—	—	—	2 022

Risk management is carried out by a central treasury department (Group treasury) under policies approved by the board of directors. Group treasury identifies, evaluates and hedges certain selected financial risks in close cooperation with the group's operating units. The audit and risk committee and the board provide written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, commodity price risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and the investment of excess liquidity.

Market risk

Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar (US$). Foreign exchange risk arises when future commercial transactions or recognised financial assets or liabilities are denominated in a currency that is not the entity's functional currency. Harmony's revenues are sensitive to the R/US$ exchange rate as all revenues are generated by commodity sales denominated in US$. A weakening of the Rand will increase the reported revenue total; conversely a strengthening will decrease it. Harmony may enter into hedging transactions to reduce this risk. The limit currently set by the board is 25% of the group's foreign exchange risk exposure for a period of 24 months. The audit and risk committee reviews the details of the programme quarterly. Refer to note 17 and the fair value determination for financial assets and liabilities section below for details of the contracts.

37 Financial risk management continued

Market risk continued

Foreign exchange risk continued

The Rand strengthened during the 2024 year from a closing rate of R18.83/US$1 on 30 June 2023 to R18.19/US$1 on 30 June 2024. The strengthening of the Rand resulted in the average locked-in rates being higher than the spot exchange rate at 30 June 2024, which had a positive impact on the contracts that matured during the period as well as those that were outstanding as at 30 June 2024.

The group is exposed to foreign exchange risk arising from borrowings and cash denominated in a currency other than the functional currency of that entity (refer to note 2.2 for details on the group's functional currencies). These exposures are mainly to the US$. The strengthening of the Rand also had a positive impact on the translation of the US$ debt facilities at 30 June 2024. At 30 June 2023 these exposures impacted negatively on the translation of the US$ debt facilities. Refer to note 30 for further detail.

Translation of the international net assets was impacted by the Kina weakening from a closing rate of PGK2.38/A$1 on 30 June 2023 to PGK2.57/A$1 on 30 June 2024 and the Rand strengthening during the year to R12.14/A$ on 30 June 2024 from a closing rate of R12.56/A$ on 30 June 2023. This impacted the translation of balances from Kina to Australian dollar and Australian dollar to Rand on consolidation as well as the average rate at which income statement items were translated at. A foreign exchange translation loss of R943 million has been recognised in other comprehensive income relating to the translation of the international net assets to Rand. At 30 June 2023 the translation of international net assets was impacted by a weakening of the Rand against the Australian dollar from R11.25/A$ at 30 June 2022 to R12.56/A$ resulting in a gain of R1 123 million being recognised in other comprehensive income.

The relevant exchange rates traded in the following ranges:

	Year ended	
	30 June 2024	30 June 2023
R/US$ foreign exchange rate range for the year	**17.54 – 19.51**	16.17 – 19.81
R/A$ foreign exchange rate range for the year	**11.71 – 12.72**	11.19 – 12.94
A$/PGK foreign exchange rate range for the year	**2.30 – 2.60**	2.18 – 2.52

The group has reviewed its foreign currency exposure on financial assets and financial liabilities and has identified the following sensitivities in the exchange rates that would affect profit and loss before tax:
- Rand/US$ exchange rate – 3% (2023: 5%) based on the standard deviation from a one-year forecast of various financial institution outlooks
- A$/US$ exchange rate – 3% (2023: 4%) based on the standard deviation from a one-year forecast of various financial institution outlooks.

Only material foreign currency exposure balances were considered when determining the need for a sensitivity analysis and therefore management has not performed a sensitivity analysis on PGK/US$ exchange rates.

	SA Rand	
Figures in million	**2024**	2023
Sensitivity analysis – borrowings		
Rand against US$		
Balance at 30 June	**1 794**	5 695
Strengthen by 3% (FY23: 5%)	**54**	285
Weaken by 3% (FY23: 5%)	**(54)**	(285)
Closing rate	**18.19**	18.83
Sensitivity analysis – contingent consideration liability: Mponeng		
Rand against US$		
Balance at 30 June	**587**	404
Strengthen by 3% (FY23: 5%)	**18**	20
Weaken by 3% (FY23: 5%)	**(18)**	(20)
Closing rate	**18.19**	18.83
Sensitivity analysis – contingent consideration liability: Eva Copper		
US$ against A$		
Balance at 30 June	**378**	185
Strengthen by 3% (FY23: 4%)	**11**	7
Weaken by 3% (FY23: 4%)	**(11)**	(8)
Closing rate	**0.67**	0.67

37 Financial risk management continued
Market risk continued
Foreign exchange risk continued

	SA Rand	
Figures in million	**2024**	2023
Sensitivity analysis – other financial instruments		
Rand against US$		
Balance at 30 June	**523**	(132)
Strengthen by 3% (FY23: 5%)	**250**	495
Weaken by 3% (FY23: 5%)	**(241)**	(615)
Closing rate	**18.19**	18.83
US$ against A$		
Balance at 30 June	**252**	408
Strengthen by 3% (FY23: 4%)	**7**	16
Weaken by 3% (FY23:4%)	**(8)**	(17)
Closing rate	**0.67**	0.67

Commodity price sensitivity
The profitability of the group's operations, and the cash flows generated by those operations, are affected by changes in the market price of gold, and in the case of Hidden Valley, silver as well. Harmony entered into derivative contracts to manage the variability in cash flows from the group's production to create cash certainty and protect the group against lower commodity prices. A new limit for gold hedging was approved by the Board in April 2024 as 30%, 20% and 10% of production in a 12-, 24- and 36-month period, respectively, for contracts going forward. Prior to April 2024, the limit was 20% for a 24-month period. The limit set by the Board is 50% of silver exposure over a 24-month period. Management continues to top up these programmes as and when opportunities arise to lock in attractive margins for the business, but are not required to maintain hedging at these levels. The audit and risk committee reviews the details of the programme quarterly.

The exposure to the variability in the price of gold is managed by entering into gold forward sales contracts and gold zero cost collar contracts for a portion of the group's production. A portion of the production of the South African operations is linked to Rand gold forward contracts and Rand gold zero cost collar contracts. US$ gold forward contracts and US$ gold zero cost collar contracts were entered into for the production from Hidden Valley. The exposure to the variability in the price of silver for Hidden Valley is managed by entering into US$ silver zero cost collars. These contracts have not been designated as hedging instruments for hedge accounting and the gains and losses are accounted for in the income statement. Refer to note 17 and the fair value determination for financial assets and liabilities section below for further detail on these contracts.

Gold traded within a range of US$1 820/oz and US$2 425/oz (2023: US$1 622/oz and US$2 051/oz) during the current year. For both the 2023 and 2024 year, an increase in the price of gold in US$ terms resulted in the average locked-in gold forward prices being lower than the gold spot price which had a negative impact on the gold forward hedging contracts that matured during the period as well as those that were outstanding as at 30 June 2023 and 30 June 2024.

The group has reviewed its exposure to commodity-linked instruments and identified a sensitivity of 8% (2023: 7%), based on the standard deviation of a one-year forecast gold price from various financial institution outlooks. The estimated sensitivity would affect other comprehensive income.

Only material commodity balances were considered when determining the need for a sensitivity analysis and therefore management has not performed a sensitivity analysis on silver commodities.

	SA Rand	
Figures in million	**2024**	2023
Sensitivity analysis		
Rand gold derivatives		
Other comprehensive income		
Increase by 8% (FY23: 7%)	**(2 740)**	(1 472)
Decrease by 8% (FY23: 7%)	**2 439**	1 314
US$ gold derivatives		
Other comprehensive income		
Increase by 8% (FY23: 7%)	**(418)**	(141)
Decrease by 8% (FY23: 7%)	**376**	137

37 Financial risk management continued

Market risk continued

Other price risk

The group is exposed to the risk of fluctuations in the fair value of fair value through profit or loss financial assets as a result of changes in market prices (other than changes in interest rates and foreign currencies). Harmony generally does not use any derivative instruments to manage this risk.

Sensitivity analysis

Certain of the restricted investments are linked to the Top 40 Index on the JSE. Management considered a sensitivity of 2% (2023: 6%) as appropriate, based on the average fluctuations within the last year's historical data. These changes in the Top 40 index at the reporting dates, with all other variables held constant, would not have a material impact on the balances.

Interest rate risk

The group's interest rate risk arises mainly from borrowings. The group has variable interest rate borrowings. Variable rate borrowings expose the group to cash flow interest rate risk.

With inflation rates easing and economies recovering, central banks have kept interest rates unchanged during the year ended 30 June 2024. The stable interest rates coupled with a reduction in borrowings has had a positive impact on Harmony's cost of borrowings. The group has therefore not entered into interest rate swap agreements as the interest rate risk continues to be assessed as low. The audit and risk committee reviews the group's risk exposure quarterly.

Interest rate risk arising from borrowings is offset by cash and restricted cash and investments held at variable rates. As at 30 June 2024, management reasonably expects profit or loss before tax to increase/(decrease) by the following sensitivities:

- A 53 basis points (2023: 15 basis point) finance cost movement based on the average of a one-year forecast US Federal rate from various financial institution outlooks
- A 41 basis points (2023: 50 basis points) sensitivity on interest received based on an average of a one-year forecast of the South African prime interest rate from various financial institution outlooks.

The above analysis assumes that all other variables remain constant.

	SA Rand	
Figures in million	**2024**	2023
Sensitivity analysis – borrowings (finance costs)		
US$-denominated borrowings		
Increase by 53 basis point (FY23: 15 basis point)	**(10)**	(9)
Decrease by 53 basis points (FY23: 15 basis point)	**10**	9
Sensitivity analysis – financial assets (interest received)		
Increase by 41 basis points (FY23: 50 basis points)	**38**	34
Decrease by 41 basis points (FY23: 50 basis points)	**(38)**	(34)

Credit risk

Credit risk is the risk that a counterparty may default or not meet its obligations in a timely manner. Financial instruments that are subject to credit risk are restricted cash and investments, derivative financial instruments and cash and cash equivalents, as well as trade and other receivables (excluding non-financial instruments).

Assessment of credit risk

In assessing the creditworthiness of local institutions, management uses the national scale long-term ratings. The credit risk arising from cash and cash equivalents, restricted cash and investments, and derivative financial assets is managed by ensuring amounts are only invested with financial institutions of good credit quality based on external credit ratings and by assessing the underlying source of where the funds are invested. The group has policies that limit the amount of credit exposure to any one financial institution. The audit and risk committee reviews the exposure on a quarterly basis. Exposure to credit risk on trade and other receivables is monitored on a regular basis by management.

At 30 June 2024, the national scale investment grade rating of the major South African banks remained unchanged at AA+, which is in line with the group's credit risk policy. The credit rating of the group's Australian counterparts changed from A+ at 30 June 2023 to AA- at 30 June 2024.

An assessment of the expected credit losses for the financial assets measured at amortised cost at 30 June 2024 resulted in an immaterial amount for each instrument, in line with the assessment performed in 2023 (refer to the expected credit loss assessment below for further detail).

Management will continue to review the underlying strength of the economies we operate in as well as the creditworthiness of the financial institutions and make any changes deemed necessary to safeguard the assets and reduce the credit risk.

The group's maximum exposure to credit risk is represented by the carrying amount of all financial assets determined to be exposed to credit risk, amounting to R13 566 million as at 30 June 2024 (2023: R10 780 million).

37 Financial risk management continued

Credit risk continued

Assessment of credit risk continued

The group has restricted investments that are invested in various collective investment schemes totalling R75 million (2023: R212 million) and equity investments of R335 million (2023: R305 million).

Financial institutions' credit rating by exposure (source: Fitch Ratings and Global Credit Ratings)

	SA Rand	
Figures in million	**2024**	2023
Cash and cash equivalents		
AA+	**3 598**	2 093
AA-	**1 095**	—
A+	**—**	774
Total	**4 693**	2 867
Restricted cash and investments (refer to note 15)		
AAA	**401**	234
AA+	**5 722**	5 411
Total	**6 123**	5 645
Derivative financial assets (refer to note 17)		
AA+	**407**	117
AA	**221**	—
AA-	**156**	127
A+	**227**	135
Total	**1 011**	379

Expected credit loss assessment

The group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. The group's debt instruments at amortised cost consist of cash and cash equivalents, a portion of restricted cash and investments and trade and other receivables. The assessment of ECLs for the different debt instruments is discussed below:

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions which are rated between AA- and AA+ (see above). The ECL on cash and cash equivalents has been determined using the simplified approach that allows the group to assume that the credit risk on financial instruments determined to have low credit risk at the reporting date, has not increased significantly since initial recognition of the financial instrument. The ECL was estimated with reference to a probability of default model using external credit ratings in determining the default risk of counterparties. The ECL was determined to be immaterial.

Restricted cash and investments

The restricted cash and investments relate largely to the environmental trust funds. These funds are held with banks and financial institutions that are rated AA+ (see above) as well as investments in government bonds rated at AAA. Impairment of investments with investment-grade ratings has been determined using the simplified approach that allows the group to assume that the credit risk on financial instruments determined to have low credit risk at the reporting date, has not increased significantly since initial recognition of the financial instrument. The group considers that the majority of its restricted cash and investments have low credit risk based on the external credit ratings of the counterparties with which the funds are deposited. The ECL was estimated with reference to a probability of default model using external credit ratings in determining the default risk of counterparties. Concentration of credit risk on restricted cash and investments is considered minimal due to the group’s investment risk management and counterparty exposure risk management policies.

Trade and other receivables

The group’s exposure to credit risk arising from trade receivables (metals) and other trade receivables is influenced mainly by the individual characteristics of each customer.

Trade receivables result largely from the sale of gold and are fully performing. Exposure to credit risk on receivables from gold sales is limited through payment terms of two to three days after recognition of revenue for gold sales. The majority of other receivables comprise a limited number of individually significant customers. The group determines the ECL on trade receivables and individually significant other receivable balances with reference to a probability of default model using external credit ratings in determining the default risk of counterparties. The external credit ratings used range between A- to AA-. The ECL was determined to be immaterial.

Loss allowances on individually insignificant other trade receivables has been determined using the simplified ECL approach using a provision matrix and reflects the short-term maturities of the exposures and past experienced credit judgement. Refer to note 18 for details on the amount of the loss allowance recognised and the stratification of trade and other receivables for purposes of the assessment.

37 Financial risk management continued

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities.

In the ordinary course of business, the group receives cash from its operations and is required to fund working capital and capital expenditure requirements. Management prepares cash flow forecasts weekly and ensures that surplus funds are invested in a manner to achieve market-related returns and to provide sufficient liquidity at the minimum risk. The group maintains and refinances committed credit facilities as medium-term forecasts require. The audit and risk committee reviews the updated forecasts quarterly. The group is able to actively source financing at competitive rates. Where necessary, funds will be drawn from its revolving credit facilities (refer to note 30).

The following are the undiscounted contractual maturities of financial liabilities (including principal and interest payments assuming the closing R/US$ exchange rate, closing spot US$ gold price and interest rate at year end):

	SA Rand			
Figures in million	**2024**		2023	
	Current	**More than 1 year**	Current	More than 1 year
Contingent consideration liability[1]				
Due between 0 to five years	**115**	**636**	—	604
Due between six to 10 years	**—**	**414**	—	225
Due between 10 to 15 years	**—**	**490**	—	471
Due between 15 to 20 years	**—**	**461**	—	—
Other non-current liabilities[2]	**—**	**25**	—	22
Lease liability[3]	**270**	**313**	235	401
Trade and other payables (excluding non-financial liabilities)[2,4]	**1 704**	**—**	1 806	—
Derivative financial liabilities[4]				
Due between 0 to six months	**973**	**—**	609	—
Due between six to 12 months	**649**	**—**	639	—
Due between one to two years	**—**	**766**	—	812
Borrowings[4]				
Due between 0 to six months	**75**	**—**	597	—
Due between six to 12 months	**74**	**—**	215	—
Due between one to two years	**—**	**149**	—	431
Due between two to three years[5]	**—**	**1 953**	—	5 660
Total	**3 860**	**5 207**	4 101	8 626

[1] *The increase in the settlement period is due to the inclusion of the deepening project for Mponeng in its life-of-mine plan.*
[2] *These balances exclude the lease liability as it has been disclosed separately.*
[3] *Refer to note 26 for details of the maturity periods.*
[4] *The group will utilise its cash generated from operations to settle outstanding obligations.*
[5] *Final repayment of capital amount of R1 819 million in May 2027, taking into account a 12-month extension that was granted in March 2024. This repayment is based on the final outstanding balance of US$100 million and the closing exchange rate of R18.19.*

Capital risk management

The primary objective of managing the group's capital is to ensure that there is sufficient capital available to support the funding requirements of the group, in a way that optimises the cost of capital and matches the current strategic business plan.

The group manages and makes adjustments to the capital structure, which consists of debt and equity, as and when borrowings mature or when funding is required. This may take the form of raising equity, market or bank debt or hybrids thereof. In doing so, the group ensures it stays within the debt covenants agreed with lenders. The group may also sell assets to reduce debt or schedule projects to manage the capital structure.

The group made repayments of R4 047 million during the year ended 30 June 2024. The consideration of R2 996 million for the acquisition of Eva Copper was the main contributor to the group's net debt for the year ended 30 June 2023. It remains the group's objective to adhere to a conservative approach to debt and maintain low levels of gearing in order to be well positioned for upcoming increased capital expenditure.

37 Financial risk management continued

Capital risk management continued

Net cash/(debt) is as follows:

	SA Rand	
Figures in million	**2024**	2023
Cash and cash equivalents	**4 693**	2 867
Borrowings	**(1 794)**	(5 695)
Net cash/(debt)	**2 899**	(2 828)

There were no changes to the group's approach to capital management during the year.

Fair value determination for financial assets and liabilities

The fair value levels of hierarchy are as follows:

Level 1: Quoted prices (unadjusted) in active markets

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset, either directly (that is, as prices) or indirectly (that is, derived from other prices)

Level 3: Inputs for the asset that are not based on observable market data (that is, unobservable inputs).

The following table sets out the group's assets and liabilities measured at fair value by level within the fair value hierarchy:

	SA Rand					
Figures in million	**At 30 June 2024**			At 30 June 2023		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Fair value through other comprehensive income						
Other non-current assets (a)	**—**	**—**	**88**	—	—	78
Restricted cash and investments (b)	**335**	**—**	**—**	305	—	—
Fair value through profit or loss						
Restricted cash and investments (b)	**—**	**1 569**	**—**	—	1 705	—
Derivative financial assets (c)	**—**	**1 011**	**—**	—	379	—
Derivative financial liabilities (c)	**—**	**(2 111)**	**—**	—	(1 531)	—
Loan to ARM BBEE Trust (d)	**—**	**—**	**68**	—	—	101
Contingent consideration liability (e)	**—**	**—**	**(965)**	—	—	(589)

(a) The majority of the balance relates to the equity investment in Rand Mutual Assurance. The fair value of the investment was estimated with reference to an independent valuation. A combination of the "Embedded Valuation" and "Net Asset Value" techniques were applied to revalue the investment at the reporting dates. In evaluating the group's share of the business, common practice marketability and minority discounts as well as additional specific risk discounts were applied. There are no inputs to the valuation that a reasonably possible change would result in a material change in the fair value of the investment.

(b) The level 1 valued assets comprise listed equity securities designated as fair value through other comprehensive income instruments. The majority of the level 2 valued assets are directly derived from the Top 40 index on the JSE, and are discounted at market interest rates. This relates to equity-linked deposits in the group's environmental rehabilitation trust funds. The remaining balance of the environmental trust funds is carried at amortised cost and therefore not disclosed here.

(c) The mark-to-market remeasurement of the derivative contracts (refer to note 17 for further details) was determined as follows:

- Foreign exchange contracts comprise zero cost collars and FECs: The zero cost collars were valued using a Black-Scholes valuation technique derived from spot Rand/US$ exchange rate inputs, implied volatilities on the Rand/US$ exchange rate, Rand/US$ inter-bank interest rates and discounted at a market interest rate (zero-coupon interest rate curve). The value of the FECs is derived from the forward Rand/US$ exchange rate and discounted at a market interest rate (zero coupon interest rate curve)
- Rand gold forward sale contracts: spot Rand/US$ exchange rate, Rand and dollar interest rates (forward points), spot US$ gold price, differential between the US interest rate and gold lease interest rate which is discounted at a market interest rate
- US$ gold forward sale contracts: spot US$ gold price, differential between the US interest rate and gold lease interest rate and discounted at a market interest rate
- Silver contracts (zero cost collars): a Black-Scholes valuation technique, derived from the spot US$ silver price, strike price, implied volatilities, time to maturity and interest rates and discounted at a market interest rate

37 Financial risk management continued

Fair value determination for financial assets and liabilities continued

(c) Derivative contracts **continued**

- Rand gold zero cost collar contracts: a Black-Scholes valuation technique, derived from spot Rand/US$ exchange rate, spot US$ gold price, Rand and dollar interest rates (forward points) with discounting at the market interest rate (zero-coupon interest rate curve), US$ gold forward rates, time to maturity and implied volatilities
- US$ gold zero cost collar contracts: a Black-Scholes valuation technique, derived from spot US$ gold price, US$ gold forward rates, US$ interest rates with discounting at the market interest rate (zero-coupon interest rate curve), time to maturity and implied volatilities.

(d) At 30 June 2024, the fair value movement was calculated using a discounted cash flow model, taking into account forecast dividend payments over the estimated repayment period of the loan at a rate of 12.6% (2023: 12.7%). A 73 basis points (2023: 37 basis points) change in the discount rate, which would represent a reasonably possible change based on expected movements in lending rates, would not cause a material change in the fair value of the loan. The loan balance forms part of other non-current assets in the balance sheet. During the 2024 year, repayments to the value of R42 million (2023: R74 million) were received.

(e) Contingent consideration liabilities (refer to note 27) consist of the following:

- Mponeng operation
  The contingent consideration liability related to the Mponeng operation was determined using the expected gold production profile for Mponeng. At 30 June 2024, the liability was valued at R587 million (2023: R404 million), using a discounted cash flow valuation method at a post-tax real rate of 10.5% (2023: 9.6%). Should the expected gold production profile increase by 9.7% or decrease by 9.7%, the contingent consideration liability would increase by R354 million (2023: R411 million at 9.8%) or decrease by R340 million (2023: R314 million at 9.8%) respectively. This represents reasonably expected changes which, for FY24, were determined based on the average variance between the planned production and the actual production achieved over a number of years. The reasonably expected change for FY23 was determined using the standard deviation of previous years' actual production. No other reasonably expected changes in key unobservable inputs would have caused a material change in the fair value of the liability. The remeasurement of the liability has been included in other operating income/(expenses).
- Eva Copper
  The contingent consideration for Eva Copper includes contingent consideration valued at R378 millions (2023: R185 millions), using a probability weighted method for the new resource payment and a discounted cash flow valuation for the excess payment, both discounted at a post-tax nominal rate of 11.4% (2023: 12.9%). A long-term copper price of US$4.00/lbs (2023: US$3.50/lbs) was applied in the valuation. A 10.4% change in the long-term copper price, which would represent a reasonably possible change based on the standard deviation of market analysts long-term forecasts of the copper price, would not cause a material change in the fair value of the contingent consideration. The remeasurement of the liability has been included in other operating income/(expenses).

The carrying values (less any impairment allowance) of short-term financial instruments are assumed to approximate their fair values. This includes restricted cash and investments carried at amortised cost. The fair values of borrowings fairly approximates their carrying values, as these values do not differ materially due to the interest payable on the borrowings being set at market-related floating interest rates.

38 Subsequent events

(a) During August 2024, management received information relating to the preliminary results of the exploration drilling programme conducted for Target North. These preliminary results indicated that a decrease of the mineral resource estimation attributable to Target North is likely. The decrease in the attributable ounces as indicated by the preliminary results constitutes an indication of impairment. The indicator is considered to be an adjusting event as it provides more reliable information of circumstances that already existed as at 30 June 2024. Therefore an impairment assessment was performed for Target North at the reporting date. Please refer to note 5 and 14 for more information relating to the impairment considerations of Target North.

(b) On 30 July 2024, the Queensland Government announced its decision to provide conditional grant funding of A$20.7 million for Eva Copper under the Mount Isa Mining Acceleration Programme. The grant is subject to a number of conditions, including that Harmony reaches a positive Final Investment Decision by January 2026. This constitutes a non-adjusting subsequent event. Management is still assessing the 2025 financial year accounting treatment and impact of the government grant.

(c) On 4 September 2024, a final dividend of 94 SA cents was declared, paid on 14 October 2024.

38 Subsequent events continued

(d) Effective from 1 September 2024, Harmony has entered into an agreement with RMA Life Assurance Company Limited (RMA) to transfer the liability in respect of the medical promise and medical aid subsidy, and the administration thereof, from Harmony to RMA. During September 2024, Harmony transferred a once-off amount of R350 million to RMA as a single premium for the transfer of the on-balance sheet liability of R290 million. Harmony and RMA have fulfilled all the relevant clauses per the contract, and the liability was derecognised.

(e) On 1 October 2024, Dr Urishanie Govender was appointed as Chief Sustainability Officer and will be classified as a prescribed officer going forward.

(f) On 23 October 2024, Harmony fulfilled all its obligations stemming from the streaming arrangement with Franco Nevada. Refer to note 29 for further information on the Franco-Nevada streaming arrangement. Going forward, all gold revenue generated by the Mine Waste Solutions operation will be based on quoted market prices. This constitutes a non-adjusting subsequent event.

39 Segment report

Accounting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM has been identified as the Group CEO's office.

The group has one main economic product, being gold. In order to determine operating and reportable segments, management reviewed various factors, including geographical location as well as managerial structure. It was determined that an operating segment consists of a shaft or a group of shafts or open pit mine managed by an operational management team.

After applying the qualitative and quantitative thresholds from IFRS 8 ***Operating Segments***, the reportable segments were determined as: Tshepong North, Tshepong South, Moab Khotsong, Bambanani, Joel, Doornkop, Target 1, Kusasalethu, Masimong, Mponeng, Mine Waste Solutions and Hidden Valley. All other operating segments have been grouped together under all other surface operations.

The CODM has been identified as the Group CEO's office consisting of the:
- Chief executive officer
- Financial director
- Executive director: Stakeholder relations and Corporate affairs
- Group Chief operating officer: Operations
- Group Chief operating officer: Chief Development Officer
- Chief financial officer: Treasury
- Senior executive: Chief Corporate Officer
- Senior executive: Chief Sustainability Officer
- Senior executive: Chief People Officer
- Executive: Chief Technology and Information Officer
- Executive operating officer: South Africa Operations
- Executive operating officer: Australasia Operations.

When assessing profitability, the CODM considers the revenue and production costs of each segment. The net of these amounts is the production profit or loss. Therefore, production profit has been disclosed in the segment report as the measure of profit or loss. The CODM also considers capital expenditure, gold production and tonnes milled when assessing the overall economic sustainability of each segment. The CODM, however, does not consider depreciation or impairment and therefore these amounts have not been disclosed in the segment report.

Segment assets consist of mining assets and mining assets under construction included under property, plant and equipment which can be attributed to the segment. Current and non-current group assets that are not allocated at a segment level form part of the reconciliation to total assets.

A reconciliation of the segment totals to the group financial statements has been included in note 40.

39 Segment report continued

	Revenue[1] 30 June			Production cost 30 June			Production profit/(loss) 30 June			Segment assets 30 June			Capital expenditure# 30 June			Kilograms produced* 30 June			Tonnes milled* 30 June		
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022	**2024**	2023	2022	**2024**	2023	2022	**2024**	2023	2022	**2024**	2023	2022
	Rand million			Rand million			Rand million			Rand million			Rand million			Kg			000t		
South Africa																					
Underground																					
Moab Khotsong	**8 108**	7 036	5 779	**4 638**	4 515	4 038	**3 470**	2 521	1 741	**6 017**	5 125	4 324	**1 330**	1 167	894	**6 599**	6 668	6 508	**822**	920	959
Mponeng	**10 577**	7 845	5 620	**5 795**	4 997	4 487	**4 782**	2 848	1 133	**4 438**	4 630	4 433	**890**	704	605	**8 751**	7 449	6 086	**880**	884	840
Tshepong North	**3 877**	3 530	3 429	**2 827**	2 701	2 894	**1 050**	829	535	**2 369**	2 226	2 049	**559**	553	1 038	**3 248**	3 354	3 793	**726**	795	988
Tshepong South	**3 734**	3 607	2 922	**2 564**	2 395	2 190	**1 170**	1 212	732	**2 326**	2 043	1 730	**527**	514	476	**3 129**	3 431	3 229	**465**	506	573
Doornkop	**4 198**	4 384	3 106	**3 041**	3 009	2 453	**1 157**	1 375	653	**3 924**	3 624	3 222	**686**	716	491	**3 470**	4 213	3 444	**815**	898	874
Joel	**2 079**	2 044	1 411	**1 663**	1 616	1 308	**416**	428	103	**1 372**	1 306	1 244	**235**	231	225	**1 733**	1 947	1 556	**401**	435	434
Target 1	**2 262**	1 308	1 648	**2 352**	2 009	1 812	**(90)**	(701)	(164)	**1 951**	1 745	1 517	**488**	428	384	**1 859**	1 275	1 800	**462**	365	455
Kusasalethu	**4 638**	3 621	4 139	**3 670**	3 343	3 086	**968**	278	1 053	**520**	634	822	**226**	253	210	**3 842**	3 460	4 567	**584**	567	607
Masimong	**2 137**	2 053	1 733	**1 852**	1 724	1 504	**285**	329	229	**—**	16	17	**44**	47	49	**1 780**	1 961	1 910	**473**	470	486
Bambanani[2]	**—**	18	1 286	**—**	16	1 163	**—**	2	123	**—**	—	—	**—**	—	25	**—**	—	1 433	**—**	—	176
Surface																					
Mine Waste Solutions	**4 016**	2 689	2 642	**2 047**	1 809	1 588	**1 969**	880	1 054	**3 546**	2 060	1 027	**1 463**	932	264	**3 770**	2 804	2 899	**22 655**	23 067	23 443
All other surface operations	**6 463**	4 945	4 868	**3 694**	3 371	3 551	**2 769**	1 574	1 317	**1 268**	1 234	1 066	**338**	316	282	**5 296**	4 719	5 304	**19 676**	19 382	20 737
Total South Africa	**52 089**	43 080	38 583	**34 143**	31 505	30 074	**17 946**	11 575	8 509	**27 731**	24 643	21 451	**6 786**	5 861	4 943	**43 477**	41 281	42 529	**47 959**	48 289	50 572
International																					
Hidden Valley	**6 181**	4 440	3 159	**2 247**	2 036	2 122	**3 934**	2 404	1 037	**5 570**	5 766	4 141	**1 541**	1 737	1 249	**5 101**	4 370	3 707	**3 360**	3 846	3 229
Total international	**6 181**	4 440	3 159	**2 247**	2 036	2 122	**3 934**	2 404	1 037	**5 570**	5 766	4 141	**1 541**	1 737	1 249	**5 101**	4 370	3 707	**3 360**	3 846	3 229
Total operations	**58 270**	47 520	41 742	**36 390**	33 541	32 196	**21 880**	13 979	9 546	**33 301**	30 409	25 592	**8 327**	7 598	6 192	**48 578**	45 651	46 236	**51 319**	52 135	53 801
Reconciliation of segment information to the consolidated income statement and balance sheet	**3 109**	1 755	903	**2 533**	1 325	903	**576**	430	—	**27 159**	26 831	21 216	**—**	—	—	**—**	—	—	**—**	—	—
	61 379	49 275	42 645	**38 923**	34 866	33 099	**22 456**	14 409	9 546	**60 460**	57 240	46 808	**8 327**	7 598	6 192	**48 578**	45 651	46 236	**51 319**	52 135	53 801

Capital expenditure for international operations excludes expenditure spent on Wafi-Golpu and Eva Copper of R71 million (2023: R41 million) (2022: R22 million).
* *Production statistics are unaudited.*
1 *Segment revenue consists of revenue from the sale of gold, realised gains or losses of the hedge-accounted gold derivatives and, for Mine Waste Solutions, the non-cash consideration of the streaming arrangement.*
2 *The Bambanani operation closed during June 2022. The transactions in the prior year relate to the inventory at 30 June 2022.*

40 Reconciliation of segment information to consolidated income statement and balance sheet

	SA Rand		
Figures in million	**2024**	2023	2022
Reconciliation of production profit to consolidated profit/(loss) before taxation			
Revenue per segment report	**58 270**	47 520	41 742
Revenue per income statement	**61 379**	49 275	42 645
Other metal sales treated as by-product credits in the segment report	**(2 533)**	(1 325)	(903)
Toll treatment services	**(576)**	(430)	—
Production costs per segment report	**(36 390)**	(33 541)	(32 196)
Production costs per income statement	**(38 923)**	(34 866)	(33 099)
Other metal sales treated as by-product credits in the segment report	**2 533**	1 325	903
Production profit per segment report	**21 880**	13 979	9 546
Revenue not included in segments	**576**	430	—
Cost of sales items other than production costs	**(8 310)**	(4 669)	(8 828)
Amortisation and depreciation of mining assets	**(4 546)**	(3 355)	(3 622)
Amortisation and depreciation of assets other than mining assets	**(96)**	(99)	(61)
Rehabilitation expenditure	**(3)**	(32)	(136)
Care and maintenance cost of restructured shafts	**(246)**	(227)	(273)
Employment termination and restructuring costs	**(86)**	(597)	(218)
Share-based payments	**(171)**	(51)	(143)
Impairment of assets	**(2 793)**	—	(4 433)
Toll treatment costs	**(420)**	(323)	—
Other	**51**	15	58
Gross profit	**14 146**	9 740	718
Corporate, administration and other expenditure	**(1 294)**	(1 044)	(984)
Exploration expenditure	**(1 047)**	(506)	(214)
Gains/(losses) on derivatives	**453**	(194)	53
Foreign exchange translation gain/(loss)	**97**	(634)	(327)
Other operating expenses	**(679)**	(268)	(1)
Operating profit/(loss)	**11 676**	7 094	(755)
Acquisition-related costs	**—**	(214)	—
Share of profit from associate	**81**	57	63
Investment income	**809**	663	352
Finance costs	**(796)**	(994)	(718)
Profit/(loss) before taxation	**11 770**	6 606	(1 058)

40 Reconciliation of segment information to consolidated income statement and balance sheet continued

	SA Rand		
Figures in million	**2024**	2023	2022
Reconciliation of total segment assets to consolidated assets includes the following:			
Non-current assets			
Property, plant and equipment not allocated to a segment	**8 047**	11 098	7 280
Mining assets (a)	**1 064**	1 080	943
Undeveloped property (b)	**4 475**	7 384	4 004
Other non-mining assets	**567**	516	510
Assets under construction (c)	**1 941**	2 118	1 823
Intangible assets	**19**	33	48
Restricted cash and investments	**6 494**	6 121	5 555
Investments in associates	**165**	111	125
Deferred tax assets	**140**	189	203
Other non-current assets	**344**	332	374
Derivative financial assets	**453**	269	137
Current assets			
Inventories	**3 603**	3 265	2 818
Restricted cash and investments	**39**	41	27
Trade and other receivables	**2 604**	2 395	1 682
Derivative financial assets	**558**	110	519
Cash and cash equivalents	**4 693**	2 867	2 448
Total	**27 159**	26 831	21 216

(a) These balances relate to Wafi-Golpu assets and assets that provide services to several CGUs, such as Harmony One Plant.

(b) Undeveloped properties comprise the Target North property, Eva Copper (refer to note 14) and Wafi-Golpu's undeveloped properties. Refer to note 6 for details on the impairment of Target North.

(c) Assets under construction consist of the Wafi-Golpu assets.

+Exhibit 15.1: Integrated Annual Report for the 20-F 2024 dated October 31, 2024

INTEGRATED ANNUAL REPORT FOR THE 20-F 2024

CONTENTS

ABOUT HARMONY

Harmony is a gold mining specialist with a growing international copper footprint. We have embedded sustainable mining practices throughout our operations to ensure we produce safe, profitable ounces and improve our margins through operational excellence and value-accretive acquisitions. Our higher-quality ounces, Eva Copper Project and Tier 1 Wafi-Golpu Project position us well to become a significant gold-copper producer. Through our secondary mining operations, we are the largest producer of gold globally through the retreatment of old tailings dams across South Africa.

Headquartered in Randfontein, South Africa, Harmony has a primary listing on Johannesburg's stock exchange, the JSE Limited (HAR) and an American depositary receipt programme listed on the New York Stock Exchange (HMY). Our shareholder base is geographically diverse and includes some of the largest fund managers globally. The largest shareholder base is in South Africa (45%), followed by the United States (38%).

What we do

Exploration and acquisitions
Exploring for and evaluating economically viable gold-bearing orebodies and/or value-accretive acquisitions in gold and copper.

Development
Evaluating development options to de-risk projects before major capital outlays, the design of efficient and sustainable operations and then the building of the necessary infrastructure, facilities and systems to enable mining operations.

Mining and processing
Establishing, developing and operating mines, reclamation sites and related processing infrastructure. Ore mined is milled and processed by our gold plants to produce gold doré bar.

Sales and financial management
Generating revenue through the sale of gold, silver and uranium produced and optimising efficiencies to maximise financial returns.

Stewardship and responsible mine closure
Empowering communities and employees throughout and beyond the life of our mines. Being responsible to our environment during operations. Restoring mining-impacted land for alternative economic use post-mining and approving mine closure commitments.

How we do it

Mining with purpose

Our purpose is to be a global, sustainable gold and copper producer, creating shared value for all stakeholders while leaving a lasting positive legacy through:

» Committing to safe, ethical, social and ecologically responsible mining
» Creating longevity, profitability and sustainability
» Positioning our business to contribute to a low-carbon future.

Our mission

To create value by operating safely and sustainably, and to grow our margins.

Our values

- No matter the circumstances, safety is our main priority
- Achievement is core to our success
- We are all accountable for delivering on our commitments
- We are all connected as one team
- We uphold honesty in all our business dealings and communicate openly with stakeholders

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

1.56Moz produced (2023: 1.47Moz) with 12.2% (190,233oz) being from reclamation activities.

Market capitalisation of **R106.3 billion** (US$5.8 billion) at 30 June 2024 (2023: R49.0 billion (US$2.6 billion)).

40.26Moz gold and gold equivalent Mineral Reserves (2023: 39.34Moz).

Delivering impact

We recognise that our activities negatively and positively impact the natural resources on which we rely. Guided by our sustainable development framework, we aim to reduce risk, maximise opportunities and leave a lasting positive impact while creating and protecting value.

What differentiates us

What sets us apart from our peers is our ability to create a sustainable, profitable business enabled by the collective skills, resources and experience we have harnessed over the past seven decades.

Lower risk profile

- Safety – a core value that always precedes production
- Embedded ESG through a clear and sustainable development strategy
- Governance – a leadership team with the right skills, knowledge and wealth of mining experience for strategic decision making
- Decarbonisation – greener energy mix, focusing on renewables.

Improving operational metrics

- Quality ounces and cost reduction aimed at lowering all-in sustaining costs (AISC)
- Operational excellence and good momentum at each mine
- Better efficiencies through various business improvement initiatives
- Project execution discipline
- Geared exposure to the rand/kg gold price.

Long, diversified production profile

- Significant copper exposure through two international projects
- Excellent Resource to Reserve conversion potential
- Identifying growth opportunities that lower risk and increase margins
- Near-term copper production
- Tier 1 copper-gold porphyry.

Strong and flexible balance sheet

- Strengthened balance sheet supports future growth alongside shareholder capital returns
- Net cash position with excellent liquidity
- Able to fund capital and approved projects internally (cash and available facilities) at current gold prices
- Clear hedging strategy.

Clear capital allocation framework

- Balancing growth aspirations with shareholder returns
- Consistent dividends in line with policy.

Icons used in this report

The capitals we use and affect

- **HC** Human capital
- **FC** Financial capital
- **MC** Manufactured capital
- **IC** Intellectual capital
- **NC** Natural capital
- **SRC** Social and relationship capital

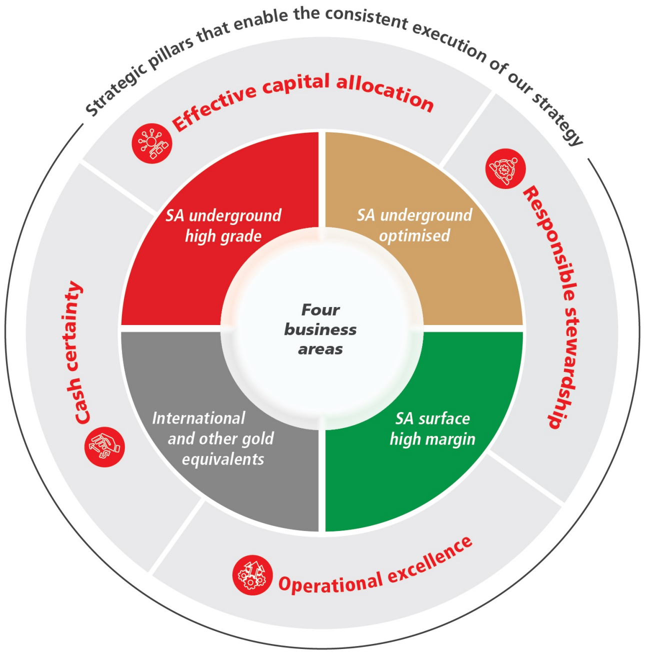
Our strategic pillars

- Responsible stewardship
- Operational excellence
- Cash certainty
- Effective capital allocation

OUR STRATEGY

Producing safe, profitable ounces and improving margins through operational excellence and value-accretive acquisitions is Harmony's strategy, translating our purpose into action. To create a sustainable, profitable business, our strategy remains responsive and adaptive to the risks we face, our complex operating environment and the material matters we impact, or that impact our business.

Our strategic pillars and four business areas



A solid investment case and compelling gold-copper story

Lower risk profile	» Prioritising safety » Embedding ESG through a sustainable development framework » Continuous skills development » Experienced management » Strong succession pipeline.
Improving operational metrics	» Operational excellence and good momentum at each mine » Better efficiencies through various business improvement initiatives » Project execution discipline » Geared exposure to the rand/kg gold price.
Long, diversified production profile	» Significant gold-copper Resource base » Excellent Resource and Reserve conversion potential » Identifying growth opportunities that lower risk and increase margins » Near-term copper production » Tier 1 copper-gold porphyry.
Strong and flexible balance sheet	» Net cash position with excellent liquidity » Ability to fund capital and approved projects internally (cash and available facilities) at current gold price » Clear hedging strategy.
Clear capital allocation framework	» Balancing growth aspirations with shareholder returns » Paying consistent dividends in line with our policy.

Unpacking our strategy

Strategic pillars that enable the consistent and effective execution of our strategy

Responsible stewardship	Operational excellence	Cash certainty	Effective capital allocation
Embedding ESG in our business to deliver sustainable business practices – protecting and preserving the environment and creating shared value for our stakeholders.	Improving the safety, productivity and efficiency of our operations while ensuring we meet annual production guidance and achieve operational plans.	Maintaining a strong and flexible balance sheet and a net cash position with excellent liquidity.	Evaluating and prioritising safe, organic growth opportunities and value-accretive acquisitions to deliver positive stakeholder returns and increase margins.

Through effective capital allocation, we leverage the substantial opportunities presented by our existing asset portfolio. We are investing major capital in organic and value-accretive growth and portfolio diversification while derisking the business and generating cash to fund our growth aspirations.

Effective capital allocation also enables and enhances the achievement of responsible stewardship, operational excellence and cash certainty. In this way, each mine or project contributes to the shared value we create for our business and stakeholders.

Four business areas that enable our ability to create value in the long term

South African underground optimised assets	South African underground high-grade assets	South African surface assets	International assets
» Doornkop » Kusasalethu » Joel » Target 1 » Tshepong North » Tshepong South » Masimong.	» Moab Khotsong » Mponeng.	» Kalgold » Mine Waste Solutions (MWS) » Phoenix » Savuka Tailings » Central Plant Reclamation (CPR) » Rock dumps.	**Papua New Guinea** » Hidden Valley » Wafi-Golpu. **Australia** » Eva Copper.
These assets: » Generate roughly 39% of group production » Can be highly profitable due to their operating leverage » Play a critical role in funding our growth aspirations and securing our social licence to operate, particularly in Welkom where we contribute significantly to the socio-economic development of local communities.	» These assets produce over 30% of group production » Mponeng extension was approved » Moab Khotsong's LoM is 20 years » Mponeng is the world's deepest gold mine, and the quality of ounces present significant upside potential with a LoM of 20 years from the extension project.	» The legacy streaming agreement with Franco-Nevada at MWS ends in FY25 which will result in more than R900 million increase in cash flow going forward » The Kareerand TSF extension will allow us to extend the LoM of MWS by over 14 years » Feasibility studies are being conducted to determine if we can extract 5.7Moz in Mineral Resources from old Free State tailings dams.	» Future-facing metals such as copper offer counter-cyclical diversification to our existing gold portfolio » Opportunities exist to further extend Hidden Valley's LoM beyond FY28 » Eva Copper will add over 50Kt to 60Kt of copper and approximately 14koz of gold annually, over a 15-year LoM*.

Each of the four business areas generates multiple benefits for our business and enhances the overall advantages realised across all business areas:

Organic growth: Optimising existing operations and increasing efficiency to enhance productivity and reduce operational costs.

+

Value-accretive growth: Improving the quality of our assets, driving long-term profitability and shareholder value.

+

Securing **free cash flow** to fund future growth aspirations.

+

Derisking the business, expanding margins and **diversifying** our portfolio base.

Operational excellence underpins our success: a safe mine is a profitable mine.

* *Figures subject to feasibility study update.*

How we allocate capital

To effectively allocate capital, our investment decisions are informed by a capital allocation framework that outlines how we prioritise capital allocation in a sequenced manner and according to investment criteria. The framework also creates synergy between the benefits realised through our four strategic businesses areas. Our growth pipeline ensures that we integrate investment and resource allocation decisions with strategic growth aspirations, enabling us to deliver sustainable long-term value creation.

CAPITAL ALLOCATION FRAMEWORK

Safety and production optimisation
Aiming for zero loss of life

Organic growth and investment
Focus on increasing grade and margins

Debt repayment
<1x net debt/earnings before interest, tax, depreciation and amortisation (EBITDA)

Inorganic growth
Value-accretive mergers and acquisitions

Shareholder returns
Paying a dividend consistent with our policy and overall growth strategy

INVESTMENT CRITERIA

Lower-risk profile
» All ESG factors considered especially safety and impact of climate change.

Affordability
» Capital intensity versus cash flows to be manageable.

Improving margins
» Preference for larger, higher-margin assets to improve quality of the portfolio
» All-in sustaining cost (AISC) of less than US$1 500/oz.

Generating returns
» Acquisitions and projects that deliver a return exceeding our cost of capital, while compensating for risk.

Improve production profile
» Permitted, near-term production preferred, if not already operational
» 10-year LoM or longer at >100 000oz per annum in regions where we operate
» 10-year LoM or longer at >150 000oz per annum in new areas outside of operating hubs.

To enhance our ability to deliver shareholder value in the long term, we are allocating capital to our transformational assets and projects in the short- and medium-term split as follows:

Higher-grade, higher-quality and lower-risk assets (securing short- and long-term cash flow):

Projects in execution	Value realised
Moab Khotsong extension	» The LoM has been extended to at least 20 years » The asset adds 2.70Moz to Mineral Reserves » Recovered grade is sustained at ~9g/t » We can maintain an annual steady state production of >200 000oz.
Mponeng extension	» The LoM has been extended to at least 20 years » The asset adds 2.34Moz to Mineral Reserves » Recovered grade is sustained at ~9g/t » We can maintain an annual steady state production of ~250 000oz.
Mine Waste Solutions expansion	» The LoM has been extended to over 14 years » Once streaming contract ends, we expect a ~20% increase in gold price received » We can maintain an annual production of 100 000oz+ over the LoM.

International gold and copper assets (diversifying our portfolio and derisking Harmony):

Projects	Value to be realised
Eva Copper feasibility update*	» We have received conditional grant funding of A$20.7 million from the Queensland government » We expect to produce 50Kt to 60Kt of copper and ~14koz of gold annually » AISC will be in the middle of the global cost curve » We have targeted first copper production in FY28.
Wafi-Golpu permitting	» We expect to convert the signed framework memorandum of understanding into a mining development contract, followed by supporting agreements for a special mining lease » The feasibility study update will start once the special mining lease has been granted » We expect an average annual production of 180Kt** copper and 250 000oz** gold » Gold grade: 0.86g/t » Copper: 1.2%.

* *Figures subject to feasibility study update.*
** *Based on the 2018 feasibility study update and 100% attributable.*

Resource allocation, key trade-offs and future focus

Actions to achieve Harmony's strategic pillars	Key trade-offs	Future focus
Responsible stewardship		
» Embedding a proactive safety culture and risk management in everything we do » Executing our decarbonisation strategy to reduce our GHG emissions, consumption and reliance on grid-supplied electricity while diversifying our energy mix and improving our resilience and adaptation to the impacts of climate change » Adhering to sound corporate governance principles while prioritising environmental and social stewardship guided by our sustainable development framework » Contributing to the SDGs, directly or indirectly » Proactively and meaningfully engaging with our stakeholders.	» Prioritising the safety and wellbeing of employees, contractors and host communities above the profitability and productivity of operations » Balancing: – Short-term financial returns with investments in long-term responsible and sustainable business practices – Business requirements with regulatory compliance and stakeholders' legitimate needs and expectations – The long-term protection and preservation of the natural resources on which we rely with short-term operational requirements.	» Shifting our safety focus to organisational sustainability, accountability and integration to ensure risk management is embedded as part of our company culture. Our Thibakotsi journey remains on track, with 80% completion to date » Progressing against meeting targets to reduce absolute scope 1 and 2 emissions by 63% by FY36 through commencing the construction of phase 2 of our renewable energy and efficiency rollout plan » Launching the Harmony employee value proposition to help achieve our diversity and inclusivity target of 30% women in leadership by 2027 » Continue progressing against our board representation transitional plan to strengthen Harmony's commitment to the four key pillars of King IV for good corporate governance » Continue meaningful engagement, partnering and collaborating with key stakeholders.
Operational excellence		
» Proactively identifying, monitoring and addressing safety incidents through real-time monitoring, critical control management, culture transformation and stakeholder engagement » Implementing project execution discipline and effective project management to deliver consistent, predictable production » Conducting disciplined, proactive engineering and mining practices » Digitalising our operations and improving infrastructure reliability through technology and innovation » Implementing strict cost-control measures to maintain a stable and predictable cost structure, including predictable labour cost escalations for five years as part of the wage agreement and investments in renewable energy sources to mitigate tariff increases » Managing mined grades and reducing group AISC by focusing on quality ounces » Maintaining a significant gold-copper resource base with excellent reserve conversion potential by prioritising higher-quality reserves and resources » Replacing ounces through greenfield and brownfield expansion projects » Remaining a partner of choice for our stakeholders.	» Prioritising safe and responsible mining practices while improving productivity » Balancing the investments in maintaining and upgrading physical infrastructure and technology while reducing operational costs.	» Maintaining our track record of operational excellence – we have met our production guidance for nine consecutive years » Further integrating risk management across the business and continue business improvement initiatives focused on safety and productivity » Remaining conservative in our planning assumptions with production guidance for FY25 largely unchanged from FY24 » Mining through high-grade areas on both the eastern and western blocks on the 123 and 126 levels at Mponeng » The Mponeng LoM extension project commenced in the first quarter of FY25 » Continuing the Moab Khotsong LoM extension and Kareerand TSF expansion projects » Completing the Eva Copper feasibility study and design phase » Continue negotiations to secure the special mining lease for Wafi-Golpu.

Actions to achieve Harmony's strategic pillars	Key trade-offs	Future focus
Cash certainty		
» Executing our hedging strategy to protect the group against adverse commodity and currency market fluctuations, reducing our market risk and supporting our capital and growth commitments » Implementing our derivative programme to secure pricing at favourable rates » Maintaining a net debt:EBITDA ratio at less than 1x » Consistently achieving operational excellence.	» Balancing: – Profitability with the investments needed to achieve responsible stewardship, operational excellence and effective capital allocation – Funding of organic and value-accretive growth with short-term shareholder returns.	» Continue to deliver a return on investment from Mponeng and Moab, our higher-grade asset portfolio and related underground assets » Driving higher returns by developing high-margin low-cost surface assets » Maintaining a flexible balance sheet to support our growth pipeline.
Effective capital allocation		
» Directing significant capital towards high-quality assets and surface retreatment opportunities » Adhering to investment criteria as outlined in our capital allocation framework » Delivering shareholder returns in line with our dividend policy.	» Balancing our long-term growth aspirations with short- and medium-term shareholder returns while derisking the business » Allocating capital to projects that yield immediate returns while investing in projects that will secure future profitability.	» Allocating major capital to Mine Waste Solutions in FY25 to complete the Kareerand TSF expansion project (phase 2) » Capital expenditure is expected to increase given our investment in major high-grade and surface retreatment projects which have improved the longevity of LoMs.

For information on the risks associated with each strategic pillar, refer to Risks and opportunities section.

The resources we plan to allocate towards consistently executing on our strategy

HC Human capital	FC Financial capital	MC Manufactured capital	IC Intellectual capital	NC Natural capital	SRC Social and relationship capital
» A proactive safety culture supported by effective risk and critical controls management » A diversified, inclusive and equitable workforce » Ongoing employee skills development, training and education.	Investing in: » High-grade, high-quality and low-risk assets » Innovation and technology » Maintenance and infrastructure upgrades » Renewable energy sources, conservation and other environmental stewardship initiatives » Employee and community development » Paying royalties, benefits and taxes.	» Future retreatment of TSFs » Eva Copper and Wafi-Golpu project realisation » Optimisation and exploration of current asset portfolio.	» Continuously improving and implementing innovative systems and processes across multiple business functions » Ongoing research and development » Compliance with regulatory requirements » Implementing strategies to reduce our consumption and negative impacts on natural resources » Implementing sound corporate governance principles.	» Ore Resources and Reserves » Renewable energy and other sources of electricity » Potable and recycled water » Vegetation and other nature-based solutions.	» Building strong relationships with key stakeholders.

Measuring sustained value creation

We measure sustained value creation through our KPIs and remuneration-linked business scorecard.

Remuneration-linked performance drivers

Harmony's reward strategy is designed to enhance the achievement of our business strategy, which guides us in creating value for our business and our stakeholders. Our total incentive plan is linked to a balanced scorecard result, which includes key short- and long-term performance measures, rewarding our leadership team for value creation.

More details about our approach and how we measure performance drivers can be found under the Remuneration report.

ESG-related KPIs

We have set five-year targets for all our material sustainability-related KPIs. These KPIs address four of the six material environmental sustainability issues in the metals and mining industry (GHG emissions, air quality, energy management, water and wastewater management, waste and hazardous materials management, and ecological impacts), according to the Sustainability Accounting Standards Board materiality map.

Our material KPIs are independently assured every year, subject to reasonable or limited assurance. Three targets were approved by the Science Based Targets initiative (SBTi). These targets are also aligned with our sustainability-linked bonds to fund projects as part of our decarbonisation strategy.

BUSINESS MODEL

Underpinned by mining with purpose, our business model is the process through which we aim to create and preserve value, or prevent its erosion, over time. By effectively managing our capital inputs, we deliver on our strategy, manage risks and leverage opportunities while navigating a complex operating environment and delivering sustainable business practices.

Capital inputs

HC Human capital	FC Financial capital	MC Manufactured capital	IC Intellectual capital	NC Natural capital	SRC Social and relationship capital
Our employees and contractors who enable the delivery of our business activities through their collective knowledge, capabilities and experience.	Funds from investors, financing or internally generated, and invested in higher-quality assets and projects that enable Harmony's continued growth.	The physical, material and technological equipment or infrastructure we own, lease or manage that enable us to conduct our business activities and produce gold, silver, uranium and copper.	The intangible value of our collective knowledge, skills, relationships and innovations that not only results in operational excellence, but also drives our competitive advantage as a specialist gold mining company.	The natural resources we need to conduct our business activities, including water, land, minerals and energy.	The relationships and partnerships essential for creating shared value and support our licence to operate.
» Our employees' safety, health and wellbeing remain a top priority and requires a significant investment of social, relationship and financial capital into manufactured and intellectual capital » Sound employee relations are critical for us to succeed as a business » General and specialised skills in the mining sector need to be developed continuously to adapt to changing business requirements » Diversifying our employee profile remains challenging due to the mining industry being male dominated with under-representation of women at some levels.	» We invest a significant amount of financial capital into human, manufactured, intellectual, natural, social and relationship capital to secure the long-term success of our business » Gold and copper remain attractive commodities for investors » Our financial capital is impacted by factors beyond our control, including gold price fluctuations, inflation and rising electricity tariffs.	» The availability and quality of manufactured capital depends on a significant investment of financial, intellectual and natural capital » Maintaining and modernising our operations is necessary for us to operate safely, efficiently and profitably.	» Culture transformation to achieve zero harm takes time, and requires human, financial, manufactured, social and relationship capital » Securing mining rights and leases can be challenging in the face of an ever-changing political, social and environmental landscape » Leveraging technology and innovation to improve our systems and processes can be costly, and difficult to manage in a hybrid working environment.	» Preserving and protecting the natural resources on which we rely depends on the availability of financial capital and the quality of manufactured capital, and could affect our human, social and relationship capital » Mining is an inherently dangerous industry and has significant potential to impact the biophysical environment » Our operations heavily rely on water, which is a scarce natural resource » Limited LoMs and depleting ore reserves could jeopardise our ability to create and preserve value » We rely on fossil fuel-based electricity, which negatively impacts our environmental footprint and increases operational costs.	» Protecting our reputation as a responsible miner is inextricably linked to how we manage the resources on which we rely, requiring significant financial, intellectual and human capital investments » Building trust and credibility in the multi-cultural and diverse regions where we operate is critical to maintain our social licence to operate » Collaborating and partnering with our key stakeholders is a business and moral imperative.

Business activities

Business activities include:

- Exploration and acquisitions
- Development
- Mining and ore processing
- Sales and financial management
- Stewardship and mine closure

Guided by our strategy, our business activities are underpinned by an operational competency developed over the previous 74 years. Ongoing improvement of our key operational metrics translates into better efficiencies and good momentum at all our mines.

Business activities also include the consideration of value-accretive acquisitions, evaluation of economically viable gold-bearing orebodies and the development, via effective project execution of those opportunities that meet our investment criteria. For optimal shareholder returns, we evaluate projects considering where we operate, how we manage risk and what skills we can leverage. This discipline is critical considering our significant pipeline.

Significant factors, both internally and externally, inclusive of the legitimate needs and interests of key stakeholders, influence our strategy and business model. For further details refer to our Material matter, Our operating context and stakeholder engagement that contextualise our approach to creating shared value.

These business activities translate into our outputs and outcomes.

Outputs and outcomes

Our primary product is the gold we produce and sell to the market. Our activities also result in by-products and waste, that we aim to reduce and mitigate. These outputs contribute to our outcomes: the creation, preservation or erosion of capitals, highlighted on the previous page.

Products	Products	By-products	Waste	Waste
Gold produced **1.56Moz** (FY23: 1.47Moz) Silver produced **3.67Moz** (FY23: 2.64Moz) Uranium produced **590.10Klb** (FY23: 523.46Klb)	Renewable energy generated **65.4GWh**	Waste rock milled **51.32Mt** (FY23: 52.14Mt)	Hazardous waste to landfill **1,261t** (FY23: 1,501t)	Total CO_2 emissions **5,255,534t** (FY23: 5,455,621t)

OUR LEADERSHIP

BOARD OF DIRECTORS

Board leadership

Non-executive chairman

BA, LLB, Doctor of Commerce (Honoris Causa), Doctor of Management and Commerce (Honoris Causa)

Appointed non-independent non-executive chairman on 23 September 2003
Member:

Dr Patrice Motsepe (62)

Independent non-executive deputy chairperson

BAcc, HDip (ACC), CA(SA)

Appointed 3 May 2013

Chairperson:

Member:

Karabo Nondumo (46)

Lead independent non-executive director

MBA (Project Management), BSc

Appointed 26 March 2011

Chairperson:

Member:

Dr Mavuso Msimang (83)

Executive directors

Chief executive officer

BEng (Mining), Mine Manager's Certificates Metal Mines, Mine Manager's Certificates Fiery Mines, CPIR, MDP, BLDP)

Appointed chief executive officer on 1 January 2016

Peter Steenkamp (64)

Financial director

BCom (Hons), CA(SA)

Joined Harmony in June 2017 and appointed financial director on 3 March 2020

Boipelo Lekubo (41)

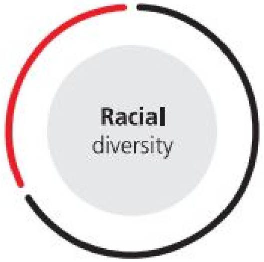
Executive director

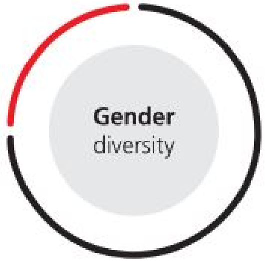
BA (Education), BA (Hons) (Human Resources Management), Joint Management Development Programme, Global Executive Development Programme

Joined Harmony in 2005 and appointed executive director on 24 February 2010

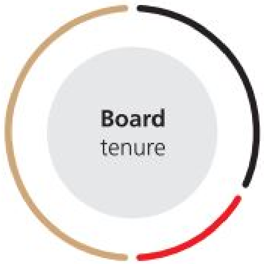
Dr Mashego Mashego (60)

OUR DIRECTORS **AT A GLANCE**





8 HDSA **4** Other **9** Male **3** Female



4 Between one and five years

2 Between six and 10 years

6 More than 10 years

Committee

Audit and risk	Remuneration	Investment
Social and ethics	Nomination	Technical

Detailed résumés of Harmony's board members are available at **www.harmony.co.za/who-we-are/board**.

Independent non-executive directors

BAcc (Hons), FCA, MBA
Appointed 18 May 2022
Chairperson: ■
Member: ■■

Bongani Nqwababa (58)

BSc (Hons), MSc
Appointed 8 May 2013
Chairperson: ■
Member: ■■■

Vishnu Pillay (67)

CA(SA)
Appointed 18 May 2022
Member: ■■■

Martin Prinsloo (55)

BCom, BAcc, CA(SA)
Appointed 13 May 2019
Member: ■■

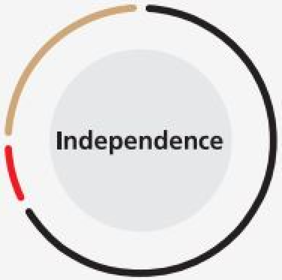
Given Sibiya (56)

NHD Mechanical Engineering, Mine Manager's Certificates Metalliferous Mines, Mechanical Engineers Certificate Metalliferous Mines, CPIR, MDP, EDP
Appointed 19 February 2021
Chairperson: ■
Member: ■

Peter Turner (67)

CA(SA), FCA
Appointed 1 July 2011
Chairperson: ■
Member: ■■■

John Wetton (75)



- **67%** Independent non-executives
- **8%** Non-executives
- **25%** Executives

Committee

■ Audit and risk	■ Remuneration	■ Investment
■ Social and ethics	■ Nomination	■ Technical

EXECUTIVE MANAGEMENT

Harmony's executive management team comprises the chief executive officer, financial director and an executive director (see **page 52**). Together with five prescribed officers, they serve as the group executive committee. This committee is supported by six corporate executives, who make up the group chief executive's office and report to either the chief executive officer or financial director.

There are also regional executive committees for South Africa and South-east Asia (Papua New Guinea and Australia).

Detailed résumés of members of Harmony's executive management are available at **www.harmony.co.za/who-we-are/executive**.

Senior group executives

Group chief operating officer

BEng (Mining Engineering), MBA (cum Laude), DPMM, BLDP, CPBPM, Pr.Eng, Mine Manager's Certificate of Competency

Beyers Nel (47)

Chief development officer

BCompt (Hons), CA(SA)

Johannes van Heerden (52)

Chief corporate officer

MBA (Oxford) (cum Laude), BCom (Law), LLB, Higher Diploma in Tax, Diplomas in Corporate Governance and Insolvency Law, Certificate in Business Leadership and Investor Relations (UK)

Marian van der Walt (51)

Chief people officer

National Diploma (Human Resource Management), Btech (Labour Relations Management), Advanced Diploma in Labour Law, Certificate in Business Leadership

Anton Buthelezi (60)

Acting Chief sustainability officer (acting November 2023 - 30 September 2024)

BSc (Hons), M Med Sc, Diploma in Management Development

Jozua Ellis (54)

Chief sustainability officer (appointed 1 October 2024)

PhD Business Leadership, Master's in Business Leadership (cum Laude) and Chemistry

Dr Urishanie Govender (54)

Corporate executives: Reporting to the group chief executive's office

Chief audit executive

BCompt (Hons), CTA, CIA, CCSA

Besky Maluleka-Ngunjiri (48)

Executive operating officer: South Africa operations

BEng (Mining Engineering), MBA, Post Graduate Diploma in Management Practice, MDP, Mine Manager's Certificate of Competency

Floyd Masemula (44)

Executive: Chief financial officer

BCom (Hons), CA(SA)

Herman Perry (52)

Executive: Chief technology and information officer

MBA, BCom Commercial Computer Science

Hendrik Kotze (59)

Executive operating officer: Australasia operations

BSc (Hons), MSc, MBA, Certification in Business Leadership, Pr.Sci.Nat

Jaco Boshoff (55)

Executive: Group company secretary

MBA, FCG (CGISA), BAdmin IR, PGDip Corporate Law, PMD, Cert.Dir®

Shela Mohatla (39)

CHAIRMAN'S REVIEW

Dear shareholders and stakeholders

Harmony continues to build on its legacy of excellence with a diverse portfolio of high-quality assets located in South Africa, Papua New Guinea, and Australia.

Our company's strong balance sheet and commitment to operational efficiencies have led to outstanding results in both financial and operational performance this year.

FY24 has been a year of remarkable achievement for Harmony with record-high gold prices, which averaged R1 201 653/kg (US$1 999/oz). We have managed to effectively implement our strategies and to benefit from the opportunities that we have pursued. This has resulted in exceptional profitability and growth, despite a challenging global economic landscape.

While the gold price received continues to provide sustained tailwinds, the real value driver has been Harmony's investment in operational excellence and quality ounces alongside its demonstrated capabilities in the countries in which we operate.

Sustainability and good governance are the cornerstones of our business principles. These principles are fundamental to our long-term vision and integral to every decision we make. We believe that the actions we take today will shape a lasting legacy for future generations, which is why sustainability and good governance are deeply woven into our strategy.

Performance and progress

This year, our teams worked diligently to ensure that our operations are efficient and robust. Our focus on each aspect of our strategic pillars has allowed us to deliver solid results, meeting the expectations of our shareholders and fulfilling our commitment to the long-term sustainability of Harmony.

Our operational achievements for FY24 are discussed in detail by our CEO in the Chief executive officer's review.

Following a strong financial performance, the board declared an interim dividend of 147 SA cents (7.61 US cents) per share and a final dividend of 94 SA cents (5.27 US cents) per share for the 2024 financial year. This represents an increase from the final dividend declared for FY23 of 75 SA cents (4.03 US cents), underscoring our continued commitment of delivering value to our shareholders.

Harmony is embarking on an exciting expansion into copper through our key projects in Australia and Papua New Guinea. We were pleased to note the Queensland Government's declaration of the Eva Copper Project in late March 2024 as a prescribed project in recognition of its social and economic significance. As we continue updating the feasibility study, we have significantly de-risked this project and enhanced the confidence levels of the resource estimates.

Regarding the Wafi-Golpu Project, negotiations continue with our joint venture partner, Newmont Corporation and the Papua New Guinean government, to secure a special mining lease and agree the terms of a Mining Development Contract. Harmony remains committed to permitting this Tier 1 copper-gold asset. We believe that it will significantly reduce the overall all-in sustaining cost of the company and result in increased cash flows.

Safety

Ensuring the safety of our workforce, preventing illness, and promoting mental wellbeing are fundamental to our long-term success, sustainability, and competitiveness. We recognise that a safe, healthy, and supportive environment is not only vital for achieving operational excellence but also for sustaining our future growth and upholding our responsibilities to our employees, communities, and stakeholders.

We are committed to zero loss of life, while pursuing accountability, visible felt leadership, effective risk management, as well as continuous operational safety improvement. However, each significant unwanted event recorded during the year is a stark reminder that we must do more to maintain a safe and healthy work environment, as well as reinforce personal ownership of safety.

We are deeply saddened that seven of our colleagues lost their lives in mine-related incidents during the financial year. Our heartfelt condolences to their families and loved ones.

A dedicated team is actively leading business improvement initiatives across the group and are focusing on research and development of new technologies and processes. These efforts are aimed at enhancing both safety and production efficiency and also to ensure that we not only meet but exceed industry standards. By continuously investing in innovation, we are reinforcing our commitment to a safer working environment and sustainable operational excellence across all our mining operations.

Our board and management remain fully committed to achieving zero harm through the implementation of safe production programmes.

Decarbonisation plans

Harmony has made steady progress against our decarbonisation plans by shifting a portion of our energy requirements to cleaner and renewable sources, such as solar and wind, in a rapidly evolving energy landscape. We are aiming to be net carbon zero by 2045. We have expanded our renewable energy programme to 583 Megawatt (MW) from 363MW due to various life-of-mine extensions and the Climate Change Bill promulgated after 30 June 2024.

As part of phase 1 of our renewable energy and efficiency rollout plan, three 10MW solar photovoltaic plants generated 64GWh of energy for the Free State's Tshepong North and Tshepong South operations.

We expect to break ground on phase 2a during FY25. This phase includes the construction of a 100MW solar PV plant at Moab Khotsong.

Read more about Harmony's decarbonisation journey and environmental stewardship in the Climate change, energy and GHG emissions management section.

Responsible stewardship

Our continued success is based on the good relationships that we have built over the years with our key stakeholders. We contribute meaningfully to the socio-economic development of the countries in which we operate and to improving the living conditions of the communities neighbouring our mining operations.

Some of the economic value we have created includes:

» R3.6 billion (US$191 million) paid in taxes and royalties to the South African government, R235 million (US$12.5 million) paid in taxes and royalties in the State of Papua New Guinea
» R18.6 billion (US$994 million) paid in salaries in South Africa and Australasia
» R14.7 billion (US$786 million) spent on local and preferential procurement in South Africa, with R2.7 billion (US$145 million) in Papua New Guinea.

Through our corporate social investment initiatives in South Africa and Papua New Guinea, we have positively impacted the lives of more than 730,000 community members. We have also invested R197 million (US$11 million) in community development projects in South Africa and Papua New Guinea, including refurbishing schools, constructing sports facilities, and upskilling local business owners and youth.

Our unions are part of the Harmony family. Their pro-active involvement and support of the company's plans, has enabled us to conclude a landmark five-year wage agreement. This agreement enables stability and continued certainty of our fixed labour costs for the next five years. It is the first in Harmony's 74-year history and a testament to the strength of our labour relations.

In addition, at Harmony's extraordinary general meeting of shareholders held on 31 January 2024, two BBBEE transactions were approved: the issuance of ESOP Trust and Harmony Community Trust shares. These transactions are part of our commitment to generate long-term value for our stakeholders and exercising responsible stewardship.

Refer to our social stewardship section.

Governance and global best practice

Harmony's business is rooted in a strong ethical foundation, supported by core values that define our organisational culture.

We remain committed to upholding the highest standards of corporate governance. Our overarching governance framework has been central to guiding our decisions and ensuring that we continue to preserve and enhance the value we create for all our stakeholders.

The board, in collaboration with its various sub-committees, has fulfilled its legal, regulatory, and other responsibilities throughout the past financial year. We have diligently overseen compliance with all applicable laws and regulations, ensuring our operations meet the rigorous standards expected in the mining industry.

We continue to evaluate the composition of our board to ensure that it comprises the requisite skills and experience and that its activities adequately support a robust and effective decision-making process.

Looking ahead

I am confident that Harmony is well-positioned to continue creating value for its shareholders and stakeholders. The global mining landscape is ever-changing, and we will continue to adapt and evolve to ensure that we remain at the forefront of the industry.

Our commitment to responsible and sustainable mining, along with our focus on innovation and operational efficiency, will continue to drive our success.

We have delivered solid financial and operational results and will continue to drive efficiencies through various business improvement initiatives.

Harmony remains conservative in its planning assumptions, focusing on consistency through operational excellence.

The extended, diversified production profile sets us apart from many of our peers. Our significant gold-copper Resource base presents excellent Reserve conversion potential for years to come.

We are positive about delivering near-term copper through our Eva Copper Project in Australia as we permit the Tier 1 Wafi-Golpu Project in Papua New Guinea.

I am optimistic that by diligently managing costs, strategically allocating capital, and capitalising on favourable gold prices, we will successfully pursue our growth aspirations while delivering continued positive shareholder returns and creating long-term financial and social value for our stakeholders.

Acknowledgments

I would like to extend my heartfelt gratitude to Harmony's CEO, Peter Steenkamp, our executives, management teams and all employees for their relentless dedication and commitment towards achieving our goals. Peter's outstanding leadership has been instrumental in the growth and success of Harmony.

I would also like to thank our unions for their continued support and constructive engagement, which has enabled us to maintain productive and harmonious relationships across our operations.

I remain deeply grateful to our board of directors for their counsel and advice in formulating Harmony's strategy and future.

I thank our shareholders and stakeholders for their confidence in Harmony's future. Your trust has empowered us to continue positioning the company as a leader in gold production while expanding our copper portfolio, which promises new growth opportunities in the years to come.

Dr Patrice Motsepe
Chairman

25 October 2024

CHIEF EXECUTIVE OFFICER'S REVIEW

Operational excellence, combined with well-established sustainable mining and ESG practices, have resulted in an overall lowered risk profile and increased margins.

Safety is our first priority, and we are encouraged that the group's LTIFR remained below 6 per million hours worked for the third consecutive year – a significant achievement for the business.

Harmony's exemplary performance was driven by our demonstrated capabilities to operate in our host countries and our investments in higher-quality gold ounces.

We have grouped our operations into four clear business areas, namely:

» South African underground optimised
» South African underground high-grade
» South African surface
» International gold and copper.

Each of these business areas has a vital role in our future success, and we have a clear capital allocation strategy to ensure we deliver the best possible returns from these assets.

Good mining discipline and excellent cost controls allowed us to exceed our operational targets for the year.

Total underground recovered grades increased by 6% to 6.11g/t while total production increased by 6% to 48 578kg (1.56Moz) for FY24. This was mainly due to the outperformance at Mponeng, Hidden Valley and Mine Waste Solutions.

Costs remained under control, with our AISC being well below guidance at R901 550/kg (US$1 500/oz) for the financial year.

Total capital expenditure was R8.3 billion (US$ 445 million), marginally below the guided R8.6 billion (US$473 million), as we allocate capital towards growing our South African high-grade underground and high-margin surface retreatment operations and taking our copper projects up the value curve.

Higher grades combined with a 16% increase in the average gold price to R1 201 653/kg (US$1 999/oz) resulted in a 23% increase in gold revenue and a 132% increase in headline earnings per share.

Improved safety performance

» Group LTIFR[1] at 5.53 from 5.49 in FY23 and 7.21 from FY17.

Total gold produced

» 48 578kg (1.56Moz)
» Exceeded our FY24 production guidance, following its upward revision.

Underground recovered grades

» +6% to 6.11g/t
» Exceeded the upper end of our upward revised guidance of 6g/t.

AISC[2]

» R901 550/kg (US$1 500/oz)
» Costs contained.

Growth capital spent

» R8.3 billion (US$445 million) allocated towards projects.

Operating free cash flow

» +111% to R12.7 billion (US$681 million)
» 22% margin.

Strong balance sheet

» Net debt: EBITDA[3] ratio of <1x.

Final dividend

» 94 SA cents
» 5 US cents[4].

[1] *LTIFR: lost-time injury frequency rate.*
[2] *AISC: All-in sustaining cost.*
[3] *EBITDA: earnings before interest, taxes, depreciation and amortisation.*
[4] *Illustrative equivalent based on the closing exchange rate of R17.82/US$1 as at 30 August 2024.*

We maintain our control over costs despite a challenging inflationary environment. This disciplined approach, combined with higher production and improved grades, led to a 111% increase in operating free cash flow – the highest operating free cash flow ever generated at Harmony.

Harmony's capital allocation framework ensured that we maintained a healthy balance sheet. We ended the year with a net cash position, providing us the flexibility to pursue future growth opportunities while continuing to reward our shareholders.

Basic earnings per share increased by 78% to 1 386 SA cents (FY23: 780 SA cents), and headline earnings per share surged by 132% to 1 852 SA cents per share (FY23: 800 SA cents).

To achieve our growth objectives and ensure each mine or project delivers safe, profitable ounces and increased margins, our strategic decision making is guided and informed by four interlinked pillars:

Responsible stewardship	**Cash certainty**
Operational excellence	**Effective capital allocation**

Responsible stewardship

Our sustainable development framework outlines how we aim to reduce risk, maximise opportunities, and leave a lasting positive impact while creating shared value. Our strategic direction and decision making are guided by clear, measurable goals while keeping our stakeholders' needs and interests in mind. As such, responsible stewardship is embedded in our operating model.

In recognition of our ESG practices, we were included in the FTSE4Good Index for the seventh consecutive year, ranking in the top 5% of the sub-sector. We were also included in the Bloomberg Gender-Equality Index for five consecutive years, demonstrating our commitment to embracing gender diversity and inclusivity and treating our employees fairly, without bias or prejudice.

Safety is more than a strategic priority; it is a core value that underpins every aspect of what we do.

Having all our stakeholders involved in every aspect of safety demonstrates a unified commitment to preventing accidents through our ongoing humanistic culture transformation journey, now in its eighth year and 80% complete.

As a company, we have embraced a learning culture and strive for continuous improvement. We focus on effective risk management, strong leadership and employee engagement, comprehensive safety training programmes, and adopting new technologies to improve the monitoring and management of safety risks.

While we have implemented comprehensive systems and controls, our responsibility as Harmonites ultimately remains to work safely at all times. We take personal ownership of our own safety and that of our fellow Harmonites.

We have adopted a proactive approach to safety using leading indicators. We have a centralised operational risk management team supporting all our operations in using leading indicators to help drive further safety improvements. Through digitisation and modernisation, we have real-time dashboards to monitor and continuously improve these leading indicators. We are currently tracking over nine million golden control data points. This ensures we prevent significant unwanted events before they occur. We conduct regular visible felt leadership engagements and other safety awareness initiatives across our operations.

Our teams are equipped through ongoing leadership development and training programmes.

Our employees' unwavering commitment to safety has resulted in noteworthy milestones:

» Joel (2 287 days), Moab Khotsong (687 days) and Masimong (2 416 days) each achieved over three million loss-of-life free shifts
» Target 1 (1 243 days) achieved over one million loss-of-life free shifts
» 23 million loss-of-life free shifts achieved at our South African surface operations, and eight consecutive years without a loss of life achieved at our Hidden Valley operation in Papua New Guinea.

Despite these achievements and our continued efforts to improve, we are deeply saddened by the loss of seven of our colleagues during FY24. We extend our sincerest and heartfelt condolences to the families, friends and colleagues of the Harmonites who lost their lives.

These incidents are a stark reminder that more needs to be done to ensure zero harm, and we remain dedicated to continuous improvement in our safety practices. Reinforcing our proactive safety culture and driving personal accountability across the business remain critical focus areas.I am confident we have the correct safety strategy and firmly believe that zero loss of life is possible.

In memoriam	
Amahle Nodangala	Kusasalethu Mine – contractor
Luvuyo Sangeni	Kusasalethu Mine – contractor
Mlandelwa Zide	Tshepong Mine – scraper winch operator
Santos Ernesto Uenzane	Mponeng Mine – mine overseer
Thabiso Gladwin Makunye	Mponeng Mine – development team member
Sekono Jonase Moeketsi	Doornkop Mine – rock drill operator
Kaya Ernest Nkala	Phakisa Mine – miners' assistant

Harmony effectively navigates the challenges and opportunities presented by the global shift to a low-carbon economy by decarbonising the business.

We are systematically reducing our energy consumption and reliance on grid-supplied electricity, diversifying our energy mix, and enhancing our resilience and adaptation to climate change.

Since 2016, we have reduced our energy consumption by a cumulative 1.9TWh, translating into energy savings of R2.2 billion (US$143 million) or 2.1Mt$CO_2$e.

We are expanding our renewable energy programme in response to various LoM extensions. We are aiming for 583MW of capacity by 2028, with the potential for an additional 200MW through short-term power purchase agreements. The next phase of this programme will commence in FY25 with the construction of a 100MW solar photovoltaic (PV) plant at Moab Khotsong.

We remain committed to reducing our absolute scope 1 and 2 emissions by 63% by FY36, and I am pleased with our progress as we ramp up our renewable energy programme.

We contribute to the resilience and prosperity of our host communities, making us a partner of choice in the regions where we operate.

Our firm commitment to our communities is evident in this year's investment of R381 million (US$20 million) in community development projects. Through our corporate social investment (CSI) initiatives, we have positively impacted the lives of over 731 000 community members.

Operational excellence

Through our ongoing investment and commitment to operational excellence and improved operational flexibility, we met our production, cost and grade guidance as we continued to manage factors within our control.

At Harmony, everything begins with safety, with a strong safety and operational culture. A safe mine is a profitable mine. We have worked hard to transform our safety culture, which has helped deliver consistent and predictable production as we maintain momentum at our mines. We have a track record of delivery, achieving adjusted guidance for the ninth consecutive year.

Planning is essential, and our investments in operational flexibility and good mining discipline paid off. Part of the turnaround plan implemented in 2016 was to improve infrastructure reliability and avoid unnecessary stoppages. Our business improvement initiatives also help with further safety and productivity enhancements.

Our portfolio quality has improved significantly, as evidenced by our higher recovered grades. Quality Mineral Reserves deliver improved free cash flows. Through good grade controls, we will continue to maximise value and reduce risk across our operations.

Maintaining strong cost controls remains a core focus for Harmony, particularly in the face of rising labour costs and electricity tariffs. Our costs remain predictable and stable, with over 90% of our operating costs in South African rand.

This has provided further benefits due to the rand's depreciation against the US dollar.

Additionally, labour costs, representing 50% of our operating expenses, remain predictable due to the five-year wage agreement concluded in April 2024. Renewable energy is further mitigating escalating electricity tariffs in South Africa.

Against this backdrop, we managed to achieve a standout cost performance.

South African underground high-grade operations

Mponeng and Moab Khotsong delivered a combined 15% improvement in underground recovered grades to 9.02g/t (FY23: 7.83g/t), and production increased by 9% to 15 350kg (493 512oz) (FY23: 14 117kg (453 871oz)).

Although AISC remained essentially flat year on year, increasing by 1%, operating free cash flow increased by 73% to R6.0 billion (US$320 million) (FY23: R3.4 billion (US$194 million)), mainly due to the higher recovered grades and the higher average gold price received.

The Mponeng life-of-mine (LoM) extension commenced in the first quarter of FY25. The extension to 20 years will access high-grade orebodies while avoiding lower-grade areas, adding 2.34Moz to our Mineral Reserves and securing a steady stream of high-quality ounces at a competitive cost.

Similarly, Moab Khotsong continued to perform exceptionally well, further validating our strategy of investing in high-grade, high-margin assets. Notably, uranium production at Moab Khotsong increased by 13%, reflecting our ability to maximise the value of by-products and further diversify our revenue streams.

South African underground optimised operations

These assets generate meaningful returns at current gold prices and deliver significant socio-economic benefits.

Average underground recovered grades remained largely flat at 4.86g/t from 4.87g/t in FY23. Production decreased by 3% year on year at 19 061kg (612 826oz) (FY23: 19 641kg (631 474oz)).

Despite higher AISC, which was driven by inflation and lower production, operating free cash flow from these operations increased by 78% to R2.0 billion (US$106 million) (FY23: R1.1 billion (US$63 million)).

South African surface operations

Surface operations delivered vastly improved operational metrics overall. Harmony continues to explore and capitalise on opportunities in tailings retreatment. This business area presents significant potential due to its lower-risk profile and high margins. With extensive resources in old gold tailings dams across the South African gold belt, we are conducting feasibility studies to convert 5.7Moz of Mineral Resources to Mineral Reserves in the Free State region. This initiative exemplifies our ability to allocate capital effectively, delivering commercial and ESG benefits.

AISC decreased by 8% due to a 17% increase in recovered grades to 0.21g/t (FY23: 0.18g/t).

Operating free cash flows generated by these operations increased by 210% to R2.6 billion (US$138 million) (FY23: R835 million (US$47 million)).

International

Our Hidden Valley operation in Papua New Guinea had a standout year, with significant gold and silver production gains. Gold production increased by 17% to 5 101kg (164 000oz), while silver production rose by 41% to 110 195kg (3 542 852oz).

This strong performance was underpinned by a 33% increase in recovered grades that resulted from mining the higher grade areas of Kaveroi and Big Red, targeted investments in mining equipment and enhanced mining discipline. In Australia, the Eva Copper feasibility study update is well underway.

On 25 March 2024, the Queensland government declared the Eva Copper Project a prescribed project due to its strategic importance to the region. This designation underscores the project’s significance, and we have received conditional grant funding of AU$20.7 million to accelerate its development. This grant is contingent upon Harmony reaching a favourable final investment decision by January 2026 and is earmarked for preparatory works at the project site. Since acquiring the project, we have drilled over 90 000 metres to grow the resource base, significantly derisking the project and enhancing confidence in resource estimates.

Negotiations are ongoing to secure the necessary mining lease for Wafi-Golpu. Securing the mining development contract and moving forward with this project will be a significant milestone in our strategy to expand our international footprint and transform into a global gold-copper producer.

Cash certainty

Harmony maintained a meaningful net cash position with excellent liquidity, positioning the company well to fund our growth pipeline.

We ended the year with R12.6 billion (US$695 million) in available headroom through cash and undrawn facilities and repaid US$200 million (R3.7 billion) on a US$400 million facility during the financial year. Our balance sheet remains robust and flexible, with a net cash position of R2.9 billion (US$159 million). We aim to keep our net debt:EBITDA below 1x.

This financial strength will enable us to transform into a global gold-copper producer and pursue strategic investments that meet our strict investment criteria.

Harmony generated the highest operating free cash flow in the company's history in FY24. Operating free cash flow increased by 111% to R12.7 billion (US$681 million) as operating free cash flow margins rose to 22% from 13% in FY23. We believe these improved margins are sustainable due to higher recovered grades and the increased contribution from our high-margin surface source operations (under current gold price assumptions). We expect margins to increase further once our international copper-gold projects are in production.

As of 30 June 2024, Harmony hedged 638 000oz (19 844kg) at an average forward price of R1.37 million/kg. Our hedging strategy, which protects the group against adverse commodity and currency market fluctuations, reduces our market risk, and supports our capital and growth commitments, was expanded during FY24 to include gold collar hedging.

Effective capital allocation

Group capital expenditure for FY24 increased by 10% to R8.3 billion (US$445 million), driven primarily by the Mine Waste Solutions expansion project and major capital investments in Moab Khotsong, Mponeng and Eva Copper.

Harmony's capital allocation framework is designed to balance growth aspirations with shareholder returns and is carefully sequenced to balance the extension of mine lives, optimisation of assets to maximise cash generation over the LoM and development of our international assets. We are allocating our capital strategically across our four business areas:

- Our South African underground high-grade assets are highly profitable and have a LoM of 20 years due to the approved extension projects. These mines have transformed the portfolio due to their high-quality ounces and resulting positive free cash flow generation
- Investing in our South African optimised operations plays an important role in maintaining our social licence to operate and in generating the internal capital needed to fund our high-grade projects
- Our surface operations present substantial opportunities to maximise our contribution to the circular economy. By reprocessing old tailings facilities we are able to not only move the tailings to an area that better accommodates our local communities but also build a much more secure structure. Creating a new asset with a finite mine life, we make use of processed and underground fissure water
- Lastly, international assets reduce our overall risk profile and secure funding for future growth initiatives while providing us with the diversification and scale needed to thrive in an increasingly competitive market and transform Harmony into a global gold-copper producer.

This disciplined approach to capital allocation ensures that we continue to enhance the quality of our assets while maintaining operational reliability and financial flexibility.

A final dividend of 94 SA cents (5 US cents) per share was declared, bringing the total cash returned to shareholders for this financial year to R1.4 billion (US$77 million).

Looking ahead

Our focus remains on creating sustainable value for our shareholders and stakeholders while maintaining the highest standards of safety, environmental stewardship and community engagement.

Although this year was marked by an excellent operational and financial performance, we remain conservative in our planning assumptions.

The group's year-on-year production guidance remains between 1.4Moz and 1.5Moz 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.

We anticipate capital expenditure to increase to R10.8 billion (US$592 million) in FY25, driven by investments in major high-grade and surface retreatment projects and an increase in sustaining capital across our operations.

Our strategic priorities for 2025 and beyond include expanding our production in gold and copper, with a clear focus on delivering safe, profitable ounces.

As we look to the future, Harmony is well positioned to build on the past year's successes by focusing on critical projects and strategic initiatives that will drive long-term growth and value creation.

In appreciation

Over the past nine years, we have navigated numerous challenges and achieved remarkable successes, transforming Harmony into a leading gold mining company with a growing copper footprint.

I am immensely proud of our progress in safety, sustainability and operational performance. These achievements result from the hard work and dedication of every member of the Harmony team. As I reflect on the past year, I am filled with pride and gratitude, and I am confident that we will continue to build on our strong foundation.

I sincerely thank our board, employees, unions, shareholders and stakeholders for their unwavering support and trust. A special thanks must go to our chairman for his direction and guidance throughout the year. It is an honour to lead Harmony, and I am excited to see the company continue to thrive in the years to come.

Peter Steenkamp
CEO

25 October 2024

OUR OPERATING CONTEXT

Globally and locally, significant economic, technological, political and ESG factors directly and indirectly affect our dynamic operating context. While many of these factors pose challenges to our business, they also present a multitude of opportunities for us to leverage as we continue to pursue the sustainable development of our business and shared value creation.

ESG factors and sustainable business practices

Social impact

Globally, many companies recognise that maintaining a social licence to operate is a moral and business imperative. Society continues to place increased pressure on mining companies to go beyond legal and regulatory compliance to positively contribute to societies and conduct their business activities in a sustainable, responsible and transparent manner.

Additionally, businesses must navigate complex social, economic and political dynamics over time while maintaining healthy relationships with stakeholders.

South Africa

Issues such as poor service delivery, poverty and inequality, high unemployment, and unprecedented political corruption necessitates private and public organisations to play their part in contributing to South Africa's social upliftment.

Poverty in the country leads to an unskilled and unemployed population, and in turn, a shrinking talent pool.

Papua New Guinea

Although endowed with abundant natural resources, the county has experienced sporadic growth and development since its independence in 1975. A large proportion of the population faces poverty, high unemployment, limited access to services, and social issues like crime, gender-based violence and inequality. Inspired by similar resource-rich nations, PNG aspires to become a prosperous, middle-income country.

Australia

Australia has high levels of literacy, numeracy, employment, income and wealth in global terms. Key socio-economic challenges for the country include rising inequality, cost of living including housing, discrimination, and domestic and gender-based violence.

Societal expectations are to see the gaps closed on these challenges.

Impact on Harmony

Addressing systemic issues requires a collaborative effort between Harmony and government, along with civil society and other stakeholders. A profitable business can positively contribute to the lives of employees and host communities by understanding their needs and concerns, and responding appropriately by implementing initiatives that contribute to a thriving society.

Failing to meaningfully contribute to society could lead to, among others, financial, reputational and operational challenges, including legal and strike action, decreased investment in our business, and a disengaged and disempowered workforce.

Our response

Refer to Stakeholder engagement and Social stewardship

Our social stewardship initiatives are critical to the success and sustainability of our business.

The community development initiatives we implement are guided by regulations, allowing us to partner and collaborate with government departments in delivering shared benefits and value to our host communities, suppliers and landowners. This is supported by CSI initiatives, enterprise and supplier development, and procurement practices that enable us to create job opportunities, contribute to social development and economic empowerment with the SDGs in mind.

As part of ERM, multiple organisational strategies enable us to care for, protect and empower our employees, fostering a conducive, safe and inclusive workplace while contributing to improved livelihoods.

Environmental impact	South Africa	Papua New Guinea	Australia
Urgent action to combat climate change and its impacts			
The prevailing and increasing effects of climate change, including extreme weather events, continue to impact businesses, people and the natural world. Additionally, balancing the need for green energy solutions while reducing carbon footprints remains a significant challenge for mining companies globally.	South Africa frequently experiences drought and floods, with the most significant impact on its environment, economy, infrastructure and people. In FY24, severe storms in KwaZulu-Natal, Free State and Western Cape caused significant damage, leaving many people homeless.	Papua New Guinea is vulnerable to floods, droughts, earthquakes, volcanic activity, tsunamis, and sea-level rise, among others. Some of these are expected to increase in frequency, magnitude, and intensity due to climate change. The El Nino Southern Oscillation phenomenon has already been observed to have an increasingly negative effect on PNG's climate, triggering more intense drought and flood events. In May 2024, many lives were lost after heavy rainfall caused massive landslides in the highlands.	Climate change is an increasing risk in Australia and is impacting communities, ecosystems and industry. It is resulting in hotter temperatures, increased bushfires, more droughts and floods, higher sea levels and drier winter and spring months.
Responsible tailings management			
TSF failure could cause significant economic, environmental and societal damage, which heightens the importance of effectively managing risks associated with TSFs. Mining companies are also exploring innovative solutions to better manage these facilities.	Mining is a key economic sector in the country. As such, the high number of tailings dams pose a significant safety risk. After a tailings dam failure in 2023, which caused significant damage to the environment and Free State local community, the government has bolstered efforts to enforce stricter regulations.	The risk of dam failure remains high due to the country's heavy rainfall and seismic activity, which can compromise the integrity of tailings dams. Our TSF in PNG are designed and operated in accordance with the Australian National Committee of Large Dams (ANCOLD) guidelines. The Mineral Resources Authority monitors compliance with environmental and safety standards for tailings dams.	Australia has a high number of tailings dams, since mining is a key economic sector in the country. The ANCOLD guidelines play a key role in setting standards for effective TSF design and management.
Natural resource crisis (including biodiversity loss and ecosystem collapse)			
The mismanagement and overexploitation of critical natural resources such as food, minerals and water lead to severe commodity and natural resource supply shortages globally.	Overwhelming development needs, and society's dependence on natural resources and ecosystems to survive exacerbates South Africa's water scarcity and natural resource depletion.	Expansion of agriculture including cash crops, authorised and unauthorised logging, artisanal mining and expansion of settlements, cause deforestation and forest degradation in PNG's forests, which pose a threat to the country's significant natural resources and heritage.	Australia's natural resources are increasingly impacted by climate change, agriculture and industrial and urban development. These impacts are resulting in the decline of biodiversity of terrestrial and aquatic ecosystems.

Impact on Harmony

Harmony is susceptible to the physical and transitional impacts of climate change. Extreme weather events such as flooding could damage equipment and infrastructure, while water shortages and heatwaves pose a significant safety and health risk to our employees. Additionally, regulatory changes, market and technology shifts are influencing the way we conduct our business. While climate change poses significant risks to our business, it also presents significant opportunities for us to leverage, such as diversifying our energy mix.

TSF failure has the potential to impact the environment and communities surrounding our operations. Some of the challenges we could face include environmental fines due to non-compliance, rehabilitation and operational costs, decreased market value and reputational damage.

Resource depletion could increase operational costs, affect our stakeholder relationships and investor sentiment. Conversely, the protection of natural resources drives sustainable mining practices across the business.

Our response

Refer to Environmental stewardship

Leaving a lasting positive legacy is the fundamental principle supporting our environmental stewardship initiatives. We manage, mitigate and offset environmental risks associated with our activities by:

- Incorporating environmental risks, including TSF management, as part of our ERM process
- Decarbonising Harmony's energy profile through an orderly yet urgent transition to a low-carbon future (or economy)
- Efficiently and effectively using natural resources while managing and protecting the quality and quantity of water resources, and the health of the watershed ecosystem
- Minimising our impacted footprint by consolidating our mining footprints, especially minerals waste, to manage the physical and chemical stability of our landforms
- Protecting and restoring biodiversity and ecosystems wherever we operate to deliver associated services.

Governance impact

Growing regulatory and stakeholder scrutiny

Increasingly complex regulatory requirements and dynamic stakeholder expectations around ESG and sustainable business practices continue to put pressure on companies to reposition or accelerate their business strategies, take action to address a multitude of ESG issues, and report transparently on their progress against commitments. Additionally, ethical business practices, regulatory compliance and best practice alignment continue to drive sound corporate governance practices, with increased scrutiny being placed on respecting and upholding human rights, preventing fraud and corruption, and maintaining data integrity through robust assurance processes.

Impact on Harmony

Non-compliance with regulatory and reporting requirements, failing to meet targets or address material stakeholder concerns, could impact our market capitalisation, reputation and credibility.

Delivering responsible and sustainable business practices is fundamental to our ability to protect the shared value we create, and prevent value erosion. Critical to this is partnering and collaborating meaningfully with our key stakeholders, maintaining their trust and preserving our social licence to operate.

Our response

Refer to Governance

Our sustainable development framework enables us to respond strategically to the ESG issues facing our business and host communities. The framework outlines the actions we take to further embed responsible stewardship (a strategic pillar) in our business.

We measure and track our progress against group-wide KPIs, and adopt regulatory and voluntary reporting frameworks and guidelines. To facilitate the integrity of our reporting, we conduct internal and external assurance on our reporting suite.

All our employees, contractors and suppliers must adhere to our human rights policy and code of conduct. Our formal corporate governance and compliance policy and framework outlines the principles of good corporate governance for the board and employees at all operational levels.

Cyber criminality

The digitalisation of critical national and mining infrastructure increases the risk of cyberattacks. A successful cyberattack can have severe consequences, including safety and economic consequences. Cyberattacks are becoming more frequent and severe, with the human and financial impact of attacks rising in line with increasing infrastructure digitalisation.

Impact on Harmony

Cybersecurity is a top strategic risk to our business. Digitalisation of technology exposes our systems and processes to information security compromises, which could lead to the accidental or unlawful use, destruction, loss, alteration or disclosure of data.

Our response

Refer to Risks and opportunities

We continue enhancing our cybersecurity abilities by implementing state-of-the-art technologies and processes to identify threats, protect our environment and respond to cyber incidents. We have also introduced cybersecurity training interventions and regular communications to raise cybersecurity awareness across Harmony.

Third-party risks

Many organisations do business with third parties, such as suppliers, to enable the successful delivery of products and services. This increases the potential for supply disruptions, safety incidents, cyberattacks, non-compliance with regulations and project delays. Additionally, third parties contribute to an organisation's scope 3 emissions, which could hamper progress against decarbonisation goals.

Impact on Harmony

Financial difficulties faced by third-party contractors or suppliers can affect their ability to fulfil contracts, leading to project delays and increased costs. Further, should a supplier or contractor fail to adhere to safety and health protocols while on site at our operations, this could lead to serious injuries and hamper our goal to achieve zero harm.

Additionally, our value chain accounts for 19% of our emissions profile, which we aim to address as part of our transition pathway focus areas.

Our response

Refer to Stakeholder engagement and Risks and opportunities

All Harmony's suppliers must adhere to our code of conduct, human rights policy, environmental management policies and standards, and observe laws and regulations of the countries in which we operate.

Supplier days help us understand our suppliers' needs and how we can improve our transactions for mutual benefit.

Macro-economic environment

Economic and geo-political factors	South Africa	Papua New Guinea	Australia
Geo-political uncertainty and trade tensions cause disruptions to supply chains, affecting economic growth and the availability and affordability of materials and equipment.	South Africa faces multiple economic and geo-political challenges, including high interest rates, policy uncertainty, infrastructural constraints, and high borrowing costs that limit investment and economic growth.	Political instability, regulatory uncertainty, access to foreign exchange and rising inflation continue to impact the region's macro-environment.	Australia's economy is resilient, and the political environment remains stable. However, the country is impacted by the volatile international context – including increased inflation and the slowdown in China.

Impact on Harmony

Commodity price volatility is one of our top strategic risks due to the significant impact on our revenue. This could affect our profitability, the sustainability of our operations. Borrowing costs and economic growth were also affected by increased interest rates.

Our response

Refer to Our strategy

Our derivative and hedging strategies, and capital allocation framework, remain responsive to persistent macro-economic instability, enabling us to analyse and manage potential positive and negative impacts on our business proactively and appropriately. Our derisked and diversified portfolio continues to perform well.

Sovereign credit ratings

South Africa	Papua New Guinea	Australia
South Africa's credit rating outlook was affirmed as stable with long-term foreign and local currency sovereign credit ratings of BB-.	Papua New Guinea's credit rating outlook remains stable with long-term foreign (B-) and local currency (B) sovereign credit ratings.	Australia's credit rating outlook was affirmed as stable with long-term foreign and local currency sovereign credit ratings of AAA.

Impact on Harmony

Adverse credit ratings deter some investors, threatening our ability to create and protect value in the long term, and affecting our market capitalisation.

Our response

Refer to Stakeholder engagement

By regularly engaging with investors and financiers (a key stakeholder), we provide a realistic understanding of our potential operating and financial performance. We also invest our funds in financial institutions that meet the group's policy requirements for credit quality.

Market volatility

Global inflationary pressure and a volatile macro-environment lead to currency volatility and commodity price fluctuations. Despite these negative outcomes, gold remains a valuable commodity in a diversified asset portfolio, while copper is a key commodity in creating green energy solutions. These factors drive the continued demand for and investment in gold and copper.

The gold price achieved record highs during the second half of FY24. Prices peaked at US$2 425/oz on 20 May 2024, significantly higher than the US$1 921/oz at the beginning of FY24, decreasing to US$2 326⁄oz at year end.

Supply disruptions and an ever-increasing demand contributed to a surge in the copper price. Prices peaked at US$10 959/t on 20 May 2024, significantly higher than the US$8 380/t at the beginning of FY24, and decreasing to US$9 685/t at year end. Based on trends in the market, our internal planning processes have determined a future copper price of US$8 826/t, which is in line with long-term market consensus.

Impact on Harmony

Gold price and forex fluctuations (varying from planned levels) can positively or negatively impact our business. The increase in commodity prices enables us to generate additional revenue, however, this is offset by increasing operational costs due to inflation.

The average level of the rand depreciated against the US dollar in FY24, with an average exchange rate of R18.70/US$1 (FY23: R17.76/US$1). The depreciation of the rand, combined with the increase in the US$ gold price, positively impacted on revenue for the year as sales are US dollar-denominated and the weaker exchange rate positively impacts on the translation of sales.

A foreign exchange translation gain of R97 million (US$5.2 million) was reported for the year compared to a loss of R634 million (US$35.7 million) in FY23. This was predominantly as a result of the strengthening of the rand to a closing rate of R18.19/US$1 at 30 June 2024 compared to R18.83/US$1 in the previous reporting period. This had a positive impact on the rand equivalent of US dollar loan balances.

Additionally, supply chain disruptions (including supply of goods, increasing costs and availability) can impact our ability to maintain and procure equipment and execute capital projects.

Our response

Refer to Risks and opportunities

In our business planning processes we use conservative price assumptions to maintain a reasonable margin and strong cash flows. Even at the relatively lower exchange rate, our South African operations are generating a positive margin and cash flows. Guided by our derivative and hedging strategies, we aim to achieve a minimum margin of 25% above AISC and inflation. An additional minimum margin of 30% above AISC and inflation was introduced for the last third of the volume hedged.

Our derivative strategy is to only lock in pricing at favourable rates. We are monitoring the market for further opportunities to cover up to 25% of our foreign exchange revenue exposure.

In response to high gold prices during the year, we increased the size and duration of our gold hedging programme to lock in more of the higher gold prices supporting our future cash flows and ability to fund projects.

Energy and electricity challenges

Electricity supply, reliability and costs

South Africa

The country mainly relies on coal-based electricity, and due to ageing infrastructure and increased demand during peak seasons, load shedding and curtailments are implemented, which results in intermittent and unreliable supply. The country's power supply company, Eskom, implements above-inflation tariff increases which contribute to increasing operating costs, and the rising cost of living.

Papua New Guinea

Three main electricity grids deliver power to the country. Grid power for Hidden Valley Mine is sourced from the Ramu grid (approximately 60% hydroelectricity), which supplies Morobe Province. Given the country's complex topography, access to electricity and reliability of supply remain a challenge, hampering social and economic development.

Australia

In Queensland, most of the electricity generated is fed into the interconnected grid servicing most of eastern and southern Australia, managed through the National Electricity Market (NEM) by the Australian Energy Market Operator (AEMO). Some areas in Queensland, including the North West, rely on generators within isolated networks that are not connected to the NEM. The Queensland government backed CopperString 2032 project proposes to link the North West minerals province to the NEM, on the east coast of Australia and increased sources of renewable power.

Impact on Harmony

Our South African assets are predominantly deep underground mining operations, which are more energy intensive than surface mines, and accounted for 75% of the group's total electricity consumption.

Therefore, we incur additional operating costs due to rising electricity prices and having to use diesel to prevent operational interruptions. The use of fossil fuel-based electricity negatively impacts our goal to achieve net zero by 2045.

Our response

Refer to Climate change, energy and GHG emissions management

Our decarbonisation includes a renewable energy and energy efficiency rollout plan, enabling us to systematically reduce our reliance on grid-supplied electricity while improving energy efficiency and diversifying our energy mix. From 2023 to 2026, planned energy reduction of 43GWh and estimated savings of R83 million per annum are anticipated.

We continue lobbying regulators to contain electricity tariff increases. We also help electricity suppliers secure power through load curtailment and provide available land for renewable energy plants.

We are pursuing opportunities to isolate Hidden Valley from the Ramu grid and receive power directly from the nearby PNG Forest Products hydropower stations on account of broader provincial and community energy needs.

We are revisiting our power source and energy mix as part of our detailed review and optimisation study for the Eva Copper Project.

Energy security

As an increasing concern across the world, energy security is driven largely by regulatory changes, climate change, cybersecurity threats on digitised infrastructure and regional conflict. The availability, accessibility and affordability of energy resources affect the economic development of many countries.

Additionally, the global race to secure minerals for clean energy is causing governments to offer incentives and impose restrictions. While this creates new opportunities for mining companies, it also means dealing with increased government control, higher taxes and stricter regulations.

Impact on Harmony

Regulatory changes have financial implications for our business. We estimate the impact of the carbon tax to our South African operations to be between R500 million (US$27.5 million) and R800 million (US$44.0 million) by 2030 based on government's intent to increase the price of carbon and reduce allowances.

Although we have acquired two copper assets, securing future capital to invest in alternative energy solutions could potentially increase our debt.

Our response

Refer to Risks and opportunities

The recent acceleration of our decarbonisation is in direct response to regulatory changes in South Africa. Harmony will also need to set budgets for scope 1 GHG emissions to comply with the South African Climate Change Bill.

Having secured funding for alternative energy sources as part of our renewable energy rollout plan in South Africa, we are also assessing alternative energy sources to secure green energy or alternative sources for all our operations.

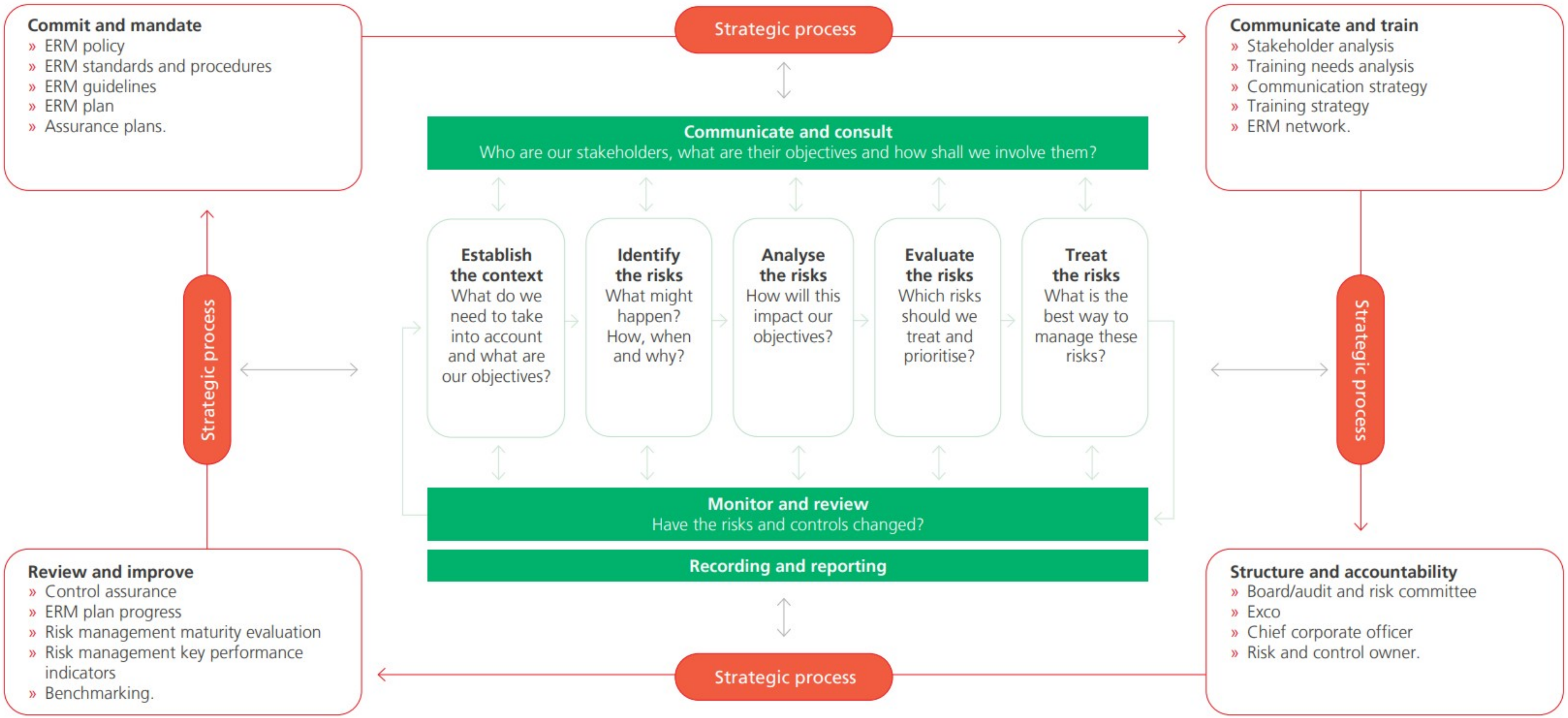
RISKS AND OPPORTUNITIES

Our ERM process enables us to analyse, identify and understand the material risks and opportunities, and their interrelated dynamics, which impact the successful delivery of our strategy, growth prospects and ultimately sustained value creation.

Our risk management systems and processes, supported by effective governance and active management teams, facilitate the proactive evaluation, management and mitigation of risks. The expertise we have built over seven decades operating in emerging environments has further enabled us to effectively manage socio-political challenges and navigate stakeholder challenges, especially at our deep-level, labour-intensive and unionised gold mines in South Africa.

We implement and maintain an integrated risk and resilience management framework, methodology and system. These enable us to apply an integrated risk-based approach to our strategy, business planning and management, ensuring sustainability and resilience.

Our ERM process aligns with the ISO 31000:2018 risk management guidelines. The following visual depicts the group's strategic process for risk-based decision making based on these guidelines.



Source: ISO 31000: 2018

Summary of the ERM process

Oversight of risk governance process	Executive management	Implementation and daily management
The board » Is ultimately responsible for risk management as required by King IV » Oversees the ERM process and our top strategic, operational and safety risks » Monitors risk treatment actions and the effectiveness of the actions in addressing significant risks, guided by our risk appetite and tolerance framework. **The audit and risk committee** » Oversees the risk governance process, and a quarterly report is sent to the technical risk committee as well as the board.	**Executive management conducts quarterly reviews of Harmony's strategic risk profile to:** » Assess its completeness » Consider external and internal factors that could lead to new/emerging risks and opportunities » Review the likelihood and impact/ consequence of risks and assess any new or emerging risks and opportunities to determine residual ratings » Review the completeness, effectiveness and/or relevance of mitigating actions and evaluate the resulting residual risk ranking.	**Executive committee** Executive managers are accountable for effective risk management in their areas of responsibility, including functional and operational risk management, emergency response structures, incident command systems and situational awareness capabilities. **Governance, risk and compliance committee** The governance, risk and compliance committee oversees governance, risk and regulatory compliance, including the responsibility for executing business principles, policies, procedures and priorities. **ERM team** This team is responsible for shaping, safeguarding and providing specialised servicing of risk management across Harmony by implementing and maintaining an integrated risk and resilience management framework, methodology and system that supports Harmony's strategic pillars. **Safety and Harmony risk management teams** We have a four-layered, risk-based approach to manage safety in South Africa and Australasia, led by our safety and risk management teams. Refer to the **Safety** section. **Operations** Each operation maintains, updates and regularly reviews its risk register, which is formally reviewed weekly by regional general managers, country-based executives and management teams.

Our journey to becoming a risk-intelligent organisation

Harmony remains steadfast in its commitment to evolving into a risk-intelligent organisation. Our journey began in 2020 with a comprehensive maturity project, guided by the Institute of Risk Management South Africa (IRMSA). Over the course of four years, this project focused on enhancing our risk management capabilities, culminating in its successful completion at the end of 2023.

In recognition of our efforts, Harmony was honoured by IRMSA as the leading risk management programme in the mining industry for the second consecutive year in November 2023. This accolade indicates our dedication to excellence in risk management and reinforces our position as a leader in the industry.

Our ERM journey focuses on safety and creating risk awareness throughout the group.

Risk management strategy

The risk management strategy, informed by Harmony's strategy, outlines the actions needed to achieve safe, profitable production at all our operations. The strategy is realised through active leadership and a proactive culture to prevent significant unwanted events. We focus on instilling a culture of risk awareness and risk treatment – from operators to executive management – to ensure we operate safely and productively. Technology and innovation across the group is vital to rolling out this strategy effectively.

Our risk management strategy is supported by a four-layered risk management approach that identifies, assesses and controls all hazards and risks that could impact our ability to achieve safe and profitable production.

Layers

Layer 1 Baseline risk assessment	Identify risks that lead to significant unwanted events.
Layer 2 Bowtie analysis	Analyse circumstances surrounding potential significant unwanted events to identify the golden controls with associated monitoring actions that prevent the event.
Layer 3 Task-based assessment	Assess the risk associated with a task and identify the mitigating controls.
Layer 4 Continuous risk assessment	Continuously monitor the effectiveness of controls and escalate inefficiencies for action.
Continuous improvement	Identify and define improvements to our risk management initiatives by regularly analysing events and control efficiencies and reporting these to management.

Determining our most significant risks and opportunities

The board, executive steering committee, senior management and ERM team assessed global and in-country risks to which Harmony is exposed. We confirm that the risks in Harmony's risk landscape are valid, accurate and complete, and were evaluated. Risks should not be viewed in isolation. Designing and implementing risk response strategies to address these interacting risks will require trade-offs that address some risks and exacerbate other, while at the same time identifying opportunities.

Group risk exposure

- Our business is gold, with a copper footprint – an often high-risk/high-reward business
- We operate across the gold mining value chain – from exploration to feasibility studies, building and buying mines, operating mines and closing mines, followed by rehabilitation
- We are exposed to gold price and exchange rate volatility – we mitigate some of this exposure through derivative programmes
- We operate well in emerging economies and manage associated socio-political impacts
- We continue investing in exploration – one of the most effective ways to grow an orebody and create value
- We have an appetite for change and continuous improvement – we continuously look for innovative ways to improve our existing mines and acquire assets that we can improve operationally.

Risk appetite and tolerance

The risk appetite and tolerance framework (RATF) aims to define the boundaries of risk that Harmony accepts when setting targets and making business decisions. It ensures that we meet strategic objectives and that the company remains resilient and sustainable. We revised the RATF in FY23 and it was approved in August 2023.

The RATF aligns with Harmony's strategic pillars to allow risk-based decision making to achieve Harmony's strategic objectives. Each strategic pillar is supported by:

- An overarching risk statement
- Supporting risk categories, appetite and tolerance levels
- Targets (measures to track company performance aligned with our strategy, risk appetite and tolerance levels).

Risk statements in support of each strategic pillar

Responsible stewardship	Operational excellence	Cash certainty	Effective capital allocation
Zero harm to employees and partnering with all stakeholders to create sustainable value.	Meeting approved operational, project and infrastructure plans in a safe and timely manner.	Operational and services budgets based on approved annual planning parameters to be met.	Invest in projects and new investments aimed at improving the quality of Harmony's asset portfolio and meeting Harmony's minimum requirements of safety, sustainability, and AISC below the annual plan and delivering a return exceeding our weighted average cost of capital, while compensating for risk; balance sheet to remain robust with a net debt:EBITDA ratio of below 1x, after funding of growth and considering Harmony's dividend policy.

Our top strategic risks and opportunities

At Harmony, we are committed to thoroughly assess and report on both risks and opportunities. Our approach to risk management involves carefully evaluating the potential impact and urgency of each risk within our defined risk appetite. Based on this assessment, we determine the most appropriate risk treatment options, which may include mitigating the risk, transferring it, tolerating it, terminating it, or even increasing our exposure where strategically beneficial.

Furthermore, we ensure that all strategic risks are managed with the necessary controls in place, aligning our actions with our overall strategic objectives.

Harmony will continue to monitor the risk landscape and ensure that appropriate response strategies and risk control measures are in place to modify the risk. The ERM team is supported by the governance and risk committee, which includes most department heads, and serves as a platform to self-assess controls for key strategic risks.

Our strategic risks and opportunities are based on our assessment of the residual rankings in order of priority.

Golden controls are the main controls identified to mitigate or treat a specific risk.

Risk response options

Terminate	We terminate a risk when exposure is outside our appetite and tolerance and risk response strategies cannot reduce the impact to within these parameters. Harmony makes an informed decision to withdraw from or not to be involved in an activity to avoid exposure to these risks.
Treat	We treat risks to modify and remedy them. Treating a risk involves selecting and executing actions and making decisions to reduce the risk exposure and align the risk with appetite and tolerance levels.
Tolerate	We tolerate a level of risk when we are willing to accept the potential benefit of gain or burden of loss from the risk. *Note: We often need to tolerate certain risks outside of our appetite and tolerance parameters, as implementing the risk response strategies to align the risk with appetite and tolerance levels is time consuming.*
Transfer	Risk transfer and sharing are forms of risk treatment involving the agreed-upon distribution of risk with other parties. This involves either a complete transfer, such as insurance, or an agreement to share the risk exposure, such as partnerships, cooperative agreements, and mergers and acquisitions.
Take	Harmony makes an informed decision to take on certain risks, primarily those associated with upside risk or benefit.

MATERIAL MATTERS

Material matters influence Harmony's ability to create value for itself and others in the short, medium and long term. We embed integrated thinking into our approach to identifying our material matters. We apply judgement from different perspectives, considering our strategy, external operating environment, risks, opportunities, and internal and external stakeholders.

The tables below outline each material theme, matters and relevant SDGs. We reference our material matters in the environment, social and governance sections that follow, including the relevant SDGs.

Theme	Material matter		Relevant SDG
Social			
Employee health and safety	Employee safety	Mining and extractive processes pose significant health and safety risks to our people and could negatively impact their wellbeing. With zero harm top of mind, safety, health and wellbeing are a core value and key focus areas for Harmony.	SDG 3, 4, 8
	Employee health and mental wellbeing	Safety and health go hand-in-hand. Wellness programmes in Harmony include initiatives aimed at both physical and mental health.	
Supporting our people	Sound labour relations	We acknowledge our employees' right to freedom of association and fair labour practices. Our employee relations are based on mutual respect and trust, reflecting our firm belief that each person is critical to our business strategy.	SDG 1, 4, 5, 8, 9, 10, 11
	Diversity, equity and inclusion	Harmony is committed to gender inclusion, maintaining a steadfast commitment to gender inclusivity in the workplace as a moral and strategic imperative.	
	Attract and retain key skills and experience	We invest in and care for our people. We attract and retain key skills and experience by promoting strong leadership and an enabling culture, maintaining sound labour relations, and providing fair and responsible remuneration and workforce training and education.	
Social licence to operate	Sustainable community partnerships	Harmony's social initiatives positively impact employees and communities by enabling them to improve their living conditions and have better access to social services, healthcare, education and training. We do this through collaborative funding efforts on transformative projects that address the needs of communities.	SDG 1, 2, 5, 8, 10, 11, 12, 16, 17
	Supply chain transformation	Our aim is to accelerate the transformation of our business while facilitating meaningful transformation in our host communities and the broader economy. Harmony's supply chain model ensures preferential procurement is embedded in our sourcing processes.	
	Cultural heritage	Harmony is mindful of and respects different cultures and their cultural heritage in the regions where we operate. Local and indigenous people have a deep understanding of the social and environmental challenges facing their communities. Acknowledging and respecting traditions, norms and values are key to building deep and meaningful relationships. Meaningful engagements and partnerships with our communities build trust and earn our social licence to operate.	

[1]In South Africa we refer to 'preferential procurement'. In Australasia, the term used is 'local procurement', reflecting both landowner company and host community sourcing.

Theme	Material matter		Relevant SDG
Environment			
Environment	Climate change and extreme weather susceptibility	We proactively integrate climate change adaptation measures into our operations to increase the resilience of our business and communities in the face of climate change impacts.	SDG 6, 7, 9, 12, 13, 15
	Water management	Potable water is crucial for our mining and processing activities. In collaboration with industry peers, we conserve this natural resource by improving our water efficiencies through reuse and recycling.	
	Energy transition and security of supply	Our decarbonisation strategy is moving us towards a sustainable future by reducing our fossil fuel-based energy consumption and related costs. Electricity supply in South Africa and Papua New Guinea remains a material risk.	
	Renewable alternatives for net zero carbon emissions	We remain focused on renewable energy sources needed for renewable electrification and transportation, ensuring we are well positioned to support the transition to a clean energy future.	
	Circular economy	Harmony supports the circular economy through tailings retreatment and water recycling. Waste is an opportunity in waiting. Our surface reclamation business is the largest gold tailings reclamation programme globally, and focuses on extracting gold more safely, economically and responsibly from our tailings dams.	
	TSF management	Our goal is to ensure that our dams are safe, stable and compliant. We acknowledge the potential harm of tailings and waste and understand the imperative to proactively mitigate associated risks to communities and the environment within our sphere of influence.	
	Biodiversity and post-closure sustainability	Our approach focuses on protecting, restoring and promoting sustainable use of terrestrial ecosystems while arresting and reversing land degradation. We develop and implement biodiversity management and action plans, eradicate invasive alien plants and identify and implement conservation programmes and offset opportunities.	
	Pollution management	Environmental management is essential to our business and we aim to identify, understand, offset and minimise our negative impact by reusing, recycling and preventing pollution.	

Theme	Material matter		Relevant SDG
Governance			
	Operational resilience	To ensure continued operational resilience, employees' safety and the security of our assets, it is imperative for Harmony to be able to quickly and effectively manage the impacts and risks of a crisis or business disruption. This relies on our ability to prevent, detect and respond to shocks. This is proactively managed through Harmony's emergency response and business continuity management (BCM) structures and maturing processes.	SDG 1, 3, 4, 5, 8, 9, 10, 11, 12, 16, 17
	Fair and responsible remuneration	We aim to enhance the lives of our employees by enabling them to improve their living conditions, and to have better access to social services, healthcare, education and training through fair and responsible remuneration. This enables us to attract and retain key talent.	
	Responsible procurement that safeguards human rights	As a responsible employer, we adhere to corporate policies, comply with applicable laws and regulations, engage with our stakeholders regularly and contribute, directly or indirectly, to the general wellbeing of communities where we operate. We leverage our procurement power to drive positive human rights outcomes, protect vulnerable workers and communities. Refer to Harmony's website for our human rights policy.	
	Legal and regulatory compliance	Changing regulatory landscapes in our operating territories create uncertainty, delay key decisions, and have the potential to affect investor sentiment towards Harmony and our sustainability and licence to operate. We therefore aim to operate beyond compliance, ensuring we deliver on our commitments and retain our licence to operate.	
	Cybersecurity	An information security compromise or data breach could lead to the accidental or unlawful use, destruction, loss, alteration or disclosure of data. Harmony continues enhancing its cybersecurity abilities by implementing state-of-the-art technologies and processes to identify threats, protect our environment and respond to cyber incidents. We introduced cybersecurity training interventions and regular communications to raise cybersecurity awareness across Harmony.	
	Ethics and governance	Good governance is the core of our performance and reporting. Guided by our policies and codes, we adhere to sound corporate governance principles to enable strong, experienced management teams and promote a culture of shared value for all stakeholders. Risk management is also a significant component of governance, integrated into our daily operations and corporate culture.	

Theme	Material matter		Relevant SDG
Business and operational excellence			
Business growth and resilience	Capital access and allocation	Capital allocation is aimed at producing safe, profitable ounces and increasing margins through meeting approved capital allocation parameters. Consistent and disciplined capital allocation decisions provide a stable investment case for our investors.	SDG 8, 9, 11, 16, 17
	Diversified portfolio growth (geographical and commodity)	Diversifying commodities and jurisdictions contributes significantly to derisking the business. Copper offers counter-cyclical diversification to our portfolio while acquisitions in Australia and Papua New Guinea mitigate the impact of South African risks, including political instability, regulatory changes and economic downturns.	
	Higher-quality asset investment (organic and acquisitive)	Capital investment in higher-quality assets and projects are transforming Harmony into a higher-quality, international gold and copper producer. Our mix of ultra-deep and surface sources ensures a future production pipeline of quality reserves that will enable us to operate sustainably and profitably.	
	Innovation, technology and digitalisation	We pursue opportunities to improve safety and enhance our ability to improve cost and productivity efficiencies, as well as overall financial management. Failure to adopt digital technologies may influence the upskilling or reskilling of existing employees and retaining talent.	
	Execution of multiple, significant projects (new matter this year)	With the right people, processes and tools in place, our goal is to successfully execute multiple complex projects in parallel. Project management practices include a standardised project management system, clear plans and responsibilities, balanced workloads, transparent communications and continuous monitoring of progress to make the necessary adjustments when required.	
Managing a changing context (new theme this year)	Commodity price and exchange rate fluctuations	Mining is a cyclical business while geopolitical uncertainty affects the commodity market and gold price. As commodity prices fluctuate, guided by our derivative and hedging strategies, we analyse potential outcomes to ensure we respond proactively and appropriately to these fluctuations.	SDG 17
	Impact of socio-economic challenges (new matter this year)	Socio-economic challenges including high unemployment and related social unrest, corruption challenges, unreliable power supply and service delivery failures have a compounding negative impact on quality of life, economic performance, and social cohesion. Addressing these challenges requires coordinated efforts across government, business, and communities to drive inclusive growth and development.	

MATERIAL MATTERS ANALYSIS

Material matters influence Harmony's ability to create value for itself and others in the short, medium and long term. We embed integrated thinking into our approach to identifying our material matters. We apply judgement from different perspectives, considering our strategy, external operating environment, internal and external stakeholders, and risks and opportunities.

We conduct a formal review of our material matters annually. Our robust materiality determination process employs a double materiality lens, which considers how our actions impact people and the planet (impact materiality), and how sustainability issues affect our development, performance and financial position (financial materiality). Our strategy and its execution inform our materiality assessment process. This process accounts for the impact of our external operating environment, the management of key risks and opportunities and how this impacts our ability to create value for our stakeholders.

Materiality determination process

Strategy	Our strategy incorporates matters that could influence our ability to create value in the short, medium and long term. Refer to Our strategy for more details.
Our operating context	We are committed to building a resilient and sustainable business, even when faced by a challenging external operating environment. We plan for and respond to an ever-changing context. With sustainability in mind we monitor, evaluate and respond to our external environment. Refer to Our operating context for more details.
Stakeholder relationships	Stakeholders provide important insights, including economic, environmental and social issues that also affect our ability to create value. Our feedback and communication channels enable us to identify further risks and opportunities. Refer to Stakeholder engagement for more details.
Risks and opportunities	Our enterprise risk management (ERM) process evaluates the external environment and our stakeholders' expectations. Using this, we determine risks and opportunities with the potential to considerably influence our ability to create value. Refer to Risks and opportunities for more details.
Annual review	After conducting a business and environmental scan, we updated our material matters for FY24. Group and regional executives as well as senior managers were surveyed, rating each item on the double materiality definition, with the option to add further material matters for consideration. We reviewed and interrogated the survey results across senior management and executive forums, considering completeness and ranking. We grouped confirmed items into relevant themes for the social and ethic committee to consider and approve.

Different perspectives when considering material matters	
Strategy	**External operating environment**
Annual review	
Risks and opportunities	**Stakeholder relationships**

Materiality matrix

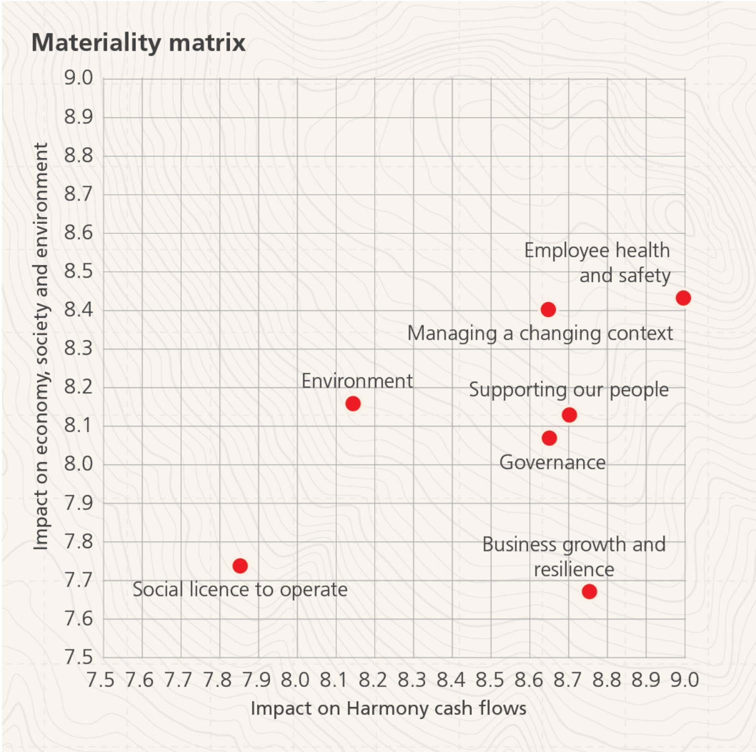
Materiality is dynamic. Our annual survey provides the opportunity to formally review our material matters to ensure we continue to disclose information about matters that substantively affect our ability to create value for all stakeholders. Our materiality determination process ranks our material matters using quantitative and qualitative information.

The survey confirmed that prior year themes were still relevant with an additional theme – managing a changing context. Our themes are reflected in the matrix, indicating the impact on the economy, society and environment as well as financial impact on our business. Note that in all instances our themes are rated high to very high on both axes.

Our top 10 material matters are as follows:

	Material matter	Theme
1	Employee safety	Employee health and safety
2	Sound labour relations	Supporting our people
3	Commodity price and exchange rate fluctuations	Managing a changing context
4	Energy transition and security of supply	Environment
5	Ethics and governance	Governance
6	Tailings storage facility (TSF) management	Environment
7	Water management	Environment
8	Legal and regulatory compliance	Governance
9	Operational resilience	Governance
10	Employee health and mental wellbeing	Employee health and safety

Five of our seven themes are represented in the top 10, while all seven themes are represented in the top 15. There were no significant year-on-year movements in the theme scores, apart from the new theme, managing a changing context.



Our material themes and matters

Harmony's material matters did not change from the prior year except for two additional matters:

- Execution of multiple, significant projects
- Impact of socio-economic challenges.

Our 29 material matters are highlighted below, grouped into seven themes. Each matter is linked to our strategic risks and opportunities, the six capitals and our strategic pillars. By linking material matters to strategic risks and opportunities, we ensure that our strategic objectives are aligned with the issues that matter most to our stakeholders.

Material matters	Strategic risks and opportunities	Capitals	Strategic pillars
Employee health and safety			
» Employee safety » Employee health and mental wellbeing.	» Safety and health » Illegal mining, attacks on plants, theft and possible legalisation of artisanal mining.	HC IC SRC	
Managing a changing context			
» Commodity price and exchange rate fluctuations » Impact of socio-economic challenges (new).	» Gold price and forex fluctuations (varying from planned levels) » Copper exposures reflected in our share price » Political tensions (geo-political and local) » Illegal mining, attacks on plants, theft and possible legalisation of artisanal mining » Systemic failure of public infrastructure (water) » Exploring value-accretive merger and acquisition and divestment opportunities » Reducing our reliability on Eskom and the potential impact of carbon taxes by exploring alternative ways to generate power » Lock in additional revenue from the sharp increase in the gold price.	HC FC MC IC SRC	
Supporting our people			
» Sound labour relations » Diversity, equity and inclusion » Attract and retain key skills and experience.	» Not achieving operational objectives at critical operations » Retaining key skills and experience » Political tensions (geo-political and local).	HC SRC	
Environment			
» Energy transition and security of supply » Climate change and extreme weather susceptibility » Water management » Circular economy » TSF management » Biodiversity and post-closure sustainability » Renewable alternatives for net zero carbon emissions » Pollution management.	» Safety and health » Security of electricity/power supply and the impact of higher electricity costs » Impact of climate change » Supply chain disruptions (including supply of goods, increasing costs and availability) » Systemic failure of public infrastructure (water) » Reducing our reliance on Eskom and the potential impact of carbon taxes by exploring alternative ways to generate power » Exploring Harmony's water resources and supply to surrounding communities.	HC FC MC IC NC SRC	

Material matters	Strategic risks and opportunities	Capitals	Strategic pillars
Governance			
» Operational resilience » Fair and responsible remuneration » Responsible procurement that safeguards human rights » Legal and regulatory compliance » Cybersecurity » Ethics and governance.	» Cyber attacks/cyber criminality » Regulatory changes and/or compliance with regulatory requirements » Retaining skills and experience » Illegal mining, attacks on plants, theft and possible legalisation of artisanal mining.	HC FC IC SRC	
Business growth and resilience			
» Capital access and allocation » Higher-quality asset investment (organic and acquisitive) » Diversified portfolio growth (geographical and commodity) » Innovation, technology and digitalisation » Execution of multiple, significant projects (new).	» Gold price and forex fluctuations (varying from planned levels) » Depleting the ore reserve base » Not achieving operational objectives at critical operations » Unsuccessful project execution and funding ability » Supply chain disruptions (including supply of goods and increasing costs and availability) » Cyber attacks/cyber criminality » Retaining skills and experience » Illegal mining, attacks on plants, theft and possible legalisation of artisanal mining (IT, drones) » Security of electricity/power supply and the impact of higher electricity costs » Organic growth opportunities to increase the quality of our ounces and drive down costs » Productivity improvement projects » Explore the installation of dynaCERT's HydraGEN technology at the Hidden Valley Mine » Copper exposure reflected in our share price » Exploring value-accretive mergers, acquisitions and divestment opportunities » Lock in additional revenue from the sharp increase in the gold price.	HC FC MC IC NC SRC	
Social licence to operate			
» Sustainable community partnerships » Supply chain transformation and preferential procurement[1] » Cultural heritage.	» Supply chain disruptions (including supply of goods and increasing costs and availability) » Systemic failure of public infrastructure (water) » Illegal mining, attacks on plants, theft and possible legalisation of artisanal mining » Political tensions (geo-political and local) » Exploring Harmony's water resources and supply to surrounding communities.	HC MC NC SRC	

[1] *In South Africa we refer to "preferential procurement" while in Australasia it is termed "local procurement".*

Refer to the Risks and opportunities section for more details on our strategic risks and opportunities.

STAKEHOLDER ENGAGEMENT

Our proactive stakeholder engagement approach affirms our commitment to responsible stewardship, a key strategic pillar, with the aim to build and maintain trust through sustainable and mutually beneficial relationships and partnerships with our stakeholders. Through this approach, we manage potential risks and opportunities to enhance our social purpose and create shared value.

Coupled with different geopolitical and socio-economic landscapes, each country in which we operate has a unique operating environment and a broad network of stakeholders with varying needs, interests and expectations. We therefore continuously strive to stay connected to our stakeholders to understand their varying needs, expectations and perceptions of Harmony.

Our approach

Our stakeholder management approach guides proactive, collaborative engagement with internal and external stakeholders, including a process for addressing their concerns, complaints and grievances. We have regional and jurisdictional stakeholder engagement plans, which are supported by the group's communication strategy and its implementation at regional and asset level.

We apply a three-tiered stakeholder engagement model that enables the company to stay connected and attuned to and have broad-based engagements with stakeholders who form part of our key stakeholder groupings.

- Tier 1 includes engagements with host governments around permitting, licensing and regulatory matters, and alignment with and contribution to local, state/provincial and national developmental agendas
- Tier 2 constitutes engagements with landowners and traditional leaders, including but not limited to socio-economic development and investment initiatives in host areas
- Tier 3 includes broad-based engagements with all other stakeholders affected by our exploration and mining activities, including non-governmental organisations (NGOs) and other community groups, to discuss and manage concerns, interests and expectations.

The model is steered by a cross-functional stakeholder relations committee, providing oversight and guidance on key stakeholder relations matters.

Engagements with our key stakeholders are structured, robust and frequent, and guided by our values and strategic intent to:

- Develop and maintain relationships founded on integrity, transparency and trust
- Co-create with government and communities through collaborative partnerships
- Balance and align our goals and stakeholders' interests and expectations
- Establish accountability
- Manage stakeholders' concerns, complaints and grievances
- Support shared value creation and meaningful contribution towards broader socio-economic development economic and ESG issues.

SDGs impacted

SDG16	SDG17
We work closely with our local governments through various structures to ensure that we jointly identify opportunities to support our communities. Through ethical and responsible mining, we aim to drive ethical business practices, meet or exceed regulatory requirements and continue partnering with key stakeholders.	Through structured, proactive stakeholder engagements, we better understand our stakeholders' needs and expectations; and timeously address a wide range of issues while building trust, creating shared value and fostering sustainable partnerships.

Our key stakeholders

We identify our key stakeholders based on their impact on Harmony's ability to deliver on its strategy.

Investors and financiers	Employees, contractors and unions	Communities, traditional leaders and NGOs	Governments and regulators	Suppliers

We unpack engagement with these stakeholders in the section that follows.

Investors and financiers	Investors and financiers are providers of financial capital, enabling the growth of our business by investing capital in projects that will generate a meaningful return. This stakeholder group includes current and future shareholders and, indirectly, investment analysts and financial media.

Why we engage	How we engage
We have meaningful engagements to maintain the confidence of existing investors and financiers, attract investments in our business and manage expectations of financial, operating and ESG performance. Engagements aim to inform these stakeholders about our progress on ESG commitments and delivering on our strategic objectives. Engaging with investors and financiers enables us to sustain our business and growth as we can continue generating positive earnings and share price growth, while delivering shareholder returns.	» Results presentations » Annual reporting » Website » One-on-one calls and industry conferences with banks and brokers (sell-side) and investors and asset managers (buy-side) » Meetings and AGM » Regulatory announcements » Responding to emails sent to our database » Site visits.
Stakeholder needs and interests	**Our response**
» Responsible business practices, including safety performance » Positive margins and cash flow » Improved ESG disclosure » Power security in South Africa » Renewable energy strategy » Water recycling and usage.	» Embedded risk management and humanistic safety culture to improve our safety performance » Engaged with investors and ratings agencies to identify ways to improve our ESG ratings » Hosted Sustainalytics in a two-session visit (a consultative session followed by an underground visit) to see safety in action and experience safe mining at Harmony » Started investing in alternative energy, including ESG-linked loans and built three 10MW solar PV plants » Progressed against SBTi-aligned targets » Progressed the review of the feasibility studies at Eva Copper.

Related material matters

Social	» Employee safety » Sustainable community partnerships.	Environment	» Climate change and extreme weather susceptibility » Water management » Energy transition and security of supply » Renewable alternatives for net zero carbon emissions.	Governance	» Operational resilience » Cybersecurity » Legal and regulatory compliance.	Business	» Capital access and allocation » Diversified portfolio growth (geographical and commodity) » Higher-quality asset investment (organic and acquisitive) » Innovation, technology and digitalisation » Commodity price and exchange rate fluctuations » Impact of socio-economic challenges » Execution of multiple, significant projects.

Employees, contractors and unions	Across South Africa, Papua New Guinea and Australia, we have a total of 34,715 permanent employees and 11,363 contractors who are directly and indirectly involved in mining operations and support functions. In South Africa, Harmony recognises five unions (NUM, AMCU, NUMSA, Solidarity and UASA), and by virtue of their representativity, unions participate in all company-wide collective bargaining for wages and conditions of employment.

Why we engage	How we engage	Their needs and interests
We strive to maintain constructive relationships through regular and proactive engagements with unions, employees and contractors at operational and managerial level, thereby mitigating the risk of labour disputes. Harmony believes in being a fair and responsible employer, investing in and developing our workforce, and addressing employees' needs and concerns through focused engagements.	» Frequent engagement via mass meetings, briefs, intranet, newsletters, emails, internal broadcasts and social media » Structured, formal and regular meetings with unions » Structured regular meetings with employee representative committee in Papua New Guinea.	» Job security » Fair remuneration » Safe and healthy work environments » Skills development and training opportunities » Responsible business practices » Diversity, equity and inclusion.

Our response

- Safety:
  - Improved safety initiatives, including golden controls monitoring, ongoing communication to raise awareness and encourage a more engaged and proactive safety culture, and visible felt safety leadership
- Health and mental wellbeing:
  - Continued rollout of healthcare programmes, including award-winning lifestyle disease management programme in Papua New Guinea
  - Continued providing access to health and mental wellbeing programmes
- Ongoing initiatives to improve transformation included:
  - A gender inclusion survey (covering, among others, inclusion, diversity and gender-based violence), which feedback we are working towards implementing
  - Progress in meeting Mining Charter III targets for historically disadvantaged persons (HDPs) in South Africa
- Employment, development and labour relations:
  - Signed off the training matrices for core disciplines and the mining graduate programme
  - Ongoing employee recruitment and development efforts in line with MoA commitments in Papua New Guinea
  - Signed groundbreaking five-year wage agreements with all five representative unions in South Africa
  - **Conducted annual human rights training to reinforce the Voluntary Principles on Security and Human Rights and prevailing legislation.**

Go to **Safety**, **Health and wellness**, and **Caring for our employees** for more details.

Related material matters

Social
- Employee safety
- Employee health and mental wellbeing
- Sound labour relations
- Diversity, equity and inclusion
- Attract and retain key skills and experience
- Sustainable community partnerships.

Governance
- Fair and equitable remuneration
- Legal and regulatory compliance
- Ethics and governance.

Communities, traditional leaders and NGOs	We operate in eight local municipalities in South Africa, the Morobe Province in Papua New Guinea and Queensland in Australia. This stakeholder group also Includes landowners.

Why we engage	**How we engage**
Our overarching objective is to appropriately inform, consult, involve, collaborate with, and empower communities on relevant matters and projects at the right time. This assists to: » Gain perspective of issues valued by communities » Identify, understand and manage our impacts and communities' expectations » Seek input and support for future projects and initiatives » Establish and maintain collaborative partnerships for shared value creation » Proactively identify and resolve stakeholders concerns, complaints and grievances » Keep host communities informed of the company's activities and performance, including progress on commitments made to our stakeholders » Co-create solutions to support lasting socio-economic development and growth in host communities » Build an understanding of the risks associated with mining and the efforts to promote public health and wellbeing » Identify areas where business interests intersect community needs.	Our measures to ensure proactive engagements with communities include: » Planned structured engagements through an annual stakeholder engagement plan » Targeted and issue-based meetings » Facilitated community dialogues » Regular updates to the community through variable communication mediums, including social media » Defined processes to raise concerns, complaints and grievances » Benchmarking, alignment, collaboration and partnership on community engagements and development with industry peers through resource sector peak bodies » Sessions to build the capacity of NGOs to address social needs that are not catered for by government services » Outreach to local schools to rollout campaigns, eg environmental education/awareness campaigns » Social cohesion-related CSI initiatives.
Stakeholder needs and interests	**Our response**
» Respectful, transparent engagement » Access to employment and business opportunities » Health and safety » Socio-economic development.	» Implementing our stakeholder management strategy and engagement plans, and revising them annually to ensure continued relevance » Delivering on our regulatory and agreement-related commitments to communities and our CSI programme in support of our commitment to socio-economic investment, and contributing to addressing our host communities' key socio-economic challenges, creating shared value.

Related material matters

Social	» Sustainable community partnerships » Supply chain transformation and preferential procurement » Responsible procurement that safeguards human rights » Cultural heritage.	Environment	» Circular economy.	Business	» Impact of socio-economic challenges.	Governance	» Legal and regulatory compliance.

Governments and regulators	Government stakeholders include local, provincial and national departments, and regulators. Our priority is to maintain government stakeholders' confidence and positive relations at all government levels to promote a conducive environment for investing in Harmony's long-term growth.

Why we engage	How we engage
Our approach to engagement with government recognises and respects government protocol at political and administrative levels. We engage about legislation, regulations, policies and guidelines that influence how we conduct business. Through these engagements, we maintain our government and regulatory stakeholders' confidence and build a competitive advantage as a partner of choice for government. Our objectives are to: » Meet or exceed regulatory requirements and report on operations/projects performance » Proactively understand and manage risks and issues » Understand and provide feedback on proposed regulatory changes and their potential impact » Support governments by contributing to national revenue » Collaborate and partner on strategic socio-economic development initiatives » Align our socio-economic development interventions to government's growth and development plans » Policy reform.	» Planned, structured and targeted engagements facilitated through an annual engagement plan » Issue-specific interventions » Annual reports to our regulators and participation in regulatory audits » Through peak bodies in each jurisdiction on industry-wide issues and policy or regulatory changes » Engage largely at government administration leadership to mitigate changes in political office bearers.
Stakeholder needs and interests	**Our response**
» Responsible, compliant and transparent business practices » Job creation and socio-economic development. Contribution to gross domestic product.	» Aligning with leading practices and proactively monitoring regulatory changes » Contributing royalties, taxes, charges and fees as prescribed under law in each jurisdiction » Implementing robust safety strategies (refer to the employees stakeholder category of this report for more details on safety) » Delivering on our regulatory and agreement-related commitments to communities and our voluntary CSI programme to support our host communities to address key socio-economic challenges.

Related material matters

Social	» Employee safety » Sustainable community partnerships » Supply chain transformation and preferential procurement	Business	» Impact of socio-economic challenges.	Governance	» Legal and regulatory compliance.

Suppliers	We support the broader economy by procuring goods and services to operate our business from our upstream value chain. Suppliers include small, medium and micro enterprises (SMMEs) and vendors.

Why we engage	How we engage
Strategic supplier engagement is crucial for meeting our procurement targets, fulfilling commitments tied to our mining rights and agreements, managing costs, achieving our strategic objectives, and ensuring long-term viability.	» Annual supplier days » One-on-one, issue-based meetings » Email and website » Industry meetings, exhibitions and conferences » Contracts and service agreements.
Stakeholder needs and interests	**Our response**
» Tender opportunities » Increased economic participation » Increase spend on black women-owned and youth-owned companies » Community involvement and ownership » Business development » Local supplier and landowner focus.	» Creating direct and indirect employment through our ongoing operations and growth projects » Continued connecting with potential suppliers to encourage participation in tender processes » Fostered partnerships between original equipment manufacturers (OEMs) and local SMMEs for downstream opportunities to enhance participation of local SMMEs in supply chain » Continued progress towards our targets and advancing interventions for women-owned and youth-owned companies » Continued effort to source locally and afford contract opportunities to landowner and local businesses in Papua New Guinea » Engagement campaign across north-west region of Queensland to introduce Harmony, the Eva Copper Project, and related supply opportunities.

Related material matters

Social	» Sustainable community partnerships » Diversity, equity and inclusion » Supply chain transformation and preferential procurement » Responsible procurement that safeguards human rights.	Environment	» Circular economy.	Governance	» Ethics and governance.

OPERATIONAL PERFORMANCE

Operational excellence is one of Harmony's four strategic pillars and is vital to delivering on our strategy – producing safe, profitable ounces and improving margins through operational excellence and value-accretive acquisitions. In striving to maintain operational excellence, we prioritise safety, ensure strict cost control and management of grades mined and encourage disciplined mining to improve productivity and efficiencies.

Our approach

Our approach to improved operational performance is driven by our commitment to operational excellence and ensuring safe, consistent, predictable and profitable production. We aim to create an enabling and safe environment to achieve our operational plans, reduce unit costs and improve productivity. This will maximise the generation of free cash flow, which is centred on operational excellence.

Key focus areas of our operational excellence programme:

Safety and health

- Journey to proactive safety
- Risk management and focus on critical controls
- Bottom-up safety transformation interventions.

Grade management and mining flexibility

- Limit mining below cut-off grade
- Incorporate flexibility into our mining plans.

Capital allocation

- Prioritise and focus capital allocation for growth and to sustain the business.

Infrastructure maintenance

- Fewer unplanned stoppages.

Cost management

- Focused cost management and project delivery
- Improved productivity
- Higher-grade assets will drive down costs in the long term.

Environmental and social management

- Sustainable and responsible environmental stewardship
- Community engagement and social upliftment.

Capitals affected

Directly
- IC Intellectual capital
- HC Human capital
- MC Manufactured capital

Indirectly
- FC Financial capital
- NC Natural capital
- SRC Social and relationship capital

Stakeholders affected

- Employees and unions
- Communities, traditional leaders and NGOs
- Suppliers
- Governments and regulators
- Suppliers
- Investors and financiers.

Our strategic pillars

- Responsible stewardship
- Cash certainty
- Operational excellence
- Effective capital allocation

Responsible committees

- Technical
- Social and ethics.

Strategic risks

- Safety and health
- Security of electricity/power supply and the impact of higher electricity costs
- Not achieving operational objectives at our critical operations
- Political tensions (geopolitical and local)
- Unsuccessful project execution and funding ability
- Supply chain disruptions (including supply of goods and increasing costs and availability).
- Gold price and forex fluctuations (varying from planned levels)
- Systemic failure of public infrastructure (water)
- Depleting Mineral Reserve base
- Mineral Reserve/mining inflexibility (Iceberg management model)
- Labour and community unrest.

Safety and operational risk management

Managing safety risks: Safety is a material risk for Harmony. As such, it is imperative to ensure safe production, prevent loss-of-life incidents and embed a proactive safety culture across all our operations. We have adopted global best practice safety standards via a four-layered approach. The approach is based on risk management, implemented modernised safety systems, an intensified focus on leadership development and training to address behaviour to achieve our goal of ensuring that each employee safely returns home every day.

See the Safety section for details on our safety performance and management.

Managing operational risks: Operational risk management is an integral part of our business and operating strategy. It entails managing risks effectively while working productively. Our risk-based approach helps ensure that all supporting systems are functioning efficiently. Safety hazards and operational business risks are identified and dealt with continuously at each of our operations.

Harmony's top operational risks are:
- Loss of life/safety
- Security of electricity power supply and the impact of higher electricity costs
- Not achieving operational objectives at our critical operations
- Unsuccessful project execution
- Supply chain disruptions (including supply of goods and increasing costs).

Scope

This document was prepared as part of Harmony's integrated annual reporting suite. For additional information on areas disclosed in this report, refer to the following individual reports:
- Mineral Resources and Mineral Reserves report 2024
- ESG report 2024
- Financial report 2024.

Our performance

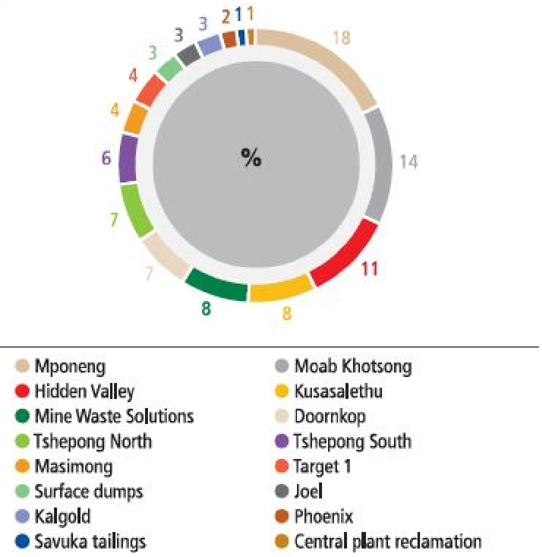
The safety and health of our employees and their families remain our top priority. In FY24, we continued our safety journey to embed a proactive safety culture throughout the company and remain committed to improving all safety aspects. Group lost-time injury frequency rate (per million hours worked) (LTIFR) for FY24 remained almost flat, with a marginal increase to 5.53 per million hours worked (FY23: 5.49 per million hours worked).

FY24 was an excellent year for Harmony. We recorded an increase in gold production, contained unit costs to below inflation and, supported by higher gold prices, achieved record operational free cash flows. Group production for FY24 increased by 6% to 48 578kg (1.56Moz) from 45 651kg (1.47Moz) in FY23. This performance was on the back of higher grades from Mponeng, Moab Khotsong, Mine Waste Solutions and Hidden Valley and exceeding the guidance of 1.55Moz. The average underground recovered grade increased by 6% to 6.11g/t from 5.78g/t in FY23.

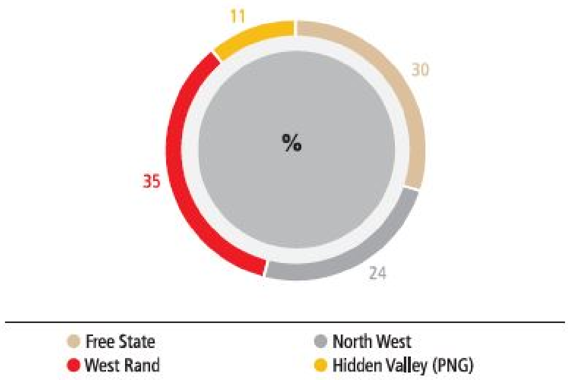
Gold revenue increased 23% for FY24 to R58 269 million (FY23: R47 519 million), driven by higher gold prices and production. The average gold price received increased 16% to R1 201 653/kg (FY23: R1 032 646/kg) for the financial year, mainly due to an 11% increase in the US dollar price to US$1 999/oz (FY23: US$1 808/oz). Group all-in sustaining cost remained almost flat, increasing by only 1% to R901 550/kg in FY24 (FY23: R889 766/kg). The increase in gold production and a stable cost base ensured all-in sustaining cost came in below the guided R920 000/kg. Production profit increased by 57% to R21 880 million from R13 977 million in FY23.

Our continued commitment to organic growth was a main contributor to the increase in group capital expenditure for FY24, which increased by 10% to R8 327 million from R7 598 million in FY23. Major capital expenditure rose by R926 million to R2 994 million in FY24, a 45% increase from the R2 068 million spent in FY23, mainly on the Zaaiplaats and Kareerand projects.

Contribution to group production by operation – gold produced

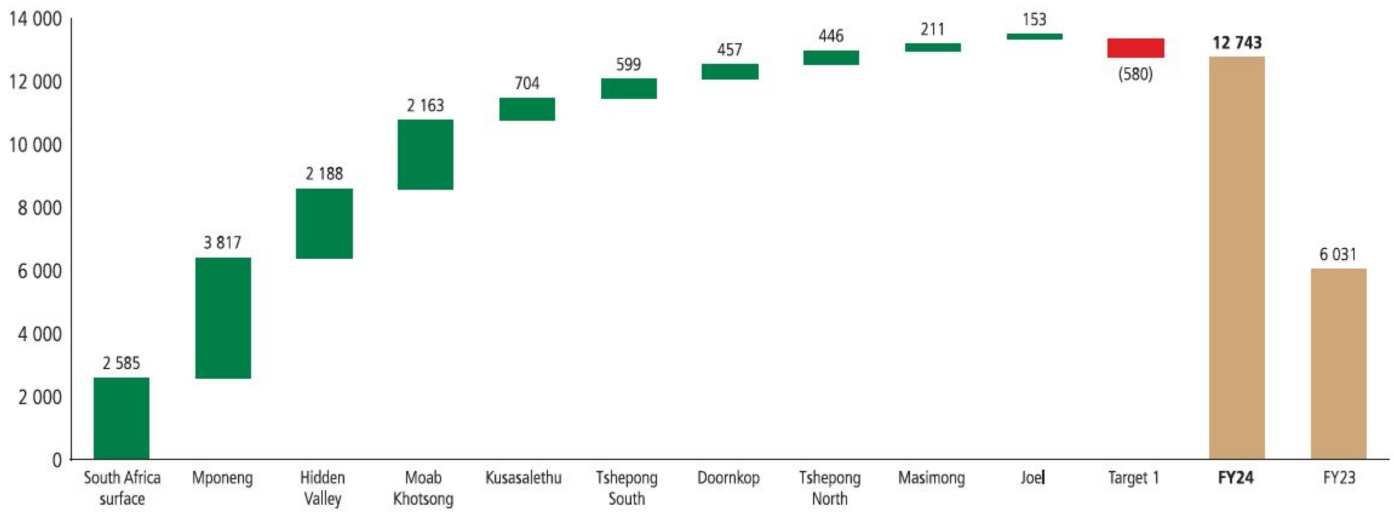


Contribution to group production by region – gold produced



Group operating free cash flow increased by 111% to a record high of R12 743 million in FY24 from R6 031 million in FY23. Operating cash flows were driven by a higher gold price and higher production due to improved recovered grades at Mponeng, Moab Khotsong, Mine Waste Solutions and Hidden Valley. Mponeng and Moab Khotsong contributed 47% towards group operating free cash flow.

FY24 operating free cash flows* (R million)



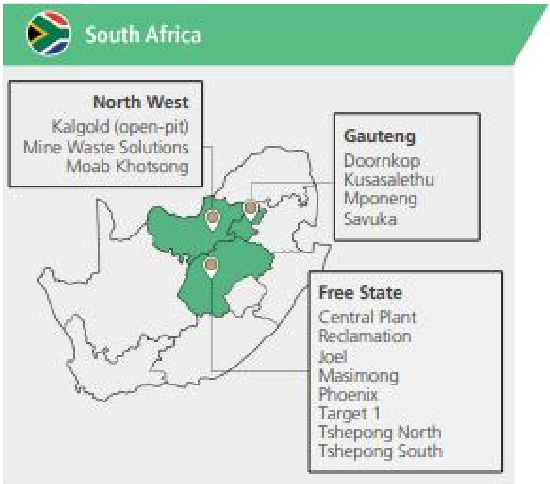
* *Operating free cash flow = revenue – cash operating cost - capital expenditure – Franco-Nevada non-cash adjustment +/- impact of run-of-mine (ROM) costs as per operating results.*

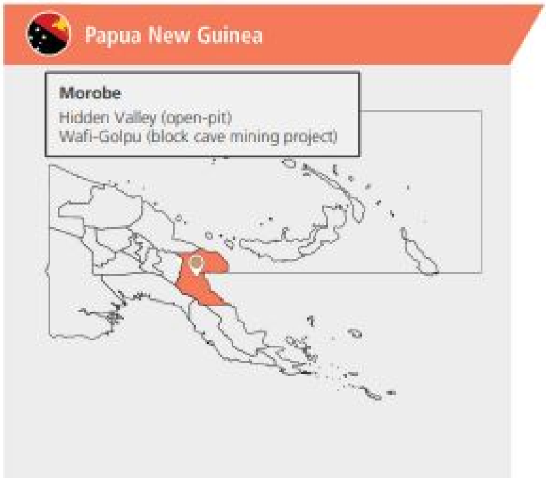
FY24 focus areas and actions	How we performed
Continue embedding a proactive safety culture.	Following improvements in recent years, the South African LTIFR deteriorated marginally to 5.53 per million hours from 5.49 in FY23.
Ensure we meet our operational plans and generate free cash flow.	We exceeded all revised guidance metrics and achieved record high operational free cash flow generated for FY24 at R12.7 billion.
Pursue organic brownfields growth strategy.	We pursued brownfield exploration at Hidden Valley and Kalgold to optimise existing open-pit operations, with brownfield exploration at our underground operations in South Africa.
Ensure major project execution and capital spend align to plan.	Zaaiplaats and Kareerand are progressing well, with a total spend marginally above guidance at R2.8 billion.
Continue to drive down unit costs by improving our safety performance, delivering on our production plans and increasing the productivity of our mining teams.	Group all-in sustaining cost remains well managed and increased by only 1% year on year to R901 550/kg.

Key operational metrics FY24 – year-on-year (YoY) comparison

	Unit	YoY move	YoY %	FY24	FY23	
Gold price	(R/kg)	↑	16.4	**1,201,653**	1,032,646	Higher average gold price received YoY reflected in higher gold revenue
Underground yield	(g/t)	↑	5.7	**6.11**	5.78	Mainly driven by significantly higher grades at Mponeng, Target 1 and Moab Khotsong
Margin	(%)	↑	69.2	**22**	13	Margin increased YoY mainly due to the higher gold price and production with exceptional performances from Mponeng, Hidden Valley and Moab Khotsong
Gold produced	(kg)	↑	6.4	**48,578**	45,651	Higher recovered grades resulted in increased production as tonnes were marginally lower
– SA high-grade underground operations	(kg)	↑	8.7	**15,350**	14,117	Mainly due to higher recovered grades at Mponeng, up 18% to 9.94g/t
– SA optimised underground operations	(kg)	↓	-3.0	**19,061**	19,641	Steady performance, lower production mainly at Doornkop and Tshepong South
– SA surface operations	(kg)	↑	20.5	**9,066**	7,523	Excellent all-round performance, mainly driven by higher grades, with Mine Waste Solutions standing out
– Papua New Guinea	(kg)	↑	16.7	**5,101**	4,370	Grade increased 33% YoY mainly driven by higher grades from Kaveroi and Big Red areas
All-in sustaining cost	(R/kg)	↑	1.3	**901,550**	889,766	Well controlled as higher production partially offset annual salary and electricity tariff increases

PERFORMANCE BY OPERATION





South Africa – underground operations

Our underground mines are grouped by "high-grade" operations consisting of Mponeng and Moab Khotsong and our "optimised" operations consisting of the remainder of our underground operations,

Our high-grade mines, especially Mponeng, recorded excellent recovered grades for FY24 that formed the basis of another excellent year for these operations. The recovered grade for these operations increased by 15% from 7.83g/t in FY23 to 9.02g/t for the current year, Mponeng's grade improved 18% to 9.94g/t from 8.43g/t in FY23 while Moab Khotsong recorded an 11% increase to 8.03g/t (FY23: 7.25g/t) for FY24. Mponeng is currently mining through high-grade areas on both the eastern and western blocks on 123 and 126 levels, and therefore expect good grades to be sustained well into the 2025 financial year. The higher grades resulted in a 9% increase in gold production for both operations to 15 350kg (493 512oz) (FY23: 14 117kg (453 871oz)). Total volumes of ore milled for FY24 decreased by 6% compared to the previous financial year, mainly at Moab Khotsong being 11% lower, while Mponeng remained flat year on year. These operations contributed 47% or R6.0 billion (US$320 million) towards the group operating free cash for FY24 (FY23: R3.4 billion, US$194 million).

Our optimised operations delivered a steady performance with gold production ending 3% lower for FY24 at 19 061kg (612 826oz) compared to 19 641kg (631 474oz) in FY23 (lower production was mainly at Doornkop and Tshepong South). Post completion of the infrastructure project Target 1 recorded a 46% increase in gold production for FY24 to 1 859kg (59 769oz) (FY23: 1 275kg (40 992oz)) The optimised operations delivered operating free cash flows of R2.0 billion (US$106 million) in FY24, 78% higher than the R1.1 billion (US$63 million) recorded for FY23.

South Africa – surface operations

These operations delivered a stellar performance with increases in production recorded at all of our operations. Gold production increased 21% to 9 066kg (291 477oz) in FY24 from 7 523kg (241 872oz) in FY23. Mine Waste Solutions and Kalgold delivered excellent performances for the year under review recording a 34% and 21% increase in gold production respectively. As a result operating free cash for the South African surface operations surged 210% to R2.6 billion (US$138 million) in FY24 from R835 million (US$47 million) in FY23.

Papua New Guinea – opencast operations

In FY24, Hidden Valley mined through the higher grade areas in Kaveroi and Big Red boosting recovered grade to 1.52g/t, a 33% improvement over the 1.14g/t achieved in FY23. As a result gold production improved 17% to 5 101kg (164 000oz) from 4 370kg (140 498oz) in FY23 (the improvement in grade was partially offset by lower tonnes milled). Silver production increased 41% to 110 195kg (3 542 852oz) from 78 386kg (2 520 163oz) in FY23. Operating free cash flow rose 256% from R615 million (US$35 million) to R2.2 billion (US$117 million) in FY24, an outstanding achievement.

South Africa – underground operations
Moab Khotsong

		FY24	FY23	FY22
Number of employees				
– Permanent		**5,438**	5,739	5,562
– Contractors		**1,061**	974	956
Total		**6,499**	6,713	6,518
Operational				
Volumes milled	(000t) (metric)	**822**	920	959
	(000t) (imperial)	**906**	1,015	1,059
Gold produced	(kg)	**6,599**	6,668	6,508
	(oz)	**212,162**	214,381	209,237
Gold sold	(kg)	**6,650**	6,715	6,393
	(oz)	**213,803**	215,892	205,539
Grade	(g/t)	**8.03**	7.25	6.79
	(oz/t)	**0.234**	0.211	0.198
Productivity	(g/TEC)	**101.44**	101.54	97.26
Development results				
– Total metres (excluding capital metres)		**4,663**	6,738	7,755
– Reef metres		**1,328**	1,026	1,424
– Capital metres		**2,960**	3,510	2,668
Financial				
Revenue	(Rm)	**8,108**	7,036	5,779
	(US$m)	**434**	396	380
Average gold price received	(R/kg)	**1,219,199**	1,047,845	903,905
	(US$/oz)	**2,028**	1,835	1,848
Cash operating cost	(Rm)	**4,615**	4,561	4,134
	(US$m)	**247**	257	272
Production profit	(Rm)	**3,470**	2,522	1,740
	(US$m)	**186**	142	114
Capital expenditure	(Rm)	**1,330**	1,167	894
	(US$m)	**71**	66	59
Operating free cash flow[1]	(Rm)	**2,163**	1,309	752
	(US$m)	**116**	74	49
Cash operating cost	(R/kg)	**699,300**	683,995	635,146
	(US$/oz)	**1,163**	1,198	1,299
All-in sustaining cost	(R/kg)	**798,866**	782,441	739,870
	(US$/oz)	**1,329**	1,370	1,513
Average exchange rate	(R/US$)	**18.70**	17.76	15.21
Safety				
Loss of life		**–**	1	1
Lost-time injury frequency rate	per million hours worked	**5.36**	6.03	5.65
Environment[2]				
Electricity consumption	(GWh)	**774**	749	745
Water consumption – primary activities	(Ml)	**7,982**	5,932	6,406
Greenhouse gas emissions	(000tCO_2e)	**776**	780	804
Intensity data per tonne treated				
– Energy		**0.94**	0.81	0.78
– Water		**9.71**	6.45	6.69
– Greenhouse gas emissions		**0.94**	0.85	0.84
Number of reportable environmental incidents[3]		**–**	–	1
Community				
Local economic development	(Rm)	**30**	49	23
Training and development	(Rm)	**115**	124	85

[1] *Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.*
[2] *Figures include Nufcor.*
[3] *Figures include reportable incidents in Zaaiplaats.*

Other salient features	
Status of operation	Steady-state operation, with balanced mining between top and middle mine. Great Noligwa pillar project closed out and continue mining as an ongoing concern.
Life-of-mine	20 years (including Zaaiplaats)
Nameplate hoisting capacity (per month)	160 000 tonnes (176 000 tons)
Compliance and certification	» New order mining right » ISO 14001.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	3.4	7.69	26	10.3	8.14	84	13.6	8.03	110
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	3.7	0.224	831	11.3	0.237	2,690	15.0	0.234	3,521

Overview of operations

Moab Khotsong is a deep-level mine near the towns of Orkney and Klerksdorp, some 180km south-west of Johannesburg. The mine, which began producing in 2003, was acquired from AngloGold Ashanti Limited in March 2018.

Mining is based on a scattered-mining method, together with an integrated backfill support system that incorporates bracket pillars. The geology at Moab Khotsong is structurally complex, with large fault-loss areas between the three mining areas (top mine (Great Noligwa), middle mine and lower mine (growth project and Zaaiplaats project in execution phase). The mine exploits the Vaal Reef as its primary orebody. The economic reef horizons are mined between 1 791m and 3 052m below surface. Ore mined is processed at the Noligwa gold plant. The plant uses the reverse gold leach method, with gold and uranium being recovered through gold cyanide and acid uranium leaching.

Operating performance FY24

Moab Khotsong achieved 3 000 000 loss-of-life free shifts during the year under review. The lost-time injury frequency rate improved by 11% to 5.36 per million hours worked in FY24 (FY23: 6.03).

Refer to the Safety section for more information on the causes of injury and management's safety approach.

Gold production for FY24 remained relatively flat decreasing by 1% to 6 599kg (212 162oz) from 6 668kg (214 381oz) in FY23. The recovered grade for FY24 increased 11% to 8.03g/t compared to 7.25g/t in FY23 but was, however, offset by lower tonnes milled. Total volumes of ore milled for FY24 at 822 000 tonnes was 11% lower than the 920 000 tonnes recorded in FY23, affected by a seismic event in February 2024 and geological challenges resulting in the unplanned moving of crews.

The mine is the group's second largest gold operation, contributing 14% of total production. Revenue increased 15% to R8 108 million (FY23: R7 036 million), mainly due to a higher gold price received. The average gold price received increased by 16% to R1 219 199/kg (FY23: R1 047 845/kg). Cash operating costs increased by only 1% for FY24 to R4 615 million (FY23: R4 561 million), benefiting from higher uranium sales credits partially offsetting annual wage and electricity tariff increases. Uranium sales increased year on year by 79% to 612 000lb (FY23: 342 000lb) resulting in total revenue of R866 million for FY24 (FY23: R304 million). MPRDA royalties increased by 61% to R228 million in FY24 (FY23: R142 million) on the back of higher revenue and profitability. Capital expenditure rose 14% to R1 330 million (FY23: R1 167 million), mainly as a result of capital expenditure for the Zaaiplaats project as well as the Great Noligwa pillar extraction accounting for 63% of the total spent. A total of R285 million was spent in respect of ongoing development.

Moab Khotsong was the third largest contributor to operating free cash flow at R2 163 million in FY24, a 65% increase over the R1 309 million recorded in FY23.

South Africa – underground operations

Mponeng

		FY24	FY23	FY22
Number of employees				
– Permanent		**4,710**	4,598	4,692
– Contractors		**780**	558	595
Total		**5,490**	5,156	5,287
Operational				
Volumes milled	(000t) (metric)	**880**	884	840
	(000t) (imperial)	**971**	975	926
Gold produced	(kg)	**8,751**	7,449	6,086
	(oz)	**281,350**	239,490	195,669
Gold sold	(kg)	**8,648**	7,480	6,041
	(oz)	**278,039**	240,487	194,222
Grade	(g/t)	**9.94**	8.43	7.25
	(oz/t)	**0.290**	0.246	0.211
Productivity	(g/TEC)	**151.59**	136.73	105.62
Development results				
– Total metres (excluding capital metres)		**7,142**	8,000	8,331
– Reef metres		**1,379**	1,500	1,249
– Capital metres		**–**	–	–
Financial				
Revenue	(Rm)	**10,577**	7,845	5,620
	(US$m)	**566**	442	369
Average gold price received	(R/kg)	**1,223,096**	1,048,824	930,257
	(US$/oz)	**2,035**	1,836	1,902
Cash operating cost	(Rm)	**5,870**	5,002	4,498
	(US$m)	**314**	282	296
Production profit	(Rm)	**4,782**	2,848	1,133
	(US$m)	**256**	160	74
Capital expenditure	(Rm)	**890**	704	605
	(US$m)	**48**	40	40
Operating free cash flow[1]	(Rm)	**3,817**	2,139	517
	(US$m)	**204**	120	34
Cash operating cost	(R/kg)	**670,811**	671,474	739,026
	(US$/oz)	**1,116**	1,176	1,511
All-in sustaining cost	(R/kg)	**785,108**	784,093	865,976
	(US$/oz)	**1,306**	1,373	1,771
Average exchange rate	(R/US$)	**18.70**	17.76	15.21
Safety				
Loss of life		**2**	–	1
Lost-time injury frequency rate	per million hours worked	**8.37**	8.57	8.71
Environment				
Electricity consumption	(GWh)	**932**	938	908
Water consumption – primary activities	(Ml)	**5,977**	2,858	2,798
Greenhouse gas emissions	(000tCO_2e)	**933**	976	980
Intensity data per tonne treated				
– Energy		**1.06**	1.06	1.08
– Water		**6.79**	3.23	3.33
– Greenhouse gas emissions		**1.06**	1.10	1.17
Number of reportable environmental incidents		**–**	–	–
Community				
Local economic development	(Rm)	**24**	39	31
Training and development	(Rm)	**78**	78	65

[1] *Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results*

Other salient features	
Status of operation	Steady-state operation. Life-of-mine extension approved, project commences.
Life-of-mine	20 years
Nameplate hoisting capacity (per month)	165 000 tonnes (182 000 tons)
Compliance and certification	» New order mining right » ISO 14001.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	4.5	9.67	43	10.9	8.86	97	15.4	9.09	140
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	4.9	0.282	1,389	12.1	0.258	3,115	17.0	0.265	4,503

Overview of operations

Mponeng is a deep-level mine near the town of Carletonville, some 90km south-west of Johannesburg. The mine, which began producing in 1986, was acquired from AngloGold Ashanti Limited in October 2020.

The orebody is extracted mostly by breast-mining methods with associated waste mining in addition to the reef being extracted. The dilution from these waste sources is captured and incorporated in the tonnage calculation, with historical performance being the benchmark. The mine exploits the Ventersdorp Contact Reef as its primary orebody.

The economic reef horizons are mined between 3 160m and 3 740m below surface. Ore mined is processed at the Mponeng gold plant. The plant uses the conventional gold-leach method, with gold recovered through carbon-in-pulp technology.

Operating performance FY24

Regrettably, two lives were lost at Mponeng Mine during FY24. The operation recorded a 2% improvement in the lost-time injury frequency rate at 8.37 per million hours worked for FY24 (FY23: 8.57). The management team remains committed to improving the safety performance of the operation.

Refer to the Safety section for more information on the causes of injury and management's safety approach.

Mponeng was the group's largest gold producer, contributing 18% of total production. The operation has been mining through high-grade areas on both the eastern and western blocks on 123 and 126 levels and as a result saw an 18% increase in the recovered grade to 9.94g/t for FY24 (FY23: 8.43g/t). Gold production increased to 8 751kg (281 350oz) in FY24, 17% higher than the 7 449kg (239 490oz) recorded in FY23. Volumes of ore milled remained flat year on year.

Revenue increased 35% to R10 577 million (FY23: R7 845 million), mainly due to the increase in gold production supported by a higher gold price. The average gold price received increased 17% to R1 223 096/kg (FY23: R1 048 824/kg). Cash operating costs increased by 17% to R5 870 million (FY23: R5 002 million) on the back of annual wage and electricity tariff increases as well as significantly higher MPRDA royalties. Royalties increased by 152% to R386 million (FY23: R153 million) as revenue and profits rose significantly. Capital expenditure increased by 26% to R890 million (FY23: R704 million), mainly on major and shaft capital. A total of R464 million was spent in respect of ongoing development.

Mponeng was the largest contributor to operating free cash flow at R3 817 million in FY24, significantly higher than the R2 139 million in FY23.

South Africa – underground operations

Tshepong North

		FY24	FY23	FY22
Number of employees				
– Permanent		**3,457**	3,398	4,920
– Contractors		**317**	308	533
Total		**3,774**	3,706	5,453
Operational				
Volumes milled	(000t) (metric)	**726**	795	988
	(000t) (imperial)	**800**	876	1,090
Gold produced	(kg)	**3,248**	3,354	3,793
	(oz)	**104,426**	107,834	121,949
Gold sold	(kg)	**3,196**	3,391	3,799
	(oz)	**102,754**	109,022	122,141
Grade	(g/t)	**4.47**	4.22	3.84
	(oz/t)	**0.131**	0.123	0.112
Productivity	(g/TEC)	**79.05**	76.95	66.00
Development results				
– Total metres (excluding capital metres)		**8,085**	8,835	14,374
– Reef metres		**1,124**	1,654	1,567
– Capital metres		**–**	–	1,126
Financial				
Revenue	(Rm)	**3,877**	3,530	3,429
	(US$m)	**207**	199	226
Average gold price received	(R/kg)	**1,213,187**	1,041,078	902,645
	(US$/oz)	**2,018**	1,823	1,846
Cash operating cost	(Rm)	**2,873**	2,673	2,894
	(US$m)	**154**	150	190
Production profit	(Rm)	**1,050**	829	535
	(US$m)	**56**	47	36
Capital expenditure	(Rm)	**559**	553	1,038
	(US$m)	**30**	31	68
Operating free cash flow[1]	(Rm)	**446**	303	(503)
	(US$m)	**24**	17	(33)
Cash operating cost	(R/kg)	**884,464**	797,069	763,163
	(US$/oz)	**1,471**	1,396	1,561
All-in sustaining cost	(R/kg)	**1,078,897**	975,498	994,235
	(US$/oz)	**1,795**	1,708	2,033
Average exchange rate	(R/US$)	**18.70**	17.76	15.21
Safety				
Loss of life		**1**	2	–
Lost-time injury frequency rate	per million hours worked	**4.13**	4.63	5.10
Environment				
Electricity consumption	(GWh)	**247**	269	301
Water consumption – primary activities	(Ml)	**1,039**	894	1,106
Greenhouse gas emissions	(000tCO_2e)	**248**	280	326
Intensity data per tonne treated				
– Energy		**0.34**	0.34	0.30
– Water		**1.43**	1.12	1.12
– Greenhouse gas emissions		**0.34**	0.35	0.33
Number of reportable environmental incidents		**–**	–	–
Community				
Local economic development	(Rm)	**20**	16	15
Training and development	(Rm)	**71**	79	77

[1] *Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.*

Other salient features	
Status of operation	Steady-state operation, development continues. Sub-75 risk capital approved and review of feasibility study underway.
Life-of-mine	7 years
Nameplate hoisting capacity (per month)	192 000 tonnes (212 000 tons)
Compliance and certification	» New order mining right – December 2007 » ISO 14001 » ISO 9001.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**
	3.0	4.77	14	2.0	5.57	11	5.0	5.09	25
Reserves (imperial)	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**
	3.3	0.139	461	2.2	0.162	356	5.5	0.148	818

Overview of operations

Tshepong North is a deep-level underground mining operation in the Free State, near the town of Welkom, some 250km from Johannesburg. Tshepong North is a mature underground operation that uses conventional undercut mining in the Basal Reef while the B Reef is exploited as a high-grade secondary reef. Ore mined is processed at the Harmony One plant, with gold recovered using the gold cyanide leaching process.

Operating performance FY24

Regrettably, Tshepong North had one loss-of-life incident in FY24. The lost-time injury frequency rate improved 11% to 4.13 per million hours worked (FY23: 4.63). The management team remains committed to improving the safety performance of the operation.

Refer to the Safety section for more information on the causes of injury and management's safety approach.

Tshepong North recorded a steady performance in FY24 with gold production decreasing by 3% to 3 248kg (104 426oz) when compared to the 3 354kg (107 834oz) in the previous year. The recovered grade improved year on year to 4.47g/t (FY23: 4.22g/t) for FY24, a 6% improvement, this was however offset by a 9% decrease in the volumes of ore milled to 726 000 tonnes (FY23: 795 000 tonnes).

Revenue rose 10% to R3 877 million (FY23: R3 530 million) due to a 17% increase in the average gold price received to R1 213 187/kg (FY23: R1 041 078/kg). Cash operating costs was up 7% in FY24 to R2 873 million (FY23: R2 673 million) mainly due to annual wage and electricity tariff increases as well as significantly higher MPRDA royalties. Royalties increased 164% to R66 million (FY23: R25 million) as revenue and profits increased.

Capital expenditure for FY24 was in line with the previous year at R559 million (FY23: R553 million). A total of R386 million was spent in respect of ongoing development. Operational free cash increased to R446 million in FY24, a 47% increase over the R303 million recorded in FY23.

South Africa – underground operations

Tshepong South

		FY24	FY23	FY22
Number of employees				
– Permanent		**3,137**	3,052	3,266
– Contractors		**353**	334	355
Total		**3,490**	3,386	3,621
Operational				
Volumes milled	(000t) (metric)	**465**	506	573
	(000t) (imperial)	**512**	557	631
Gold produced	(kg)	**3,129**	3,431	3,229
	(oz)	**100,599**	110,310	103,814
Gold sold	(kg)	**3,082**	3,458	3,231
	(oz)	**99,088**	111,177	103,878
Grade	(g/t)	**6.73**	6.78	5.64
	(oz/t)	**0.196**	0.198	0.165
Productivity	(g/TEC)	**84.04**	93.84	79.93
Development results				
– Total metres (excluding capital metres)		**5,965**	6,655	7,331
– Reef metres		**1,055**	1,198	996
– Capital metres		**2,116**	1,119	–
Financial				
Revenue	(Rm)	**3,734**	3,607	2,922
	(US$m)	**200**	203	192
Average gold price received	(R/kg)	**1,211,447**	1,043,180	904,303
	(US$/oz)	**2,015**	1,826	1,849
Cash operating cost	(Rm)	**2,607**	2,374	2,190
	(US$m)	**139**	134	144
Production profit	(Rm)	**1,169**	1,212	732
	(US$m)	**63**	68	48
Capital expenditure	(Rm)	**527**	514	476
	(US$m)	**28**	29	32
Operating free cash flow[1]	(Rm)	**599**	719	253
	(US$m)	**32**	40	17
Cash operating cost	(R/kg)	**833,307**	691,925	679,169
	(US$/oz)	**1,386**	1,211	1,389
All-in sustaining cost	(R/kg)	**1,002,141**	841,983	843,688
	(US$/oz)	**1,667**	1,474	1,725
Average exchange rate	(R/US$)	**18.70**	17.76	15.21
Safety				
Loss of life		**1**	–	1
Lost-time injury frequency rate	per million hours worked	**5.57**	5.24	7.15
Environment				
Electricity consumption	(GWh)	**251**	279	292
Water consumption – primary activities	(Ml)	**1,316**	1,669	1,850
Greenhouse gas emissions	(000tCO_2e)	**251**	290	316
Intensity data per tonne treated				
– Energy		**0.54**	0.55	0.51
– Water		**2.83**	3.29	3.23
– Greenhouse gas emissions		**0.54**	0.57	0.55
Number of reportable environmental incidents		**–**	–	–
Community				
Local economic development	(Rm)	**16**	10	11
Training and development	(Rm)	**62**	64	51

[1] *Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.*

Other salient features	
Status of operation	Steady-state operation, development continues. B Reef development in the Northern section and chairlift development in the Southern section continues in FY25.
Life-of-mine	6 years
Nameplate hoisting capacity (per month)	91 000 tonnes (101 000 tons)
Compliance and certification	» New order mining right – December 2007 » ISO 14001 » ISO 9001.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**
	2.4	8.02	19	0.2	7.08	2	2.6	7.94	21
Reserves (imperial)	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**
	2.6	0.234	608	0.3	0.207	52	2.8	0.232	660

Overview of operations

Tshepong South is located in the Free State, near the town of Welkom, some 250km from Johannesburg. Tshepong South exploits the Basal reef with the B Reef mined as a high-grade secondary reef and uses the conventional undercut and opencut mining method. Rock from Tshepong South is transported via a railveyor system to Nyala shaft, from where it is hoisted to surface. Mining is conducted at depths of 1 500m to 2 300m. Ore mined is processed at the Harmony One plant, with gold recovered using the gold cyanide leaching process.

Operating performance FY24

Regrettably, Tshepong South had one loss-of-life incident in FY24. The lost-time injury frequency rate deteriorated by 6% to 5.57 per million hours worked (FY23: 5.24). The management team remains committed to improving the safety performance of the operation.

Refer to the Safety section for more information on the causes of injury and management's safety approach.

During the second half of FY24 Tshepong South was affected by geological and mining-related challenges resulting in lower square metres and as a result ore milled for the year was 8% lower at 465 000 tonnes (FY23: 506 000 tonnes). The recovered grade at 6.73g/t for FY24 was marginally lower than the 6.78g/t recorded for FY23. The operation produced a total of 3 129kg (100 599oz) for FY24, 9% lower than the 3 431kg (110 310oz) produced for FY23.

Despite lower production, revenue increased 4% to R3 734 million (FY23: R3 607 million) due to a 16% increase in the average gold price received to R1 211 447/kg (FY23: R1 043 180/kg). Cash operating costs increased by 10% to R2 607 million (FY23: R2 374 million), mainly due to annual wage and electricity tariff increases as well as higher MPRDA royalties. Total royalties paid was R64 million (FY23: R26 million) on higher revenue and profits. Capital expenditure increased 3% to R527 million (FY23: R514 million), mainly for ongoing development.

The operation recorded operating free cash flow of R599 million for the year under review, 17% lower than the R719 million for FY23 mainly due to lower production and higher costs.

South Africa – underground operations

Doornkop

		FY24	FY23	FY22
Number of employees				
– Permanent		**3,474**	3,612	3,322
– Contractors		**678**	746	771
Total		**4,152**	4,358	4,093
Operational				
Volumes milled	(000t) (metric)	**815**	898	874
	(000t) (imperial)	**900**	990	963
Gold produced	(kg)	**3,470**	4,213	3,444
	(oz)	**111,562**	135,451	110,726
Gold sold	(kg)	**3,469**	4,233	3,464
	(oz)	**111,531**	136,094	111,370
Grade	(g/t)	**4.26**	4.69	3.94
	(oz/t)	**0.124**	0.137	0.115
Productivity	(g/TEC)	**79.63**	97.50	81.17
Development results				
– Total metres (excluding capital metres)		**8,836**	7,455	6,500
– Reef metres		**1,798**	1,435	1,449
– Capital metres		**2,894**	2,737	2,708
Financial				
Revenue	(Rm)	**4,198**	4,384	3,106
	(US$m)	**225**	247	204
Average gold price received	(R/kg)	**1,210,252**	1,035,665	896,779
	(US$/oz)	**2,013**	1,813	1,834
Cash operating cost	(Rm)	**3,054**	2,987	2,514
	(US$m)	**163**	168	165
Production profit	(Rm)	**1,158**	1,375	654
	(US$m)	**62**	77	43
Capital expenditure	(Rm)	**687**	716	491
	(US$m)	**37**	40	32
Operating free cash flow[1]	(Rm)	**457**	682	102
	(US$m)	**24**	38	7
Cash operating cost	(R/kg)	**880,229**	708,908	729,965
	(US$/oz)	**1,464**	1,241	1,493
All-in sustaining cost	(R/kg)	**1,031,845**	831,553	823,966
	(US$/oz)	**1,716**	1,456	1,685
Average exchange rate	(R/US$)	**18.70**	17.76	15.21
Safety				
Loss of life		**1**	–	2
Lost-time injury frequency rate	per million hours worked	**7.58**	5.94	5.59
Environment				
Electricity consumption	(GWh)	**249**	223	214
Water consumption – primary activities	(Ml)	**864**	1,840	1,011
Greenhouse gas emissions	(000tCO_2e)	**253**	240	231
Intensity data per tonne treated				
– Energy		**0.31**	0.25	0.25
– Water		**1.06**	2.05	1.16
– Greenhouse gas emissions		**0.31**	0.27	0.27
Number of reportable environmental incidents		**–**	1	–
Community				
Local economic development	(Rm)	**5**	7	10
Training and development	(Rm)	**84**	73	75

[1] *Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.*

Other salient features	
Status of operation	Steady-state operations with development of 207/212 level continuing.
Life-of-mine	18 years
Nameplate hoisting capacity (per month)	103 000 tonnes (113 000 tons)
Compliance and certification	» New order mining right – October 2008 » ISO 14001 » ISO 9001 » OHSAS 18001 » Cyanide code certified.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**
	4.8	4.01	19	8.7	4.51	39	13.6	4.33	59
Reserves (imperial)	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**
	5.3	0.117	621	9.6	0.132	1,266	14.9	0.126	1,887

Overview of operations

Doornkop is a deep-level single-shaft operation in Gauteng, some 30km west of Johannesburg, on the northern rim of the Witwatersrand Basin. While a mature operation, it still has 18 years life-of-mine remaining.

The operation focuses on narrow-reef conventional mining of the South Reef gold-bearing conglomerate. Mining is undertaken to a depth of 2 219m below surface. Ore is processed at the Doornkop plant, which uses the carbon-in-pulp process to extract gold.

Operating performance FY24

Regrettably, Doornkop had one loss-of-life incident in FY24. The lost-time injury frequency rate deteriorated 28% to 7.58 per million hours worked in FY24 (FY23: 5.94). The management team remains committed to improving safety performance.

Refer to the Safety section for more information on the causes of injury and management's safety approach.

Gold production for FY24 at 3 470kg (111 562oz) was 18% lower than the 4 213kg (135 451oz) for the previous year, this was, however, in line with planning. Doornkop experienced face-length challenges during the June 2024 quarter affecting production, ore milled for the year was 9% lower at 815 000 tonnes for FY24 (FY23: 898 000 tonnes). During FY23 Doornkop embarked on mill clean-up operations that boosted the recovered grade, which was not repeated in FY24, this was a contributor to the 9% decrease in grade to 4.26g/t (FY23: 4.69g/t).

The lower gold production reflected in revenue, down 4% to R4 198 million (FY23: R4 384 million) despite a 17% increase in the gold price. The gold price received increased to R1 210 252/kg for FY24 from R1 035 665/kg in the previous year. Cash operating costs increased by only 2% to R3 054 million (FY23: R2 987 million) mainly due to annual wage and electricity tariff increases. Capital expenditure decreased 4% to R687 million from R716 million in FY23, mainly on major project capital. A total of R336 million was spent for ongoing development.

Operating free cash flow of R457 million was recorded in FY24, 33% lower than the R682 million in FY23, a direct result of the lower production.

South Africa – underground operations

Joel

		FY24	FY23	FY22
Number of employees				
– Permanent		**1,729**	1,871	1,839
– Contractors		**198**	191	224
Total		**1,927**	2,062	2,063
Operational				
Volumes milled	(000t) (metric)	**401**	435	434
	(000t) (imperial)	**442**	481	478
Gold produced	(kg)	**1,733**	1,947	1,556
	(oz)	**55,718**	62,598	50,026
Gold sold	(kg)	**1,708**	1,964	1,555
	(oz)	**54,914**	63,144	49,994
Grade	(g/t)	**4.32**	4.48	3.59
	(oz/t)	**0.126**	0.130	0.105
Productivity	(g/TEC)	**79.45**	86.49	71.05
Development results				
– Total metres (excluding capital metres)		**3,194**	3,221	3,364
– Reef metres		**935**	847	1,104
– Capital metres		**–**	–	–
Financial				
Revenue	(Rm)	**2,079**	2,044	1,411
	(US$m)	**111**	115	93
Average gold price received	(R/kg)	**1,216,923**	1,040,581	907,660
	(US$/oz)	**2,024**	1,822	1,856
Cash operating cost	(Rm)	**1,690**	1,603	1,316
	(US$m)	**90**	90	87
Production profit	(Rm)	**416**	427	103
	(US$m)	**22**	24	7
Capital expenditure	(Rm)	**236**	231	225
	(US$m)	**13**	13	15
Operating free cash flow[1]	(Rm)	**153**	210	(129)
	(US$m)	**8**	12	(9)
Cash operating cost	(R/kg)	**975,319**	823,291	845,931
	(US$/oz)	**1,622**	1,441	1,730
All-in sustaining cost	(R/kg)	**1,145,064**	950,713	983,593
	(US$/oz)	**1,905**	1,665	2,011
Average exchange rate	(R/US$)	**18.70**	17.76	15.21
Safety				
Loss of life		**–**	–	–
Lost-time injury frequency rate	per million hours worked	**4.70**	1.27	4.62
Environment				
Electricity consumption	(GWh)	**101**	99	94
Water consumption – primary activities	(Ml)	**982**	897	979
Greenhouse gas emissions	(000tCO_2e)	**101**	103	101
Intensity data per tonne treated				
– Energy		**0.25**	0.23	0.22
– Water		**2.45**	2.06	2.25
– Greenhouse gas emissions		**0.25**	0.24	0.23
Number of reportable environmental incidents		**–**	–	–
Community				
Local economic development	(Rm)	**7**	7	6
Training and development	(Rm)	**28**	29	24

[1] *Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.*

Other salient features	
Status of operation	Steady-state operation, development continues, converting all stoping crews to hydropower in FY25.
Life-of-mine	6 years
Nameplate hoisting capacity (per month)	60 000 tonnes (83 000 tons)
Compliance and certification	» New order mining right – December 2007 » ISO 14001 » ISO 9001 » SAS 18001.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	2.1	4.70	10	0.8	4.36	3	2.9	4.61	14
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.4	0.137	323	0.9	0.127	112	3.2	0.134	436

Overview of operations

Joel is a twin-shaft mining operation in the Free State, some 290km south-west of Johannesburg, on the southern edge of the Witwatersrand Basin.

A pre-developed scattered-mining system is used. This enables unpay and geologically complex areas to be left unmined, while considering the overall panel configuration and stability of footwall development. This allows for mining to be selective, based on the proven Mineral Reserve during the development phase. The primary economic reef mined is the narrow tabular Beatrix Reef deposit, accessed via conventional grid development. Mining is currently being conducted to a depth of 1 379m below collar. As the Joel plant was decommissioned in FY19, ore mined is now processed at the Harmony One plant.

Operating performance FY24

Joel achieved 3 000 000 loss-of-life free shifts during the year under review. The lost-time injury frequency rate for FY24, however, regressed to 4.70 per million hours worked (FY23: 1.27).

Refer to the Safety section for more information on the causes of injury and management's safety approach.

Joel mine had a challenging FY24, experiencing a sheave wheel breakdown in the December 2023 quarter with production further hampered by numerous mining-related challenges. These challenges are reflected in the volumes of ore milled that decreased 8% to 401 000 tonnes in FY24 (FY23: 435 000 tonnes). As a result gold production for the year under review was down 11% from 1 947kg (62 598oz) in FY23 to 1 733kg (55 718oz) also impacted by a lower recovery grade at 4.32g/t, 4% lower than the 4.48g/t recorded for FY23.

A marginal increase in revenue for FY24 to R2 079 million (FY23:R2 044 million) was mainly due to an increase in the gold price received. The average gold price received increased 17% to R1 216 923/kg from R1 040 581/kg in FY23. Cash operating costs increased by only 5% despite above inflation annual increases on electricity tariffs to R1 690 million (FY23: R1 603 million). Capital expenditure was 2% higher at R236 million (FY23: R231 million), mainly for ongoing development.

Operating free cash flow reflected the lower production decreasing 27% to R153 million for FY24 compared to the R210 million recorded in the previous year.

South Africa – underground operations

Target 1

		FY24	FY23	FY22
Number of employees				
– Permanent		**1,569**	1,571	1,516
– Contractors		**436**	430	343
Total		**2,005**	2,001	1,859
Operational				
Volumes milled	(000t) (metric)	**462**	365	455
	(000t) (imperial)	**510**	402	501
Gold produced	(kg)	**1,859**	1,275	1,800
	(oz)	**59,769**	40,992	57,872
Gold sold	(kg)	**1,854**	1,256	1,821
	(oz)	**59,608**	40,381	58,547
Grade	(g/t)	**4.02**	3.49	3.96
	(oz/t)	**0.117**	0.102	0.116
Productivity	(g/TEC)	**88.65**	60.67	90.42
Development results				
– Total metres (excluding capital metres)		**1,915**	1,387	1,544
– Reef metres		**13**	47	55
– Capital metres		**–**	–	194
Financial				
Revenue	(Rm)	**2,262**	1,308	1,648
	(US$m)	**121**	74	108
Average gold price received	(R/kg)	**1,219,817**	1,041,564	904,992
	(US$/oz)	**2,029**	1,824	1,851
Cash operating cost	(Rm)	**2,354**	2,033	1,794
	(US$m)	**126**	114	118
Production profit	(Rm)	**(90)**	(701)	(164)
	(US$m)	**(5)**	(39)	(11)
Capital expenditure	(Rm)	**488**	428	384
	(US$m)	**26**	24	25
Operating free cash flow[1]	(Rm)	**(580)**	(1,153)	(530)
	(US$m)	**(31)**	(65)	(35)
Cash operating cost	(R/kg)	**1,266,487**	1,594,661	996,938
	(US$/oz)	**2,107**	2,792	2,039
All-in sustaining cost	(R/kg)	**1,558,946**	1,903,111	1,210,404
	(US$/oz)	**2,593**	3,332	2,475
Average exchange rate	(R/US$)	**18.70**	17.76	15.21
Safety				
Loss of life		**–**	–	–
Lost-time injury frequency rate	per million hours worked	**6.24**	9.54	10.08
Environment				
Electricity consumption	(GWh)	**233**	212	206
Water consumption – primary activities	(Ml)	**590**	804	871
Greenhouse gas emissions	(000tCO_2e)	**236**	223	222
Intensity data per tonne treated				
– Energy		**0.50**	0.58	0.45
– Water		**1.28**	2.20	1.92
– Greenhouse gas emissions		**0.51**	0.61	0.50
Number of reportable environmental incidents		**–**	1	–
Community				
Local economic development	(Rm)	**11**	8	5
Training and development	(Rm)	**63**	53	43

[1] *Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.*

Other salient features	
Status of operation	Optimisation project complete. Infrastructure maintenance, an improvement in trackless mobile machinery (TMM) availability and creating flexibility is essential to enable the production build-up.
Life-of-mine	5 years
Nameplate hoisting capacity (per month)	97 000 tonnes (107 000 tons)
Compliance and certification	» New order mining right – December 2007 » ISO 14001 » ISO 9001 » OHSAS 18001 » Cyanide code certified.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	2.5	4.27	11	1.1	4.87	6	3.6	4.46	16
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.7	0.125	338	1.3	0.142	179	4.0	0.130	517

Overview of operations

Target 1 is an advanced, single-shaft, deep-level mine in the Free State, some 270km south-west of Johannesburg. It has a planned life-of-mine of five years.

While most of the ore extracted comes from mechanised mining (massive mining techniques), conventional stoping is still employed primarily to destress areas ahead of mechanised mining. The gold mineralisation currently exploited is contained in a succession of Elsburg and Dreyerskuil quartz pebble conglomerate reefs. These reefs are mined to a depth of around 2 300m below surface. Ore mined is milled and processed at the Target plant, with gold recovered by means of gold cyanide leaching.

Operating performance FY24

Target 1 achieved 1 600 000 loss-of-life free shifts during the year under review. The lost-time injury frequency rate showed significant improvement at 6.24 per million hours worked in FY24, 35% lower than the 9.54 per million hours worked in FY23.

Refer to the Safety section for more information on the causes of injury and management's safety approach.

Target 1 recorded a much improved year post completion of the optimisation project with a significant improvement in gold production. Volumes of ore milled increased 27% to 462 000 tonnes in FY24 from 365 000 tonnes in the previous year. The recovered grade at 4.02g/t was 15% higher than the 3.49g/t recorded for FY23. As a result, gold production rose 46% to 1 859kg (59 769oz) from 1 275kg (40 992oz) in FY23.

Gold revenue was significantly higher at R2 262 million (FY23:R1 308 million), a 73% increase, boosted by higher production as well as benefiting from a higher gold price. The average gold price received increased by 17% year on year to R1 219 817/kg in FY24 from R1 041 564/kg for the prior year. On the back of higher production cash operating costs rose 16% to R2 354 million (FY23: R2 033 million) also impacted by annual wage and electricity tariff increases as well as an increase in maintenance and drilling contractors cost.

Capital expenditure increased 14% to R488 million (FY23: R428 million) impacted by a trackless machinery replacement strategy and regulatory compliance to level 9, collision avoidance systems. A total of R202 million was spent for ongoing development.

South Africa – underground operations

Kusasalethu

		FY24	FY23	FY22
Number of employees				
– Permanent		**3,502**	3,502	3,648
– Contractors		**466**	468	479
Total		**3,968**	3,970	4,127
Operational				
Volumes milled	(000t) (metric)	**584**	567	607
	(000t) (imperial)	**644**	626	669
Gold produced	(kg)	**3,842**	3,460	4,567
	(oz)	**123,523**	111,242	146,833
Gold sold	(kg)	**3,795**	3,481	4,586
	(oz)	**122,011**	111,917	147,444
Grade	(g/t)	**6.58**	6.10	7.52
	(oz/t)	**0.192**	0.178	0.219
Productivity	(g/TEC)	**88.27**	78.76	98.93
Development results				
– Total metres (excluding capital metres)		**2,724**	2,822	2,817
– Reef metres		**472**	992	1,025
– Capital metres		**–**	–	–
Financial				
Revenue	(Rm)	**4,638**	3,621	4,139
	(US$m)	**248**	204	272
Average gold price received	(R/kg)	**1,222,101**	1,040,274	902,634
	(US$/oz)	**2,033**	1,821	1,846
Cash operating cost	(Rm)	**3,709**	3,311	3,098
	(US$m)	**198**	186	204
Production profit	(Rm)	**968**	278	1,053
	(US$m)	**52**	16	69
Capital expenditure	(Rm)	**226**	253	210
	(US$m)	**12**	14	14
Operating free cash flow[1]	(Rm)	**704**	57	831
	(US$m)	**38**	3	55
Cash operating cost	(R/kg)	**965,284**	956,938	678,403
	(US$/oz)	**1,606**	1,675	1,387
All-in sustaining cost	(R/kg)	**1,058,639**	1,068,851	739,681
	(US$/oz)	**1,761**	1,871	1,513
Average exchange rate	(R/US$)	**18.70**	17.76	15.21
Safety				
Loss of life		**2**	3	8
Lost-time injury frequency rate	per million hours worked	**9.89**	7.71	8.11
Environment				
Electricity consumption	(GWh)	**542**	591	612
Water consumption – primary activities	(Ml)	**3,020**	2,734	2,877
Greenhouse gas emissions	(000tCO_2e)	**542**	616	661
Intensity data per tonne treated				
– Energy		**0.93**	1.04	1.01
– Water		**5.17**	4.82	4.74
– Greenhouse gas emissions		**0.93**	1.09	1.09
Number of reportable environmental incidents		**–**	2	2
Community				
Local economic development	(Rm)	**12**	25	8
Training and development	(Rm)	**16**	18	16

[1] *Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.*

Other salient features	
Status of operation	Mature, steady-state operation, development continues.
Life-of-mine	3 years
Nameplate hoisting capacity (per month)	172 000 tonnes (190 000 tons)
Compliance and certification	» New order mining right – December 2007 » ISO 14001 » ISO 9001 » Cyanide code certified.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	2.0	6.33	13	–	3.82	–	2.0	6.33	13
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.2	0.185	407	–	0.112	–	2.2	0.185	407

Overview of operations

Kusasalethu is a mature, deep-level mine 90km west of Johannesburg, near the border of Gauteng and North West provinces. Mining is at a depth of 3 388m with three years' life-of-mine remaining.

The mine comprises twin vertical and twin sub-vertical shaft systems and uses conventional mining methods in a sequential grid layout. It exploits the Ventersdorp Contact Reef as its primary orebody. Ore mined is treated at the Mponeng plant.

Operating performance FY24

Regrettably, two lives were lost at Kusasalethu during FY24. The lost-time injury frequency rate deteriorated to 9.89 per million hours worked in FY24 (FY23:7.71). The management team remains committed to improving safety performance.

Refer to the Safety section for more information on the causes of injury and management's safety approach.

Kusasalethu ended FY24 with a strong performance increasing gold production by 11% to 3 842kg (123 523oz) from 3 460kg (111 242oz) in FY23. The increase in production was mainly due to an improvement in the recovered grade to 6.58g/t for FY24 (FY23: 6.10g/t) supported by a consistent delivery of ore milled. Volumes of ore milled increased to 584 000 tonnes in the year under review, 3.0% higher than the 567 000 tonnes for FY23.

Gold revenue increased 28% for FY24 to R4 638 million (FY23: R3 621 million) owing to the increase in production but also a higher gold price. The average gold price received rose 17% to R1 222 101/kg in FY24 from R1 040 274/kg for the previous year.

Cash operating costs were 12% higher at R3 709 million (FY23: R3 311 million), mainly due to annual wage and electricity tariff increases as well as MPRDA royalties. Royalties increased 140% to R72 million (FY23: R30 million). Capital expenditure decreased 11% to R226 million (FY23: R253 million), mainly for ongoing development. Operating free cash flow for FY24 rose to R704 million, reflecting the improved production results.

South Africa – underground operations

Masimong

		FY24	FY23	FY22
Number of employees				
– Permanent		**1,945**	1,938	1,907
– Contractors		**148**	126	126
Total		**2,093**	2,064	2,033
Operational				
Volumes milled	(000t) (metric)	**473**	470	486
	(000t) (imperial)	**523**	519	536
Gold produced	(kg)	**1,780**	1,961	1,910
	(oz)	**57,229**	63,047	61,407
Gold sold	(kg)	**1,756**	1,980	1,911
	(oz)	**56,457**	63,659	61,440
Grade	(g/t)	**3.76**	4.17	3.93
	(oz/t)	**0.109**	0.121	0.115
Productivity	(g/TEC)	**77.75**	88.77	83.86
Development results				
– Total metres (excluding capital metres)		**2,474**	2,921	3,321
– Reef metres		**640**	1,129	723
– Capital metres		**–**	–	–
Financial				
Revenue	(Rm)	**2,137**	2,053	1,733
	(US$m)	**114**	116	114
Average gold price received	(R/kg)	**1,216,723**	1,036,670	906,822
	(US$/oz)	**2,024**	1,815	1,854
Cash operating cost	(Rm)	**1,882**	1,709	1,509
	(US$m)	**101**	96	99
Production profit	(Rm)	**284**	329	229
	(US$m)	**15**	19	15
Capital expenditure	(Rm)	**44**	47	49
	(US$m)	**2**	3	3
Operating free cash flow[1]	(Rm)	**211**	297	176
	(US$m)	**11**	17	12
Cash operating cost	(R/kg)	**1,057,287**	871,508	789,912
	(US$/oz)	**1,759**	1,526	1,615
All-in sustaining cost	(R/kg)	**1,121,951**	925,703	845,299
	(US$/oz)	**1,866**	1,621	1,729
Average exchange rate	(R/US$)	**18.70**	17.76	15.21
Safety				
Loss of life		**–**	–	–
Lost-time injury frequency rate	per million hours worked	**3.20**	3.89	4.18
Environment				
Electricity consumption	(GWh)	**140**	134	132
Water consumption – primary activities	(Ml)	**647**	1,217	805
Greenhouse gas emissions	(000tCO_2e)	**140**	139	142
Intensity data per tonne treated				
– Energy		**0.30**	0.28	0.27
– Water		**1.37**	2.59	1.66
– Greenhouse gas emissions		**0.30**	0.30	0.29
Number of reportable environmental incidents		**–**	–	1
Community				
Local economic development	(Rm)	**11**	9	8
Training and development	(Rm)	**34**	32	25

[1] *Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.*

Other salient features	
Status of operation	Mature, single-shaft operation nearing the end of its life.
Life-of-mine	2 years
Nameplate hoisting capacity (per month)	112 000 tonnes (124 000 tons)
Compliance and certification	» New order mining right – December 2007 » ISO 14001 » ISO 9001 » OHSAS 18001.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**
	0.8	4.36	3	0.2	4.59	1	0.9	4.40	4
Reserves (imperial)	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**
	0.8	0.127	106	0.2	0.134	23	1.0	0.128	130

Overview of operations

Masimong is a deep-level mine in the Free State, near Welkom, some 260km from Johannesburg. The operation is close to the end of its mine life, with two years of mining left. Masimong is a mine that reflects the effectiveness of Harmony's business model.

The Masimong complex comprises two shafts with 5 shaft used as the operating shaft and 4 shaft for ventilation, pumping and a second escape outlet. Masimong exploits the Basal Reef and B Reef, using a conventional tabular narrow-reef stoping method. Mining is conducted at a depth of 1 650m to 2 010m below collar. Ore mined is processed at the nearby Harmony One plant.

Operating performance FY24

Masimong reached 3.7 million loss-of-life free shifts during FY24. The lost-time injury frequency rate improved 18% to 3.20 per million hours worked in FY24 (FY23: 3.89) and was the lowest rate achieved among the underground operations.

Refer to the Safety section for more information on the causes of injury and management's safety approach.

Throughout FY24 Masimong recorded a low shaft call factor and this is reflected in the recovered grade of 3.76g/t, 10% lower than the 4.17g/t recorded in FY23. The low shaft call factor is actively being addressed through various clean mining initiatives and expected to improve for the coming financial year. Gold production decreased by 9% to 1 780kg (57 229oz) (FY23: 1 961kg, 63 047oz) due to the lower recovered grade. Volumes of ore milled was in line with the previous year at 473 000 tonnes (FY23: 470 000 tonnes).

Gold revenue increased 4% to R2 137 million (FY23: R2 053 million) with the lower production offset by a rise in the gold price to R1 216 723/kg, 17% higher than the R1 036 670/kg recorded in FY23.

Cash operating costs increased by 10% to R1 882 million (FY23: R1 709 million), mainly due to annual wage and electricity tariff increases. Capital expenditure decreased 6% to R44 million (FY23: R47 million).

South Africa – underground operations

Bambanani

		FY24	FY23	FY22
Number of employees				
– Permanent		–	1	1,070
– Contractors		–	–	50
Total		–	1	1,120
Operational				
Volumes milled	(000t) (metric)	–	–	176
	(000t) (imperial)	–	–	194
Gold produced	(kg)	–	–	1,433
	(oz)	–	–	46,072
Gold sold	(kg)	–	19	1,437
	(oz)	–	611	46,201
Grade	(g/t)	–	–	8.14
	(oz/t)	–	–	0.237
Productivity	(g/TEC)	–	–	86.53
Development results				
– Total metres (excluding capital metres)		–	–	911
– Reef metres		–	–	–
– Capital metres		–	–	–
Financial				
Revenue	(Rm)	–	18	1,286
	(US$m)	–	1	85
Average gold price received	(R/kg)	–	962,579	895,101
	(US$/oz)	–	1,686	1,830
Cash operating cost	(Rm)	–	–	1,157
	(US$m)	–	–	76
Production profit	(Rm)	–	3	123
	(US$m)	–	–	8
Capital expenditure	(Rm)	–	–	25
	(US$m)	–	–	2
Operating free cash flow[1]	(Rm)	–	18	103
	(US$m)	–	1	7
Cash operating cost	(R/kg)	–	–	807,652
	(US$/oz)	–	–	1,652
All-in sustaining cost	(R/kg)	–	827,789	851,977
	(US$/oz)	–	1,448	1,742
Average exchange rate	(R/US$)	**18.70**	17.76	15.21
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	per million hours worked	–	–	2.97
Environment				
Electricity consumption	(GWh)	**10**	14	134
Water consumption – primary activities	(Ml)	**72**	148	811
Greenhouse gas emissions	(000tCO_2e)	**10**	14	144
Intensity data per tonne treated				
– Energy		–	–	0.76
– Water		–	–	4.59
– Greenhouse gas emissions		–	–	0.82
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	–	–	6
Training and development	(Rm)	–	–	18

[1] *Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.*

The operation closed during June 2022. The transactions for FY23 relate to the inventory at June 2022.

Other salient features	
Status of operation	Mature operation closed in FY22 (June 2022).
Life-of-mine	Closed
Nameplate hoisting capacity (per month)	32 000 tonnes (35 000 tons)
Compliance and certification	» New order mining right – December 2007 » ISO 14001 – not certified but operates according to standard's requirements » ISO 9001.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**
	–	–	–	–	–	–	–	–	–
Reserves (imperial)	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**
	–	–	–	–	–	–	–	–	–

Overview of operations

Bambanani is a deep-level mine in the Free State, near Welkom and some 260km south of Johannesburg. It comprises two surface shafts, with the East shaft used to convey employees and West shaft used to hoist ore to the surface. Bambanani has been one of Harmony's most successful and profitable mines.

Bambanani has reached the end of its life, and was closed at the end of FY22. This segment has been included for comparative purposes only.

South Africa – surface operations

Mine Waste Solutions (tailings retreatment)

		FY24	FY23	FY22
Number of employees				
– Permanent		**516**	493	487
– Contractors		**1,880**	1,692	938
Total		**2,396**	2,185	1,425
Operational				
Volumes milled	(000t) (metric)	**22,655**	23,067	23,443
	(000t) (imperial)	**24,982**	25,437	25,851
Gold produced	(kg)	**3,770**	2,804	2,899
	(oz)	**121,207**	90,150	93,205
Gold sold	(kg)	**3,742**	2,781	2,879
	(oz)	**120,309**	89,412	92,563
Grade	(g/t)	**0.166**	0.122	0.124
	(oz/t)	**0.005**	0.004	0.004
Productivity	(g/TEC)	**481.06**	362.96	350.68
Financial				
Revenue[1]	(Rm)	**4,016**	2,689	2,642
	(US\$m)	**215**	151	174
Average gold price received	(R/kg)	**986,777**	845,341	753,912
	(US\$/oz)	**1,641**	1,480	1,542
Cash operating cost	(Rm)	**2,056**	1,821	1,593
	(US\$m)	**110**	102	105
Production profit	(Rm)	**1,969**	879	1,054
	(US\$m)	**105**	50	69
Capital expenditure	(Rm)	**1,463**	932	264
	(US\$m)	**78**	52	17
Operating free cash flow[2]	(Rm)	**174**	(402)	314
	(US\$m)	**9**	(23)	21
Cash operating cost	(R/kg)	**545,310**	649,264	549,621
	(US\$/oz)	**907**	1,137	1,124
All-in sustaining cost	(R/kg)	**605,710**	721,034	608,952
	(US\$/oz)	**1,008**	1,262	1,245
Average exchange rate	(R/US\$)	**18.70**	17.76	15.21
Safety				
Loss of life		**–**	–	–
Lost-time injury frequency rate	per million hours worked	**4.04**	4.55	3.21
Environment				
Electricity consumption	(GWh)	**212**	205	205
Water consumption – primary activities	(Ml)	**5,744**	5,714	6,704
Greenhouse gas emissions	(000tCO_2e)	**222**	222	222
Intensity data per tonne treated				
– Energy		**0.01**	0.01	0.01
– Water		**0.25**	0.25	0.29
– Greenhouse gas emissions		**0.01**	0.01	0.01
Number of reportable environmental incidents		**–**	–	1
Community				
Local economic development	(Rm)	**–**	–	–
Training and development	(Rm)	**11**	11	7

[1] *Includes a non-cash consideration for the streaming arrangement with Franco-Nevada.*
[2] *Operating free cash flow = revenue – Franco-Nevada non-cash consideration – cash operating cost – capital expenditure as per operating results.*

Other salient features	
Status of operation	Hydro-mining, tailings retreatment.
Life-of-mine	15 years

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**
	7.5	0.28	2	161.4	0.25	40	168.9	0.25	42
Reserves (imperial)	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**
	8.3	0.008	67	177.9	0.007	1,285	186.2	0.007	1,352

Overview of operations

Mine Waste Solutions is a tailings retreatment operation near Klerksdorp in the North West province. It reprocesses low-grade material from tailings storage facilities scattered across the Vaal River and Stilfontein area to reduce the tailings footprint.

The operation was acquired from AngloGold Ashanti Limited in October 2020.

Harmony's subsidiary, Chemwes Proprietary Limited, the owner of Mine Waste Solutions, has a contract with Franco-Nevada Barbados (Franco-Nevada) where Franco-Nevada is entitled to receive 25% of all the gold produced through Mine Waste Solutions.

As at 30 June 2023, the balance of gold ounces to be delivered to Franco-Nevada amounted to 38 888oz. For the year ended 30 June 2024, 29 724oz has been delivered to Franco-Nevada, bringing the remaining balance of gold ounces to be delivered as at year end to 9 164oz. The remaining balance is expected to be delivered by end of October 2024.

Operating performance FY24

The lost-time injury frequency rate at Mine Waste Solutions improved 11% to 4.04 per million hours worked in FY24 (FY23: 4.55).

Refer to the Safety section for more information on the causes of injury and management's safety approach.

Mine Waste Solutions had a stellar year with higher than expected recovered grades and improved recovery efficiencies resulting in a 34% increase in gold production to 3 770kg (121 207oz) compared to 2 804kg (90 150oz) for the previous year. The recovered grade at 0.166g/t improved 36% over the 0.122g/t recorded for FY23. Total volumes of ore processed was marginally lower at 22.66 million tonnes (FY23: 23.07 million tonnes).

The significant increase in gold production combined with a 17% increase in the average gold price received to R986 777/kg (FY23: R845 341/kg) resulted in a sharp rise in gold revenue to R4 016 million, a 49% increase over the R2 689 million for the previous year. Cash operating costs increased 13% to R2 056 million (FY23: R1 821 million) mainly due to annual wage and electricity tariff increases as well as an increase in contractors cost, most notably security.

Capital expenditure of R1 463 million was incurred in FY24, 57% higher than the R932 million during FY23. Capital was mainly for the Kareerand expansion project as well as the 4 and 5 pump stations.

South Africa – surface operations

Kalgold

		FY24	FY23	FY22
Number of employees				
– Permanent		**266**	255	257
– Contractors		**475**	470	427
Total		**741**	725	684
Operational				
Volumes milled	(000t) (metric)	**1,492**	1,377	1,432
	(000t) (imperial)	**1,645**	1,519	1,579
Gold produced	(kg)	**1,425**	1,175	1,137
	(oz)	**45,815**	37,778	36,555
Gold sold	(kg)	**1,423**	1,163	1,142
	(oz)	**45,750**	37,392	36,717
Grade	(g/t)	**0.96**	0.85	0.79
	(oz/t)	**0.028**	0.025	0.023
Productivity	(g/TEC)	**186.71**	106.90	102.32
Financial				
Revenue	(Rm)	**1,730**	1,212	1,029
	(US$m)	**93**	68	68
Average gold price received	(R/kg)	**1,216,047**	1,041,891	900,713
	(US$/oz)	**2,023**	1,824	1,842
Cash operating cost	(Rm)	**1,057**	915	867
	(US$m)	**57**	52	57
Production profit	(Rm)	**677**	313	159
	(US$m)	**36**	18	10
Capital expenditure	(Rm)	**263**	219	203
	(US$m)	**14**	12	13
Operating free cash flow[1]	(Rm)	**409**	68	(41)
	(US$m)	**22**	4	(3)
Cash operating cost	(R/kg)	**741,469**	778,997	762,547
	(US$/oz)	**1,233**	1,364	1,559
All-in sustaining cost	(R/kg)	**949,112**	986,677	964,678
	(US$/oz)	**1,579**	1,728	1,973
Average exchange rate	(R/US$)	**18.70**	17.76	15.21
Safety				
Loss of life		**–**	–	–
Lost-time injury frequency rate	per million hours worked	**1.46**	6.59	8.47
Environment				
Electricity consumption	(GWh)	**54**	53	54
Water consumption – primary activities	(Ml)	**285**	267	376
Greenhouse gas emissions	(000tCO_2e)	**73**	72	58
Intensity data per tonne treated				
– Energy		**0.04**	0.04	0.04
– Water		**0.19**	0.19	0.26
– Greenhouse gas emissions		**0.05**	0.05	0.05
Number of reportable environmental incidents		**–**	1	–
Community				
Local economic development	(Rm)	**2**	3	3
Training and development	(Rm)	**10**	9	7

[1] *Operating free cash flow = revenue – cash operating cost – capital expenditure ± impact of run-of-mine costs as per operating results.*

Other salient features	
Status of operation	Steady-state production from Watertank, Windmill, A-zone and Henry's pit.
Life-of-mine	12 years
Nameplate hoisting capacity (per month)	130 000 tonnes (143 000 tons)
Compliance and certification	» New order mining right – August 2008 » ISO 14001 » ISO 9001.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**
	10.3	0.99	10	8.4	1.18	10	18.7	1.07	20
Reserves (imperial)	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**
	11.4	0.029	328	9.2	0.034	317	20.6	0.031	645

Overview of operations

Kalgold is a long-life, open-pit gold mine on the Kraaipan Greenstone Belt, 55km south-west of Mahikeng in North West province.

Mining takes place from the A-zone pit, Watertank pit, Henry's pit as well as Windmill pit. Mined ore is processed at the carbon-in-leach Kalgold plant.

Operating performance FY24

Kalgold maintained its loss-of-life free record in FY24. The lost-time injury frequency rate drastically improved to 1.46 per million hours worked in FY24 (FY23: 6.59).

Refer to the Safety section for more information on the causes of injury and management's safety approach.

In FY24, Kalgold showed significant improvement in production with both volumes and grade higher than in FY23. The recovered grade improved 13% to 0.96g/t for FY24 (FY23: 0.85g/t) while volumes of ore milled increased to 1.49 million tonnes (FY23: 1.38 million tonnes), an 8% improvement over FY23. As a result, gold production increased 21% to 1 425kg (45 815oz) in the year under review compared to 1 175kg (37 778oz) for FY23.

Gold revenue rose 43% to R1 730 million in FY24 from R1 212 million mainly due to the increase in production, supported by an increase in the gold price received to R1 216 047/kg (FY23: R1 041 891/kg), a 17% increase year on year. Cash operating costs increased 16% to R1 057 million (FY23: R915 million), mainly due to a significant increase in production contractors cost as well as annual wage and electricity tariff increases.

Capital expenditure increased by 20% to R263 million (FY23: R219 million), mainly for capitalised stripping costs.

South Africa – surface operations

Phoenix (tailings retreatment)

		FY24	FY23	FY22
Number of employees				
– Permanent		**86**	85	85
– Contractors		**261**	265	274
Total		**347**	350	359
Operational				
Volumes milled	(000t) (metric)	**6,067**	6,218	6,229
	(000t) (imperial)	**6,691**	6,857	6,868
Gold produced	(kg)	**923**	833	767
	(oz)	**29,674**	26,782	24,659
Gold sold	(kg)	**905**	843	766
	(oz)	**29,096**	27,102	24,627
Grade	(g/t)	**0.152**	0.134	0.123
	(oz/t)	**0.004**	0.004	0.004
Productivity	(g/TEC)	**449.21**	416.17	378.21
Financial				
Revenue	(Rm)	**1,140**	889	689
	(US$m)	**61**	50	45
Average gold price received	(R/kg)	**1,259,294**	1,054,262	899,012
	(US$/oz)	**2,095**	1,846	1,838
Cash operating cost	(Rm)	**546**	504	441
	(US$m)	**29**	28	29
Production profit	(Rm)	**603**	379	249
	(US$m)	**32**	21	16
Capital expenditure	(Rm)	**14**	37	28
	(US$m)	**1**	2	2
Operating free cash flow[1]	(Rm)	**580**	347	220
	(US$m)	**31**	20	14
Cash operating cost	(R/kg)	**591,742**	605,167	574,438
	(US$/oz)	**984**	1,060	1,175
All-in sustaining cost	(R/kg)	**617,051**	653,241	611,580
	(US$/oz)	**1,026**	1,144	1,251
Average exchange rate	(R/US$)	**18.70**	17.76	15.21
Safety				
Loss of life		**–**	–	–
Lost-time injury frequency rate	per million hours worked	**–**	–	1.64
Environment				
Electricity consumption	(GWh)	**40**	40	40
Water consumption – primary activities	(Ml)	**98**	34	102
Greenhouse gas emissions	(000tCO_2e)	**40**	41	43
Intensity data per tonne treated				
– Energy		**0.01**	0.01	0.01
– Water		**0.02**	0.01	0.02
– Greenhouse gas emissions		**0.01**	0.01	0.01
Number of reportable environmental incidents		**–**	–	1

[1] *Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.*

Other salient features	
Status of operation	Hydro-mining, tailings retreatment.
Life-of-mine	4 years

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**
	24.3	0.29	7	–	–	–	24.3	0.29	7
Reserves (imperial)	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**
	26.8	0.008	224	–	–	–	26.8	0.008	224

Overview of operations

Phoenix is a tailings retreatment operation in Virginia, Free State. It retreats tailings from Harmony's tailings storage facilities in the Free State region to extract any residual gold, using the Saaiplaas plant. It is 100% owned by the black economic empowerment company, Tswelopele Beneficiation Operation Proprietary Limited, of which Harmony is a 77% shareholder.

Operating performance FY24

Phoenix maintained its good safety performance.

Refer to the Safety section for more information on the causes of injury and management's safety approach.

Gold production increased 11% to 923kg (29 674oz) from 833kg (26 782oz) in FY23. This was due to a 13% increase in the recovered grade to 0.152g/t (FY23: 0.134g/t) partially offset by lower volumes of ore processed, 2% lower at 6.07 million tonnes (FY23: 6.22 million tonnes). The higher gold production combined with a 19% rise in the average gold price received to R1 259 294/kg (FY23: R1 054 262/kg) led to a 28% increase in revenue to R1 140 million (FY23: R889 million).

All-in sustaining cost decreased by 6% to R617 051/kg (FY23: R653 241/kg), mainly as a result of the increase in production. Cash operating costs increased by 8% from R504 million in FY23 to R546 million mainly due to an increase in the cost of chemicals as well as annual labour and electricity tariff increases. Capital expenditure for FY24 decreased to R14 million (FY23: R37 million), mainly spent on the St Helena tailings storage facility (TSF) remediation and carbon regeneration kiln.

South Africa – surface operations

Central Plant Reclamation (tailings retreatment)

		FY24	FY23	FY22
Number of employees				
– Permanent		**96**	95	97
– Contractors		**154**	170	151
Total		**250**	265	248
Operational				
Volumes milled	(000t) (metric)	**3,936**	3,972	4,033
	(000t) (imperial)	**4,340**	4,380	4,447
Gold produced	(kg)	**615**	577	586
	(oz)	**19,773**	18,552	18,840
Gold sold	(kg)	**609**	572	591
	(oz)	**19,580**	18,391	19,001
Grade	(g/t)	**0.156**	0.145	0.145
	(oz/t)	**0.005**	0.004	0.004
Productivity	(g/TEC)	**306.51**	289.99	299.58
Financial				
Revenue	(Rm)	**741**	599	538
	(US$m)	**40**	34	35
Average gold price received	(R/kg)	**1,216,856**	1,046,428	911,134
	(US$/oz)	**2,024**	1,832	1,863
Cash operating cost	(Rm)	**359**	330	290
	(US$m)	**19**	19	19
Production profit	(Rm)	**386**	272	246
	(US$m)	**21**	15	16
Capital expenditure	(Rm)	**36**	31	18
	(US$m)	**2**	2	1
Operating free cash flow[1]	(Rm)	**346**	238	231
	(US$m)	**19**	13	15
Cash operating cost	(R/kg)	**583,657**	572,213	494,060
	(US$/oz)	**971**	1,002	1,010
All-in sustaining cost	(R/kg)	**646,522**	633,098	529,591
	(US$/oz)	**1,075**	1,108	1,083
Average exchange rate	(R/US$)	**18.70**	17.76	15.21
Safety				
Loss of life		**–**	–	–
Lost-time injury frequency rate	per million hours worked	**–**	2.21	–
Environment				
Electricity consumption	(GWh)	**24**	24	23
Water consumption – primary activities	(Ml)	**178**	171	220
Greenhouse gas emissions	(000tCO_2e)	**27**	27	25
Intensity data per tonne treated				
– Energy		**0.01**	0.01	0.01
– Water		**0.05**	0.04	0.05
– Greenhouse gas emissions		**0.01**	0.01	0.01
Number of reportable environmental incidents		**–**	–	–

[1] *Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.*

Other salient features	
Status of operation	Hydro-mining, tailings retreatment.
Life-of-mine	11 years

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	–	–	–	41.2	0.28	11	41.2	0.28	11
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	–	–	–	45.5	0.008	366	45.5	0.008	366

Overview of operations

Central Plant Reclamation is a tailings retreatment operation near Welkom in the Free State. Originally built to process waste rock dumps, it was converted into a tailings retreatment facility in FY17.

Operating performance FY24

Central plant maintained its good safety performance in FY24.

Central plant reclamation performed well during FY24 and recorded a 7% increase in gold production to 615kg (19 773oz) from 577kg (18 552oz) in FY23. The recovered grade improved to 0.156g/t, an 8% increase over the 0.145g/t recorded for FY23. Volumes of ore processed was marginally lower at 3.94 million tonnes (FY23: 3.97 million tonnes).

All-in sustaining cost increased by only 2% to R646 522/kg (FY23: R633 098/kg), mainly driven by a 9% increase in cash operating costs. Cash costs increased due to higher cost of chemicals as well as annual wage and electricity tariff increases. Capital expenditure for FY24 rose 16% to R36 million (FY23: R31 million) mainly for buttressing.

South Africa – surface operations

Savuka (tailings retreatment)

		FY24	FY23	FY22
Number of employees				
– Permanent		**100**	96	107
– Contractors		**140**	107	136
Total		**240**	203	243
Operational				
Volumes milled	(000t) (metric)	**4,019**	3,880	3,230
	(000t) (imperial)	**4,431**	4,278	3,563
Gold produced	(kg)	**609**	593	495
	(oz)	**19,579**	19,066	15,914
Gold sold	(kg)	**615**	591	509
	(oz)	**19,773**	19,001	16,365
Grade	(g/t)	**0.152**	0.153	0.153
	(oz/t)	**0.004**	0.004	0.004
Productivity	(g/TEC)	**199.25**	199.25	220.65
Financial				
Revenue	(Rm)	**753**	614	475
	(US$m)	**40**	35	31
Average gold price received	(R/kg)	**1,223,769**	1,038,531	932,619
	(US$/oz)	**2,036**	1,818	1,907
Cash operating cost	(Rm)	**355**	319	275
	(US$m)	**19**	18	18
Production profit	(Rm)	**393**	296	189
	(US$m)	**21**	17	12
Capital expenditure	(Rm)	**21**	16	28
	(US$m)	**1**	1	2
Operating free cash flow[1]	(Rm)	**377**	278	173
	(US$m)	**20**	16	11
Cash operating cost	(R/kg)	**583,233**	538,202	554,669
	(US$/oz)	**970**	942	1,134
All-in sustaining cost	(R/kg)	**617,621**	564,738	615,137
	(US$/oz)	**1,027**	989	1,258
Average exchange rate	(R/US$)	**18.70**	17.76	15.21
Safety				
Loss of life		**–**	–	–
Lost-time injury frequency rate	per million hours worked	**–**	–	–

[1] *Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.*

Other salient features	
Status of operation	Tailings retreatment.
Life-of-mine	3 years

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**
	–	–	–	12.3	0.32	4	12.3	0.32	4
Reserves (imperial)	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**
	–	–	–	13.5	0.009	126	13.5	0.009	126

Overview of operations

Savuka plant is situated near the town of Carletonville and was acquired from AngloGold Ashanti Limited in October 2020. The plant originally treated both waste rock and tailings but was converted to a tailings treatment facility in October 2021 when the milling section of the plant was decommissioned.

Operating performance FY24

The operation had a fairly consistent performance year on year with a 3% increase in gold production to 609kg (19 579oz) from 593kg (19 066oz) in the previous year. Volumes of ore processed rose by 4% to 4.02 million tonnes in FY24 from 3.88 million tonnes in FY23. The recovered grade was marginally lower at 0.152g/t (FY23: 0.153g/t).

Gold revenue was higher mainly due to an increase in the average gold price received from R1 038 531/kg to R1 223 769/kg, an 18% rise. Combined with the higher production, revenue was 23% higher at R753 million (FY23: R614 million) for FY24.

The all-in sustaining cost increased by 9% in FY24 to R617 621/kg (FY23: R564 738/kg) mainly due to an 11% increase in cash operating costs. Cash costs increased mainly due to higher cost of chemicals, an increase in MPRDA royalties as well as annual wage and electricity tariff increases. Capital expenditure for FY24 at R21 million was 31% higher than the previous year (FY23: R16 million), mainly for plant maintenance.

South Africa – surface operations

Waste rock dumps

		FY24	FY23	FY22
Operational				
Volumes milled	(000t) (metric)	**4,162**	3,935	5,813
	(000t) (imperial)	**4,590**	4,339	6,409
Gold produced	(kg)	**1,724**	1,541	2,319
	(oz)	**55,429**	49,544	74,557
Gold sold	(kg)	**1,718**	1,549	2,366
	(oz)	**55,235**	49,801	76,068
Grade	(g/t)	**0.414**	0.392	0.399
	(oz/t)	**0.012**	0.011	0.012
Financial				
Revenue	(Rm)	**2,100**	1,631	2,138
	(US$m)	**112**	92	141
Average gold price received	(R/kg)	**1,222,494**	1,052,903	903,464
	(US$/oz)	**2,034**	1,844	1,847
Cash operating cost	(Rm)	**1,395**	1,313	1,647
	(US$m)	**75**	74	108
Production profit	(Rm)	**712**	311	474
	(US$m)	**38**	18	31
Capital expenditure	(Rm)	**4**	12	7
	(US$m)	**–**	1	–
Operating free cash flow[1]	(Rm)	**700**	306	484
	(US$m)	**37**	17	32
Cash operating cost	(R/kg)	**809,415**	852,146	710,022
	(US$/oz)	**1,346**	1,492	1,452
All-in sustaining cost	(R/kg)	**810,746**	859,974	705,642
	(US$/oz)	**1,349**	1,506	1,443
Average exchange rate	(R/US$)	**18.70**	17.76	15.21
Safety				
Loss of life		**–**	–	–
Lost-time injury frequency rate	per million hours worked	**–**	–	–
Environment				
Electricity consumption	(GWh)	*****	*	*
Water consumption – primary activities	(Ml)	*****	*	*
Greenhouse gas emissions	($000tCO_2e$)	*****	*	*
Intensity data per tonne treated				
– Energy		*****	*	*
– Water		*****	*	*
– Greenhouse gas emissions		*****	*	*
Number of reportable environmental incidents		**–**	–	–

* *Electricity and water consumption and related emission and intensity data for the respective plants at which the waste rock dumps are processed are accounted for as part of the primary operation's environmental results.*

[1] *Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.*

Figures for FY22 have been adjusted to exclude Savuka tailings which has been included as a separate operation.

Other salient features	
Status of operation	Processing waste rock dumps depends on the availability of spare plant capacity and plant requirements for grinding material.
Life-of-mine	±1 year

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**
	–	–	–	–	–	–	–	–	–
Reserves (imperial)	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**
	–	–	–	–	–	–	–	–	–

Overview of operations

Production from processing surface rock dumps, situated across Harmony's operations, depends entirely on the availability of spare mill capacity at the various operational plants. Waste and waste rock dump deliveries to Kusasalethu plant (near the border of Gauteng and North West provinces) supplement mining volumes to secure sufficient backfill to use as support in stoping areas. Waste rock dumps near Orkney (acquired with Moab Khotsong operations) are treated at the Noligwa and Mispah plants. Milling of waste rock dumps at the Doornkop plant in Gauteng began in FY18. Waste rock dumps and tailings facilities acquired with Mponeng are treated at Mponeng and Kusasalethu plants. Surface ore treated at Kopanang plant was unprofitable and closed during the first quarter of FY22. The plant is currently on care and maintenance.

Operating performance FY24

Production for the waste rock dumps increased in FY24 to 4.16 million tonnes being processed, 6% more than the 3.94 million tonnes in FY23. The recovered grade also improved year on year to 0.414g/t from 0.392g/t in FY23, a 6% improvement. As a result gold production increased by 12% to 1 724kg (55 429oz) from 1 541kg (49 544oz) in the previous year. A higher gold price received supported by the increase in production resulted in a rise in gold revenue to R2 100 million (FY23: R1 631 million). The average gold price received for FY24 increased by 16% to R1 222 494/kg from R1 052 903/kg in FY23.

All-in sustaining cost decreased 6% to R810 746/kg (FY23: R859 974/kg) due to the increase in gold production. Cash operating costs increased 6% mainly due to inflationary as well as annual electricity tariff increases. A total of R4 million was spent on capital in FY24 (FY23: 12 million).

Papua New Guinea
Hidden Valley

		FY24	FY23	FY22
Number of employees				
– Permanent		**1,387**	1,422	1,478
– Contractors		**696**	767	713
Total		**2,083**	2,189	2,191
Operational				
Volumes milled	(000t) (metric)	**3,360**	3,846	3,229
	(000t) (imperial)	**3,705**	4,240	3,561
Gold produced	(kg)	**5,101**	4,370	3,707
	(oz)	**164,000**	140,498	119,182
Gold sold	(kg)	**5,052**	4,214	3,662
	(oz)	**162,425**	135,483	117,736
Grade	(g/t)	**1.52**	1.14	1.15
	(oz/t)	**0.044**	0.033	0.033
Financial				
Revenue	(Rm)	**6,181**	4,440	3,158
	(US$m)	**331**	250	208
Average gold price received	(R/kg)	**1,223,409**	1,053,611	862,505
	(US$/oz)	**2,035**	1,845	1,764
Cash operating cost	(Rm)	**2,435**	2,127	2,193
	(US$m)	**130**	120	144
Production profit	(Rm)	**3,933**	2,404	1,036
	(US$m)	**210**	135	68
Capital expenditure	(Rm)	**1,541**	1,737	1,249
	(US$m)	**82**	98	82
Operating free cash flow[1]	(Rm)	**2,188**	615	(46)
	(US$m)	**117**	35	(3)
Cash operating cost	(R/kg)	**477,360**	486,754	591,551
	(US$/oz)	**794**	852	1,210
All-in sustaining cost	(R/kg)	**814,375**	1,014,228	1,007,986
	(US$/oz)	**1,352**	1,785	2,067
Average exchange rate	(R/US$)	**18.70**	17.76	15.21
Safety				
Loss of life		**–**	–	–
Lost-time injury frequency rate	per million hours worked	**0.34**	0.34	0.21
Environment				
Electricity consumption[2,3]	(GWh)	**129**	138	121
Water consumption – primary activities	(Ml)	**2,112**	2,186	1,930
Greenhouse gas emissions	(000tCO_2e)	**179**	186	171
Intensity data per tonne treated				
– Energy[2,4]		**0.04**	0.04	0.04
– Water		**0.63**	0.57	0.60
– Greenhouse gas emissions		**0.05**	0.05	0.05
Number of reportable environmental incidents		**–**	–	–

[1] *Operating free cash flow = revenue – cash operating cost – capital expenditure ± impact of run-of-mine costs as per operating results.*
[2] *FY23 and FY22 figures restated.*
[3] *Electricity consumption includes both self-generated and grid purchased.*
[4] *Represents Electricity only.*

Other salient features	
Status of operation	Open-pit mining operation producing gold and silver (by-product).
Life-of-mine	5 years

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
Reserves (metric)	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**
	1.0	0.92	1	15.5	1.68	26	16.5	1.63	27
Reserves (imperial)	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**	**Tons (Mt)**	**Grade (oz/t)**	**Gold (000oz)**
	1.1	0.027	30	17.1	0.049	839	18.2	0.048	869

Overview of operations

The Hidden Valley Mine is an open-pit gold and silver operation in Morobe Province, Papua New Guinea, some 210km north-west of Port Moresby. The mine is located at elevations of 1 700m to 2 800m above sea level in steep mountainous and forested terrain that receives around 3 000mm of rainfall per year. The major gold and silver deposits of Hidden Valley are in the Morobe Granodiorite of the Wau Graben.

Crushed ore is conveyed from the pit via a 5.5km overland pipe conveyor and treated at the Hidden Valley processing plant, using a two-stage crushing circuit followed by a semi-autogenous grinding mill, gravity, counter current decantation/ Merrill Crowe circuit for silver and a carbon-in-leach circuit for gold.

Operating performance FY24

Hidden Valley's safety performance is among the best in the industry, with an eighth consecutive year of zero loss-of-life incidents and, as of FY24, has achieved over 4 million loss-of-life free shifts. This is testament to the culture of zero harm, safety coaching and leadership, as well as the use of critical control management that has been embedded operationally to drive safety.

Hidden Valley benefited greatly from mining through higher grade areas of Kaveroi and Big Red during the first six months of the financial year and subsequently recorded a 33% increase in the recovered grade to 1.52g/t (FY23: 1.14g/t). Total volumes of ore milled, however, decreased 13% to 3.36 million tonnes (FY23: 3.85 million tonnes) partially offsetting the improvement in grade. This was mainly as

a result of the overland conveyor failure early in January resulting in approximately 22 milling days lost during this period. As a result, gold production increased 17% to 5 101kg (164 000oz) from 4 370kg (140 498oz) in FY23.

Revenue increased 39% to R6 181 million (FY23: R4 440 million) mainly due to the higher gold production as well as an increase in the gold price received. The average gold price received increased 16% to R1 223 409/kg (FY23: R1 053 611/kg). All-in sustaining cost for FY24 improved significantly to R814 375/kg (FY23: R1 014 228/kg), a 20% improvement that was mainly due to the increase in gold production.

Hidden Valley was the second largest individual mine contributor to operating free cash flow at R2 188 million in FY24, a marked improvement over the R615 million recorded for FY23.

Capital expenditure decreased by 11% to R1 541 million from R1 737 million in FY23, mainly for capitalised stripping and replacing of equipment.

EXPLORATION AND PROJECTS

Optimal long term value creation

EXPLORATION	STUDIES	PERMITTING	MAJOR PROJECTS
Regional Eva Copper portfolio drilling	Kerimenge heap leach	**Wafi-Golpu copper-gold** » Gold: 0.86g/t » Copper: 1.1% » Framework memorandum of Understanding signed » Mining Development Contract negotiation in progress » Special Mining Lease to follow	Moab Khotsong – Zaaiplaats
Target North – Greenfields	TauTona CLR[1] pillar		Mponeng extension (including TauTona VCR[2] Pillar)
Kalgold drilling – Brownfields	Free State surface re-mining		MWS – Kareerand extension
	West Wits surface re-mining		Doornkop 207L & 212L
	Eva Copper		Eva Copper Project
			Renewable energy
			Hidden Valley extension

[1] *Carbon Leader Reef.*
[2] *Ventersdorp Contact Reef.*

EXPLORATION

Our exploration strategy is to predominantly pursue brownfields exploration targets close to existing infrastructure. This will drive short- to medium-term organic Mineral Reserve replacement and growth to support our current strategy of increasing quality ounces and to mitigate the risk of a depleting Mineral Reserve base.

Key work streams underpinning the FY24 exploration programme include:
» Exploration at Eva Copper
» Brownfield exploration at Hidden Valley, Kerimenge and Kalgold to optimise existing open-pit operations and extend mine life
» Brownfield exploration at our underground operations in South Africa
» Greenfield exploration at Target North
» Reviewing exploration opportunities as part of our new business strategy.

Eva Copper drilling

Since acquiring the project in December 2022, drilling has comprised 227 holes for 82 000m. The work programme forms part of a major drill programme designed to validate or test various study elements including Resource definition, infrastructure sterilisation, metallurgical, geotechnical aspects, construction material characterisation, water borefield exploration and high-grade satellite ore feed targets for prospect development/drill testing continues.

Target North

» The exploration drilling programme from surface advanced with a total of 304.38 metres drilled
» MAL23 third long directional deflection drill hole was completed and produced three additional reef intersections
» All drilling at Target North was completed in September 2023
» A resource estimate for the Target North project commenced in FY24 and should be completed in the first half of FY25.

Kalgold drilling

Exploration is aimed at improving understanding of the potential to develop the Kraaipan Greenstone Belt into a new mineralised province with multiple mining centres.

MAJOR PROJECTS

We have identified substantial opportunities in our existing portfolio through exploration and brownfield projects which will extend the life of some of our larger and higher-grade assets, adding lower-risk, higher-margin ounces to Harmony's portfolio. Each project brings multiple benefits to Harmony and exceeds all our minimum criteria for allocating capital. We will continue to focus on ensuring all our mines operate safely and optimally and will continue to invest across all our operations to ensure optimal production.

The salient features of our key projects are:

South Africa

Moab Khotsong – Zaaiplaats project

The Zaaiplaats project was approved by the board for implementation in October 2021. The project scope is to mine the Zaaiplaats orebody situated below the current Moab Khotsong middle mine area from 101 level to 114 level. Three new declines and associated infrastructure must be developed, equipped and commissioned below 101 level to allow the safe and economic mining of the Zaaiplaats orebody.

Mponeng extension (including TauTona VCR Pillar)

The project will extend the Mponeng LoM by exploiting the VCR and the CLR orebodies below current infrastructure. Mining of the VCR reef below infrastructure requires the extension of existing infrastructure from 126 level, both on the Eastern and on the Western side of the orebody. Mining of the CLR reef requires the extension of the existing infrastructure from 120 level.

MWS – Kareerand expansion

Mine Waste Solutions (MWS) is a reclamation operation in the Stilfontein/Orkney area treating 2.2 million tonnes per month from historical tailings facilities through the MWS plant. The residue is deposited on the existing Kareerand tailings storage facility (TSF) by cycloning. The Kareerand TSF has a 560ha footprint and was sized to receive the reprocessed tailings from the MWS sources. The inclusion of additional sources into the MWS business in 2012 required additional deposition facilities. The authorisation of the Kareerand extension project increases the current footprint by 340ha and allows the combined complex to be operated to a height of 100 metres.

Doornkop 207L & 212L

The project extends the mining of the orebody at depth on 207 and 212 level. Both levels need to be developed, while the shaft infrastructure needs to be completed in order for each level to be able to handle the planned production. An ore handling system below the 212 level infrastructure needs to be developed. In order to provide adequate ventilation and cooling over the LoM, the DK1a Shaft will be converted into an intake shaft in conjunction with setting up a refrigeration plant.

Renewable energy

In order to achieve the renewable energy targets as set out in the Harmony Energy Efficiency and Climate Change Strategy document, it became necessary to implement a number of renewable energy technologies, including self-built PV plants, wheeling of wind and solar renewable energy, as well as small scale solar photovoltaic (PV) plants. Phase 2 construction, with a capacity of 137MW has begun in FY25.

Papua New Guinea

Hidden Valley brownfield exploration

Kerimenge prospect – The Kerimenge prospect is located approximately 8km to the east of the Hidden Valley Mine. Drilling to support a prefeasibility study was completed during the year. Review of existing drill data commenced with the aim of developing a new Mineral Resource estimate. Kerimenge is a historic gold deposit outlined by previous explorers that contains components of refractory and free milling oxide gold mineralisation.

Hidden Valley life-of-mine extension

The Hidden Valley life-of-mine (LoM) extension project concept study/prefeasibility study considers the potential to convert both the 0.6Moz Au Kerimenge Mineral Resource and the 1.6Moz Au remaining in the Hidden Valley Mineral Resource outside the current LoM convert to a viable, low risk, high-margin mining operation. The project will assess the application of conventional carbon-in-leach and heap leach technologies for the Mineral Resources and investigate technologies to increase the tailings storage capacity, which is the current mine life constraint at Hidden Valley.

An extension of the mining lease and the amendment to the environmental permit will be required to continue operations beyond 2030.

Australia

Eva Copper Project

The Eva Copper Project is in a feasibility update phase. The project is located 75km north east of Cloncurry in the highly prospective Mt Isa inlier region and will involve mining native copper and copper sulphide ore from six open pits and processing it through a copper concentrator. The projected mine life is predicted to extend beyond 15 years, providing a stable platform for continued growth.

ENVIRONMENT STEWARDSHIP

Environmental stewardship is critical to our long-term business sustainability. Mining is an industrial sector with significant potential to impact the biophysical environment. We are committed to continuously improving our business practices and delivering our products responsibly, while addressing the challenges of decarbonisation, pollution, resource management and land use. Our goal is to maximise our positive impact and create a lasting legacy, while proactively and effectively managing potential challenges.

We have identified matters that are material to Harmony and how they correspond to international SDGs and reporting requirements. In this chapter, we provide our approach to and performance against delivering on our environmental commitments, material matters and contribution to the SDGs to achieve a lasting positive legacy:

Theme	Material matters	Related SDGs	GRI indicator guiding content
Environmental stewardship	» Legal and regulatory compliance*	12*, 17*	3-3 – Management of material topics* 308 – Supplier environmental assessment
Land rehabilitation and management	» Biodiversity and post-closure sustainability	15	304 – Biodiversity
Climate change, energy and GHG emissions management	» Energy transition and security of supply » Renewable alternatives for net zero carbon emissions » Climate change and extreme weather susceptibility	3, 7, 8, 13, 15	302 – Energy 305 – Emissions
Water use	» Water management	3, 6	303 – Water and effluents
Tailings and waste management	» TSF management » Circular economy	3, 8, 15	301 – Materials 306 – Waste
Air quality	» Pollution management	3, 15	305 – Emissions
Biodiversity and conservation	» Biodiversity and post-closure sustainability	15	304 – Biodiversity

* *Applicable to all sections in this chapter.*

How we achieve impact

Underpinned by regulatory compliance and industry best practice, we are enforcing sustainable practices to mitigate the negative impacts of our mining activities. Our environmental strategy informs our decisions for the present and future sustainability of our business.

Our policies, plans, programmes and initiatives encompass the following environmental stewardship commitments and priorities:

Commitments	Priorities
Protect the natural resources on which we rely	» Efficiently and effectively use natural resources while managing and protecting the quality and quantity of water resources, the health of the watershed ecosystem and community needs and requirements » Minimise our impacted footprint by consolidating our mining footprints where feasible, especially mineral waste, recycling such waste and managing the physical and chemical stability of our landforms » Protect biodiversity and ecosystems through project planning, design and implementation decisions » Reduce emissions by decarbonising Harmony's energy profile through an orderly, yet urgent, transition to a low-carbon future (or economy).
Remediate and rehabilitate land impacted by mining activities	» Plan for closure from project inception to optimise post-mining land outcomes and reduce end-of-life liabilities » Where possible, carry out progressive rehabilitation of disturbed landforms » Conduct trials, research and development projects to identify alternate land uses on mine-affected land.
Reduce emissions	» Decarbonise the business through energy efficiency and Harmony's renewable energy programme.
Mitigate and adapt to climate change	» Progress climate resilience planning for Harmony's operations to withstand and mitigate the effects of climate change.
Conserve and recycle water	» Prioritise security of supply, protecting and responsibly using resources and recycling of water resources.
Manage waste and TSFs	» Proactively mitigate associated risks to communities and the environment » Reduce our environmental impact through responsible and effective waste management and mitigate associated liabilities.
Prevent pollution	» Mitigate untreated water discharge and seepage, implement mitigation and remediation and gear operations for zero or minimal discharge where viable » Increase dust suppression and accelerate TSF rehabilitation to prevent fugitive dust from impacting communities.
Ecological conservation and biodiversity protection	» Minimise impacts to biodiversity and work towards offsetting, including addressing regulatory requirements that govern our operations » Consider ecological values and land use in investment, operational and closure decisions.

Implementation of our environmental strategy is supported by good governance and transparent reporting, risk management, measuring our performance, legal and regulatory compliance and environmental impact considerations in our supply chain.

	FY24		FY23		FY22	
Annual expenditure on our environmental portfolio	**Rm**	**US$m**	Rm	US$m	Rm	US$m
South Africa						
Environmental compliance	**393**	**21.0**	349	19.6	249	16.4
Mine rehabilitation projects	**87**	**4.6**	82	4.6	52	3.4
Total	**480**	**25.6**	431	24.2	301	19.8
Papua New Guinea						
Environmental compliance and management[1]	**59**	**3.2**	60	3.4	38	2.5
Total	**59**	**3.2**	60	3.4	38	2.5
Australia						
Environmental compliance and management	**31**	**1.7**	n/a	n/a	n/a	n/a
Cultural heritage management	**2**	**0.1**	n/a	n/a	n/a	n/a
Total	**33**	**1.8**	n/a	n/a	n/a	n/a
Harmony total	**572**	**30.6**	491	27.6	339	22.3

[1] *Expenditure has been restated to include spend related to Hidden Valley's regulatory rehabilitation and closure plan and associated environmental studies.*

Good governance and transparent reporting

Our social and ethics committee oversees Harmony's environmental strategy and performance. The executive responsible for sustainable development motivates environmental improvements strategically at group level. General managers at each operation are accountable for environmental management plans that identify improvement opportunities and programmes and compliance with relevant licences.

Internal reporting on performance is presented and discussed at quarterly and annual general board and committee meetings. We also report to regulators as part of various licence conditions quarterly and annually and share environment-related information and data with communities and neighbouring landowners/farmers at least annually.

Risk management

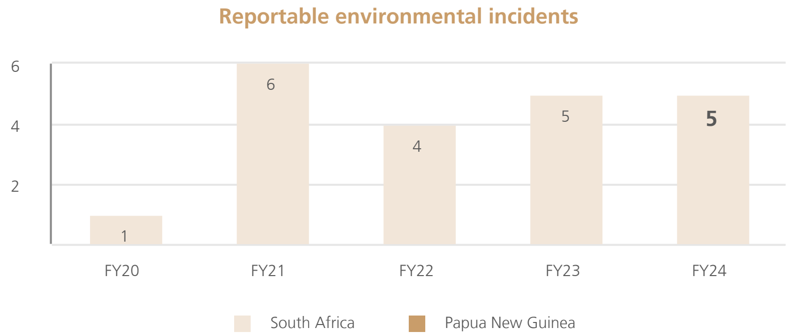
We determine environment-related risks as part of our enterprise risk management process, detailed in the Risks and opportunities section. Our environmental risk matrix includes the most significant threats to our business, employees and host communities over the medium to long term, resulting in a list of identified environmental risks that could affect future operating costs, infrastructure requirements, operations and operating conditions, host communities and our supply chain. The impact of the risks has been assessed against Harmony's risk categories as set out in the risk appetite and tolerance framework.

Our top strategic environmental risks for FY24 included water security, impacts of climate change and security of electricity/power supply. Other environmental risks identified include biodiversity loss, extreme weather events, not meeting our net zero aspirations, mine closure, carbon tax, regulatory and compliance changes/burden and tailings management.

Reportable environmental incidents

Environmental incident reporting is informed by our environmental risk matrix, which evaluates the severity of an incident against the financial, environmental, legal and reputational implications for Harmony.

Severity level	Mitigation costs	Environmental impact	Reputation impact	Legal impact
5	>R10 million	Irreversible damage to habitat or ecosystem	International condemnation	Potential director liability
4	<R10 million	Significant impact on habitat or ecosystem	National and international concern (NGO involved)	Very significant fines or prosecutions
3	<R5 million	Longer-term impacts and ecosystem compromised	Adverse media attention (locally and nationally)	Breach of legislation and likely consequences from the regulator
2	<R1 million	Moderate short-term effects but do not affect ecosystem function	Unresolved local complaints and possible local media attention	Minor breach of legislation
1	<R500 000	Localised affected area of low impact	Local complaints	No major breaches of legislation



South Africa experienced more frequent water-related incidents in FY24. All incidents were short and corrected immediately with limited impact on the receiving environments.

Five reportable (level 3) environmental incidents occurred during the year and are summarised below.

Operation	Incident and description	Environmental impact
Harmony One Plant	In September 2023 and January 2024, two level 3 incidents were reported at the surge dam, leading to a loss of containment and an uncontrolled release of process water into the surrounding environment.	The environmental impact on Witpan and the surrounding environment was minimal. Clean up ensued immediately, and appropriate water quality testing was carried out.
FSS 5 Pump Station	In April 2024, the FSS 5 pump station pipeline ruptured, which led to tailings slurry entering the surrounding environment and nearby properties.	Localised soil pollution in the vicinity of the pipeline occurred. The pump station was stopped immediately and the surrounding environment was cleaned up.
Joel	In April 2024, a spindle pump failure caused the settler dam to overflow, and as a result, process water was released into the surrounding environment.	The process was stopped, whilst the spindle pump was repaired and the surrounding environment was cleaned up accordingly.
D Dam	Overflow of D Dam was as a result of pump failure experienced, due to a leak on the potable Vaal Central Water Company line.	The incident was reported to both Department of Water and Sanitation (DWS) and Vaal Central, and Harmony promptly repaired the pump at the dam.

Environmental impact considerations in our supply chain

Harmony understands that environmental protection is essential to effectively run and continue to grow a sustainable business. From design to construction, operation, decommissioning and closure, our responsible practices extend beyond our mine boundary to our relationships with supplier partners and markets.

Suppliers (upstream supply chain)	Market (downstream supply chain)
In compliance with our contracting conditions and code of ethics, suppliers are required to adhere to our environmental management policies and standards and observe laws and regulations governing water and air quality, among others. As our extensive supply chain indirectly contributes to scope 3 GHG emissions, we encourage all suppliers to manage their carbon and water footprints, and as such reduce emissions and associated climate change impacts. For our South African operations, we conducted a supplier survey during the year that was similar to last year, in an attempt to determine our suppliers' approach and response to reducing their carbon emissions. The survey was sent out to 285 suppliers in our database, and we received 58 responses back, giving us a survey response rate of 20.4%. The survey indicated the following: » 69% of respondents did not annually measure their carbon footprint » 22% of the respondents have set carbon reduction targets within the organisation » A variety of methodologies are being used to calculate emissions data, with the GHG Protocol being the least used methodology amongst the responses received, at 12% » 29% of suppliers indicated that they have started to report on their own scope 3 emissions within their value chains » 41% of suppliers indicated that they have plans in place to reduce their scope 1 and 2 emissions, whilst only 31% of suppliers indicated that they have committed to net zero in future. Valuable information received from suppliers this year has presented an opportunity for us, in that most suppliers indicated a willingness to reduce their carbon emissions, but need assistance from Harmony in starting their own decarbonisation journeys in future. In FY25, we plan to extend survey activities to our largest (top 10) suppliers for Hidden Valley and Eva Copper assets.	Harmony has a 10.4% stake in Rand Refinery. The company smelts, evaluates, refines and fabricates gold for investment and retail clients. The certified gold chain of custody is independently audited as required by independent bodies and legislation. Rand Refinery shares Harmony's commitment to excellent environmental performance and compliance as well as internationally accepted responsible sourcing – specifically, guided by the London Bullion Market Association and the Organisation for Economic Cooperation and Development Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Harmony's board has influence on Rand Refinery's ESG strategy and performance – one of our executive directors is a non-executive director and chair of Rand Refinery's social and ethics committee.

Creating environmental awareness in host communities

Within our host countries and regions, we conduct a range of environmental community and workforce awareness campaigns in collaboration with the Federation for a Sustainable Environment (South Africa) and other stakeholders. Audiences throughout the year constituted the Harmony workforce, local NGOs, government representatives, schools and broader communities. During the campaigns, information was shared relating to amongst others, TSF risks, waste management, arbour day, general environment-related risks around our mining operations, how such risks are being managed and, where possible, mitigated.

Legal and regulatory compliance

All our operations must operate according to approved environmental management programmes that include related strategies, plans and policies that drive responsible mining across the business. Harmony regularly reviews and updates these to ensure they remain up to date and comply with our host countries' regulations. We monitor amendments to legislation in our operating countries as these could have implications for our business.

In FY24, we reviewed our water and energy management strategies in response to the increasing vulnerability of energy supply and water security in South Africa. Both strategies were updated to ensure we are responding to these risks appropriately.

Each operation follows technical and performance standards that form part of environmental management systems, and are implemented according to International Organization for Standardization (ISO) 14001 (2015). Assets with a remaining life-of-mine of five years or more at the beginning of FY24 are ISO-certified. Short-life assets and decommissioned assets are aligned to the ISO requirements but not certified. We record improvements annually.

TSFs are recertified every 18 months to comply with the International Cyanide Management Code.

South Africa

Regulations governing our activities	The Mineral and Petroleum Resources Development Act and related environmental laws such as the National Environmental Management Act (and its supporting suite of Acts and regulations), the National Water Act and the National Nuclear Regulatory Act.
Certification	» All South African operations comply with ISO 14001[1] » Bambanani and Unisel are not certified as both are in closure.
Compliance	No fines or penalties (FY23: none) and no environment-related lost production days (FY23: none) were recorded. Pertinently, the two newly constructed water treatment plants at Target Mine prevented any further discharge of mine affected water to Voëlpan, in response to the directive received from the department of Water and Sanitation (DWS) in FY23.
Legislation	**Financial provision regulations** » The mining industry continues to engage with the department of Forestry, Fisheries and the Environment (DFFE) on financial provisioning for mitigation and rehabilitation of environmental damage caused by reconnaissance, prospecting, exploration, mining or production operations. On 1 February 2024, the DFFE minister extended the date of compliance for holders of rights and permits obtained under the MPRDA regime, to a future date that will be published in the ***Government Gazette***, thus leaving the date for compliance of existing mining right holders open ended. The mining industry supports the purposeful delay of implementing financial provision regulations as the proposed amendments have not been finalised to date. » Proposed changes to the Carbon Tax Act include regulations that could substantially increase the base rate of the emission levy in phase 1 of carbon tax implementation (mentioned by the Minister of Finance in February 2022). In 2023, National Treasury gazetted the carbon tax rates up to 2030, but also expressed an intent to increase rates to US$120 by 2050. This will have a significant financial impact on our business, and we continue to engage with regulators on more relevant pricing strategies. **Climate Change Bill** The Climate Change Bill was promulgated in July 2024, and is now known as the Climate Change Act 22 of 2024, which enforces mandatory carbon budgets. Harmony will have a mandatory budget for scope 1 GHG emissions. We continue to engage with the DFFE and National Treasury in this regard. We are exploring the solar power tax incentive for businesses announced by government in February 2023.

[1] *Kusasalethu's certification is suspended for a period of six months.*

Our response to South Africa's carbon tax requirement

Carbon tax is levied on operations exceeding the regulated emissions threshold. These operations must also report annual emissions to the DFFE.

Harmony's reported scope 1 GHG emissions liable for carbon tax include:

» Combustion of diesel and jet fuel by generators
» Fuel combustion by boilers
» Railway diesel combustion
» Wastewater treatment and managed waste disposal sites.

Our carbon tax considerations align with the successful implementation of our decarbonisation strategy.

We estimate the impact of the carbon tax to our South African operations will be between R500 million (US$27.5 million) and R800 million (US$44.0 million) by 2030 based on government's intent to increase the price of carbon and reduce allowances.

We have a pipeline of renewable energy projects that we are advancing with urgency to derisk this for the company while we continue to engage with National Treasury about reviewing its carbon pricing strategy.

Papua New Guinea

Regulations governing our activities	Key legislation includes the Environment Act 2000, administered by the Conservation and Environment Protection Authority. We regularly review the regulatory framework and where policies are less stringent, we adopt Australian or international leading practice.
Certification	Hidden Valley's environmental management system is guided by the ISO 14001 standard. The mine is not certified as it has a remaining life of mine less than five years. Hidden Valley continues to operate in accordance with the conditions of its environmental permit, last amended in March 2021, and the supporting environmental management plan. The update of the plan is due for submission to the Conservation and Environment Protection Authority in FY25.
Compliance	No fines, penalties or environment-related lost production days (FY23: none) were recorded, and there were no formal regulatory inspections or audits undertaken by the Conservation and Environment Protection Authority at Hidden Valley this year. Elevated manganese levels in seepage from the Hidden Valley waste rock dumps continue to result in non-compliance with the site's environment permit water quality criteria for manganese. To reduce potential metals levels (predominately manganese) in waste rock dump seepage, a geochemical assessment was completed with an amended waste rock management strategy implemented. The amended strategy includes improved waste rock management and segregation, material identification and verification, placement protocols and monitoring. The amended waste rock management strategy will reduce our metal loads and the potential impact on the local river system over time.
Legislation	» **Policy changes** While the principal environmental legislation in Papua New Guinea (the Environment Act 2000) remains applicable, the government continues to consider various national policy changes, including additional taxes and levies on resources industries. » **Mine closure** Revised mine closure policy and guidelines include provision for financial assurance as security for closure costs. Until legislation is amended, financial assurance is included as a condition of approval for new mining leases, or for mining lease term extensions. » **Climate change taxes** Fees supporting the country's Climate Change (Management) Act include taxes on carbon in fuel products and a proposed green fee (departure tax for non-residents exiting the country). » **Protected Areas Act** In February 2024 the Papua New Guinea parliament passed the Protected Areas Act (yet to be gazetted), which aims to: – Provide for conservation and replenishment of the environment, biodiversity, land and its sacred, scenic and historical qualities – Regulate protected area management – Fund national biodiversity offsets.

Australia

Regulations governing our activities	Legislation and approvals at local, state and commonwealth levels apply. Principal environmental legislation governing Eva Copper includes Queensland's Environmental Protection Act 1994.
Compliance	Eva Copper is conducting a feasibility study, which is informed by baseline studies and predevelopment assessments. The feasibility study is supported by a suite of management plans to support project execution. This includes an environmental management plan to comply with the project's environmental authority, and a progressive rehabilitation and closure (PRC) plan as required by Queensland regulation.
Legislation	**Climate legislation** » The National Greenhouse and Energy Reporting Act 2007 (NGER Act) establishes a national framework for reporting GHG emissions, projects and energy consumption and production by corporations in Australia. Under the NGER Act, registration and reporting are mandatory for corporations whose energy production, energy use or GHG emissions meet specified thresholds. The NGER Act requires corporations that control facilities that emit 25 000t or more of GHG emissions, or production or consumption of 100 000GJ or more of energy, to register and report their GHG emissions » The NGER Act introduces the Safeguard Mechanism, which provides a framework for Australia's largest emitters to measure, report and manage their emissions. Large facilities, whose net scope 1 emissions exceed the Safeguard threshold of more than 100 000tCO_2e per year are required to maintain their emissions at or below emissions baselines to support Australia's climate targets » In response, Harmony completed assessments and modelling to further our understanding of Eva Copper's projected GHG emissions, the trajectory of these emissions over the life-of-mine and improvement/abatement opportunities. **Critical minerals policy** » At state level, the Queensland Critical Minerals Strategy affirms the government's active support for the production of critical minerals, including copper » At Commonwealth level, the Australian Government considers copper a strategic rather than critical mineral. We continue to advocate for the inclusion of copper on the critical minerals list, which would provide for stronger government support. **Minerals exploration policy** » In a move to stimulate minerals exploration, the Queensland Government announced a waiver of exploration permit rents for five years commencing 1 September 2023, from which Harmony benefits.

LAND REHABILITATION AND MANAGEMENT

Managing and rehabilitating the land on which we operate is essential for local ecosystems and communities. We aim to minimise, mitigate and remediate the adverse effects of our operations on the environment.

Our performance

Group **Undiscounted value of land rehabilitation liabilities:** R8.4 billion (US$462 million) (FY23: R7.6 billion/US$404 million)			Liabilities increased for our South African operations due to inflation-based rates applied, coupled with ongoing mining activities. We are fully funded as it relates to our environmental liabilities in terms of the Mineral and Petroleum Resources Development Act (South Africa).
South Africa We spent R87 million on rehabilitation projects throughout the regions we operate in.	**PNG** We invested R26 million to advance closure planning studies and regulatory engagement for safe and stable future closure landforms at Hidden Valley.	**Australia** We invested R5 million delivering our regulatory Progressive Rehabilitation and Closure (PRC) plan for Eva Copper, providing confidence that we can deliver closure outcomes that meet leading practice requirements.	

Material matters snapshot

Material matters	Highlights	Challenges
Biodiversity and post-closure sustainability	**South Africa** » Handover of the Scott waste rock dump to the local communities of Stilfontein and Khuma » Implementation of a revegetation project at Doornkop TSF » Developed a rehabilitation plan for Voëlpan in the Free State » Planted 51 875 trees this financial year on tailings, old plant and hostel footprints as part of our rehabilitation efforts. **Papua New Guinea** » Developed the rehabilitation strategy and key landform designs for closure » Commenced revegetation trials to inform the next update of the Hidden Valley rehabilitation and mine closure plan. **Australia** » Developed a PRC plan and submitted the plan for regulatory approval.	**South Africa** » Illegal grazing activities on rehabilitated land. **Papua New Guinea** » Preparing landform closure designs to minimise long-term risk, meet success criteria and regulator expectations. **Australia** » Delivery of a fit-for-purpose PRC plan, which is acceptable per regulatory processes and timelines, while we are framing and shaping the project through the feasibility study update.

Contribution to the SDGs

UN SDG	UN Target	UN Indicator	How we contribute directly
SDG 15: Life on land	**Target 15.3**: By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world.	**Indicator 15.3.1**: Proportion of land that is degraded over total land area.	Our efforts aim to systematically reduce Harmony's environmental liability and contribute to the objectives of our decarbonisation strategy and biodiversity action plans.

How we achieve impact

Our rehabilitation strategy outlines the actions we take to:

Reduce our environmental liability and impacted footprint	» Implement concurrent/progressive and final rehabilitation (including final land use) » Mitigate the risk of illegal mining by demolishing, sealing or rehabilitating decommissioned infrastructure where it is no longer needed » Embed rehabilitation initiatives that contribute to biodiversity protection, climate change adaptation and mitigation, energy management and the circular economy.
Facilitate socio-economic benefits for host communities	» Repurpose infrastructure for alternative use by communities where feasible » Enhance socio-economic benefits of post-mining land use through holistic closure planning » Develop local host community entrepreneurs in rehabilitation and restoration » Create and share value through resource inputs (human, financial, natural, manufactured, and social and relationship capitals).
Support a green economy and promote ecological value add	» Evaluate the potential for rehabilitated land to support carbon reduction efforts » Repurpose mined land into tree plantations to sequester carbon emissions where possible » Identify and map sensitive and protected plant species and environments through our environmental impact assessment processes » Manage alien invasive species.

Implementation of our strategy complies with approved environmental management programmes, which incorporate land management, concurrent/progressive and final rehabilitation, closure planning, and payment of liabilities/financial provisioning.

Performance against our group KPI was as follows:

	Target	FY24 performance	On track	
Reduce impacted land available for rehabilitation SA (%)	**0.2**	0.6 (FY23: 0.5)	✓	We successfully met our target in FY24 through the demolition of various buildings and associated infrastructure, at Kopanang plant, WAFU, Domain 3 and Deelkraal shaft areas. Hostels rehabilitated included Deelkraal, Saaiplaas 2 and Harmony 3 hostels respectively.

South Africa

Concurrent rehabilitation

By rehabilitating and revegetating disturbed land, fauna and flora naturally return to previously disturbed areas, whilst also reducing our carbon footprint and ultimately contributing to our decarbonisation strategy in the longer term. Planting vegetation on TSFs mitigates erosion, nuisance dust fallout and the risk of dam failure, while offsetting residual GHG emissions from our operations. We are assessing the viability of different species, growth rates and carbon absorption potential to increase the impact of planting vegetation. We are also exploring other mechanisms such as carbon offset projects to bolster our land management and rehabilitation profile.

We demolish, decommission and seal shafts while rehabilitating broader footprints (former plants and ancillary service infrastructure) where possible. These activities protect the environment from further degradation and safeguard our host communities from the criminal elements associated with illegal mining.

Our performance in FY24 was as follows:

Total land we manage: 88,157ha (FY23: 88,157ha) 13,583ha is impacted by our mining-related infrastructure, services and activities **Total land rehabilitated:** 84ha of the 100ha available for rehabilitation	The total land we manage remained unchanged. To date, we have planted 132 191 trees at the toes and top of the TSFs, and planted indigenous vegetation, which includes turf and Rhodes grass, on the surface. This year, we planted 20 000 indigenous trees at Domain 3 Plant, Deelkraal Plant and Deelkraal hostel. However, illegal grazing led to the loss of 3 000 trees at Deelkraal. As part of the Doornkop TSF rehabilitation project, we have rehabilitated 12.5ha (target of 14ha) of land. The revegetation also minimised dust pollution in the area, and addressed seepage and erosion issues on the walls of the TSF. We plan to complete rehabilitating the first and second bench of the TSF by the end of FY25 to eliminate the main source of dust or air pollution from the TSF.
Shafts demolished: 46 (FY23: 45)	In FY24, we backfilled the Deelkraal shaft with inert material, and we further demolished the hostel and the security barracks in Gauteng and North West respectively. Unfortunately, due to safety concerns related to methane, no shafts were sealed or backfilled in the Free State province during the year. To date, 46 shafts have been demolished to prevent illegal access.

Creating socio-economic benefits for communities

We integrate our environmental stewardship and socio-economic development imperatives in rehabilitating and reclaiming land, TSFs and waste rock dumps by:

- Seeking opportunities for entrepreneurs to use waste rock dumps that are no longer part of Harmony's production plans, and after relevant radiation clearances have been received
- Donating waste rock dumps (that are no longer operational) with commercial quantities of recoverable gold to local communities (as per our shared ownership principle). Harmony donated the Scott waste rock dump to the greater Stilfontein and Khuma communities near Krugersdorp
- Conducting extensive due diligence of community partners and providing protection against criminal groups involved in illegal mining
- Aiding the success of these small businesses by assisting in building their technical and financial capacity.

By integrating our rehabilitation programme into socio-economic development projects, we have created 258 jobs to date, supported numerous local small businesses and decreased illegal mining activity.

Detailed information can be found in the Empowering communities and Our approach to illegal mining sections.

Property leases

We also provide social responsibility property leasing at nominal rates for our host community establishments (church groups, schools, daycare centres, welfare organisations and recreational facilities) with measures to prevent theft and vandalism and minimise security and maintenance costs.

Repurposing infrastructure and land

Examples include:

- Selling land for sustainable human settlement and social and enterprise development purposes
- Applying to purchase land or non-residential properties from entities or organisations (not individuals) registered in South Africa
- Assessing land and non-residential properties earmarked for sale or donation for possible contamination and, where required, rehabilitation prior to the sale transaction or donation
- Donating land primarily for redistribution and critical government projects to the relevant national, provincial or local government departments.

Innovation platform

In collaboration with the Institute for Technology and Society, Harmony established the Shaping the Future Innovation Platform® to provide a roadmap and to drive strategic ESG initiatives. This innovation platform enables multi-stakeholder partnerships in support of sustainable development goals and social transitioning. Through research and development, the platform strengthens supply chains with technology to enable Circular Green Economies.

The innovation platform represents a departure from traditional (business-as-usual) efforts, recognising that novel approaches to address deep systemic issues are necessary to activate development opportunities within specific themes. The platform partners identify sustainable socio-economic development projects at scale that will unlock the full economic value of Harmony's land, water and redundant infrastructure.

These projects aim to create shared value and address Harmony's challenges associated with contaminated land, water offsetting, access to external funding, closure of certain liabilities, asset value increase, access to alternatives supporting sustainable livelihoods and possible carbon tax reduction. Harmony also has the option to incorporate our existing Social and Labour Plan (SLP) and Corporate Social Investments (CSI) funded projects. The Institute for Technology and Society (ITS), through its multi-stakeholder Partnership Ecosystem, African Partnership Donor-advised Fund and Future Leaders Academy give Harmony access to a unique suite of innovative solutions and possible external partnerships and funding. These enablers help to strengthen local ecosystems and reduce ESG-related risks.

Papua New Guinea

Progressive rehabilitation and closure planning

Due to the steep topography and high rainfall conditions at Hidden Valley, landslips are common within mining areas. We actively identify landslips or areas of significant erosion through routine sediment and erosion control monitoring, and rehabilitate and revegetate land where possible to minimise downstream impacts.

While most disturbed areas at the Hidden Valley Mine are actively used for mining, we progressively rehabilitate areas no longer needed for mining purposes, including slope stabilisation, revegetation and maintenance. We conduct monthly monitoring to assess performance against targets. Our approach aligns with leading practice guidelines, encompassing stakeholder engagement and detailed studies of all landforms and infrastructure to achieve a safe, stable and self-sustaining post-closure landscape.

Progress against our closure planning programme for the Hidden Valley Mine during FY24 included:

- Preparation of:
  - Landform investigations, assessments and closure designs, and asset assessments to support feasibility-level biophysical closure designs, infrastructure decommissioning and mine rehabilitation and closure planning
  - Closure cost estimates to decommission and rehabilitate the site
  - Monitoring, maintenance and revegetation plans to address future requirements
- Expansion of nurseries at various altitudes and commenced revegetation trials to determine their effectiveness
- Advancement of socio-economic assessment for critical insights into closure risks and issues, and to understand community and government aspirations.

We plan to submit the next update to the rehabilitation and mine closure plan to the regulators in FY25, incorporating findings from our latest studies and engagements. Approval of a final plan for Hidden Valley will be required two years before the end of life-of-mine.

Promoting a smooth socio-economic transition

A key closure objective under the Papua New Guinea guidelines is the promotion of a smooth socio-economic transition for local communities after mining operations end. Many of our existing community development initiatives such as our agricultural programmes aim to support the establishment of alternative income streams for host villages.

Australia

Following mine construction, rehabilitation at Eva Copper will be guided by a comprehensive Progressive Rehabilitation and Closure (PRC) plan, a legal requirement that includes binding, time-based milestones for progressive rehabilitation and ultimately to support the transition to the mine site's future use. The PRC plan outlines the actions we must implement to conduct our mining activities in an environmentally responsible manner, with a focus on minimising long-term impacts and rehabilitating the land to a safe and sustainable condition. Native vegetation, habitat and low-intensity grazing are proposed as post-mining land uses for the project area.

Engagement with our leaseholders on the post-mining land use is a critical component of decision making. The integration of closure planning from project inception, and submission of our PRC plan, provides regulatory agencies and communities confidence that we will deliver closure outcomes that meet leading practice and stakeholder requirements.

Annually, we report on land disturbance and infrastructure established at the site to inform liability calculations for rehabilitation consistent with the outcomes outlined in the PRC plan. In accordance with the plan, we must pay a contribution to the Queensland Scheme Fund or give a surety for the estimated rehabilitation cost under the Mineral and Energy Resources (Financial Provisioning) Act 2018.

Collaboration and partnerships

We pride ourselves on our efforts to engage with all stakeholders and in building an understanding of our intent and design for closure. This engagement leads to heightened trust and strong partnerships between ourselves, regulators and landowners, supporting our licence to operate.

CLIMATE CHANGE, ENERGY AND GHG EMISSIONS MANAGEMENT

Our transition pathway to decarbonising Harmony contributes to combatting climate change. We aim to reduce energy consumption and GHG emissions, generate/purchase renewable energy, and enhance our resilience and adaptation.

Our performance

Group	FY24 performance was driven by:
We have implemented over 200 energy efficiency initiatives at our operations since 2016, cumulatively saving over R2.2 billion (US$143 million) in energy costs, equating to around 2.18Mt of CO_2 saved. We have also reduced our electricity intensity by 46% over the past 10 years by optimising energy efficiency and climate change mitigation.	» The successful generation of energy from the Phase 1 and small scale solar projects, equating to 65.3GWh. » More stable hydropower energy supply in Papua New Guinea following drought

Material matters snapshot

Material matters	Highlights	Challenges
» Energy transition and security of supply » Renewable alternatives for net zero carbon emissions » Climate change and extreme weather susceptibility	**Group** » We have updated our decarbonisation strategy to include a significant increase in the amount of installed PV plants and wheeled wind to over 500MW » Completed the second year of our SBTi-approved, five-year group environmental performance target cycle. **South Africa** » Produced a combined capacity of 30MW of energy from solar PV plants in the Free State, reflecting the successful implementation of phase 1 of our renewable energy and efficiency rollout plan » Received environmental approvals for the construction of solar PV plants at Joel, Central and Target operations as part of phase 2B of our renewable energy and efficiency rollout plan » Updated our decarbonisation strategy in response to extending the anticipated life-of-mine of some operations as well as to circumvent some of the challenges experienced in FY24. **Papua New Guinea** » Reduced diesel use for power generation which improved our GHG emission profile. **Australia** » Completed studies to incorporate renewables into the power solution for Eva Copper and received the associated environmental approvals.	**South Africa** » Unanticipated pricing changes to tendered projects delayed phase 2 of our rollout plan » Access to grid capacity is becoming more difficult, slower and more expensive. **Papua New Guinea** » Consistency of grid-supplied energy at our contracted volumes remains an ongoing challenge despite the recovery from drought conditions that affected hydropower in FY23. **Australia** » Timing of the availability for grid supplied energy at Eva Copper and regulatory requirements for any on-site energy generation.

Contribution to the SDGs

UN SDG	UN Target	UN Indicator	How we contribute directly
SDG 3: Ensure good health and promote wellbeing	**Target 3.9**: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	**Indicator 3.9.1**: Mortality rate attributed to household and ambient air pollution	Through our processing plant emissions management and TSF dust management plans and activities, we maintain a zero mortality rate related to ambient air pollution.
SDG 7: Affordable and clean energy	**Target 7.2**: By 2030, increase substantially the share of renewable energy in the global energy mix **Target 7.3**: By 2030, double the global rate of improvement in energy efficiency **Target 7.b**: By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective programmes of support	**Indicator 7.2.1:** Renewable energy share of total energy consumption **Indicator 7.3.1**: Energy intensity measured in terms of primary energy and GDP **Indicator 7.b.1**: Installed renewable energy generating capacity in developing countries	Through our renewable energy programme, we are investing in and generating solar and wind energy, reducing our consumption of fossil fuels for electricity.
SDG 8: Decent work and economic growth	**Target 8.4**: Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead	**Indicator 8.4.1:** Material footprint **Indicator 8.4.2:** Domestic material consumption	Through our robust water management and decarbonisation programmes, we annually report on our material footprints and consumptions.
SDG 12: Responsible consumption and production	**Target 12.2:** By 2030, achieve the sustainable management and efficient use of natural resources		We monitor, track and disclose our performance against sustainability KPIs annually, to ensure sustainable consumption and production
SDG 13: Climate action	**Target 13.1:** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries **Target 13.2:** Integrate climate change measures into national policies, strategies and planning **Target 13.3:** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	**Indicator 13.2.2:** Total greenhouse gas emissions per year **Indicator 13.3.1**: Extent to which global citizenship education and education for sustainable development are mainstreamed	Harmony's decarbonisation pathway provides the framework for us to address the impacts of climate change, ensuring the long-term sustainability of our business while leaving a lasting positive legacy.
SDG 15 Life on land	**Target 15.3:** By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world	**Indicator 15.3.1:** Proportion of land that is degraded over total land area	Our post-closure rehabilitation supports our decarbonisation strategy. We prioritise nature-based solutions that enable carbon absorption
			How we contribute indirectly
SDG 9: Industry, innovation and infrastructure	Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	Indicator 9.4.1: CO_2 emission per unit of value added	We advocate for measures that promote technological innovation, address GHG emission reduction challenges and advance the low-carbon transition of our sector.

How we achieve impact

Harmony's climate change and energy policy statement outlines our approach and commitment to participating in the global shift towards a low-carbon economy.

Our response to the climate change agenda is driven by our future ambitions to:

Contribute to achieving:		By:	
The United Nations Framework Convention on Climate Change objectives	The Paris Agreement's goal to limit global warming to 1.5°C by the end of the century	Reducing our GHG emissions to net zero by 2045	Saving R70 million (US$4.3 million) a year by 2026 on new initiatives

To achieve these ambitions, we are committed to:

- Reducing our GHG emissions and reliance on fossil fuel-based energy sources by investing in and generating renewable energy and increasing our energy efficiency
- Prioritising capital investments in emission reduction, energy efficiency and climate adaptation projects
- Integrating risks and opportunities associated with climate change and energy management into Harmony's business strategy to deliver on our strategic pillars of responsible stewardship and operational excellence (increasing energy efficiency and procuring cost-effective energy)
- Measuring, monitoring and reporting on our progress against SBTi-approved and KPI-linked targets
- Advocating for measures that promote technological innovation, address emission reduction challenges and advance the low-carbon transition of our sector
- Proactively integrating climate change resilience and adaptation measures into Harmony to increase the resilience of our business and communities in the face of climate change impacts.

We deliver on these commitments by executing our decarbonisation strategy, an integral part of our approach to environmental stewardship. The strategy includes a transition pathway and renewable energy and efficiency rollout plan, enabling us to systematically decarbonise our business over time.

Pursuing climate change resilience

In our pursuit of climate change resilience, Harmony is undertaking a climate resilience assessment to help us understand the impact of climate change on our business, and to then develop an operational readiness plan to assist us in combatting the effects of climate change on our business.

This includes:

- Aligning climate change risk assessment areas with ISSB recommendations for future reporting
- Undertaking a climate scenario analysis to understand physical climate and transition risks across our operations, including TSFs
- Designing, building and adapting critical infrastructure sites and operations to withstand and mitigate (de-risk) the effects of climate change.

Our reputation as a socially and environmentally responsible mining company is reinforced by working with the Federation for a Sustainable Environment in South Africa to build our host communities' resilience to the impacts of climate change.

Content in this section is supported by detailed disclosure in our Climate action and impact report section.

Decarbonising Harmony

Harmony's decarbonisation strategy is guiding our operations to net zero GHG emissions by 2045 with a transition pathway, and we have proactively been decarbonising our operations for over a decade. As part of our comprehensive strategy, we are dedicated to decarbonising our direct footprint (scope 1 and 2 emissions) and actively supporting the global low-carbon transition. Our approach involves providing essential minerals and metals to facilitate the growth of renewable energy technologies, while mitigating the physical and transitional risks associated with climate change. The pathway outlines five key focus areas that enable us to plan for and respond to material risks, including electricity supply security, GHG emissions, climate change and carbon tax liabilities, while leveraging opportunities presented by the global shift to a low-carbon economy.

Our adaptable decarbonisation strategy remains a living document, and is updated from time to time in response to changes in the life-of-mine of our operations, the introduction of new technologies in the renewable sphere, as well as Harmony's ability to source economically feasible renewables as they become available.

Regulatory changes in South Africa have contributed to accelerating our decarbonisation programme. Prior to 2021, the licensing threshold for embedded generation was set at 1MW. In August 2021, this limit was increased to 100MW, and in 2023, the licence requirement was removed, encouraging the development of renewable energy. However, the wheeling of energy through the Eskom grid presented another challenge for implementing renewable energy projects. In 2023, the National Energy Regulator of South Africa granted a transmission licence to the National Transmission Company South Africa. This marked a significant milestone in the legal separation process of Eskom's Transmission Division and facilitated the wheeling of renewable energy, as reflected in Harmony's increased procurement of power through wheeling. The recent update to our decarbonisation programme has seen a shift from 363MW of energy sourced as originally planned to over 500MW being procured.

Our transition pathway focus areas, namely energy efficiency, renewable energy sources, adaptation, portfolio re-engineering and decarbonising our transportation and supply chain, consider the varying needs and challenges of our operating regions.

Energy efficiency and improving our energy mix	Energy consumption remains a significant financial and environmental concern for Harmony because our assets are predominantly deep underground mining operations, which are more energy intensive than surface mines and mostly rely on fossil fuel-based electricity, which is subject to above-inflation tariff increases. As such, investing in and generating renewable energy allows us to reduce our GHG emissions and reliance on grid-supplied electricity while increasing cost savings – furthering our long-term ambition of net zero GHG emissions by 2045 in a sustainable manner.
Climate change adaptation	We implement nature-based solutions at TSFs that are not planned to be remined in future, and at closed mines. These solutions are a cost-effective measure that advances biodiversity protection and land rehabilitation while enabling carbon absorption and sequestration. Read the **Land rehabilitation and management section** for more information. We are investigating additional nature-based solutions for carbon offsetting in the long term, which will be informed by the climate change assessment being conducted.
Re-engineering our portfolio	We allocate capital to projects that contribute to decarbonisation and address climate challenges. This includes using our gold and silver reserves at Hidden Valley and future output from Eva Copper and Wafi-Golpu to supply the metals used in renewable energy and electric vehicles.
Decarbonising our transportation and value chain	Our value chain accounts for 19% of our emissions profile. We remain focused on renewable energy sources needed for renewable electrification and transportation, ensuring we are well positioned to support the transition to a clean energy future. In South Africa, we have investigated the possibility of using biodiesel in fleet vehicles. While biodiesel is a cost-effective alternative to traditional diesel, availability is limited and biodiesel could cause engine malfunction in colder temperatures. We are therefore conducting a battery electric vehicle study, which will compare the technical viability of potential battery electric vehicle options with existing diesel-powered options at our Target Mine, Moab Khotsong Zaaiplaats project and the Mponeng deepening project areas. The study will provide sufficient information, analyses and recommendations for the identified sites to guide decision making on the the conversion to battery electric vehicles in future. In Papua New Guinea, in the absence of further viable renewable energy sources for Hidden Valley, we are planning technology trials to reduce diesel use and associated emissions from mine equipment and vehicles.

Funding for our decarbonisation strategy is facilitated by Rand Merchant Bank, African Clean Energy Developments, African Infrastructure Investment Managers, Mahlako Energy Fund, Absa and Nedbank. The facilities amount to R4 billion and include:

- R1.5 billion green loan for phase 2 of our renewable energy programme
- Sustainability-linked R2.5 billion and US$300 million revolving credit facilities and US$100 million term loan.

The green loan is is expected to largely fund phase 2 of our solar photovoltaic (PV) initiatives after planned restructuring and alignment. The sustainability-linked facilities are aligned with our ESG and sustainable development targets and include energy-related KPIs outlined on the next page.

Land-based carbon sequestration

The introduction of land-based carbon sequestration plan to cater for our tail end emissions from 2045 onwards was realised in 2021, when the first decarbonisation strategy was approved. This plan involved the neutralisation of unavoidable emissions, specifically sequestering carbon through phytoremediation techniques. Through the bolstering of Harmony's tailings reclamation programme, the availability of mine-affected land and TSFs in the near term, is no longer considered a viable option. Coupled to this, rehabilitation trials more recently highlighted major challenges associated with cultivating indigenous trees sustainably, in harsh soils found on TSFs and in reclaimed footprints. With the updating of our decarbonisation strategy this year, we have identified other alternatives yet to be explored, to offset any remaining emissions and meet our net zero aspirations by 2045.

These include:

- Carbon sequestration potential of alternative biomass more suitable for TSF rehabilitation
- Extending the life of some of the current renewable energy projects beyond planned life-of-mine
- Exploring the availability of external carbon offsets
- Keeping a watching brief on new developments in the renewable space and investigating such accordingly.

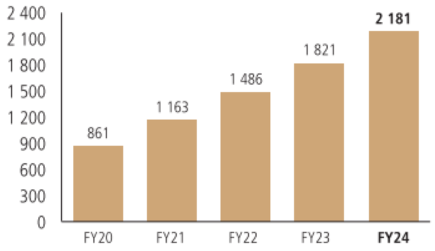
Significant advancement has been made in the world around net zero and the journey to carbon neutrality. We are confident that Harmony will be able to align and benefit from technological and other advances in the near future.

Reducing GHG emissions with renewable energy initiatives

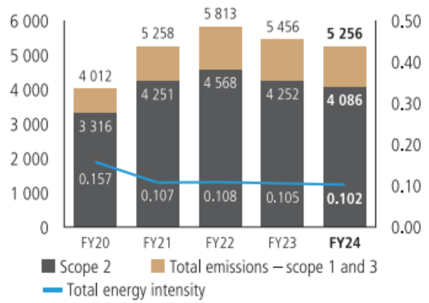
Performance against our group KPIs was as follows:

	Target	FY24 performance	On track	
Renewable energy (%)	8.0	**1.59 (FY23: 0.08)**	×	Phase 1 and small-scale solar PV plants successfully generated 65.3GWh of energy in FY24. The delay in the roll out of phase 2 solar PV plants was as a result of outstanding geotechnical studies, and additional procurement processes due to inflated contractor pricing.
SBTi: Absolute carbon emissions (m tonnes of CO_2)	4.28	**4.27 (FY23: 4.48)**	✓	The steady decline of total emissions is due to the implementation of renewable energy and efficiency programmes that led to lower energy consumption, and a 3.8% reduction in South Africa's coal-powered grid emission factor (CO2) per unit of electricity supplied. Scope 1 emissions decreased by 10.6% due to a more stable grid supply (predominately hydropower) at Hidden Valley, resulting in less diesel being used. Scope 2 emissions decreased by 3.9% in FY24 due to the rollout of the renewable energy and energy efficient programme at some of our operations.

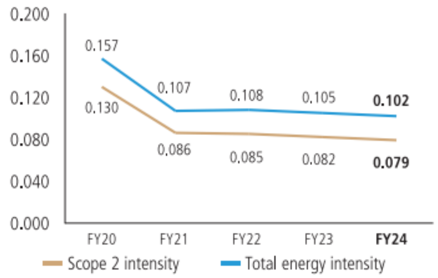
Cumulative scope 2 and 3 savings ($000tCO_2e$)



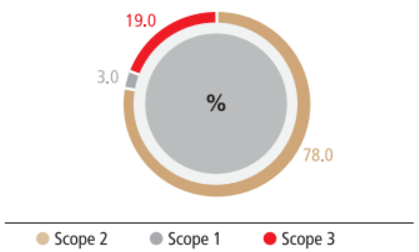
Total emissions (CO_2e tonnes versus intensity CO_2e tonnes/tonnes treated)



Emissions (Scope 2 intensity versus total energy intensity CO_2e tonnes/tonnes treated)



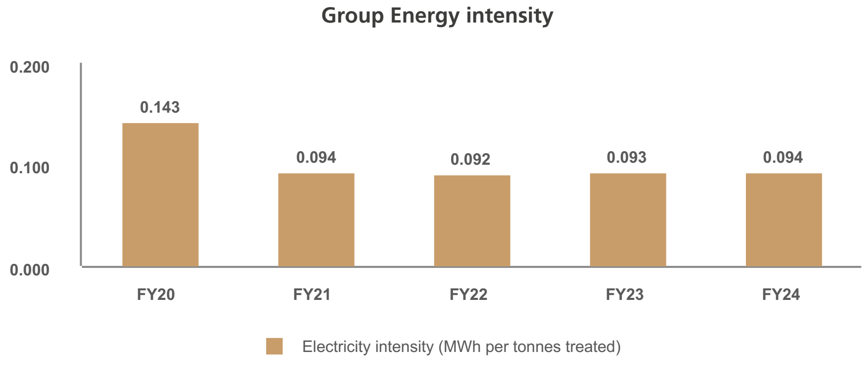
Emission by source (FY24)

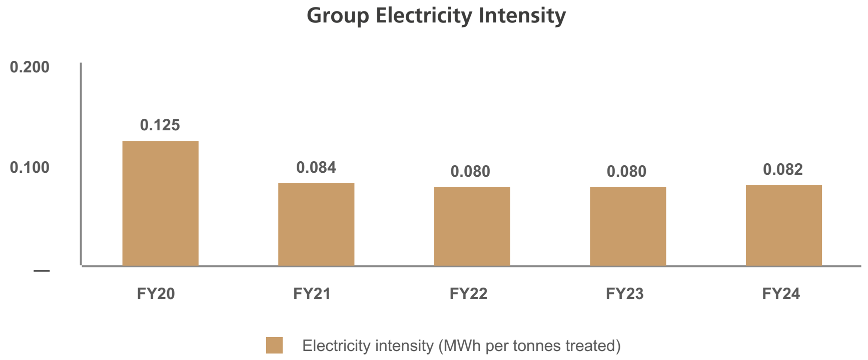


Improving energy efficiency by reducing consumption

Our performance in FY24 was as follows:

Group energy consumption intensity was 0.094MWh per tonnes treated (FY23: 0.093MWh)	Due to the increased energy use required for the development of the Zaaiplaats project, our energy consumption slightly increased in the year. However, the contribution from our renewable projects and energy efficiency programme was banked, and we were able to keep our energy consumption intensity the same as last year.
Group electricity consumption was 4 229GWh (FY23: 4 194GWh)	Our deep underground mining operations accounted for 89% of the group's total electricity consumption. Total electricity consumption due to underground mining was 1% higher when compared to last year. The increase in energy intensity was largely as a result of the development of Zaaiplaats, and the change over to electrical compressors at Doornkop.





Group energy consumption (000MWh)[1]	FY24	FY23	FY22	FY21[2]	FY20
Electricity	**4,176**	4,111	4,254	4,123	3,171
Diesel[3]	**601**	686	605	449	461
Other sources (petrol and heating oil)[4]	**63**	64	66	60	5
Total	**4,840**	4,861	4,925	4,632	3,637
Consumption intensity (MWh per tonnes treated)	**0.094**	0.093	0.092	0.094	0.143

1 Annual UK government Department for Environment, Food and Rural Affairs conversion factors are used in Papua New Guinea to report GHG emissions. Technical guidelines for monitoring, reporting and verification of GHG emissions by industry are used in South Africa.
2 Acquisition of Mponeng and Mine Waste Solutions operations in FY21.
3 In Papua New Guinea, self-generated electricity consumption is accounted for under diesel.
4 Heating oil reported from FY21.

Group electricity consumption (000MWh)	FY24	FY23	FY22	FY21[1]	FY20
South Africa	**4,035**	4,053	4,191	4,020	3,051
South Africa (self generation)[2]	**65**	3	–	–	–
Papua New Guinea	**76**	55	63	103	120
Papua New Guinea (self generation)[2]	**53**	83	58	29	16
Total	**4,229**	4,194	4,312	4,152	3,187
Consumption intensity (MWh per tonnes treated)	**0.082**	0.080	0.080	0.084	0.125

1 Acquisition of Mponeng and Mine Waste Solutions operations in FY21.
2 Self generation includes renewable energy generated electricity in South Africa and diesel generated electricity in PNG.

Monitoring, measuring and reporting

To assess climate change risks, we conduct comprehensive scenario analyses encompassing physical and transition risks, and considering factors such as chronic and acute weather outcomes, policy changes, technological advancements and market shifts. Our scenario analyses consider Intergovernmental Panel on Climate Change (IPCC) reports, including representative concentration pathways and shared socio-economic pathways so that our scenarios project global socio-economic changes up to 2100 and link physical risks from the representative concentration pathways to global climate policies and potential transition risks.

In line with global best practice, we publish a separate report on our carbon-related performance and associated risks, concerns and opportunities. Our climate change report aligns with South African carbon tax and related National Treasury requirements included in our financial modelling to enhance our understanding of the likely impact of climate change on our business. We also include carbon pricing in our strategic and operational plans. Harmony has historically reported on climate change through our TCFD report. In FY24, we begun transitioning towards the disclosure requirements set out by the International Sustainability Standards Board's (ISSB) International Financial Reporting Standards (IFRS) S2 – Climate-related Disclosures Standard. The Standard requires entities to "disclose information about climate-related risk and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium and long term. IFRS S2 fully incorporates the disclosure requirements of the TCFD framework. In some respects, IFRS S2 requires more detailed and specific information.

Harmony periodically re-evaluates forecast electricity consumption in conjunction with life-of-mine projections. We updated our energy management strategy in October 2023 after a thorough review was conducted to confirm the relevance and applicability of prior strategies. In July 2024, we revised our decarbonisation profile and its supporting strategy to ensure alignment with our goals and priorities, and we further took into account any changes we foresaw in the macro and micro-economic environments.

We report on quantitative and qualitative financial and non-financial data as we progress on our journey to a low-carbon economy. We regularly track our energy and emissions against KPIs, allowing for agile and timeous changes or increased focus as required.

SBTi targets

Harmony has set targets in accordance with the SBTi, which are independently assured by a service provider who applies the sustainability-linked loan principles issued by, among others, the Loan Market Association. When we achieve our sustainability-linked loan KPIs, we will receive meaningful interest savings. If we miss our targets, we will pay penalties.

In 2023, Harmony received approval of its 1.5°C SBTi near term target to reduce absolute scope 1 and 2 GHG emissions by 63% by FY36, from an FY21 base year. Through the update to our decarbonisation strategy this year, which considered the extended life-of-mine of some of our assets, and the challenges we faced in sourcing economically viable renewable solar and wind energy, we expect a marginal exceedence of the interim target in FY26. We are however on track to successfully overshoot our approved target by at least 15-20% by 2036, due to significant investments in renewable energy, well into the future.

South Africa

We are transforming our assets from high-energy to low-carbon consumers by:

- Advancing our surface reclamation programme to produce ounces at lower energy intensity
- Decommissioning energy-intensive and low-margin assets to avoid generating high emissions for low returns
- Driving energy efficiency programmes and enhancing our energy mix with a strong renewable and low-carbon energy pipeline. We have successfully built and commissioned renewable energy plants since May 2022 in an effort to reduce Harmony's carbon footprint.

Our energy efficiency initiatives aim to improve operational efficiencies in mine cooling, compressed air, water management and ventilation systems. Cost savings are a key driver of these initiatives.

We implemented and maintained 43 energy optimisation initiatives this year, resulting in an estimated saving of 324GWh and a cost saving of R532 million (US$28.4 million).	These initiatives also aim to address continued erratic power supply and above-inflation tariff increases. Energy accounted for 19% of our South African operating costs. The tariff increase in FY24 was 12.74%, equating to around R0.8 billion in additional operating costs.

Operational efficiency initiatives implemented this year, generating the most significant annual savings, included the following:

	Underground turbines refurbishment and reverse running pump installations	Optimised control of main fans through VSD and Inlet Guide Vane installations	Infrastructure upgrades on refrigeration systems, water control valves, improved control of dewatering and refrigeration systems	Power factor correction and solar projects
Highlights of annual cost savings	**R30 million**	**R14 million**	**R20 million**	**R37 million**

Our cost and energy indicators and controls are reviewed by management and independently audited.

Improving our energy mix

Given the unreliability of electricity supply, combined with increasing tariffs, we are reducing our reliance on electricity suppliers through a substitution programme while we continue lobbying regulators to contain electricity tariff increases. From 2005 to 2024, Eskom increased electricity tariffs by 1974% while inflation over this period increased by 184%. We reduced reliance on Eskom by 18.2GWh and added 65.3GWh solar power, although this is not reflected in our consumption intensity as solar projects reduce carbon (not electricity) intensity.

Our renewable energy and efficiency rollout plan is detailed in our Climate action and impact report section. Phase 1, supplying 30MW of solar power through an independent power producer, was completed in FY23 with installations at Tshepong, Nyala and Eland. Phase 2 has been approved by the board and will be constructed in phases, starting with the commissioning of phase 2a in FY26. In total, phase 2 entails the construction and operation of 137MW of PV plants at various operations.

We are further exploring short-term power purchase agreements (PPA), wind energy and phases 3 and 4 PV projects simultaneously. Other small-scale rooftop solar projects are also in the pipeline for installation.

Papua New Guinea

Hidden Valley Mine's current power supplier provides a mix of conventional and hydropower from the Ramu grid. However, receiving the contracted volumes of grid energy remains a challenge, resulting in the mine's continued reliance on diesel to provide energy security. It is our intention to trial technology that would assist to reduce diesel use and associated emissions. Trials will target selected mine equipment and generators.

Total energy consumption (000 MWh) decreased by 61 to 546 (FY23: 607)	The decrease in total energy consumption was as a result of less reliance on diesel usage. This was on account of downtime on the SAG mill due to reclaim tunnel refurbishment, the reduction in TSF construction activities, and an improvement in the proportion of grid power versus self-generated diesel power due to a more stable Ramu grid hydropower supply.
Diesel consumption (000 litres) decreased by 8,286 to 47,394 (FY23: 55,680)	We used 59% grid power (FY23:40%) and 41% diesel-generated electricity (FY23: 60%) at Hidden Valley.

Australia

Initial power production at Eva Copper will be a combination of solar, a battery energy storage system and diesel. This will provide the mine with the flexibility to convert the diesel component to a grid connection via the CopperString 2032 project.

CopperString 2032 is a strategic project to connect the North West Minerals Province to Australia's national electricity market. Connection to the grid via CopperString 2032 will provide further opportunities for Harmony to source lower carbon-intensive power, due to the Queensland government's plan to transform the state's electricity system and achieve renewables generation targets of 50% by 2030, 70% by 2032 and 80% by 2035.

To understand future power supply options, we are working with various stakeholders, including the government-owned Powerlink Queensland, which will construct and manage CopperString 2032. We expect our detailed review and optimisation study to present a life-of-mine strategy that provides reliable power supply to Eva Copper and advances our decarbonisation goals.

WATER USE

Water is a vital resource for our mining and processing activities, employees and host communities. Responsible water use through conservation initiatives, including the use of alternative water sources, contributes to our self-sufficiency, minimises water wastage, saves costs and ultimately reduces our environmental impact and reliance on municipal water systems.

Our performance

<table>
<tr><td colspan="3">Group
We recycled more than 70% of our total water use during FY24.
We continued to add reverse osmosis plants into our portfolio, having installed facilities at Harmony One and Kareerand in the year.</td><td rowspan="2">We have outperformed on both our potable water and water recycled targets in FY24. We unfortunately did not meet our water intensity target, due to development activities at Zaaiplaats and increased usage of non-potable water at other operations.</td></tr>
<tr><td>South Africa
3.6% reduction in potable water usage during the year.</td><td>PNG
3.4% reduction in water usage.</td><td>Australia
No water usage for primary activity (mining) in FY24.</td></tr>
</table>

Material matters snapshot

Material matter	Highlights	Challenges
Water management	**Group** » Progressed against our KPI targets, with a key focus on internal optimisation of water use at our operations » Reviewed and optimised water balances » Increased prioritisation of water use hierarchy at all operations » Started the installation of water meters at critical points across all operations. **South Africa** » Commissioned reverse osmosis plants to offset potable water supply from third parties » Increased water recycling and reuse, including the use of purified sewage effluent at Moab » Increased surface water storage capacity to improve water recycling and reduce the risk of water shortages » Assessed potential risk of water availability to our reclamation business in the Free State. **Papua New Guinea** » On-site laboratory at Hidden Valley was accredited by the Papua New Guinea Laboratory Accreditation Services (PNGLAS).	**South Africa** » Theft and vandalism of Harmony infrastructure (including pipelines, flow meters, pumps and treatment plant equipment). **Papua New Guinea** » The Hidden Valley sewage treatment plant presents ongoing non-conformances with discharge effluent water quality due to the hydraulic load on the sewage treatment plant.

Contribution to the SDGs

UN SDG	UN Target	UN Indicator	How we contribute directly
SDG 3: Good health and wellbeing	Target 3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	Indicator 3.9.2: Mortality rate attributed to unsafe water, unsafe sanitation and lack of hygiene (exposure to unsafe water, sanitation and hygiene for all (WaSH) services)	Our WaSH programmes reduce the potential risks associated with poor water and sanitation within our host communities.
SDG 6: Clean water and sanitation	Target 6.1: By 2030, achieve universal and equitable access to safe and affordable drinking water for all Target 6.2: By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations Target 6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally Target 6.4: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity Target 6.5: By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate Target 6.6: By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes	Indicator 6.1.1: Proportion of population using safely managed drinking water services Indicator 6.2.1: Proportion of population using (a) safely managed sanitation services and (b) a hand-washing facility with soap and water Indicator 6.3.1: Proportion of domestic and industrial wastewater flows safely treated Indicator 6.3.2: Proportion of bodies of water with good ambient water quality Indicator 6.4.1: Change in water use efficiency over time Indicator 6.4.2: Level of water stress: freshwater withdrawal as a proportion of available freshwater resources Indicator 6.5.1: Degree of integrated water resources management Indicator 6.5.2: Proportion of transboundary basin area with an operational arrangement for water cooperation Indicator 6.6.1: Change in the extent of water-related ecosystems over time	We are prioritising water efficiency by commissioning reverse osmosis plants to reduce our reliance on external water sources and conserve the water resource, and wastewater treatment processes for effluent discharge. We manage groundwater contamination around our operations through interception boreholes and the lining of new TSFs (for example at the Kareeerand extension). Ongoing water quality management measures include zero discharge in South Africa and regular water quality monitoring. We work with multiple stakeholders to improve water governance in the regions in which we operate, for example in water catchment forums, different regulatory departments, and on WaSH programmes. Harmony also works closely with municipalities to improve the quality of WaSH in our host communities and address issues such as cholera. Partnerships have been formed to mobilise knowledge, expertise, technology and financial resources to achieve sustainable water management.
SDG 8: Decent work and economic growth	Target 8.4: Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead	Indicator 8.4.1: Material footprint Indicator 8.4.2: Domestic material consumption	To enable sustainable consumption of the water resource, we have developed innovative solutions designed to reduce our water consumption and footprint to allow for the regeneration of natural resources. Water impact assessments are undertaken to better understand the environmental and social impacts of our activities on the water resource. We implement interventions that have the greatest potential to improve the environmental and social impact of the water ecosystem. We monitor and track our performance to ensure responsible consumption.

		How we contribute indirectly
SDG 9: Industry, innovation and infrastructure	Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	Harmony has invested in building resilient infrastructure and technology in water management across its operations. The continuous improvement in the operations water balances by the identification and installation of additional flow meters, as well as investment into innovative flow meter recording and data management through the use of SCADA and MTB engineering controls. In addition, Harmony engages with a wide range of stakeholders in several forums to share the benefits of infrastructure development with communities and contributes to sustainable water management.

How we achieve impact

Our water management strategy, adopted at all operations and tailored to each region's climatic conditions, outlines the actions we take to:

Protect water quality and the volume of potable water available to surrounding areas →	To maintain our licence to operate, and acknowledging the impacts of climate change, we manage and mitigate our impact on catchments by: » Reducing our consumption and potable water demand through reuse and recycling, which, in turn, reduces supply pressure on constrained local water utilities and improves local municipal systems' climate change resilience » Managing and mitigating water discharge to achieve our goal of zero discharge » Mitigating the impact of water scarcity with improved efficiencies, substitution of potable supplies and maximising recycling » Reducing costs and increasing revenue through the establishment of water treatment plants » Returning treated water to source and securing the availability of potable water for host communities' basic needs » Beneficiating water in partnership with our peers and utilities. Harmony's water recycling initiatives drive social investment strategies and support our WaSH programmes.
Integrate proactive risk management →	Harmony faces water scarcity in South Africa and Australia but a positive water balance in typically high-rainfall Papua New Guinea. A climate change scenario analysis indicated water security is a risk due to extreme storm and drought events and higher temperatures that could affect the underground environment and food security. We manage this risk through various initiatives and water use monitoring across our operations. Water security and related risks are integrated into long-term strategic business objectives and financial planning, driven from an executive level. This understanding of water management and related risks is embedded across our operations. We implement change management to prevent new developments, expansions, modifications or replacements of existing facilities from degrading the catchment quality, function, use and integrity of the surface and groundwater aquatic ecosystems and water resources.
Monitor performance and comply with regulations →	Specific water management parameters align with regulations and licences of the pertinent authorities, and are consistent with internationally accepted limits, thresholds, guidelines and methodologies. We have set site-driven water management targets to help address site-specific risks, including legacy issues, latent and residual risks. These targets are supported by appropriate management actions following a hierarchy of controls (ie avoid, minimise, reuse and recycle), including implementing integrated water and waste management plans and water balances. Absolute potable water consumption is one of the KPIs of our sustainability-linked funding agreement concluded in June 2022. This KPI is material to our core sustainability and business strategy, and addresses a relevant socio-environmental challenge in our industry. Harmony's operations measure volumes of water used and recycled at least monthly.

Our water management strategy was updated in October 2023 to ensure fundamental principles are integrated into our operations, and to promote sustainable water practices and a water secure future. Effective water management requires a combination of managing demand, ensuring adequate supply, and developing robust infrastructure. Seven strategic focus areas were identified to reinforce best practice water management principles at Harmony, and to ensure the optimal efficiency of this valuable resource. Ten principles were identified and agreed upon to ensure that these strategic focus areas are implemented and monitored in future. Ultimately, the benefits arising from the implementation of our water management strategy include operational efficiency, lower water operational costs being incurred, reduced potential for contamination, reduced property damage, and increased security of supply for our operations.

We assess the material risks associated with our water management practices according to these strategic focus areas, and develop and implement robust mitigation measures to safeguard our company's interests and the environment.

Performance against our group KPIs was as follows:

	Target	FY24 performance	On track	
Water intensity improvement (% kl/tonne treated)	2.0	(20.6)	×	» Water intensity decreased (21%) as more non-potable groundwater was used during the year from Covalent to Mponeng, and KOSH water at Moab for the Zaaiplaats development.
Water recycling (% of total water)	10.0		✓	» We recycled 74% of our water mainly due to the use of this water at reverse osmosis plants, as well as for internal plant processes and fridge plants.
Reduction in potable water consumption (% of total water used)	2.0	3.6	✓	» Water withdrawal from municipal sources decreased from 68% last year to 55% this year due operational reverse osmosis plants and better recycling measures being put in place. 45% of water withdrawals was from surface and groundwater sources.

[1] *On track to achieve sustainability-linked loan target of 19 436Ml of potable water consumption by FY25, from a baseline of 21 083Ml in FY21.*

Water use categorised by water-stressed areas (000m³)[1]

		FY24	FY23	FY22	FY21	FY20
Water withdrawal						
Potable water from external sources	Very low	**—**	—	—	—	—
	Low	**—**	—	—	—	—
	Medium	**10,131**	12,083	12,292	11,596	11,481
	High	**9,174**	7,946	8,898	7,872	3,095
Surface water	Very low	**2,112**	2,186	1,930	1,983	1,820
	Low	**—**	—	—	—	—
	Medium	**1,713**	225	551	—	5
	High	**5**	66	275	801	863
Groundwater	Very low	**—**	—	—	—	—
	Low	**—**	—	—	—	—
	Medium	**51**	64	110	98	116
	High	**11,627**	6,779	9,361	7,956	2,313
Water discharged[2]						
Surface water	Very low	**2,688**	1,923	2,308	2,485	2,777
	Low	**—**	—	—	—	—
	Medium	**2,650**	2,344	2,225	813	387
	High	**623**	781	765	489	—

[1] *Harmony's moisture-in-ore data is part of our WDP water disclosure project reports.*
[2] *Water discharged increased by 18% due to increased production at PNG*

Water-stressed areas are determined in line with the World Wide Fund and World Resources Institute's aqueduct tool that plots water-related risks on an atlas.

Water use categorised by water quality (000m³)[1]

		FY24	FY23	FY22	FY21	FY20
Water withdrawal						
Potable water from external sources[2]	Fresh water	**19,305**	20,029	21,190	19,467	14,576
	Other water	**—**	—	—	—	—
Surface water	Fresh water	**2,112**	2,252	2,144	2,695	2,570
	Other water	**1,718**	225	612	89	118
Groundwater[3]	Fresh water	**228**	223	304	218	191
	Other water	**11,451**	6,620	9,166	7,836	2,238
Water discharged[3]						
Surface source	Fresh water	**3,090**	2,629	2,160	891	246
	Other water	**2,871**	2,418	3,138	2,896	2,918

[1] *Harmony's moisture-in-ore data is part of our water disclosure project (WDP) reports.*
[2] *Decrease due to the operation of reverse osmosis plants.*
[3] *Restated FY23 freshwater discharge to include additional activities.*

Fresh water use intensity (000m³/tonnes treated)

	FY24	FY23	FY22	FY21	FY20
Potable water from external sources	**0.376**	0.384	0.394	0.395	0.573
Surface water	**0.075**	0.048	0.051	0.057	0.106
Groundwater	**0.228**	0.131	0.176	0.164	0.096

South Africa

As a water-scarce country, the availability of water can be unpredictable in South Africa, particularly during a protracted drought. Additionally, we often depend on municipal water, exposing the group to tariff increases and supply shortages. By executing on our water management strategy, we aim to increase the security of water supply and reduce our reliance on municipal water systems. We achieve this by:

- Protecting and improving the quality of water using water treatment and reverse osmosis plants. These plants treat our process water for potable water use and safe discharge
- Reusing and recycling water through water conservation and demand management initiatives
- Identifying where potable water use can be replaced with process water
- Incorporating climate change mitigation and adaptation into our water management initiatives, including optimisation to secure supply during a protracted drought.

The activities we undertake in executing this strategy are informed by impact assessments, enabling us to better understand and mitigate the negative impacts of our activities on water resources. This is underpinned by our proactive risk management approach, which includes water balances optimisation, digitisation for real-time monitoring and agile responses, and data assurance through monthly and quarterly reviews and external audits.

Our performance for FY24 was as follows:

Water treatment and reverse osmosis plants

Margaret and Covalent water companies	Harmony's Margaret and Covalent water companies manage dewatering from adjacent historical mine voids. Beyond compliance with DWS directives: » Covalent pumps an average of 20Ml/day to avoid flooding at Mponeng (5Ml/day is reused by the mine and the rest is discharged into the nearby Wonderfonteinspruit) » Margaret pumps an average of 23Ml/day, mostly recycled in the Moab Khotsong and Mine Waste Solutions reticulation circuits. In water-scarce regions such as Gauteng and the North West, Covalent and Margaret add strategic value by derisking the climate change impact on our business and communities in future. The West Wits (Covalent) treatment plant is scheduled to be commissioned by December 2024.
Kusasalethu	Water at Kusasalethu is treated underground before it is sent to the surface for safe discharge (an average of 1.5Ml/day).
Joel	Our Joel operation is authorised to discharge purified sewage effluent into the Theronspruit (187 610m^3/annum). The discharge water quality is checked regularly to ensure that it meets the authorised quality parameters as stipulated in the relevant authorisation permits.
Kareerand	The successful completion of phase 1 and 2 of the Kareerand pump and treatment plant project has decreased sulphate levels in groundwater sources by between 80% and 92%. Additionally, we now have a unique indigenous microbial community for Harmony's Kareerand site. Set to begin in FY25, phase 3 will include a distribution of the site-stimulated microbes into the groundwater allowing for in situ sulphate removal, thereby improving water quality. The network of boreholes will allow a strategic movement of the microbes and their food source to form a biological wall or curtain to ensure that contaminants are not only contained but pulled back from the outer edges of the facility. A 20m^3/day reverse osmosis plant was commissioned in the North West for treatment of water from Kromdraai dam. This water is used at the construction offices at Kareerand. Another 20m^3/day plant was commissioned at Tim's Haven, which treats Kromdraai borehole water to potable standards, giving Tim's Haven residents access to potable water.
Doornkop	We plan to increase Doornkop's reverse osmosis plant capacity to bolster our water recycling ratio and reduce potable water intake – feasibility is pending an investigation to improve feed quality.
Target Shaft and Harmony One Plant	Reverse osmosis plants were commissioned at Target Shaft and Harmony One Plant. The 2.1Ml/day reverse osmosis plant at Target Shaft has offset third-party potable water supply and resulted in zero discharge to Voëlpan. The Harmony One plant has been designed to supply 1.7Ml/day of potable water to the operation, and successfully came online in January 2024.

Water companies' water use (000m³) in South Africa[1,2]

		FY24	FY23	FY22	FY21	FY20
Water sold	Covalent	**—**	—	—	37	n/a
	Margaret	**1,482**	2,055	3,259	4,020	3,231
Water pumped[3]	Covalent	**8,815**	7,083	5,688	6,948	n/a
	Margaret	**7,299**	5,900	6,411	5,447	4,339
Water discharged to surface source[3]	Covalent	**5,901**	5,692	5,688	6,948	n/a
	Margaret	**5,649**	3,638	3,245	1,072	737

[1] *Harmony has a 66% share in Margaret Water Company.*
[2] *Covalent was acquired in FY21, therefore no information is available for FY20.*
[3] *Restated FY23 water pumped from Covalent and water discharged to surface source, due to more accurate reporting.*

TSF water management

Free State operations	We have started several water-orientated investigations and water balance updates needed to responsibly use mine-affected water for reclamation activities. Water is a scarce commodity in the Free State. Therefore, we retrieve as much mine-affected water as possible from our operations. All new TSFs are being designed in accordance with applicable waste management legislation to incorporate an appropriate barrier system, which will ensure as much return water as possible can be recovered.
TSF reclamation	TSF reclamation projects allows us to recover residual gold that may remain in tailings (thereby increasing the life of our operations), rehabilitate older TSF footprints and address any potential environmental impacts. This also releases land for alternative uses in future.
Kareerand	The Kareerand TSF expansion involves the incorporation of several water management initiatives. To limit the operation's use of clean water by increasing the use of mine-affected water, and result in as much return water being sent back to the plant and reclamation sites as possible, the entire water reticulation system at Kareerand has been upgraded. Further, in an effort to return seepage water back to the facility for reuse, 20 interception boreholes were drilled and equipped at the TSF.

Refer to Tailings and waste management section for our TSF approach and performance.

To offset potable water consumption and reduce our reliance on municipal supply, we will continue building water treatment plants, increase our water recycling ratio and reduce potable water intake, particularly at operations with a positive water balance, to meet efficiency targets.

Collaboration and partnerships

Government and regulators	Communities
» Harmony actively participates and contributes to the Catchment Management Forums facilitated by the DWS and the Catchment Management Agency » We will continue to support our local government on its WaSH initiatives for doorstep communities.	» Open days in conjunction with NGOs are held to improve water management awareness.
Municipalities	**Upstream and downstream water users**
Harmony works closely with municipalities to improve WaSH quality and address water-related health issues in our host communities. Many of the municipalities in Harmony's mining jurisdictions are unable to maintain and operate their wastewater treatment plants. As a result, untreated wastewater bypasses dysfunctional treatment plants and raw sewage is discharged into local streams, rivers, dams and pans – polluting natural water resources and affecting local communities. Through our SLPs, Harmony has funded the services of a wastewater management specialist to assist three local municipalities in refurbishing, operating and maintaining key wastewater treatment plants, and rebuilding the municipalities' skills and capacity to ensure facility sustainability.	We ensure our water use positively impacts upstream and downstream users, we engage with stakeholders through regional water management agencies, including the Far West Rand Technical Working Group, KOSH (Klerksdorp, Orkney, Stilfontein and Hartbeesfontein) mine water forum and the Free State government task team. As orebodies are contiguous, many mines are in the same water-scarce catchments. This warrants a collaborative, coordinated approach, particularly in the KOSH area where underground fissure water increases as mines downscale. Local farmers also use high-quality dolomitic water discharged by our water companies. This positively impacts the adjacent Vaal River and secures water quality for downstream users.

Papua New Guinea

Steep topography, high rainfall and low evaporation create a year-round positive water balance at Hidden Valley. This presents significant environmental challenges, particularly in managing water discharge from the mining site into the surrounding environment. We primarily extract water from Pihema Creek, a tributary of the Watut River.

By executing on our water management strategy, we aim to:

- Control rainfall run-off to prevent erosion and sediment entering the Watut River system
- Recycle site water to reduce extraction from surface water sources
- Treat wastewater before discharging to the environment to maintain environmental compliance, limit water stored in the TSF and maintain dam integrity.

3.4% decrease in water usage	Our water use decreased by 3.4% at Hidden Valley when compared to FY23. A rainwater harvesting project will be implemented in FY25 and will include the installation of water tanks to supplement Hidden Valley's water supply. A work programme has been prepared to address sewage treatment plant non-conformances with strategies/upgrades/retrofits to be implemented in FY25.
Water discharge	A cyanide detoxification plant, beside our TSF, treats wastewater before discharge to Pihema Creek or the upper Watut River. We measure the quality of our discharges and the potential impact of our operations at the compliance point in Nauti village, 18km downstream of Hidden Valley, in accordance with our environmental permit. This compliance monitoring continued to detect low-level exceedances of dissolved manganese. Manganese is not considered a significant environmental concern at the current concentrations detected in the receiving environment based on scientific literature and international ecosystem protection guidelines, which suggests that the acute and chronic toxicity of manganese to many freshwater biota is low at current concentrations. To reduce potential metals levels (predominately manganese) in waste rock dump seepage, we completed a geochemistry assessment. We have since implemented several processes for waste rock management, dump construction, material identification and verification, placement and monitoring. This will, in turn, reduce our metal loads and the potential impacts to the local river system. Other metals remain below permitted water quality criteria. The mine's acid and metalliferous drainage management plan and waste rock dumping strategy have been peer reviewed by independent experts, and remain appropriate to limit acid and most soluble metals discharge from landforms to the Watut River system. We routinely provide updates to the regulator, outlining the ongoing monitoring programme, results and potential remedial actions.

Australia

Site conditions are analogous to the water scarcity challenges experienced in South Africa, and water conservation and recycling initiatives are planned to be critical components of the water balance for developing and operating this asset.

We are evaluating multiple water supply options as part of the Eva Copper feasibility study to define a sustainable solution. Optimising water management infrastructure is a key component of the in-progress engineering design focus. We are committed to engaging with stakeholders on this matter to understand partnership and mutually beneficial opportunities for water supply within the broader region.

Ongoing groundwater pumping test programmes on site have indicated some promising water supply options. This is being carefully studied due to the critical nature of this challenge. While water deficits are a challenge in this region, the project site will also be subject to extreme rainfall events and periods of flooding, which pose challenges to water management.

Collaboration and partnerships in Australasia

We work closely with government departments and regulators to proactively manage and address risks and opportunities associated with water supply and management.

TAILINGS AND WASTE MANAGEMENT

The global spotlight on tailings management in recent years underscores the broader impact of mining activity. As an industry, we recognise the potential harm to our people, communities and the environment presented by tailings failure, waste and pollutants, and understand the imperative to proactively mitigate associated risks to communities and the environment within our sphere of influence.

The initiatives we undertake as part of our rehabilitation, water, air quality and biodiversity management approaches are integrated in the way we manage our TSFs. More information is detailed in the respective sections of this chapter.

Our performance

<table>
<tr><td colspan="2">Group
Total volume of all recycled waste 6,066kt (FY23: 6,617kt)</td><td rowspan="2">Our total recycled waste rock volumes at some of our South African operations decreased during the year, due to plant modifications.
At Hidden Valley, we increased our usage of waste rock for TSF construction purposes.</td></tr>
<tr><td>South Africa
Hazardous waste: 1,221 tonnes (FY23: 1,500 tonnes)
Recycled waste: 2,463kt (FY23: 3,527kt)</td><td>PNG
Hazardous waste: 39 tonnes (FY23: 0 tonne)
Recycled waste: 3,603kt (FY23: 3,090kt)</td></tr>
</table>

Material matters snapshot

Material matters	Highlights	Challenges
TSF management	**South Africa** » Reclamation of 11 TSFs underway, with one feasibility assessment completed and one in progress » Incorporated additional lining requirements in new TSF design plans » Progressed construction of the Kareerand TSF expansion and phase 1 of the construction work was completed in September 2024 » Successfully implemented our rehabilitation project for Doornkop TSF. **Papua New Guinea** » Hidden Valley TSF 2 construction commenced » Hidden Valley processing plant is in the final stages of recertification of voluntary compliance to the International Cyanide Management Code.	» Theft and vandalism of critical pipeline and pumping infrastructure used to convey water to and from tailings reclamation sites lead to spillages of slurry and mine-affected water into the environment » The deliberate damage to water pipes to serve as a water source for cattle.
Circular economy	**South Africa** » Amplified water reuse capability by incorporating additional TSF lining requirements in new TSF design plans » Conducted a feasibility assessment on the availability of alternative water supply for future projects » Scott waste rock dump was donated to empower Greater Stilfontein and Khuma communities.	» Approval of authorisations and licences being unduly delayed by authorities, which in turn stalls critical reclamation projects from commencing.

Contribution to the SDGs

UN SDG	UN Target	UN Indicator	How we contribute directly
SDG 3: Good health and wellbeing	Target 3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	Indicator 3.9.3: Mortality rate attributed to unintentional poisoning	We recycle non-hazardous waste, responsibly manage hazardous waste, and maintain a zero mortality rate among employees and communities as a result of poisoning from soil pollution or contamination.
SDG 8: Decent work and economic growth	Target 8.4: Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead	Indicator 8.4.1: Material footprint, material footprint per capita, and material footprint per GDP Indicator 8.4.2: Domestic material consumption, domestic material consumption per capita, and domestic material consumption per GDP	We ring-fence some of our waste rock generated from our underground operations for local businesses and entrepreneurs in South Africa.
SDG 12: Responsible consumption and production	Target 12.4: By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	Indicator 12.4.2: (a) Hazardous waste generated per capita; and (b) proportion of hazardous waste treated, by type of treatment Indicator 12.5.1: National recycling rate, tons of material recycled	We manage our chemicals and all forms of waster throughout their lifecycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment.
SDG 15: Life on land	Target 15.3: By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world	Indicator 15.3.1: Proportion of land that is degraded over total land area	Our tailings rehabilitation processes incorporate biodiversity objectives.
			How we contribute indirectly
SDG 11: Sustainable cities and communities	Target 11.5: By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations	Indicator 11.5.1: Number of deaths, missing persons and directly affected persons attributed to disasters per 100 000 population Indicator 11.5.2: Direct economic loss attributed to disasters in relation to global domestic product (GDP) Indicator 11.5.3: (a) Damage to critical infrastructure and (b) number of disruptions to basic services, attributed to disasters	We recognise the potential environmental and socio-economic risks associated with TSF failure, and the criticality of designing, operating and closing TSFs in accordance with recognised international standards.

How we achieve impact

Tailings management

Harmony manages 84 TSFs in South Africa and one in Papua New Guinea as part of the mining process, which includes deposition of waste material in TSFs. To maintain the integrity and stability of our TSFs, our tailings management approach encompasses:

Robust engineering and dam design →	Aspects of the Global Industry Standard on Tailings Management (GISTM) augment our protocols for optimal stabilisation of TSFs. Harmony has conducted a GISTM gap analysis on all TSFs and will revisit this when the GISTM releases supporting technical guidelines. We expect the updated South African National Standard (SANS) 10286 on tailings dam design to be revised accordingly. Our final decision on GISTM implementation depends on publication of the revised SANS 10286 standard. In the meantime, as per the GISTM's integrated tailings management approach, published in 2020, we continue enforcing exemplary tailings dam design engineering, operation and decommissioning standards in new and expanded dams with controls dictated by the terrain. Remedial measures included the construction of buttresses around our tailings dams to improve integrity, at a cost of R292 million (US$15.6 million) in FY24, as well as surface water management, reclamation and recycling. We manage safety to ensure that we protect downstream communities and other natural ecosystems. In South Africa, we also apply ISO 14001:2015 environmental standards to our TSF management. In Australasia, we adhere to the Australian National Committee on Large Dams (ANCOLD) guidelines.
Continuous risk management →	Freeboard management (safe water levels on top of TSFs) remains critical for legal compliance at operational facilities as part of a long-term strategy. Excessive water should not accumulate on facilities except at night for controlled decant during the day. Kareerand continues to decant without ceasing as this facility holds a specific volume of water. Drone technology supports monthly freeboard surveillance. Despite extremely high rainfall in South Africa over the past two years, we maintain freeboard and stability at our TSFs.
Tailings retreatment and reclamation →	Reprocessing tailings material offers substantive competitive advantages including maximised benefits for the environment. It is technically low risk, non-labour intensive, non-energy intensive, safer and a lower cost option to conventional mining. Given the abundance of resources in old gold tailings dams in the Free State, North West and Gauteng regions, we continue to invest in these low-risk, high-margin operations through facilities like the Kareerand TSF extension at Mine Waste Solutions. We are exploring the feasibility of reclaiming older TSFs at our Free State and West Wits operations to recover gold remaining and thereby increasing the life of our operations. It will also enable us to rehabilitate older TSF footprints and address any potential environmental impacts.
Layered assurance, oversight and compliance →	We conduct regular inspections, audits and meetings at various intervals with subsequent actions and reports, enabling us to deliver the desired outcomes. Areas of concern are addressed and resolved by management, the appointed experienced deposition contractor and specialist consulting engineer who assist with operation, maintenance and management of the facilities to maintain best practice. Our good standing is verified by: » International Mining Industry Underwriters (IMIU) annual audits of operating South African TSFs » ICMI audits every 18 months » Mine residue deposit updates to the DMRE every two years » Quarterly reports by accredited consulting engineers in South Africa and Papua New Guinea » Third-party audits and Independent Tailings Review Board oversight in Papua New Guinea.

Daily tailings management focus areas

Overtopping/Slope failure	Progressive failure	Liquefaction	Operational status
» Lack of freeboard » Penstock status » Basin shape/profile	» IMIU annual audits and monthly inspections » Seepage and sloughing » Erosion	» Seismic events » Pore water » Pressure	» Infrastructure management » Controlled/authorised deposition

Our interventions include, among others:

- Freeboard control
- Water management
- Maintaining stability and safety (as advised by the engineer of record)
- Erosion controls
- Monitoring and control measures implemented to ensure compliance
- Dust fallout management
- Emergency preparedness, response training and awareness sessions for communities near Harmony's TSFs.

Cyanide Code

Voluntary industry programme for safe management of cyanide, and cyanidation of mill tailings and leach solutions

Our plants uphold the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold (the International Cyanide Management Code). The outcomes of audits by an independent third party are outlined in the table below.

Plant	International Cyanide Management Code status
Harmony One	✓
Target	✓
Noligwa	✓
Kusasalethu	✓
Doornkop	✓
Savuka[1,2]	✓
Mponeng	✓
Central[1,3]	×
Saaiplaas[1,4]	☒
Kalgold[4]	☒
Mine Waste Solutions[1,4]	☒
Hidden Valley[5]	☒

✓ Compliant × Non-compliant ☒ Not registered

[1] *TSF reclamation.*

[2] *The only compliant reclamation site.*

[3] *We are actively engaging with the ICMI to address Central Plant's non-compliance with the International Cyanide Management Code due to high cyanide levels recorded during processing activities.*

[4] *Our Kalgold, Saaiplaas and Mine Waste Solutions plants in South Africa, are not registered as these plants do not meet all International Cyanide Management Code certification requirements however still operate under the principles of responsible cyanide management as envisioned by the code and the risks are proactively managed at each site.*

[5] *Recertification of the Hidden Valley processing plant in Papua New Guinea is reaching its final stages, with the gap analysis and audit indicating implemented practices are "fully compliant" or "substantially compliant" against all the International Cyanide Management Code Standards of Practice.*

Waste management

Our mining and extractive processes generate mineral and non-mineral waste. Mineral waste comprises tailings and overburden, often viewed as a resource in waiting. Non-mineral waste is classified as hazardous and non-hazardous, and managed by recycling or reuse, off-site treatment or disposal to on-site landfills. Additionally, understanding the cost of waste management enables effective planning for new projects and mine closure.

Our waste management approach aims to reduce our environmental impacts and mitigate associated liabilities. We include guidelines on mineral, non-mineral and hazardous waste materials in operations' environmental management systems. Waste management includes generation, handling, storage and transport as well as recycling, retreatment and/or disposal. Pragmatically, we maximise recycling and waste reduction during life-of-mine, and design waste minimisation and reclamation plans (including mineral waste rock used as an aggregate in construction and infrastructure development) to curtail our total mining footprint.

Meeting our five-year target to reclaim at least 10% of our total available mineral waste footprint depends on the market, provincial infrastructural needs, and capacity to support repurposing activities. Performance against our group KPI this year was as follows:

	Target	FY24 performance	On track	
Non-hazardous waste recycled[1] (%)	**14**	**74**	✓	We increased our non-hazardous waste recycled by 6% when compared to last year.

[1] *Includes timber, plastic and steel.*

Mineral waste

Effective mineral waste management reduces our aesthetic and land use challenges, particularly during mine closure, as well as potential water and air pollution while maximising recovery of ore, minerals and metals with significant cost and energy savings. It is used in South Africa as plant grinding media and backfill material for shaft rehabilitation activities. The use of waste rock as grinding media at some of our South African plants reduces the need to procure non-renewable resources and converts waste rock into a useable product. At Hidden Valley, waste rock is utilised for TSF construction where possible, with the balance being deposited in engineered waste rock dumps.

In the past year:

- Total waste rock recycled across the Harmony Group decreased by 8.3% due to plant modifications at Kusasalethu, though the utilisation of waste rock for grinding media purposes in South Africa and waste rock usage for TSF construction at Hidden Valley increased.
- Slimes recycled increased by 1.4% due to processing of additional tailings at Kusasalethu plant
- Increased mining at Hidden Valley led to an increase of 9% of waste rock deposited into dumps and waste rock usage for TSF construction increasing by 23.4% relative to FY23.

Non-mineral waste

We aim to minimise our hazardous waste impacts by directing our waste streams, mainly hydrocarbons, to accredited repurposing institutions or appropriate landfills. We also reduce, reuse and recycle effluent from our operations. This is part of our effluent management process, which monitors, measures and reports our effluent discharges to prevent pollution or minimise, mitigate and remediate its harmful impacts.

Actively promoting waste stream recycling, our reclamation programme repurposes used underground equipment and infrastructure in our salvage yards to use at our operations. We also further our economic transformation objectives by including emerging local entrepreneurs in this initiative.

Group waste generated	FY24	FY23	FY22	FY21[1]	FY20
Oils and grease					
Grease used (t)	**480**	475	524	552	424
Lubricating and hydraulic oil used (Ml)	**3.0**	2.7	3.0	3.0	2.5
Recycled oil – repurposing hydrocarbons to landfill (000l)	**703**	742	698	527	813
Hazardous waste					
Tailings (Mt)	**52**	51	52	47	24
Waste rock deposited (Mt)	**30**	28	25	24	28
Hazardous waste to landfill (t)	**1,261**	1,501	803	524	250
Recycled waste					
Waste rock recycled (000t)	**6,044**	6,599	7,683	10,405	6,383
Timber (t)	**6,097**	3,251	2,727	3,121	1,868
Steel (t)	**14,939**	13,781	8,889	8,739	5,863
Plastic (t)	**697**	489	591	625	509
Total recycled waste (000t)	**6,066**	6,617	7,695	10,417	6,391
Total general waste generated from operational salvage yards	**29,289**	25,644	20,470	12,485	8,241
Mineral waste intensity (tonne/tonne treated)	**1.60**	1.52	1.43	1.44	2.05
General waste intensity (tonne/000tonne treated)	**0.57**	0.49	0.38	0.25	0.32

[1] *Includes Mponeng and related assets.*

South Africa

Tailings management

Of the 84 tailings facilities under management, there are 18 operational, 11 remining, and 55 inactive facilities. All operational facilities use upstream deposition, incorporating day wall and basin or upstream cyclone depositioning.

	Tailings management strategy			
TSF status	Operation	Inspection	Monitoring	Periodic review
Operating (18)	✓	✓	✓	✓
Remined (11)	✓	✓		
Inactive (55)		✓		

Initiatives during the year included:

Reclamation	» Buffels 5 TSF and West TSF site reclamation is underway » Construction of the reclamation stations and pumping stations at Mine Waste Solutions 4 and 5 TSF is near completion with commissioning scheduled for August 2024. The stations will be fully operational by September 2024 » Harmony is in the process of reclaiming FSS 5 and the Brand A TSFs. Harmony proposes to reconstruct the Brand A TSF by redepositing on the previously reclaimed footprint, which will limit the amount of disturbed land in our portfolio. We have received the necessary environmental authorisations (from DWS and DMRE) for the reclamation of the Mispah 1 and FFS 6 TSFs. The Free state reclamation project feasibility assessment was completed and included the feasibility of reclaiming 26 of 42 TSFs. A feasibility assessment for the West Wits reclamation project is underway.
Rehabilitation	We have rehabilitated 12.5ha of land at Doornkop TSF, with a target of 14ha. The plan is to rehabilitate the first and second bench of the TSF by the end of FY25 to eliminate the main source of dust or air pollution from the TSF. The project also addressed seepage and erosion issues on the walls of the TSF (outlined in our Air quality section).
Deposition	Potential deposition space for our Free State operations is being explored with multiple TSFs considered. The TSFs will be used for deposition by the Harmony One Plant, Central Plant and Saaiplaas Plant to supplement existing operational deposition space requirements and accommodate deposition as part of the Free State reclamation project being explored. These facilities are anticipated to start benefiting the operations from 2026 onwards.
Remediation	» St Helena 123 (Saaiplaas plant): A slime buttressing programme is being implemented » Target plant: Enhanced our drainage and rock cladded for erosion control with a rock buttress planned for FY25 » Dam 23 (Central plant): Enhanced our drainage and rock cladded for erosion control with a rock buttress delayed, but rescheduled for FY25 » Brand D (Central plant): Improved drainage and built a rock buttress for overall stability.

Our TSFs comply with codes of best practice as prescribed by SANS 10286. This was evident during abnormally high rainfall in FY23 when our tailings dams remained safe and without noticeable risk. We maintained legal freeboard in FY24 as well.

Additionally, all new TSFs will meet regulatory lining requirements and include a class C or higher containment barrier. Not only does this ensure compliance to legislation but will limit/prevent impact to the surrounding environment through run-off and seepage, and further allows us to recover as much water as possible for reuse as part of processing and reclamation.

Internal compliance audits conducted confirmed our satisfactory tailings dam performance. In the prior year, independent audits by an external assurance provider concluded that 97.6% of material recommendations were closed or in the process of being closed-out. In FY24, RSM(SA) evaluated the controls put in place during the transition period to the new service provider managing our TSFs and confirmed there is continued compliance with required tailings dam management standards. Our standards meet legal requirements, and our surveillance and investigative work is comparable with international standards.

IMIU provides annual assurance on all TSFs to ensure that these facilities remain in good condition and align with global practices. IMIU's risk ratings confirmed our commitment to proactive risk management and business continuity management. Our tailings dams are assessed against the most conservative measures to assure stability, aligned to our company strategy which includes responsible stewardship and operational excellence.

Waste management

ISO 14001 systems integrated into group environmental management standards enable the responsible storage, treatment and disposal of non-mineral waste.

Committed to inclusive mining and our social purpose, we ring-fence some of our waste rock generated from our underground operations for local businesses and entrepreneurs. This supports our relationships with legitimate licensed artisanal and small-scale operators in our host communities as follows:

Gauteng	We continue to investigate the feasibility of waste rock dumps creating employment through aggregate initiatives. This would enable local participation in economic development and make economical use of a liability. Additionally, the land is available for rehabilitation when waste rock dumps are cleared.
Free State	In a commercially sustainable venture, surplus waste rock has been processed by local aggregate producers in Welkom for over a decade. We continue to explore opportunities to work with local community representatives from Allanridge and a BEE entrepreneur to establish additional aggregate producers.

Papua New Guinea

Tailings management

Hidden Valley tailings storage facilities

The first large facility of its kind to operate successfully in Papua New Guinea, Hidden Valley TSF 1 is designed and operated in accordance with ANCOLD guidelines. The facility comprises two cross-valley embankments (main and saddle dams) constructed in terms of the downstream build methodology. An early warning system is in place to safeguard downstream communities in the event of an emergency.

Continuous compliance in maintaining sufficient freeboard is an important element of overall TSF 1 operating conditions, as is minimising free water on the facility surface given the high annual rainfall in the area and the site's positive water balance. Water drawn from the TSF is either recirculated to the process plant for reuse or passed through a treatment system before controlled discharge.

During June 2024, construction of Hidden Valley's TSF 2 commenced. TSF 2 repurposes the Hamata open pit and has also been designed, and will operate in accordance with, ANCOLD guidelines once operational. The facility will have a single cross-valley embankment.

Wafi-Golpu Project deep-sea tailings placement

We remain confident that deep-sea tailings placement is the safest, and most environmentally and socially responsible tailings management solution for the project. The Wafi-Golpu environmental permit, secured in 2020, approves construction and operation of a deep-sea tailings placement system as the preferred solution after investigating on-land and submarine options.

Submarine tailings placement is used in six countries and at three operations in Papua New Guinea. Terrestrial tailings sites examined for the project present significant risks and constraints, given high seismicity, rainfall, topography and soil type. A surface tailings facility would severely impact heritage sites, communities, and productive and ecologically sensitive land. Alternatively, tailings deposition in the Huon Gulf, from an outfall at some 200m depth, would mix with natural sediments from various rivers as they flow down the submarine Markham Canyon and settle on its floor. The tailings would represent only a small percentage (less than 20%) of the total sediment flow in the area. Markham Canyon does not have clear water suitable for most fish life and lacks biodiversity due to significant volumes of natural sediment.

After mine closure, natural sediment loads will continue and eventually bury deposited tailings. Tailings placement would occur well below the productive ocean surface layers and is not predicted to affect the coastal environment, biologically productive surface waters, community health or fisheries. At the boundary of the proposed mixing zone in the Huon Gulf, tailings discharges would be diluted to levels that meet Papua New Guinea's water quality criteria as well as Australian and New Zealand water quality guidelines for marine aquatic ecosystem protection.

Throughout FY24, we continued stakeholder engagement on the Wafi-Golpu Project, including the deep-sea tailings placement method.

Waste management
We plan, build and operate our waste management assets at Hidden Valley in a manner that maintains rigorous governance and stakeholder support. Waste rock not utilised in TSF construction is placed in engineered waste rock dumps. We isolate high-risk material in separate waste rock dumps and closely monitor the effectiveness of this strategy to minimise any water quality impacts downstream. These dumps are leading practice and represent a significant investment by Harmony to support the mine's rehabilitation objectives.

Australia

Environment baseline studies and pre-development assessments are informing project design with the aim to minimise environmental impacts and provide better environmental outcomes with respect to tailings and waste management.

Our TSF design considerations include geotechnical investigations, ANCOLD design guidelines, Dam Safety Management Guidelines (as described by the Department of Regional Development, Manufacturing and Water, 2024) and the incorporation of closure objectives into the design from the outset.

Extensive geochemical characterisation studies have been completed on the waste rock projected to be generated over the life of Eva Copper. These studies have determined that the majority (~99%) of waste rock types are expected to be non-acid forming. Waste rock will be utilised in the construction of the TSF with surplus rock stored within engineered waste rock dumps and used to backfill pits as required by the project's environmental approvals. As with TSF planning, closure objectives have been incorporated into the proposed waste rock dumps with progressive rehabilitation opportunities of these landforms contemplated by the mine schedule.

We remain diligent in our assessment for the most appropriate non-mineral waste management strategies for Eva Copper, given the challenge that non-mineral waste disposal facilities are limited in the North West Queensland region.

AIR QUALITY

Recognising that our mining activities contribute to air pollution, we implement mitigation measures that safeguard the environment and our host communities from primary atmospheric and dust fallout emissions.

Our performance

Group			FY24 performance was driven by:
Zero mortality rate among communities and employees caused by air pollution			» Improvements in dust management plans which informed additional dust mitigation measures being implemented during the year » Installation upgrades of equipment and the introduction of better quality activated carbon at some sites.
South Africa	**PNG**	**Australia**	
Continued roll-out of dust mitigation measures (installed barriers such as artificial netting or trees, dust suppressants and rehabilitative vegetation)	Dust/ash concentrations remained within compliance levels in FY24	Implemented a monthly air quality monitoring programme to establish a baseline	

Material matters snapshot

Material matters	Highlights	Challenges
Pollution management	**South Africa** » Increased dust suppression and accelerated our tailings rehabilitation programme to prevent fugitive dust from creating a nuisance factor for our communities » Minimised dust pollution at the Doornkop TSF through rehabilitation, and addressed seepage and erosion issues on the walls of the TSF » Continued our dust monitoring programme review in the Free State and North West.	» Theft and vandalism of dust abatement and dust fallout monitoring equipment continued into FY24 » Illegal grazers allowing cattle to damage trees and grass planted in rehabilitated areas which serve as a form of dust control.

Contribution to the SDGs

UN SDG	UN Target	UN Indicator	How we contribute directly
SDG 3: Good health and wellbeing	Target 3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	Indicator 3.9.1: Mortality rate attributed to household and ambient air pollution	Harmony reduces the risks associated with air pollution through its air quality management approach, and implements occupational health and safety practices for employee and host communities.
SDG 8: Decent work and Economic growth	Target 8.4: Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead	Indicator 8.4.1: Material footprint Indicator 8.4.2: Domestic material consumption	We have developed innovative solutions designed to reduce PM emissions and allow for regeneration of ambient air quality within our metallurgical and mining processes.
SDG 15: Life on land	Target 15.3: By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world	Indicator 15.3.1: Proportion of land that is degraded over total land area	We measure, manage and mitigate our impacts and dependence on land and ecosystems by financing the reclamation of our tailings footprint, restoring degraded land and reducing dust fallout.

How we achieve impact

Our air quality management approach enables us to identify, monitor and mitigate all emissions at company and asset levels by:

Monitoring, measuring and improving pollution management processes	→	Our mitigation and preventive measures include water and chemical suppression, netting, planting grass, trees and other rehabilitative vegetation, irrigation and controlled maintenance in windy seasons. We continuously work to improve our mitigation and prevention measures, ensuring process controls are fit for purpose, equipment is upgraded as needed and preventive maintenance programmes are implemented. To comply with our atmospheric emissions licences/permits, we conduct air quality monitoring and measure our primary atmospheric emissions (sulphur oxides (SO_2), nitrous oxides (NOx) and particulate matter (PM)). We have a formal complaints system that enables us to address public concerns with immediate investigation and corrective action. We record exceedances as a non-compliance and we implement remedial measures when our mining activities cause exceedances. Monitoring often indicates other fugitive dust sources with tailings fallout. Other sources include algal growth in wet seasons, nearby ploughing or clearing of land, construction activities, as well as soil and other organics that may contaminate samples. We regularly review and update our monitoring programme to ensure it remains effective in reducing dust exceedances and mitigating dust fallout at our operations.
Implementing multidisciplinary risk management	→	Our gold plants meet legislated thresholds with occasional PM exceedances from time to time. We address these exceedances by using high-quality carbon as part of our multidisciplinary risk management process, which includes GHG emission reduction programmes, and retrofitting dust abatement equipment where required. Find more details in our Climate action and impact report section. We update dust management plans occasionally to better understand the impacts of our activities on air quality and implement appropriate interventions thereafter.
Creating community awareness	→	The success of dust management measures depends on our communities' cooperation in preventing theft and vandalism of equipment. We continue to create awareness in our communities about the benefits associated with dust management.

Our pollution prevention measures are integrated into our biodiversity protection initiatives, rehabilitation programme, health and wellness strategy and socio-economic development initiatives.

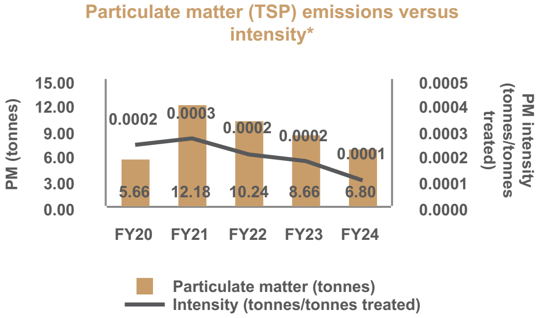
The group's performance over the past five years has shown a steady decrease in PM, while NOx emissions remained relatively stable in the past two years. SO^2 intensity did however increase, but emissions still remained within permitted levels, in accordance with air emission licences. Pollutant concentrations can fluctuate due to various factors, such as the type and grade of materials processed, weather conditions, and process efficiency. This variability complicates efforts to pinpoint the exact causes of deviations for each individual stack.

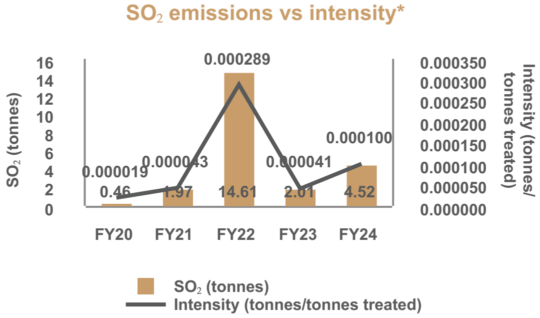
South Africa

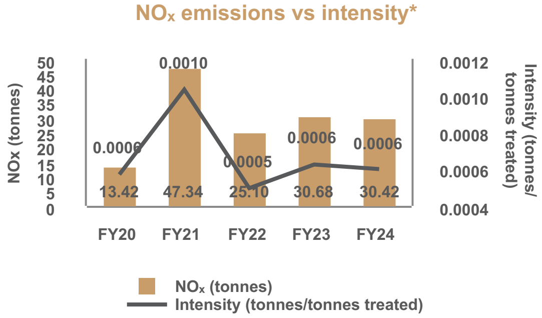
Our South African operations apply the American Standard for Testing and Materials method (D1739) in dust fallout monitoring and mitigation. Our operations also comply with the National Environmental Management: Air Quality Act's national dust control regulations in collecting and analysing dust fallout. The regulator approved all required annual national atmospheric emission inventory system reports submitted by our operations for FY24.

Our performance this year was as follows:

PM intensity decreased	SO_2 intensity increased	NOx intensity remained constant
This reduction may be attributed to improved operational understanding, upgrades to abatement equipment, or enhancements in processes that have led to lower emissions of particulate matter into the atmosphere.	The increase is due to higher SO_2 concentrations recorded at Mine Waste Solutions as a result of an increase in production during the first half of FY24. Although these levels did not exceed section 21 limits, they were significantly higher compared to SO_2 values from previous years for the smelters.	Cumulative NOx emissions remained relatively consistent. This stability may be due to improved understanding of operations and the implementation of more effective mitigation measures.







Nufcor is excluded from the emission totals.

Dust fallout performance

Two dust fallout exceedances were recorded at Doornkop in the first quarter of FY24. In response, Doornkop successfully installed a dust suppression sprayer system and began work on revegetating the side slopes of the active TSF, which was considered the main source of dust from our mining activities in the area.

In the second quarter, the Merriespruit TSF dust bucket exceeded its applicable limit, mainly due to the high levels of wind recorded during the month. Harmony committed to installing wind barriers on the TSF, and revegetated a portion of the TSF to reduce dust emissions emanating from the TSF.

Whilst these buckets exceeded the applicable limits during the months in question, they were not sequential exceedances, and therefore did not require reporting to authorities.

Our performance for FY24 was as follows:

Central Plant	» A wet scrubber was installed to reduce PM emissions at the kiln.
Mine Waste Solutions (including the Kareerand TSF extension) and Moab Khotsong	» We used better quality activated carbon (for point source emissions) to address PM emissions, and to prevent dust fallout exceedances, we implemented irrigation, chemical suppression, dust netting and vegetation initiatives
Kalgold	» We installed 19 650m of dust netting on our TSF to reduce dust fallout to surrounding areas. We further procured dust suppression water carts to manage dust on the haul roads.
Kareerand TSF	» We installed additional dust suppression emitters around the TSF and sprayers next to roadways and dams to further suppress dust.
Kusasalethu	» The dust fallout from the TSF decreased, while air quality improved in the West Wits area, due to irrigation and indigenous woodland-based initiatives as part of land rehabilitation.
Doornkop TSF	» 12.5ha of the TSF side slopes has been rehabilitated to reduce dust fallout » Community unrest delayed the revegetation project and dust reduction on gravel haul roads. Work is scheduled to continue into FY25.
Free State operations	» We installed or relocated 25 000m of netting (wind barriers), strategically applied dust mitigation chemicals and planted trees and vegetation on the surface of TSFs to reduce dust emissions.

Collaboration and partnerships

We actively and regularly engage with our stakeholders on air quality issues, and as determined in our atmospheric emissions licences for processing plants. The key purpose of our environmental forum is to involve community stakeholders to identify environmental concerns and possible solutions through frequent communication regarding our projects, activities and environmental authorisations.

BIODIVERSITY AND CONSERVATION

We are committed to protecting and conserving the biodiversity-rich ecosystems impacted by our mining activities. Our efforts to prevent and mitigate biodiversity loss also address climate change impacts, prevent pollution and contribute to land rehabilitation.

Our performance

<table>
<tr><td colspan="3">Group
» 9 971ha of land cleared of invasive alien plants since FY23
» Planted 132 191 trees to date at the toes and tops of our TSFs to manage seepage and nuisance dust fallout
» In FY24, we planted 20 000 indigenous trees at Domain 3 plant, Deelkraal plant and Deelkraal hostel.</td><td rowspan="2">Our FY24 performance was driven by our biodiversity and rehabilitation position statement, which promotes net positive biodiversity gains in mined out areas, coupled with our goal to reduce our environmental impact footprint and associated environmental liability in future.</td></tr>
<tr><td>South Africa
Land cleared of invasive alien plants:
3 315ha of the surface mining right area has been cleared at our Kalgold, Mponeng and Kusasalethu operations in FY24.</td><td>PNG
Expansion of nurseries:
Hidden Valley nurseries increased from two to five to facilitate revegetation trials at various altitudes.</td><td>Australia
Fauna clearances to protect wildlife:
Over 1 000 man-hours invested in fauna spotter catcher activities to identify, protect and/or relocate wildlife ahead of site access improvement works.</td></tr>
</table>

Material matters snapshot

<table>
<tr><th>Material matters</th><th>Highlights</th><th>Challenges</th></tr>
<tr><td>Biodiversity and post-closure sustainability</td><td>Group
» Biodiversity footprint assessment underway.
South Africa
» Joined an Endangered Wildlife Trust (EWT) working group to play our part in the protection of vulnerable species
» Continued efforts to prevent land degradation.
Papua New Guinea
» Continued annual aquatic ecology health monitoring and analysis
» Expanded nurseries at various altitudes and commenced revegetation trials to inform the next update of the Hidden Valley rehabilitation and mine closure plan.
Australia
» Conducted baseline ecology assessments and developed a species management programme.</td><td>South Africa
» Grazing activities and the cutting down of trees for firewood are hampering ongoing efforts to rehabilitate mining land and reintroduce biodiversity.
Papua New Guinea
» For areas of high elevation (2 600m above sea level) where plant growth rates are slow, species selection will be critical for successful revegetation.</td></tr>
</table>

Contribution to the SDGs

UN SDG	UN Target	UN Indicator	How we contribute directly
SDG 15: Life on land	Target 15.1: By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements Target 15.3: By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world Target 15.5: Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species Target 15.8: By 2020, introduce measures to prevent the introduction and significantly reduce the impact of invasive alien species on land and water ecosystems and control or eradicate the priority species	Indicator 15.1.2: Proportion of important sites for terrestrial and freshwater biodiversity that are covered by protected areas, by ecosystem type Indicator 15.3.1: Proportion of land that is degraded over total land area Indicator 15.5.1: Red List Index Indicator 15.8.1: Proportion of countries adopting relevant national legislation and adequately resourcing the prevention or control of invasive alien species	We commit to protecting, restoring and promoting sustainable use of terrestrial ecosystems, reversing land degradation and halting biodiversity loss in the areas in which we operate. Our biodiversity and rehabilitation position statement sets out Harmony's measures to address and engage on potential impacts arising from our activities.
			How we contribute indirectly
SDG 11: Sustainable cities and communities	Target 11.4: Strengthen efforts to protect and safeguard the world's cultural and natural heritage	Indicator 11.4.1: Total per capita expenditure on the preservation, protection and conservation of all cultural and natural heritage, by source of funding (public, private), type of heritage (cultural, natural) and level of government (national, regional, and local/municipal)	Our work to preserve and expand biodiversity supports the conservation and preservation of natural heritage in the areas in which we operate.
SDG 17: Partnership for the goals	Target 17.17: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships	Indicator 17.17.1: Amount in United States dollars committed to public-private partnerships for infrastructure	Our biodiversity management work relies on and complements work by other stakeholders, including NGOs, communities and government departments.

How we achieve impact

Harmony plays an integral part in preserving and restoring vital ecosystems and promoting the sustainable use of land in the regions we operate. We avoid conducting our mining activities on critical biodiversity and environmentally sensitive areas, where feasible, or mitigate unavoidable impacts with specialist recommendations such as continuous invasive alien plant eradication. Harmony aspires to go beyond compliance with stringent environmental authorisation conditions.

For net positive biodiversity gain in ecologically sensitive environments, as stipulated in our biodiversity and rehabilitation statement, our approach focuses on protecting, restoring and promoting sustainable use of terrestrial ecosystems while arresting and reversing land degradation. Collectively, our rehabilitation programme and biodiversity management plans support our efforts in mitigating and adapting to the impacts of climate change on our business, host communities, society at large and the environment.

As part of our environmental authorisation process, we conduct environmental impact assessments to identify and map sensitive and protected species and ecosystems. This approach includes limiting, mitigating and offsetting our impact on vulnerable ecosystems before, during and beyond mine life by:

» Implementing responsible biodiversity management and action plans that incorporate biodiversity protection initiatives such as eradicating invasive alien plants
» Redesigning project layouts, where possible, to avoid highly sensitive areas
» Developing relocation action plans, where required, for the potential presence of protected species
» Utilising in-situ indigenous woody material removed during construction to augment soil moisture and prevent erosion
» Enhancing the local habitat features to encourage herpetofauna
» Implementing progressive rehabilitation during all phases of a project
» Identifying and implementing conservation programmes and nature-based solutions
» Conducting research and development in innovation.

Performance against our group KPI was as follows:

	Target	FY24 performance	On track	
Implementation of biodiversity action plans (%)	**76**	**76 (FY23: 76)**	✓	Implementation of our biodiversity action plans remained unchanged. While we continued to implement various biodiversity initiatives, we have undertaken a biodiversity footprint assessment (detailed below) that will enable us to advance our progress against this target. The assessment is progressing well, and we expect to receive recommendations in FY25.

We have engaged with EWT to conduct a biodiversity footprint assessment that will enable us to set appropriate targets and align our initiatives with the Biological Diversity Protocol (BD Protocol), and ultimately contribute to net-positive biodiversity. The assessment will determine the total impact of Harmony's mining activities on biodiversity, both positive and negative. This is the first step in starting a journey towards setting up biodiversity accounting principles which will identify, measure, record, summarise and report on the state of Harmony's biodiversity assets and their changes once concluded. The BD Protocol is an output of the Biodiversity Disclosure Project spearheaded by the National Biodiversity and Business Network of South Africa and managed by the EWT in collaboration with a wide range of stakeholders.

The overall objectives of the assessment will allow us to:

» Enhance our biodiversity management approach through capacity building
» Pilot the BD Protocol as an effective biodiversity benchmarking, management and reporting tool
» Understand what biodiversity targets would be appropriate at varied scales, and opportunities to meet them
» Produce and embed biodiversity action plans to manage biodiversity in line with the BD Protocol for positive biodiversity outcomes.

South Africa

Our long-life sites implement biodiversity management plans through mine closure and environmental management plans. These plans are based on assessments and align with biodiversity disclosure projects implemented across our operations. Existing and new projects with potentially negative impacts are subject to biodiversity assessments.

Our performance this year included:

20 000 indigenous trees planted at Domain 3 Plant, Deelkraal Plant and Deelkraal hostel	Our efforts in preventing land degradation support the objectives of our decarbonisation strategy and align with our rehabilitation programme, as rehabilitation, planting vegetation and trees on our tailings dam footprint reduces our carbon footprint. We are exploring partnerships with stakeholders to advance our biodiversity efforts. We aim to develop one offset project in each region to ensure net zero impact during life-of-mine. We are also investigating carbon offsets.
3 315ha of invasive alien plants removed in FY24: » Kalgold: 1 370ha » Mponeng and Kraalkop: 715ha » Kusasalethu: 1 230ha	The removal of alien invasive plants not only allows indigenous vegetation to return, but also promotes the reintroduction of biodiversity to areas affected by mining. We continued with maintenance of previously cleared areas from FY23 that showed regression in this financial year. We plan to start implementing invasive alien plant eradication at Doornkop where we preserve sensitive wetlands and rocky outcrops.
Collaborated with an EWT working group on conservation of vulnerable species	Details provided in the case study below.

The ecosystems and species we aim to protect

Moab Khotsong is next to the Vaal River in the North West, the main tributary of South Africa's largest river, the Orange River. This is a critical biodiversity area with sandy and rocky grasslands, riverine and valley bottom wetlands, and endangered, vulnerable ecosystems (including endemic vegetation such as the critically endangered Brachystelma canum and Aloe braamvanwykii).

Habitat loss in this province is due to agricultural activity in recent decades. According to the International Union for Conservation of Nature Red List of Threatened Species (Red List), the only critically endangered fauna is the white-backed vulture (Gyps africanus).

Our Free State operations are in the endangered Vaal-Vet sandy grassland conservation area and the western Free State clay grassland ecosystem, with one species of conservation concern living in these habitats.

In peri-urban Gauteng, our operations are not in critically endangered, endangered or vulnerable biodiversity areas but we protect near-threatened ecosystems and species.

Other challenges include illegal mining at Doornkop, and livestock overgrazing in local communities. This negatively impacts habitat and indigenous grasslands, and encourages invasive alien species growth. In other host communities across South Africa, untreated sewage released into the environment, including within our own mining areas, also affects biodiversity and the conservation value of properties and pans.

Papua New Guinea

Hidden Valley and Wafi-Golpu manage biodiversity through comprehensive environmental management plans and monitoring programmes. Any disturbance is undertaken in accordance with vegetation clearing procedures, and obtaining a permit for land disturbance.

At Hidden Valley, preparation and preliminary works have commenced for revegetation trials at Western Sector Dump, including the establishment of site access, transferring secondary and tertiary plant species (seedlings) to the trial area for acclimatisation, and preliminary soil testing. Results of the trials will inform future updates to the rehabilitation management plan, which will help guide successful future revegetation and rehabilitation of mine disturbance areas.

An aquatic and riparian habitat assessment is undertaken annually and investigates the waterways downstream of Hidden Valley's water extraction point. Results of the survey indicated that there were no significant impacts on the aquatic values and riverside habitat in the areas observed. Further, a two-yearly aquatic ecosystem monitoring programme is also undertaken to assess the potential impacts of the mining operation on the downstream aquatic ecosystem. Outcomes of the programmes indicated that current metal levels do not have a significant impact on the aquatic ecosystem and there was little or no environmental impact beyond the downstream compliance point. There was evidence of ecosystem impairment in background sites most likely due to human activities (artisanal mining) and natural processes.

The Wafi-Golpu Project design includes extensive efforts to avoid potential biodiversity impacts, minimising unavoidable impacts, and considering restoration and offset opportunities. Further programmes of work will be progressed as the project advances beyond permitting stage.

The ecosystems and species we aim to protect

Papua New Guinea supports over 5% of the world's plant and animal species, with the third largest block of unbroken tropical forest and the largest tract of primary forest remaining in the Asia-Pacific region. Some two thirds of flora and fauna are endemic.

Morobe Province, where our Hidden Valley and Wafi-Golpu assets are located, hosts various habitats and flora and fauna communities. The Huon Peninsula, forming most of the province, has moderate to high species richness with various threatened mammal fauna. Of the province's 3.3 million hectares, two-thirds is forest, and lowland forests are heavily deforested or degraded.

Hidden Valley

Over a long period, human activities have disturbed the area around Hidden Valley. The area is home to several mammal and bird species protected under Papua New Guinea's Fauna (Protection and Control) Act 1976, the Red List and the Convention on International Trade in Endangered Species of Wild Fauna and Flora.

Vulnerable or endangered fauna includes two tree kangaroo species (Dendrolagus dorianus and Dendrolagus goodfellowi), the long-snouted or giant echidna (Zaglossus bruijni), the rare nectar bat (Syconycteris hobbit) and the New Guinea harpy eagle (Harpyopsis novaeguineae).

Hidden Valley operations remained within a confined footprint in FY24 and for many prior years.

Wafi-Golpu

As part of baseline characterisation, three ecological subdivisions have been used to assess the national conservation status of principal forest types across the project area:

- Floodplain forest vegetation is assessed as vulnerable, as it has reduced by more than 30% over the past 50 years due to ongoing commercial logging across Papua New Guinea
- Mixed hill forest is not assessed as threatened, as it has an estimated occurrence of 13.3 million hectares across Papua New Guinea, and its reduction is estimated to be less than 30% over the past 50 years
- Swamp forest is not assessed as threatened, due to its difficulty to access and because drainage and clearing of swamps for agriculture is not widespread in Papua New Guinea.

We have recorded seven fauna species of conservation significance as part of ecological studies. One is classified as critically endangered, three as vulnerable, another as near-threatened and the rest as data-deficient. Two other near-threatened species, Doria's goshawk (Megatriorchis doriae) and forest bittern (Zonerodius heliosylus), are likely or potentially located in the terrestrial ecology study area.

Australia

Eva Copper will implement an integrated management system to manage the anticipated environment, community, socio-economic and cultural heritage impacts and risks. Baseline biodiversity studies and pre-development assessments have been undertaken and are informing design including project layouts and processes to minimise environmental and social impacts.

We have developed a species management programme and completed baseline ecology assessments. These assessments included:

- » Completing a comprehensive desktop review of available vegetation mapping, environmental database records and published reports
- » Undertaking three flora and fauna field surveys including habitat assessments
- » Ground truthing the occurrence, extent and condition of regulated vegetation
- » Identifying Matters of National Environmental Significance (MNES), and Matters of State Environmental Significance (MSES)
- » Assessing the ecological features and processes essential to the maintenance and conservation of local ecosystem function (e.g. habitat connectivity, wetlands and watercourses, and possible threats).

During FY24, we developed a high-risk-species management plan and invested more than 1 000 man-hours in fauna spotter catcher activities ahead of the commencement of our site access improvement works programme. In accordance with this plan, we conducted fauna pre-clearance surveys, controlled tree-felling, and species and habitat relocations prior to work commencing.

Through these activities, we continue to enhance our baseline understanding of the ecological composition at the project site. This will stand us in good stead to monitor the impacts of our activities as the project moves to construction and operation.

The ecosystems and species we aim to protect

The site is gently undulating across the entire tenement, with occasional sharp hilly outcrops of the Knapdale Range. The most prominent geological feature is the discrete north-south ridgeline rising to approximately 285m above sea level and characterised by ridges of exposed silicified rock, comprising what is known as Mount Rose Bee and Green Hills. Geological features of the Knapdale Range provide habitat for many mammal and reptile species, including the vulnerable (Queensland level) purple-necked rock wallaby.

Other mammal and bird species of Queensland conservation significance that are known or may occur at the project site and have been contemplated by the species management plan in effect include the Carpentarian Grasswren (Amytornis Dorotheae), Gouldian Finch (Eryhrura Gouldiae), Grey Falcon (Falco Hypoleucos), Plains Death Adder (Acanthophis Hawkei), Common Death Adder (Acanthophis Antarcticus), Merten's Water Monitor (Varanus Mertens), Short-beaked Echidna (Tachyglossus Aculeatus), Julia Creek Dunnart (Sminthopsis Douglasi) and Ghost Bat (Macroderma Gigas).

CLIMATE ACTION AND IMPACT REPORT
INTRODUCTION

Mining with purpose

Mining with purpose is our approach to create shared value for our stakeholders – our communities, our employees, our contractors and sub-contractors, our suppliers and shareholders, and the government in the countries where we operate. It is the golden thread that connects our purpose with our strategy and business model. Shared value drives our pursuit of operational excellence, includes stakeholders, and determines the way we manage our six capitals: natural capital, social and relationship capital, human capital, intellectual capital, manufactured capital and financial capital. Guided by sustainable development principles in delivering our strategic objectives, we preserve and increase shared value by ensuring the sustainability and profitability of our business.

We understand our role in contributing to broader sustainable development issues in our areas of influence. We have identified areas where we can improve our negative impacts and increase our positive impacts through targeted actions. These include reducing dependency on fossil-fuelled energy consumption, contributing towards reducing poverty, efficiently managing our use of scarce natural resources such as water and land, while protecting biodiversity, safeguarding human rights and integrating strategies to identify and manage our nature-related dependencies and impacts, and mitigating nature-related risks while leveraging opportunities that arise from the intersection of our business with nature.

Harmony has a meaningful impact on all 17 SDGs. Nine SDGs directly align with our business strategy and its four pillars (direct SDGs), while our business strategy aligns indirectly with a further eight SDGs, allowing us to meaningfully contribute through our sustainable development framework and by meeting our socio-economic development commitments.

Many of the SDGs are interconnected, and collaboration is a key SDG to all the others. SDG 17 calls for partnerships, and pooled efforts and resources to bring sustained beneficial change to our people.

SDG17

SDGs where we have meaningful impact

Harmony focuses on four main Sustainable Development Goals, being responsible consumption and production, climate action, life below water and life on land. As part of our comprehensive strategy, we are dedicated to decarbonising our direct footprint (scope 1 and 2 emissions) and actively supporting the global low-carbon transition. Our approach involves providing essential minerals and metals to facilitate the growth of renewable energy technologies while mitigating the physical and transitional risks associated with climate change. In South Africa, we also extend our commitment to sustainability beyond our operations by gaining an understanding of where our suppliers are in their decarbonisation efforts. Moreover, we aim to build resilient communities and contribute to the economic development of the countries in which we operate. With our ambitious climate agenda, we strive to achieve our SBTi 1.5°C target by FY36, and reach net zero by 2045, contributing to a greener and more sustainable world.

Direct

SDG3, SDG5, SDG6, SDG7, SDG8

SDG12, SDG13, SDG14, SDG15

Reporting period

The Climate Action and Impact 2024 Report covers the reporting period ending 30 June 2024 (FY24).

Scope

Harmony has historically reported on climate change through the TCFD report. In January 2024, the Financial Stability Board and IFRS confirmed that the TCFD has been disbanded with climate-related financial reporting responsibilities transferred to the International Sustainability Standards Board (ISSB). As such, Harmony is in the process of transitioning its climate-related disclosures to align with the new standards introduced by the ISSB. The alignment process will move us closer to eventual compliance.

Climate change in context at Harmony

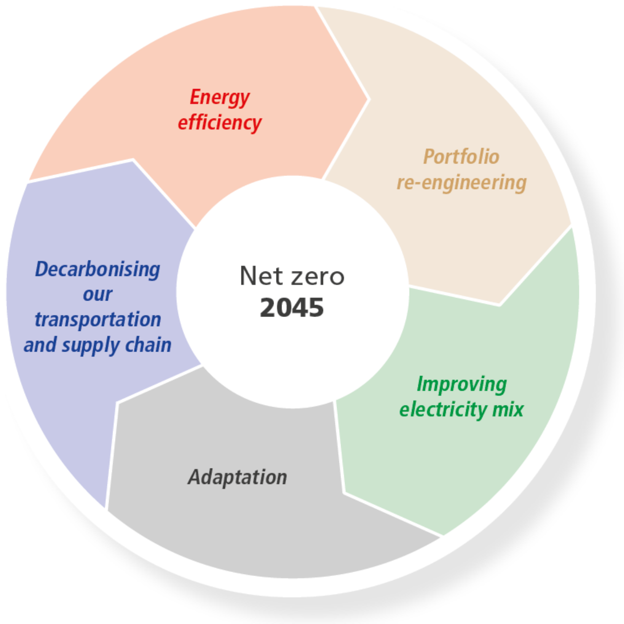
This year has seen much evidence of climate change in the form of flooding, drought conditions increased bushfires and extreme weather events in our areas of operation – as populations across the globe struggle with record-breaking heatwaves and intense rainfall, we too at Harmony have felt its impact in recent years and it promises further disruptions in future through major supply chain interruptions and rising operational costs on the horizon. The climate crisis has urged Harmony to pause, rethink, assess our resilience and innovate for our business, our host countries' economy, our people and our communities. While we are addressing the very real threats from climate change, our business has seen great opportunities, and we are focused on integrating decarbonisation opportunities in the core of our business.

We support the United Nations Framework Convention on Climate Change and the Paris Agreement, and we embrace the role we must play in collective action to meet our global goals to limit global temperature increases. We are focused on mitigating our impacts and have taken purposeful and decisive steps to decarbonise our operations. We recognise that the role we play as a responsible mining company in producing minerals and metals is critical for a global transition and we have re-engineered our portfolio of assets to be relevant to this shift, by expanding our asset portfolio to copper, through our investments in renewable energy and through the implementation of our energy efficiency and climate change strategy.

We further acknowledge that we have a duty of care to our communities and host country economies and will own our part in their just transition toward a low-carbon future.

Harmony is a global leader in gold production and sustainable development is embedded in our strategy and corporate commitments. This drives our integrated risk-based decision making and creates shared value for all our stakeholders. Harmony recognises and supports our important contribution towards the transition to a low-carbon economy, including the mining and minerals industry. With responsible stewardship as the first of our strategic pillars, the principles of decarbonisation are fundamental to Harmony's business strategy, business processes and decision making. We have proactively been decarbonising our operations since 2008.

Harmony's transition pathway is founded on five guiding themes, reflecting our comprehensive approach to navigating the challenges and opportunities presented by the global shift towards a low-carbon economy.



The guiding themes representing Harmony's transition pathway

The guiding themes representing Harmony's transition pathway

Our decarbonisation journey started more than a decade ago, with Harmony implementing early emission reduction initiatives during the 2010s. Our decarbonisation journey was developed in the context of our commitments to the Paris Agreement and the developing global landscape and was formalised in 2021 with the setting of a science-based target. In January 2022 we submitted a science-based target (SBT) to the Science Based Targets Initiative (SBTi) and in 2023, received validation for our target of aligning with 1.5°C by FY36. We will achieve our target by reducing our absolute scope 1 and 2 GHG emissions by 63% by FY36, from a FY21 base year. We are also a member of the Business Ambition for 1.5°C campaign.

The initial phase of our energy efficiency and climate change strategy in the 2010s rested on energy efficiency initiatives, as well as rebalancing of our portfolio. We have been changing the commodities in the asset portfolio to respond to the market and to the renewable energy sector and decided to redirect capital towards projects that will progress our objectives of decarbonising and addressing climate change. We have decommissioned several depleted deep underground operations, which, by the nature of their business were characterised by high-energy intensity. Our long-term strategy is to focus on the development of economically feasible opencast assets rather, with low-energy intensity. The first step in our decarbonisation strategy remains the reduction of GHG emissions through a combination of operational efficiency initiatives and a more recent switch to renewable energy sources. The next step in our strategy is to identify how emissions, which we are unable to feasibly abate, can be neutralised by using land under our control for carbon dioxide removals or using carbon offsets.

Harmony supports the climate change commitments of our host countries, South Africa, Papua New Guinea and Australia. We align with the Minerals Council of South Africa's Climate Change Position Statement, which commits full support to the need for a bespoke, pragmatic and people-centred just energy transition to meet South Africa's economic, development and energy security ambitions as described in the country's most recent Nationally Determined Contribution (NDC) to the United Nations Framework Convention on Climate Change (UNFCCC). In both Papua New Guinea and Australia, we support the Papua New Guinea – Australia Climate Change Action Plan with the aim to be carbon neutral/net zero by 2045. We further support the position of the International Council on Mining and Metals (ICMM) and World Gold Council regarding its commitment to decarbonising the mining industry in line with the climate goals of the Paris Agreement. Under this commitment, mining operations are accelerating climate actions to reduce GHG emissions.

Part of the Harmony strategy is to re-engineer our portfolio of operations through value-accretive acquisitions. Despite the various acquisitions in the recent past, the overall trend of the GHG intensity of our operations, based on the milling of ore, has been reducing. The acquisition of the Moab Khotsong and Mponeng operations in 2018 and 2019 respectively and the high-volume low-energy reclamation business, Mine Waste Solutions, led to an increase in the GHG intensity of the production of gold by approximately 14% in those years. However, the implementation of our energy efficiency and climate change strategy will facilitate Harmony's net zero journey even while Harmony pursues business growth objectives. The overall GHG intensity of our operations are decreasing on a tonne CO_2 per tonne of milling-of-ore basis due to energy efficiency and other improvements.

We initiated phase 1 of our renewable energy programme in 2022. Phase 1 was commissioned in 2023.

Harmony's renewable energy and efficiency rollout plan

We are prioritising operational efficiency and transitioning to renewable energy sources to achieve our decarbonisation targets as set out in our short-term SBTi 1.5°C target.

In phase 1 of our energy efficiency and climate change strategy, we invested in renewable energy projects, including rooftop solar installations at our Randfontein office park and Nufcor facilities, which delivers a combined 999MWh of energy generated annually. We further installed three 10MW solar PV facilities at our Eland, Nyala and Tshepong operations in 2023, delivering renewable energy for use at the mines. Further small-scale rooftop solar projects are planned at our Doornkop, Phakisa and Kalgold operations in future, which will deliver an estimated 5 068MWh of energy generated annually.

Phase 2, with a planned capacity of 137MW, began implementation in October 2023 and is expected to reach commercial operation by FY27. This approach reinforces our commitment to GHG emissions reduction, positioning Harmony as a leader in decarbonisation and increases the resilience of our business model.

OUR RENEWABLE ENERGY AND EFFICIENCY ROLLOUT PLAN

2016 – 2045

Decarbonising Harmony while reducing electricity costs:
- » Implementing energy mix and portfolio re-engineering initiatives to reduce GHG emissions to be net zero by 2045 (including carbon removal, agriculture, and water beneficiation)
- » A phased strategy that includes solar PV, wheeling, wind energy, hydropower and energy efficiency projects.

	Phase 1	Phase 2a	Short-term PPA	Phase 2b	Phase 3	Phase 4	Wheeled wind
Commission year	**Commissioned**	**FY26**	**FY26**	**FY27**	**FY27**	**FY28**	**FY28**
Grid connection	Behind the meter	Behind the meter	Wheeled	Behind the meter	Behind the meter	Behind the meter	Wheeled
Installed capacity (MW)	30	100	200	37	56	100	260
Energy generated (GWh pa)	64	230	460	90	130	230	800
Carbon reduction pa (kilotonne)	49	210	1 407	273	364	1 085	924
Cost saving (R millions) pa	22	270	60	36	45	198	162

Progress to date

Phase 1: Harmony has effectively added 30MW of installed capacity solutions. As one of the first IPP projects to close under recently amended legislation, this facilitates the growth of the private power industry in South Africa. It also paves the way for companies to become more power independent, reduce emissions and procure predictably priced power. Procurement of private power helps to diversify our energy sources and addresses the energy shortage in South Africa.

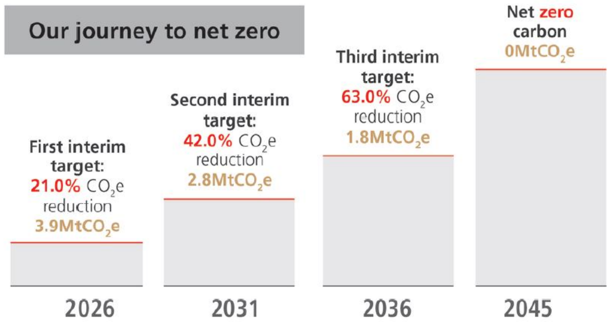
Phase 2: All environmental approvals for construction of the plants have been granted.

Short-term PPA: The bidding process for 200MW of energy has been completed and PPA negotiations are underway. Once concluded, we expect to generate 460GWh of energy per annum for a period of five years.

Phase 3: A request for proposal to purchase 56MW of solar power for Harmony is in progress.

Wheeled wind: Negotiations are underway with preferred service providers around wheeling (over the Eskom network) another 260MW of wind-generated energy to augment the phase 1 and 2 initiatives.

Our journey to net zero



Our energy efficiency plan

2008 – 2024
- » **Ventilation** optimisation
- » **Compressed air network** optimisation
- » **Time of use** optimisation
- » **Excess capacity** utilisation
- » **Closed** deep-level and energy-intensive shafts
- » **Increased portfolio** of surface assets

2024
- » Reduction: 1.9TWh
- » Investment: R295 million (US$16.2 million)
- » Cumulative savings: R2.2 billion (US$143 million) and 2.1Mt$CO_2$

2023 – 2026
- » Planned energy reduction: 43GWh per annum
- » Estimated investment: R100 million (US$6.1 million) per annum
- » Estimated savings: R83 million (US$5.1 million) per annum

Incentives driving the renewable energy project include cost savings (purchasing less grid electricity), GHG emissions reduction (to meet the FY36 SBTi 1.5ºC target) and positioning Harmony as a leader in decarbonisation. Capital allocation decisions prioritise projects contributing to decarbonisation and addressing climate challenges. The increasing demand for copper and silver in renewable energy and electric vehicles aligns with our commitment to a sustainable future.

In 2024, we began to incorporate the disclosure requirements set out by the International Sustainability Standards Board's (ISSB) International Financial Reporting Standards (IFRS) S2 ***Climate-related Disclosures Standard***. The standard requires entities to "disclose information about climate-related risk and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium and long term." IFRS S2 fully incorporates the disclosure requirements of the Task Force on Climate-Related Financial Disclosures (TCFD) framework. In some respects, IFRS S2 requires more detailed and specific information.

To facilitate this transition, we conducted a gap analysis between the two standards and our current disclosures, aiming to systematically transition fully to IFRS S2. For instance, the two standards emphasise governance and the oversight of climate-related risks. However, IFRS S2 requires additional disclosures such as the specific responsibilities of governance bodies or individuals reflected in their roles or mandates, which go beyond the TCFD recommendations.

In terms of strategy, while the TCFD Recommendations focused on the impacts of climate-related risks and opportunities on business and financial planning, IFRS S2 extends this by requiring disclosures on how these risks and opportunities are considered within the industry context, detailing the specific effects on the business model and value chain.

For risk management, both standards require disclosures on processes for identifying, assessing, and managing climate-related risks. IFRS S2 expands on this by necessitating a deeper exploration of the processes used, including any changes from the previous reporting period and how these are integrated into the overall risk management framework.

Regarding metrics and targets, TCFD recommends disclosing metrics used to assess climate-related risks and opportunities aligned with strategy and risk management processes. IFRS S2 aligns with these recommendations but also requires disclosures on industry-based metrics and specific methodologies used in GHG emissions calculations, providing a more comprehensive view.

STRATEGY

Policy statement and strategy

Harmony's Climate Change and Energy Policy (the Policy Statement) evolved in response to the physical and transition risks and impacts of climate change we identified for our business. The risk management section in this report describes physical and transition risks for our business. Our energy efficiency and climate change strategy to implement the Policy Statement focuses on the following key areas:

- Governance
- Risk management
- Performance, targets and reporting
- Integration with Harmony's strategic pillars

This Policy Statement confirms our continued commitment to be a sustainable metals producer by heeding the global call to drive down greenhouse gas emissions and adapt to the impacts of climate change. Our strategy considers climate change-related risks and opportunities, rebalancing our asset portfolio, driving energy efficiency, improving the reliability and sustainability of our energy mix, as well as adaptation to climate change. These points outline the background to the key performance indicators, which in turn set out the targets and their implementation at an operational level, as per our strategy to implement policy on the right hand side of this page. We seek continual improvement at the meeting point of climate change and technological innovation by regularly reviewing the outcomes of business decisions, and continuously consider the interaction of climate-change risks and opportunities with our business. Our continuous improvement focus areas from 2026 to 2045 are shown in our **renewable energy and efficiency rollout plan**. Harmony's climate change and energy policy is built around three pillars: strategic initiatives to remove or reduce GHG emissions within our business model, operational efficiencies to improve energy efficiency and thereby reducing GHG emissions from our operations and increasing the proportion of renewable energy in our energy supply. The table overleaf (Summary of Harmony's climate change and energy strategy), provides a summary of Harmony's strategy.

Strategy to implement policy

A top-down business intent to manage and address climate-related risks.

Recognition of opportunities related to operational efficiencies and GHG emission reduction.

Dedicated climate adaptation programmes including:

- Biogas energy production and agricultural projects in South Africa
- Solar lighting and water, sanitation and hygiene projects in Papua New Guinea.

The move towards, and continuous drive of, mining ore using methods with lower energy requirements.

Summary of Harmony's climate change and energy strategy

Pillar	Area	Initiatives	Alignment of climate and business strategy
Strategic initiatives	Close high energy intensive operations	Merriespruit Operations	These strategic initiatives effectively address climate vulnerabilities in our business model and allows us to plan effective and responsible mine closure as well as future business growth.
		Bambanani Mine	
		Kopanang Mine	
	Develop surface and opencast operations	Mine Waste Solutions	
		Hidden Valley	
	Diversify commodities: Copper	Acquired Eva Copper in 2022	
		Progress in the development of Wafi-Golpu	
	Diversify commodities: Uranium	Acquisition of Nufcor in 2020	
	Finance	Secured R4 billion in facilities, including a R1.5 billion green loan for the second phase of renewable energy programme, enabling further investment in energy-efficient technologies and practices	We are strategically leveraging finance to support and achieve our climate and business strategies.
Operational efficiencies	Early energy efficiency implemented 2010 – 2020	Bulk air cooler peak-load clipping	» Reduce energy demand » Reduction in scope 1 and 2 GHG emissions.
		Energy-saving ventilation fans	
		Enhancement of compressed air use	
		Installation of energy-saving motor drives	
	Current energy efficiency interventions	» Optimise mine cooling systems » Improve and/or eliminate the use compressed air as an energy carrier in underground operations » Enhance and optimise water pumping and management systems » Optimise ventilation systems	
Energy supply	Onsite renewable energy	**Phase 1:** 30MW solar photovoltaic plant for the Tshepong, Nyala, and Eland operations.	Increased proportion of renewable energy in our energy supply mix. This lowers our scope 2 emissions and contributes to decoupling of economic activity from harmful impacts on society and the climate.
		Phase 2: 137MW solar project for Moab Khotsong, Great Noligwa mine, Noligwa gold plant, Harmony 1 plant and Central plant authorised for construction	
		Phase 3: 56MW of renewable energy planned for completion in FY26	
		Phase 4: 100MW of renewable energy planned for Mponeng Mine in FY28	
		Short-term Power Purchase Agreement (PPA) for 200MW for a period of five years	
	Wheeled energy	260MW wind power project	
		Assessing alternative power supply options and energy mix for Eva Copper	

Achieving the objectives of the Paris Agreement necessitates physical changes to our societal and economic mobilisation. Harmony committed to setting a science-based target with the submission of a commitment letter to the SBTi in 2021. This target was validated by the SBTi in 2023.

The group is working towards delivering on our approved SBTi target, which is to reduce absolute scope 1 and 2 GHG emissions by 63% by FY36, from a 2021 base year. While we expect a marginal exceedance of the target level in FY26 due to delays in the commissioning of solar and wind facilities, we expect to overshoot our target by 15 – 20% by 2036 due to significant additional investments in renewable energy.

Our Policy Statement is unpacked in the 2024 ESG report and outlined below:

South Africa

In **South Africa** we are focusing on delivering our phase 2 and 3 solar projects and we are continuing to enhance our energy efficiency initiatives. While we have experienced some delays in implementation, largely due to regulatory barriers and constraints related to escalations in technology prices, we have introduced a phase 4 100MW project at Mponeng, secured an additional 200MW in short-term Power Purchase Agreements (PPAs) and increased our wheeled wind in the mix. We are also working with our suppliers to co-create a plan for their decarbonisation journeys and we are completing studies on decarbonising our transportation pathways.

Papua New Guinea

In **Papua New Guinea**, we are constantly working with power suppliers to address the stability of grid power (which is predominately hydropower), which enables us to reduce our dependency on diesel.

Australia

In **Australia**, initial power production at Eva Copper will be a combination of solar, a battery energy storage system and diesel. This will provide the mine with the flexibility to convert the diesel component to a grid connection via the CopperString 2032 project – a strategic, Queensland government-backed project to connect the North West Minerals province to lower carbon-intensive power, and benefit from the Queensland's renewable energy generation targets of 50% by 2030, 70% by 2032 and 80% by 2035.

Our energy efficiency and climate change strategy will be reviewed periodically, to ensure alignment with our goals and priorities, and to ensure that we take into account any changes in the macro- and micro-economic environments. These may include innovative decarbonisation technologies and options.

We are committed to making responsible decisions and announcements to achieve our ambition of reaching net zero by 2045 and are working towards reaching our long-term decarbonisation commitments.

After implementing all financially feasible abatement options, the remaining emissions may be offset through the purchase of carbon credits. In considering the use of carbon credits, Harmony will carefully consider the following, in line with the requirements of IFRS S2:

1. which third-party scheme(s) will verify or certify the carbon credits
2. the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal
3. any other factors necessary for users of general-purpose financial reports to understand the credibility and integrity of the carbon credits.

Any carbon credits utilised in our net-zero journey will be sourced from reputable, verified issuers. At this stage, Harmony has not determined a preference for a specific type of carbon credit, such as nature-based or carbon removals. We will endeavour to develop a comprehensive carbon credit purchasing policy in the future to guide our efforts. This policy will form part of our overall governance framework.

Harmony's climate change journey

Harmony has been proactively positioning itself to address climate change since 2008. The company has taken significant strides in lowering its GHG emissions and managing energy and water use across its various operations. Importantly we have taken a decision to redirect capital towards those projects that will further progress our objectives of decarbonising and addressing climate change. We took significant strides in the last few years in the evolution of Harmony's policy and corporate commitments, for example by focusing our growth strategy on bolstering our copper and uranium portfolios through various acquisitions. In FY24 we took further action, by successfully generating 65.3GWh, thus reducing our reliance on Eskom by 18.2GWh through phase 1 of our renewable energy programme and small-scale solar PVs that were successfully commissioned. We bolstered the decarbonisation programme to cater for longer life-of-mines and increased procurement of energy from 363MW to over 500MW total renewable energy. We continued work on our energy efficiency programme, which has resulted in a cumulative energy saving of R2.24 billion up to end FY24, equating to 2MtCO_2e. Harmony is finalising the procurement processes for phase 2a, 2b and 3 PV projects, and we are starting work on our climate-resilience assessment.

We have also made progress on our power studies for Eva Copper. Initial power production at Eva Copper will be a combination of solar, a battery energy storage system and diesel. This will provide the mine with the flexibility to convert the diesel component to a grid connection via the CopperString 2032 project, once this third-party project is completed. CopperString 2032 is a strategic project to connect the North West Minerals province to Australia's national electricity market. Connection to the grid via CopperString 2032 will provide further opportunities for Harmony to source lower carbon-intensive power, due to the Queensland government's plan to transform the state's electricity system and achieve renewables generation targets of 50% by 2030, 70% by 2032 and 80% by 2035. To understand future power supply options, we are working with various stakeholders, including the government-owned Powerlink Queensland, which will construct and manage CopperString 2032. We expect our detailed review and optimisation study to present a life-of-mine strategy that provides reliable power supply to Eva Copper and advances our decarbonisation goals.

In October 2021, Harmony updated both our Policy Statement as well as our Climate Change and Energy Strategy (the Strategy). Physical changes to our environment and the societal and economic mobilisation are necessary to achieve the objectives of the Paris Agreement over the coming decades. Our ESG report details the climate change and energy policy statement and its commitments, which responds to our current context and future ambitions (2024 ESG report).

Harmony's Policy Statement has evolved in response to the transition and physical risks and impacts of climate change. Our Strategy aims to give effect to the Policy Statement. The Strategy focuses on the following four key areas:

- Governance
- Risk management
- Integration with Harmony's strategy
- Metrics, targets, and reporting.

Our strategy outlines the background to the key performance indicators, which in turn outline the targets and the implementation thereof at an operational level. The Policy Statement and the Strategy have been historically achieved through the following:

- A top-down business intent to manage and address climate-related risks
- Recognising opportunities related to operational efficiencies and GHG emission reduction
- Move towards, and continuous drive of, mining ore with lower energy requirements
- Dedicated climate adaptation programmes, in both South Africa and Papua New Guinea such as biogas energy production and agricultural projects in South Africa, and solar lighting and water, sanitation and hygiene projects in Papua New Guinea.

Upon review and in seeking to make continuous improvements against the backdrop of improving technology innovation, Harmony has considered the following aspects:

Accomplished to date

- Energy efficiency: Since 2016, Harmony has concentrated on using less energy and being more efficient in how it uses that energy. Through its energy efficiency programme, Harmony effected cumulative savings of 1.3 terawatt hours, translating to a 1.2-million tonne CO_2 reduction and R1 billion in electricity cost savings
- Rebalancing our asset portfolio: During FY08 to FY22, we closed our energy-intensive shafts considering both the intensity of energy required to continue operating, and given the ore reserve depletion, focusing instead more on surface portfolio assets. Our recently acquired assets, Mponeng and Mine Waste Solutions, have higher energy and emission intensities than our historic portfolio. Opportunities are being explored to reduce the associated emissions intensities. The rebalancing of our portfolio is strengthened by our increased focus on copper and uranium, which can both contribute to the global transition to a low-carbon economy.

Forward outlook

- Energy mix: Our energy mix portfolio post FY22 includes grid electricity in South Africa, as well as energy from independent power producers, which includes solar energy and wind energy. These projects are either under feasibility or in the build stage
- Adaptation: Harmony is investigating climate change adaptation through carbon sinks, agriculture and water beneficiation. More specifically, Harmony focuses on water resource management as well as biodiversity management action plans and land rehabilitation.

CORPORATE STRATEGY

Climate change has presented a significant business opportunity for Harmony because we have the metal portfolio to supply the growing demand for critical minerals shown in our renewable energy and efficiency rollout plan. Our growth strategy has been focused on bolstering our copper portfolio through the acquisition of the Eva Copper Project. This adds to the resources of our existing Wafi Golpu Tier 1 copper asset. Our metal portfolio includes the following:

Gold operations

» Moab Khotsong
» Mponeng
» Kalgold
» Tshepong Operations

» Doornkop
» Joel
» Target 1
» Kusasalethu

» Masimong
» Phoenix
» Central Plant Reclamation
» Waste Rock Dumps

Copper operations

» Wafi Golpu
» Eva Copper Project

Silver operations

» Hidden Valley

Uranium operations

» Nufcor

Critical materials in the transition to cleaner energy

3 Li Lithium	28 Ni Nickel	29 Cu Copper	27 Co Cobalt	64 Dy Dysprosium	60 Nd Neodymium

Permanent magnets for wind turbines require rare earth metals such as neodymium and dysprosium.

Permanent magnets for electric vehicles require rare earth metals such as neodymium and dysprosium.

Batteries for electric vehicles and stationary battery systems typically use lithium.

Solar energy technologies use large amounts of copper and silver.

The transmission and distribution cables that make up the electricity grid are composed largely of copper.

Climate risk time horizons, risks and opportunities for our geographies and assets

We undertook a review of our climate scenarios in 2023. A detailed overview of the approach to scenario analysis is provided in the risk management section. The review demonstrated how climate-related risks manifest over time and how our assets may be impacted on a regional level. The scenario analysis identified risks to infrastructure within Harmony's broader operational context, to the cost of mining operations, for increased energy and cooling demands, increased need for health and safety measures, and potential increased cost of insurance as a result of physical and transition climate impacts.

The timelines considered in our scenario analysis are:

Short term (2021 – 2030)	Medium term (2031 – 2050)	Long term (2051 – 2100)
» This period focuses on immediate risks and opportunities, particularly those that might arise from current policies and near-future regulatory changes. The scenario analysis during this period considers the impact of existing and emerging policies on greenhouse gas emissions and energy use.	» In the medium term, Harmony examined the potential impacts of more significant regulatory shifts, technological advancements and market changes. This period includes transition risk scenarios aligned with the International Energy Agency's pathways, such as the 2°C scenario, which outlines a pathway and emissions trajectory aligned with limiting the average global temperature increase to approximately 2°C.	» The long-term horizon evaluates the broader, more extensive impacts of climate change, focusing on sustained regulatory changes and long-term climate goals. This period incorporates Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs) to assess various socio-economic developments and their influence on greenhouse gas emissions. Specifically, scenarios such as SSP1 (Sustainability) align with RCP2.6, aiming for substantial mitigation efforts to limit global warming to well below 2°C.

By examining a range of possible future scenarios, Harmony can develop informed strategies, set realistic targets, and adapt its operations to mitigate risks and capitalise on emerging opportunities in alignment with global climate goals.

Materiality of physical climate risks

Harmony operations are exposed to the physical risks from climatic changes present. Physical risks of climate change can be characterised as follows[1]:

Natural hazards

Chronic and acute physical climate risks are projected to escalate by 2030 and further by 2050 across all the examined cases. Socio-economic impacts are expected to rise significantly, ranging from approximately two to 20 times the current levels by 2050. While some countries may experience certain benefits, such as increased agricultural yields in Canada, Russia and parts of northern Europe, overall physical climate risks are on the rise globally.

Spatial

Climate hazards manifest locally, and it is essential to understand the direct impacts within a specific geographic area. Variations exist both between countries and within countries, emphasising the need for localised assessments.

Non-stationary

Physical climate risk is non-stationary, meaning it is continuously changing. The earth's warming trend is expected to continue due to inertia in the geophysical system and socio-technological inertia in reducing emissions. To stop further warming and risk escalation, achieving zero net greenhouse gas emissions is necessary. Managing this risk requires preparing for a world of constant change rather than a "new normal".

Non-linear

Socio-economic impacts are likely to escalate non-linearly as climate hazards surpass thresholds, leading to sub-optimal functioning or complete breakdown of physiological, human-made, or ecological systems. Adaptation measures may not keep pace with the rapid rate of warming, resulting in significant impacts even with slight breaches of system thresholds.

Systemic

While climate change's direct impacts are local, they can have ripple effects across regions and sectors through inter-connected socio-economic and financial systems. For example, flooding can damage housing, raise insurance costs, affect property values, and impact tax revenues. Economic and financial systems optimised for efficiency may lack resilience, making them vulnerable to a changing climate.

Regressive

The poorest communities and populations within the studied cases are typically the most vulnerable to climate change. Across all analysed countries, at least one of six indicators of socio-economic impact is expected to increase by 2030. These indicators of socio-economic impact include: the share of population living in areas experiencing a non-zero annual probability of lethal heat waves, the share of outdoor working hours affected by extreme heat and humidity, the annual demand of water as a share of annual supply of water, the share of time spent in drought over a decade, the annual share of capital stock at risk of riverine flood damage in climate-exposed regions, and the share of land surface changing climate classification. Emerging economies face a significant increase in potential impacts, and poorer countries have limited resources to adapt quickly, relying more on outdoor work and natural capital.

Under-prepared

The pace and scale of adaptation efforts need to be significantly increased to manage the rising levels of physical climate risk. Adaptation will involve rising costs and difficult choices, including decisions on whether to invest in infrastructure resilience or relocate people and assets. Coordinated action among multiple stakeholders is crucial.

Overall, recognising and understanding these characteristics of physical climate risk can guide assessment and management of the challenges posed by climate change.

Short- to long-term operational impacts on Harmony due to increasing temperatures and changes in rainfall patterns is as follows:

Physical risk	Expenditure	Assets and liabilities	Revenues	Impact description
Drought and water scarcity	✓	✓	✓	Water scarcity can impose water rationing and periodic water cuts. In more severe cases, the need to truck water to mine sites may arise and incur extra costs. Interrupted water supply threatens operational continuity and subsequent profitability of the business. Where affected by drought, Harmony's supply chain is vulnerable to similar disruptions and price hikes. These burdens on the supply chain have the potential to impact Harmony's operations. Drought conditions can negatively contribute to increased dust/particulate matter exceedances. Harmony uses water to suppress dust. Water use and thus operating expenditures could increase. An increase in dusty conditions can also increase the cost of maintenance on diesel trucks, as the air filters will need to be replaced more frequently. Longer droughts, especially in combination with higher temperatures, could affect the supply of water to the local community and support for the local community. Social unrest may arise. Also, Harmony's reputation and its social licence to operate may be affected and fines may need to be paid if dust or particulate matter exceedances were to result. The need for spend on once-off investments (assets) such as technology for water infrastructure to reduce water loss, increase water storage and recycling capacities or technology that enables mining to be less dependent on water for its processes will increase in the long term. Investments into more climate-resilient infrastructure may also be needed. Harmony's value chain is also likely to be severely impacted by water scarcity as a result of rising temperatures and changing rainfall patterns. Interruptions in the supply of goods and services will directly affect Harmony's ability to operate and generate revenues. Similarly, competition for water resources could increase considerably. With less water available, social, and economic needs will need to be evaluated by government. The need for access to clean water to people for domestic use would be of a higher priority than industry. This potentially exposes Harmony to limited amounts of water (primarily for processing) and threatening the sustainability of the operations. Although Harmony has increased its water recycling and water reduction initiatives, our water use is expected not to change in the future. Business interruptions and loss of revenue because of increasing water supply risk is therefore possible.
Increased temperatures	✓	✓	✓	Increased temperatures and rainfall fluctuations will likely inflict drought on our operations. This can affect Harmony financially in terms of water pricing, loss of revenue due to operational and supply chain disruptions. Rising average temperatures increase the intensity and frequency of heat waves and wind speed. This will increase cooling demands to prevent overheating. In turn, rising costs and unstable supply of national electricity in South Africa and Papua New Guinea can render mitigation attempts moot. Higher temperatures also result in a greater number of people at risk of heat-related medical conditions. Heat stress, in an operational context, has been shown to directly impact on labour productivity. Thus, with the anticipated changes in temperature, labour productivity is projected to decline, under a high emissions scenario.
Changing rainfall patterns and extreme weather events	✓	✓	✓	Municipal electricity supply could be extremely impacted by climatic changes. Spending on assets related to electricity infrastructure (renewable energy) to prevent power and thus business interruptions would need to be considered. As temperatures and rainfall events become more extreme, investments into equipment that can withstand such extremes may also become necessary. Extreme rainfall increases the water level in tailings dams, which reduces their stability. The wall height of tailings storage facilities may need to be increased to prevent the failure of dam walls. There is a risk of interruptions to operations arising from extreme rainfall, which could arise on site or offsite affecting access and receiving critical supplies.

Sustainability-linked and green loan facilities

Facilities amount to R4 billion and include:

R1.5 billion green loan for **phase 2** of our renewable energy programme.

Sustainability-linked **R2.5 billion** and **US$300 million** revolving credit facilities and **US$100 million** term loan.

The green loan is expected to largely fund phase 2 of our solar photovoltaic (PV) initiatives after planned restructuring and alignment. The sustainability-linked facilities are aligned with our ESG and sustainable development targets and include energy-related KPIs.

Our targets are independently assured by a service provider who applies the sustainability-linked loan principles issued by, among others, the Loan Market Association. When we achieve our KPIs, we will receive interest savings. If we miss our targets, we will pay penalties.

GOVERNANCE

Governance structure

We continued to develop our approach to the governance of our business and operations this year. Whereas the historic strategic focus was on the production of gold at a low cost, our journey for more than a decade has been to include the energy intensity of the production into our decision matrices.

This shift in focus has allowed us to achieve a 28% reduction in GHG intensity (against ore treated) over the past seven years. Our strategic focus is now developing towards low-emission gold and growing our re-engineered portfolio to include copper and uranium. This shift in focus informs our SBTi 1.5°C target.

The responsibility for the alignment of our business strategy with our climate change objectives lies with our unitary board of directors. Our duty to be a responsible corporate citizen is fully supported by our directors and their commitment to ethical leadership. The board recognises that the achievement of SBTi 1.5°C target is mission-critical in our business and is committed to achieving this objective by FY36. Harmony has integrated the recommendations of the TCFD into the corporate reporting approach and is working towards undertaking the same with respect to the IFRS S2 reporting requirements. Transparent reporting on our climate change strategies and actions informed our approach to repositioning our business as a climate-resilient operation.

Governance structure and processes

The board of directors is responsible for aligning our business strategy with our climate change objectives. The board recognises that achieving SBTi 1.5°C target by FY36 from the FY21 base year is mission-critical.

The board's social and ethics committee has strategic oversight regarding climate change within the group. The committee is primarily guided by our overarching responsibility to mine responsibly. In developing our strategy, the committee is guided by relevant and developing environmental legislation and our host countries' international climate change commitments. Our strategy also considers internationally peer-reviewed science.

The chief executive officer (CEO) is responsible for strategy implementation. He takes ownership of Harmony's climate change policy and strategy. The CEO leadership role includes being responsible for all day-to-day management decisions, and for implementing the group's long- and short-term plans.

The CEO is supported by the **chief sustainability officer**, who is responsible for the climate change policy and Environmental Strategy's execution. South Africa and Papua New Guinea executives are responsible for this strategy's engineering, operational delivery and project management.

The audit and risk committee assists in the assessment of emerging climate-change risks, their financial impacts and their mitigation.

The investment committee reviews investments in energy efficiency and capital programmes contributing to climate change mitigation.

The CFO oversees and is responsible for considering climate-related risks and opportunities in the corporate budget and for assessment of major capex investments considering climate-related factors. The CFO is also responsible to establish the financial implications of climate-change risks and opportunities, and advise Harmony on strategic financial approaches.

Governance process

The board and board committees meet quarterly to consider climate-related risks and opportunities. Board is responsible to approve climate-related corporate targets that address material climate risks and opportunities, and monitor progress in line with the company's strategy, budgeting and planning cycles. Our group executive balanced scorecard includes a sustainability component. The chief sustainability officers' remuneration is linked to performance against climate-related KPIs.

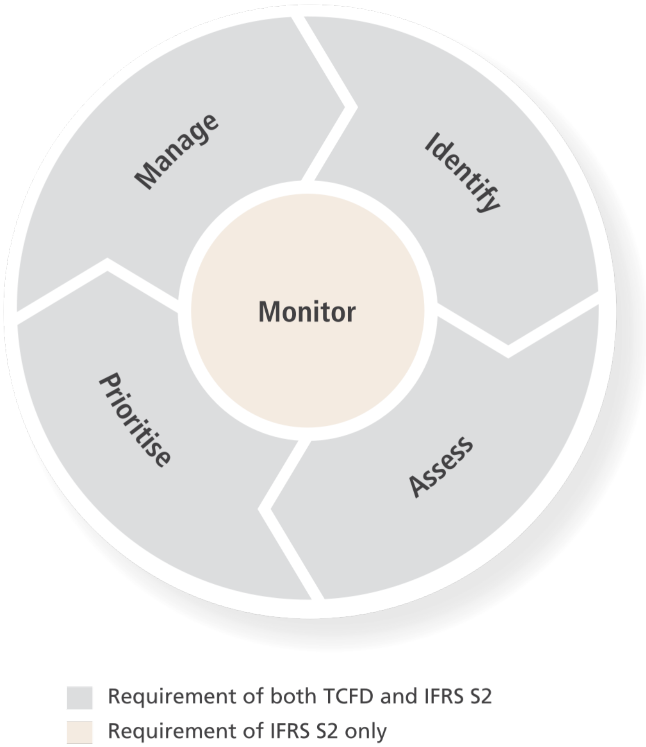
Corporate climate-related targets are delegated and adopted into operational mines by management, who also sets operational performance targets in support of the corporate targets. Climate-related information on performance progress is prepared by Harmony's environmental department and presented for consideration to the social and ethics committee on a quarterly basis. Remuneration at the executive and manager levels is linked to performance against climate-related KPIs.

Board is responsible to identify, assess and manage climate-related trade-offs, such as between adaptation measures and mitigation efforts; between short-term costs and long-term sustainability benefits; between operational continuity and environmental impact, and between labour productivity and health and safety. Our approach to managing these trade-offs is outlined below:

- **Short-term cost vs long-term sustainability:** construction of water treatment plants to secure potable water instead of relying on municipal water supply is a cost in the short term but ensures long-term security of supply
- **Timing of decarbonisation projects and initiatives:** we considered the trade-off between delayed investment and the benefits of earlier decarbonisation in the design of our energy efficiency and climate change strategy
- **Land-based carbon sequestration vs carbon offsets:** The business imperative to ensure the availability of TSFs for remining was key in our decision to pursue carbon offsets in place of land-based carbon sequestration projects in the short and medium term.

RISK MANAGEMENT

The risk management requirements for TCFD and IFRS S2 align substantially, as illustrated below. Both reporting standards require the clear identification of risks and opportunities, disclosing how these risks and opportunities are assessed within the company, and how these risks and opportunities are managed. IFRS S2 imposes an additional requirement, where the entity shall disclose how these identified risks and opportunities are monitored.



The alignment of TCFD and IFRS S2 requirements: Risk management

Harmony Gold identifies risks through a comprehensive Enterprise Risk Management (ERM) process that aligns with ISO 31000:2018 risk management guidelines and our ERM framework. We use scenario analysis to inform the identification of climate-related risks and opportunities, as well as the nature, likelihood and magnitude of the effects of those risks and opportunities. In 2023, we updated our Climate Change Scenario Analysis, incorporating several key elements to ensure a comprehensive understanding of potential future climate conditions. These factors include:

» **TCFD recommendations:** These provided a framework that enabled Harmony Gold to navigate the most likely scenarios that could arise due to climate change
» **Data sources:** Our analysis was informed by data from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report, including the Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs). Additionally, we considered insights from the Shell Scenarios[1] and the World Gold Council report on the energy transition[2]
» **Scope of operations:** The scenario analysis encompassed both our direct operations and our value chain, ensuring a holistic approach to assessing climate-related risks and opportunities.

The approach applied in the Scenario Analysis considered four main steps to determine the materiality of the risks, as well as the possible climate-related opportunities that Harmony can capitalise on. The four steps for developing the Harmony scenario analysis are:

Select relevant scenarios	**Identify risks**	**Determine materiality of risks**	**Responses to risks and opportunities**

Scenarios used to assess climate risks and opportunities

Harmony's 2023 scenario analysis considered both acute and chronic risks under the physical risk assessment, as well as transition risks. Harmony used three reference scenarios to capture different possible pathways based on the associated SSPs, RCPs, radiative forcing by 2100, average global temperature increase, shell scenarios, and others where applicable:

Scenario	Scenario 1	Scenario 2	Scenario 3
IPCC RCP	RCP8.5	RCP6.0	RCP2.6
Radiative forcing by 2100	8.5W/m^2	6.0W/m^2	2.6W/m^2
Average global temperature increase	Over 4°C	2.7 to 3.7°C	below 2°C (B2DS)
SSP	SSP5 (Fossil-Led Development)	SSP3 (Regional Rivalry)	SSP1 (Sustainability)
Shell scenario	Island	Waves	Sky
Other	Unmitigated scenario	Nationally Determined Contributions (NDCs)	High mitigation scenario

Scenario 1: The unmitigated scenario, based on IPCC's RCP8.5, represents a future with continuous greenhouse gas emissions increases, leading to a radiative forcing of 8.5 W/m^2 by the end of the century and a global temperature rise of over 4°C. This scenario aligns with SSP5 (Fossil-Led Development), where socio-economic development relies heavily on fossil fuels with limited climate-change mitigation. It features high population growth, slow technological advancements and fragmented global climate cooperation. Additionally, this scenario corresponds to Shell's Island scenario.

Scenario 2: The Nationally Determined Contributions (NDCs) represent emission reduction targets under the UN Paris Agreement. Achieving all NDC targets would stabilise radiative forcing at 4.5 W/m^2 by 2100, with emissions peaking mid-century and then rapidly declining. However, the Current Policy Scenario (CPS), reflecting mid-2017 policy frameworks, falls short of the 1.5°C global warming target, leading to a projected warming of 2.7 to 3.7°C due to continued carbon dioxide increases. These scenarios are connected to SSP3 (Regional Rivalry), characterised by fragmented international cooperation and limited climate action, and align with Shell's Waves scenario.

Scenario 3: The high mitigation scenario aims to limit global warming to below 2°C, aligning with the below 2°C scenario (B2DS) through ambitious NDCs and technological advancements. Both scenarios are associated with RCP2.6, a low emissions trajectory, and SSP1 (Sustainability), characterised by sustainable development, strong global cooperation, socio-economic equality, and environmentally friendly practices. This alignment implies a future where sustainable practices and global cooperation are crucial for achieving climate goals and transitioning to a low-carbon economy. This scenario also aligns with Shell's Sky 1.5 scenario. The Paris Agreement's "ratchet mechanism" will increase emission reduction ambitions in 2020 and 2025, enhancing climate commitments in Harmony's operating countries.

Implications of climate change scenarios for Harmony

Climate change poses significant physical and transition risks for Harmony, impacting various aspects of our operations. Physical risks determined by our scenario analysis include drought and water scarcity, increased temperatures, changing rainfall patterns and extreme weather events across our operations and our operating regions. These physical risks have the potential to disrupt our mining operations and affect the health and safety of our workers.

The vulnerability of Harmony's labour force to climate change is crucial to evaluate and address. Health issues and decreased productivity can stem from chronic risks such as heatwaves, rising temperatures, water scarcity and elevated dust levels. Immediate threats to workers and their safety are posed by acute risks such as wildfires and flooding, underlining the importance of resilient infrastructure, effective contingency plans, and robust water management practices. Labour vulnerability is further aggravated by insufficient global cooperation. The impacts of physical climate risks also extend to the communities where Harmony operates. Physical climate risks can have social and reputational implications, for example extreme weather events can cause damage to local infrastructure, displacement of communities, and adverse health impacts.

The impact of physical risks on Harmony's value chain aligns with Scenario 3 (high-mitigation scenario). Although some protection is offered by this high-mitigation scenario, addressing climate-related risks remains crucial.

The scenario analysis also considered transition risks, which included risks in the labour domain. Harmony understands the importance of upskilling and reskilling its workforce to adjust to new technologies, the integration of renewable energy, and shifting market dynamics. By investing in comprehensive employee development programmes, Harmony aims to alleviate potential labour-related risks and present itself as a desirable employer in the evolving low-carbon economy.

Other transition risks identified include regulatory change, where increasingly stringent environmental regulations and carbon pricing mechanisms could elevate operational costs and necessitate significant capital investments in emissions reduction technologies. A new transition risk considered in our scenario analysis is the impact of the European Union (EU) Carbon Border Adjustment Mechanism or "CBAM". The CBAM aims to address carbon leakage and promotes the adoption of carbon pricing outside of Europe. In this context, carbon leakage refers to situations where EU producers move their production to regions without carbon pricing or less strict climate policies, or when customers choose cheaper imports with higher carbon emissions, leading to imbalances in competitiveness and environmental impact.

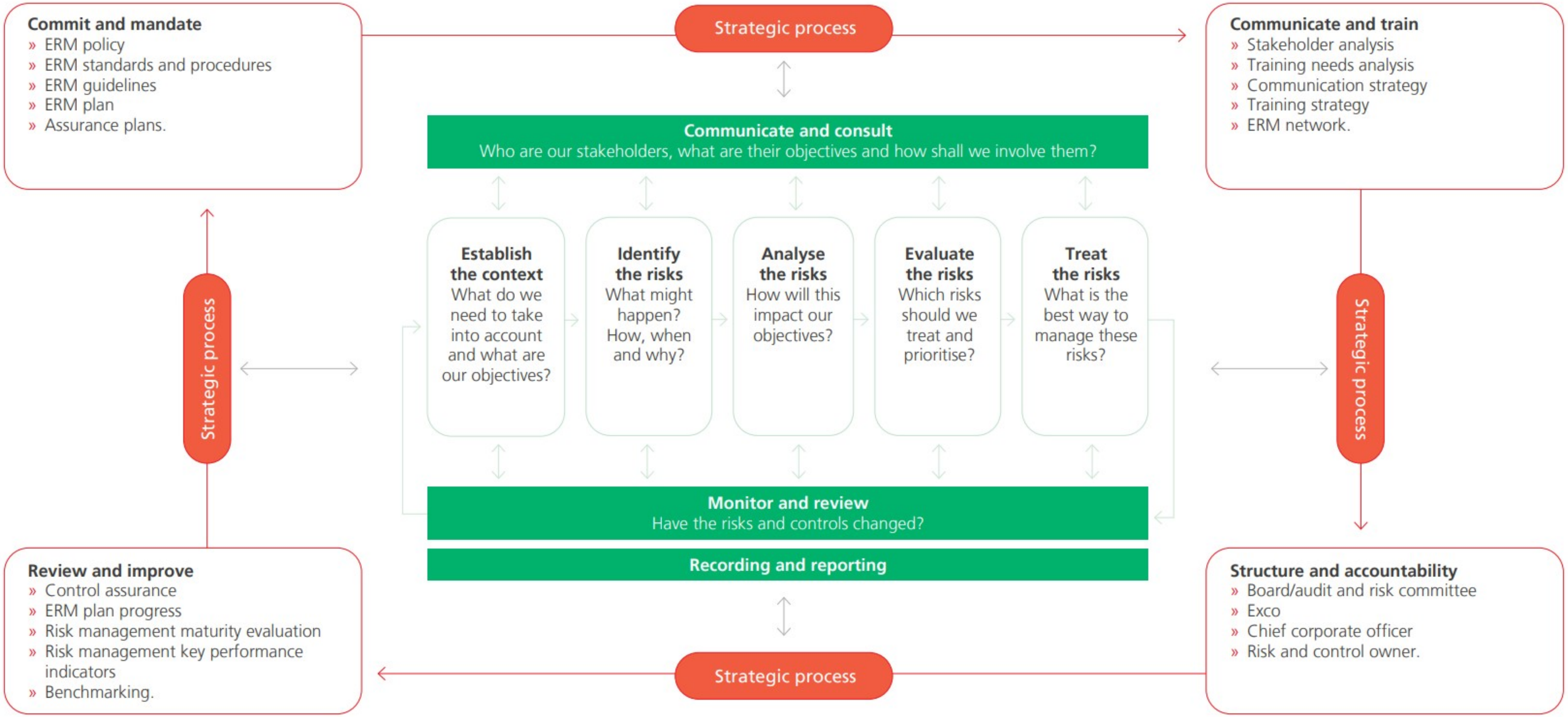
Phase 1 of the CBAM implementation, which is the transition phase, was implemented from 1 October 2023. The targeted sectors in phase 1 include: cement, aluminium, iron and steel, hydrogen, fertiliser and electricity. Upon implementing phase 2, the permanent system in 2026, these sectors are to be expanded upon and reviewed. The risk lies upon the uncertainties of whether these sectors will expand to include metals that Harmony produces.

In South Africa, the government indicated that its plans to potentially amend the carbon tax legislation to make emissions from electricity generation liable for the carbon tax. This impacts South Africa's state-owned utility, which could well be liable to pay carbon tax from 2026 onwards. Harmony's scenario analysis considered the possible risk to our operational costs should this tax liability result in a pass-through cost on electricity from January 2026. We are also engaging with government on this issue through the Minerals Council of South Africa.

Despite the challenges, climate change also presents opportunities for Harmony. These include proactively managing the impacts of physical risks, for example investing in energy-efficient technologies, optimal water management practices, and renewable energy integration. Harmony is seeking to enhance our resilience and contribute to climate change mitigation through these initiatives.

Accordingly, transitioning to a low-carbon economy opens avenues for diversification, such as exploring new metals and assets beyond gold. The increasing demand for climate-friendly products and services presents revenue-generating opportunities and a competitive advantage for companies that can meet these demands. By adapting to market changes driven by this transition, Harmony aims to position itself as a leader in responsible mining and capitalise on the growing demand for sustainable minerals.

Harmony uses an integrated approach to identify and manage our climate-related risks and opportunities described above. Once the climate-related risks and opportunities have been identified, they are incorporated into our ERM, as outlined overleaf. The energy and climate-change risks are reviewed considering our enterprise risks at the audit and risk committee meetings. The committee's role in the risk management processes is multi-dimensional.



Source: ISO 31000: 2018

Harmony's Enterprise Risk Management (ERM) strategic process for risk-based decision making

The board level executive committee and the audit and risk committee meet on a quarterly basis to discuss possible risks and changes in the importance and mitigation of the risks. This risk management process reflects Harmony's integrated approach to business and strategic developments. Climate-change risk is also addressed through the social and ethics committee, which has oversight of environmental, social, and sustainable development policies, practices, and performance. In addition, the investment committee reviews investments in energy efficiency and a variety of capital programmes.

The materiality of our climate-related risks is quantified during scenario analysis and assessed through our risk management framework. Using this approach, risks are analysed by evaluating their impact on our business and then prioritised accordingly. Throughout this process, stakeholders are consulted at each step:

MATERIAL CLIMATE-RELATED RISKS				
Major infrastructure incidents	**Increasing capital cost**	**Security of energy supply**	**Security of water supply**	**Safety**
such as flash flooding and potential supply chain disruptions	requirements to lessen the impact of weather/climatic changes	to the operations, which could be disrupted by extreme climate change events, such as tornados	to the operations, which could be disrupted by climate-change events such as prolonged drought periods	considering increasing ambient temperatures, excessive rainfall and flash flooding

Material climate-related risks

Our risk management in terms of climate change and energy aligns with ISO 14 001, ISO 31 000 and ISO 50 000 standards which enable the company to identify and manage risks appropriately.

Harmony recognises the importance of proactively managing risks, for example physical risks identified in our scenario analysis related to the availability and use of energy and water. We aim to bolster operational resilience, lessen environmental impacts, contribute to climate change mitigation by investing in energy-efficient technologies, optimising water management practices and embracing the integration of renewable energy. We continually endeavour to modify our business practices and engage in meaningful dialogue with stakeholders to navigate transition risks to manage energy and water effectively and capitalise on associated opportunities. By aligning our operations with evolving regulations, investing in responsible resource management and collaborating with local communities, we aim to reinforce our reputation as a socially responsible mining entity.

Through an integrated approach to risk-based decision making, we continuously monitor our risks and opportunities. These risks include those attributed to climate change, at both a company-level and an asset-level, as part of a multi-disciplinary process.

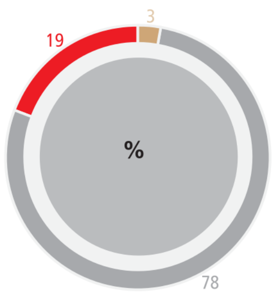
PERFORMANCE AND TARGETS

Harmony has calculated its GHG inventory since FY14 using the GHG Protocol: Corporate Standard. The information in this section presents the results of our GHG inventory for FY24 as well as Harmony's performance against its GHG emissions targets and water performance targets.

FY24 emissions

Harmony's total GHG emissions for FY24 were 5.25mtCO_2e, showing a 3.68% reduction against FY23. The largest portion of emissions is attributed to scope 2 emissions at 78% as shown in the pie chart below (Harmony's GHG emissions inventory by scope). Scope 3 makes up the second largest portion at 19% with scope 1 emissions contributing the least at 3%. Scope 1 GHG emissions include diesel consumption in backup generators and mining fleet diesel. Diesel consumption in FY24 decreased by 12% as a result of a more stable supply of hydropower in PNG and the changeover to electrical compressors at Doornkop.

Harmony's GHG emissions inventory by scope



Our South African operations contribute the most to our scope 2 emissions (98%) due to the fossil fuel-heavy grid and the Eskom Grid Emissions Factor. In line with our transition to IFRS S2, Table 1: Historical emissions for Harmony, presents Harmony's gross historical GHG inventory, reported in million tonnes of CO_2e. It is important to note that new asset acquisitions were not under Harmony's control for the full year in FY21.

Table 1: Historical emissions for Harmony

	Emissions (mtCO_2e)			
Scope	**FY24**	FY23	FY22	FY21
Scope 1	**0.179**	0.200	0.180	0.136
Scope 2 – Location based	**4.09**	4.25	4.57	4.25
Scope 2 – Market based	**0**	0	0	0
Scope 3	**0.99**	1.00	1.06	0.87

Location-based accounting of scope 2 emissions reflects the average emissions intensity of the electrical grids from which energy is consumed. Market-based accounting reflects the emissions from electricity that a company has chosen to purchase, considering specific energy contracts and certificates, such as renewable energy credits (RECs).

These energy-specific contracts, such as PPAs, and certificates, such as RECs, are classified as contractual instruments under the GHG Protocol. These contractual instruments substantiate claims about the use of low-carbon or renewable energy sources by providing evidence that a company has purchased energy with specific environmental characteristics. For renewable energy sources such as solar and onshore wind, the environmental characteristic or "benefit" is that they produce zero-emissions electricity.

In FY24, Harmony consumed 64.3GWh of green electricity from solar PVs located on our premises, which was accounted for in our calculation for scope 2 emissions. As part of our renewable energy programme, we have secured 137MW of renewable energy, set to be supplied to Harmony from June 2026, at which stage contractual instruments will be included. Additionally, we have increased the quantity of wind energy to be delivered through wheeling, commencing in 2028. Harmony will ensure that the PPAs align with the requirements of the GHG Protocol and its scope 2 Quality Criteria, and we will report its market-based emissions accordingly

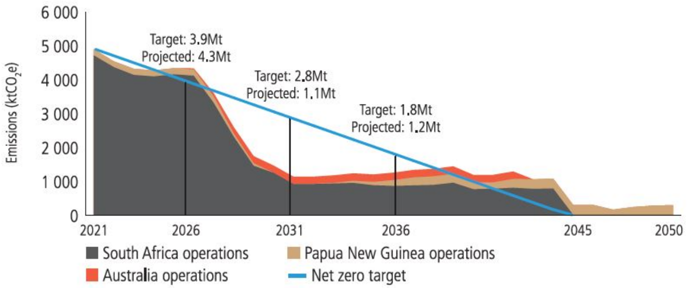
The GHG Protocol requires dual reporting of market-based and location-based emissions to enhance transparency, providing a clear picture of a company's GHG inventory and its efforts to reduce emissions.

The target set for absolute emissions is a 21% reduction by FY26 against FY21 as the base year. The electricity intensity for FY24 was 0.08tCO_2e per tonne treated.

Science-based target

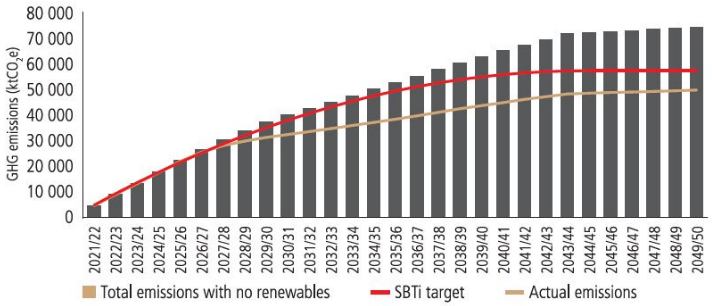
Harmony submitted its Commitment Letter the SBTi in 2021. In 2023, the SBTi approved Harmony's near-term target for 2021 – 2036. This target aims to decrease Harmony's cumulative emissions from its 2021 base year by 63% by 2036, or by 206ktCO_2e annually, based on an annual reduction of 4.2%. This conforms to SBTi requirements for a target aligned with Business Ambition for 1.5°C. Our commitment to achieving our FY36 target is demonstrated in Figure 1: Harmony emissions profile, showing a rapid decline in emissions starting in 2026, when phases 2A, 2B, and 3 of the renewable energy programme become operational. The projected effect of our climate and energy efficiency strategy on cumulative emissions can be seen in Figure 2: Cumulative emissions reductions from 2021 – 2050.

Figure 1: Harmony emissions profile



Emissions forecast against our target by 2050. South Africa, Papua New Guinea and Australian operations emissions are shown as stacked areas. The total emissions for all Harmony operations and our 2045 target trajectory are plotted as lines.

Figure 2: Cumulative emissions reductions from 2021 – 2050



To guide our progress toward this SBTi target, we have established interim targets, as outlined in Table 2: SBTi emission target and Harmony's interim targets. We are on track to surpass our FY36 target, largely due to the enhancement of our South African renewable energy programme. We expect a marginal exceedance of the target level in FY26 due to delays in the commissioning of solar and wind facilities. However, we expect to overshoot our SBTi target by 15 – 20% by FY36, due to significant additional investments in renewable energy.

The acceleration of our decarbonisation is a result of regulatory changes in South Africa. Prior to 2021, the licensing threshold for embedded generation was set at 1MW. In August 2021, this limit was increased to 100MW, and in 2023, the licence requirement was removed altogether, encouraging the development of renewable energy. However, the wheeling of energy through the Eskom grid presented another challenge for implementing renewable energy projects. In 2023, the National Energy Regulator of South Africa granted a transmission licence to the National Transmission Company South Africa. This marked a significant milestone in the legal separation process of Eskom's Transmission Division and facilitated the wheeling of renewable energy, as reflected in Harmony's increased procurement of power through wheeling.

Table 2: SBTi emission target and Harmony's interim targets

FY	Target type	Emission target MtCO_2e	Projected emissions MtCO_2e
26	Interim target	3.9	4.3
31	Interim target	2.8	1.1
36	SBTi target	1.8	1.2

We will review our energy efficiency and climate change strategy periodically to assess available technologies and the economics of decarbonisation opportunities.

Energy efficiency

Harmony has been optimising energy use since 2016 to help reduce emissions. Through our renewable energy and efficiency rollout plan, Harmony effected cumulative energy savings of R2.2 billion up to the end of FY24. This equates to savings of 2.1MtCO_2e.

We implemented and maintained multiple energy optimisation projects throughout our operational systems in FY24. Harmony also invested R295 million in the current year on new projects and initiatives, resulting in an estimated saving of 324GWh and a cost saving of R532 million.

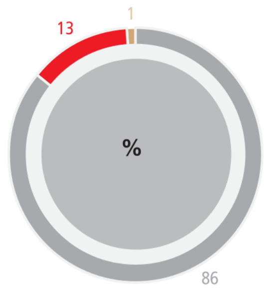
Our energy efficiency initiatives focus on mine cooling, refrigeration, compressed air, water management and ventilation. To date, we have implemented over 240 energy efficiency initiatives at our operations. The energy efficiency programme approach considers the following:

- Energy management teams at South Africa operations
- Infrastructure to enable energy metering and management
- Baseline electricity consumption at all operations
- Exploration, identification, and investigation of optimisation opportunities
- Implementation of optimisation strategies and capital projects
- Maintenance of implemented initiatives
- Reporting and management controls
- Awareness programmes to encourage energy conservation.

Energy mix

Our energy mix, indicated in the pie chart below, is heavily dependent on emissions related to electricity supplied by Eskom in South Africa. The outlook is to drastically reduce reliance and even start pushing electricity into the Eskom grid from FY42 to FY50. A large concern is our current and projected use of diesel. If grid electricity becomes less reliable, we need to be wary of growing dependence on diesel generators to supplement electricity needs. The same can be considered for IFO and LNG. We should be well equipped to replace these sources with solar and hydroelectricity soon, as indicated in our updated renewable energy programme indicated overleaf in Figure 3: Our low-carbon energy distribution profile for South African operations.

Energy mix



Energy diversification

Since our SBTi target approval, Harmony's energy mix has been updated to include three main changes in energy sourcing. These include:

- Additional energy requirements for the Eva Copper Project acquisition in Australia
- The delayed PPA procurement for future operations at Wafi Golpu, projecting increased IFO and LNG emissions from 2033 to 2052
- Limited hydroelectricity production, which is the major contributor to the PNG Ramu grid, resulting in significant reliance on diesel power generation to supplement HV operations.

Reliance on 30% renewable energy for the Eva Copper Project and Wafi Golpu is factored in after three years of operation.

Papua New Guinea

Most of Papua New Guinea's electricity is sourced from the Ramu grid (60% hydropower). Climate change and El Niño induced drought has put significant strain on the generation of hydroelectricity, causing the Hidden Valley operation to rely on backup diesel generators to supplement electricity requirements.

Papua New Guinea has also been influenced by the La Nina cycle which tends to move too far south resulting in Papua New Guinea not receiving sufficient rainfall. This could influence the hydropower supply, as in cases of extreme water scarcity and could lead to increased use of fossil fuels.

The Hidden Valley operation is proximal to the 9.4MW Upper Bauine hydropower station, owned by PNG Forest Products Hydro, an independent power producer that supplies the Ramu grid.

In FY22, grid-operator PNG Power, PNG Forest Products Hydro and Harmony's Hidden Valley operation made good progress with commissioning and testing the "Bauine Switch", which will allow the Hidden Valley operation to be isolated from the Ramu grid and receive power from the Upper Bauine hydropower station. Although limited to 9MW (similar to the percentage received from the grid), supply is expected to be more stable and reliable. Implementation of this agreement has been delayed.

South Africa

In South Africa, our energy mix portfolio includes Eskom grid electricity which mainly relies on coal-fired power stations, and energy from independent power producers of solar and wind energy. These projects are either under feasibility or in the build stage.

Harmony is working toward diversifying the energy-mix portfolio through small-scale and large-scale projects. We decided to invest in small-scale solar projects to expedite our renewable energy drive. Projects include rooftop solar projects at our offices and administrative buildings across Harmony's footprint. In July 2022 the threshold for exemption from licence requirements for self-generation projects was removed. This provides an opportunity for Harmony to reduce our GHG emissions and pursue renewable energy more aggressively in South Africa.

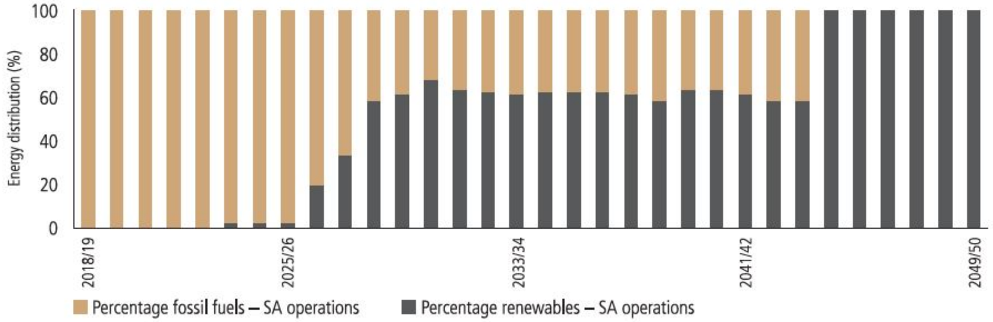
As indicated in our **renewable energy and efficiency rollout plan**, our solar PV energy initiative is planned in four phases. Phase 1 is already delivering 30MW to the operations, and 137MW in phase 2 is currently being finalised. Off the back of phase 1 of the renewable energy programme, Harmony secured a R1.5 billion green loan for phase 2 rollout. Phase 2 is planned to reach commercial operation from FY27 onwards. Phase 3 PV projects will be constructed as a 56MW project, which will deliver 130GWh of energy per annum. We've expanded our PV initiative to include an additional 100MW of solar PV at Mponeng as part of phase 4, that is estimated to generate 230GWh per annum. The commercial operation date for phase 4 is expected to be FY28. Lastly, we are also exploring the opportunity of bringing in 200MW of short-term PPA energy into the mix, over a five year period.

As outlined in our section on Science Based Targets, we've increased our procurement of wind energy delivered through wheeling from 140MW to 260MW. This is expected to come online in FY28.

Harmony's energy diversification pipeline for South African operations looks as follows:

Parameter	Phase 1 PV	Phase 2 PV	Phase 3 PV	Phase 4 PV	Wind wheeling	Short-term PPA
Size of plant (MW)	30	137	56	100	260	200
Energy generated per year (GWh)	64	320	130	230	800	460
Commission year	FY23	FY26 – FY27	FY27	FY28	FY28	FY26

Figure 3: Our low-carbon energy distribution profile for South African operations



Water

Reliable water supply is critical for developing our assets, the mining process and realising our growth prospects. We have a thorough understanding of water management and water risks across the operational spectrum. We have integrated water security management and other water-related risks into our long-term business objectives, business strategy and financial plan. Harmony's commitment to responsible water management is driven from an executive level and has evolved from a strategy into practical and relevant actions across the group.

Harmony's water strategy sets out objectives related to water conservation, efficient water use and the necessities surrounding water supply in the context of its host communities, including:

» Acknowledging water-related risks regarding climate change
» Recognising water as a critical resource for local communities
» Integrating efficient water management
» Planning for water management at mine closure.

Harmony can reduce its operating costs and alleviate water shortage pressures in our host communities through recycling process water. Harmony's water strategy supports the shift towards self-generation and zero discharge of water where practical to do so. This will encourage the group's water conservation and demand-management objectives. Harmony prioritises the conservation of potable water, especially considering the potential worsening drought conditions in the regions in which we operate. Self-generating water will ensure consumption offsets and offer water supplements to host communities.

Harmony adopted a group-wide campaign to reuse process water and reduce our dependency on potable water from water utilities. In support of this, we set long-term targets to reduce potable water consumption by 10% and increase water recycled by 50% by FY27. To achieve these targets, Harmony implemented various water conservation initiatives.

Progress against water usage targets is reported below:

FY24 total potable water usage was **19.3Gℓ**, down **3.6%** from FY23, which totalled **20Gℓ**. This is great progress against a reduction target of 10% by FY27.

FY24 average water usage intensity of potable water used per tonne milled was **0.376kℓ/t**, down **2%** from FY23, which averaged **0.384kℓ/t**. This is great progress against the target to reduce this metric by 10% by FY27.

The absolute volume of water recycled in FY24 has **decreased by 2%** since FY23.

Harmony's three water treatment plants in South Africa assist in securing water supply to our operations while reducing water consumption and assisting with water conservation initiatives. The water treatment plants save Harmony R5.6 million in operating costs per year.

Harmony continues to pump water out of our Margaret and Covalent shafts, some of which is used in treatment processes, with the remaining being discharged. This surplus water could provide Harmony with water resources to adapt to future water-stressed conditions. With the physical impacts of climate change posing potential threats to water security in South Africa, water from Covalent and Margaret water became strategic assets for community upliftment and operational growth and development.

In 2018, the Wafi-Golpu joint venture initiated a water, sanitation and hygiene (WaSH) programme to target 19 projects in the proposed special mining lease (SML) and Demakwa access road area, which is home to over 5 000 people. Projects aim to improve sanitation and support communities' water security. Five projects were completed before the Covid-19 pandemic. In FY22 the WaSH programme resumed, and we completed two projects in Zimake and Levilivan (Fly Camp) village, benefiting around 350 village residents.

STRATEGIC DIRECTION AND OUTLOOK

Harmony is committed to achieving net zero by 2045. Our short-term target, which has been verified by the SBTi, commits to an absolute reduction in scope 1 and 2 GHG emissions (63%) by FY36 from an FY21 baseline. We have aligned our long-term target with a 1.5°C trajectory in order to reach our 2045 net-zero target.

In 2024 we started the Biodiversity Footprint Project in collaboration with the Endangered Wildlife Fund (EWT). This project will allow us to enhance our biodiversity management approach through capacity building, pilot the Biological Diversity Protocol to effectively benchmark, manage and report on biodiversity, and help us understand which biodiversity targets would be appropriate at varied scales, and opportunities to meet these targets. We aim to produce and embed Biodiversity Action Plans (BAPs) to manage biodiversity in line with the BD Protocol for positive biodiversity outcomes, across our operations in South Africa, Australia and Papua New Guinea.

This project will inform our ambition to disclose against the Taskforce for Nature-related Disclosures (TNFD), model the net impacts of various biodiversity scenarios to deliver positive biodiversity outcomes, screen priority sites for significant biodiversity features and explore opportunities for voluntary conservation measures as well as offsets.

Harmony is working towards ensuring that future reports are aligned with the IFRS S2 disclosure requirements. We remain committed our climate and environmental targets, to enable meaningful change, and we are confident in our ability to meet our targets. Our commitment to net zero drives our ambitions and enables the transition to a low-carbon economy. In addition, we are investigating climate change adaptation through carbon sinks, agriculture, and water beneficiation, in an effort to increase not only our resilience to climate change impacts but the resilience of host communities as well. Our progress to date and commitment to strategic decision making ensure that we are well-placed to continue our journey. We will continue our strategic path, and we look forward to the challenges ahead.

SOCIAL STEWARDSHIP

We embed social stewardship in the way we do business. Our goals are to foster mutually beneficial stakeholder relationships, create and maintain shared value, and socially and economically contribute to our host communities and countries.

In this chapter, we unpack our approach to and performance against delivering on social stewardship commitments across the following material matters and our contribution to the SDGs:

	Material matters	Relevant SDG	GRI indicators guiding content
Social stewardship	» Legal and regulatory compliance*	17*	2 – General Disclosure 3-3 – Management of material topics* 408 – Child labour 409 – Forced or compulsory labour 410 – Security practices
Safety	» Employee safety	8	403 – Occupational health and safety
Health and wellness	» Employee health and mental wellbeing	3	403 – Occupational health and safety
Caring for our employees	» Sound labour relations » Attract and retain key skills and experience » Diversity, equity and inclusion	5, 8	202 – Market presence 401 – Employment 402 – Labour/management relations 404 – Training and education 405 – Diversity and equal opportunity 406 – Non-discrimination 407 – Freedom of association and collective bargaining
Empowering communities	» Sustainable community partnerships » Impact of socio-economic challenges » Cultural heritage » Supply chain transformation and preferential procurement.	3, 6, 8	203 – Indirect economic impacts 204 – Procurement practices 411 – Rights of indigenous people 413 – Local communities 414 – Supplier social assessment
The impacts of illegal mining	» Impact of socio-economic challenges » Biodiversity and post-closure sustainability » Employee safety	16	410 – Security practices

** Applicable to all sections in this chapter.*

How we achieve impact

We positively impact the lives of employees, suppliers and host communities, while contributing to the broader socio-economic development goals of the regions in which we operate.

Our policies, plans, programmes and initiatives encompass the following social stewardship commitments and priorities:

Commitments	Priorities
Keep employees safe	» Foster safe working environments to prevent loss of life » Systematically embed innovative safety risk management and promote safe behaviours across the business » Drive safety and health as non-negotiable, and employees' and contractors' first priority » Embed robust risk-based systems and processes for ongoing safety and health improvements » Institute exemplary workplace practices and critical controls to prevent fatalities, minimise injuries and eliminate occupational diseases.
Protect employee health and mental wellbeing	» Promote employee wellness and facilitate proactive healthcare with suitable facilities near the workplace.
Support our employees	» Return benefits through impactful programmes such as employee development, employee shareholder or bonus schemes and job retention programmes » Ensure freedom of association while recognising the value that organised labour creates » Articulate respect for human rights in our engagement contracts and human resources policies.
Drive diversity, equity and inclusion	» Maintain fairness and employment equity » Embrace our rich diversity with respect for local communities and promote inclusivity.
Partner for thriving, sustainable communities and our social licence to operate	» Deliver on our regulatory and agreement-based commitments in South Africa, Papua New Guinea and Australia » Contribute to resilient communities through meaningful and sustainable socio-economic initiatives and development » Foster respect for cultures, customs and practices through workforce training that respects local communities' values and needs » Contribute to education, skills and entrepreneurial development as well as job creation » Build trust with our host communities through transparent dialogue and delivering on the commitments we make » Work with communities and government to deliver or contribute to valued social investment projects.
Support supply chain transformation and preferential procurement	» Enhance broad-based local economic empowerment and enterprise development » Identify opportunities for SMMEs to achieve sustainable socio-economic development » Conduct human rights due diligence as part of our procurement processes.

Implementation of our social stewardship is supported by good governance and transparent reporting, risk management, measuring our performance, legal and regulatory compliance, ethical considerations, and a respect for human rights.

Good governance and transparent reporting

Our social and ethics committee oversees social aspects of our sustainability criteria, including safety, health, socio-economic development, corporate social responsibility, and public safety policy and strategies. Our management and executive teams implement sustainable development policies. The board's technical committee approves and monitors compliance with our safety and health policy and legislation.

Safety and occupational health champions attend industry meetings and disseminate information to operations and business divisions. Safety and health committees oversee employee participation in safety management.

The CEO reports safety incidents and achievements to the technical committees and board on a regular basis. Executive operating officers for South Africa and Australasia report on safety to the group executive committee weekly and quarterly, and quarterly to the technical committees.

We regularly review related procedures and policies, including remuneration and incentive schemes.

Legal and regulatory compliance

	South Africa	Papua New Guinea	Australia
Regulations we comply with	Mine Health and Safety Act, Mining Charter III, Basic Conditions of Employment Act, Mineral and Petroleum, Resources Development Act	Mining (Safety) Act	Mining and Quarrying Safety and Health Act (Queensland), Native Title Act (Commonwealth), Australian Jobs Act (Commonwealth)

Respecting and upholding human rights

Harmony's code of conduct, outlining our core values and our human rights policy, guide employees and suppliers to act in line with the highest standards of integrity and ethics, supporting our social stewardship approach. As outlined in our human rights policy, we respect the fundamental and universal human rights and freedoms of every person.

To maintain the highest standards, we subscribe to the Minerals Council South Africa membership compact (a mandatory code of ethical business conduct with guiding principles). We also uphold International Labour Organization principles with a highly unionised workforce participating in collective bargaining and an employment policy and established practices prohibiting indirect or direct compulsory, forced or child labour. In addition, we have policies to prevent sexual harassment and workplace bullying.

Our annual training also reinforces the Voluntary Principles on Security and Human Rights as well as prevailing legislation. We regularly engage with peers, government and civil society about our policies on ethical conduct and human rights.

SAFETY

We are transforming the way we address and manage safety. Having transitioned from a reactive to a proactive approach, we continue to embed safe practices in everything we do. Through culture transformation and effective risk management, we remain dedicated to achieving zero harm and fostering a proactive safety culture.

Our performance

South Africa	PNG	Australia	
23 million rail-bound equipment loss-of-life free shifts (LLFS)	8th consecutive year without a loss of life	Establishment of fit-for-purpose site safety management plan	Our performance was driven by our proactive safety culture of knowing the risks associated with our work environment and actively managing and mitigating these through our critical control management and risk-adapted business processes. We have a dynamic verification environment which provides assurance to management about the adequacy and effectiveness of our golden controls in South Africa and critical controls in Australasia.

Material matters snapshot

Material matter	Highlights	Challenges
Employee safety	**South Africa** » Completed several Thibakotsi project initiatives with a notable, positive impact on employee behaviour » Increased our white flag (accident-free) days, and surface operations celebrated 3.6 million LLFS » Engineering discipline 365 days without a loss of life. **Papua New Guinea** » Maintained our exemplary safety record at Hidden Valley. **Australia** » Successful mobilisation of personnel to Eva Copper site for our extensive drilling programme and site access improvement works.	» Regrettably, we lost seven lives » Loss of life and injuries among illegal miners or intruders » Reduce fall-of-ground and vehicle accident risk, including fatigue management.

Contribution to the SDGs

UN SDG	UN Target	UN Indicator	How we contribute directly
[SDG 8]	Target 8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	Indicator 8.8.1: Loss of life and occupational injuries per 100 000 workers, by sex and migrant status	Our goal is to achieve zero harm, which we strongly believe is attainable. The health and safety of our employees is our business imperative, and we have made significant strides to address and move toward this goal.

How we achieve impact

Our integrated safety strategy was established to improve our safety performance and rests firmly on our strategic pillars of responsible stewardship and operational excellence. The strategy outlines the actions we take to achieve our goal of zero harm and prevent significant unwanted events at our operations. These include:

Empowering our people through nurturing a culture of proactive safety and continuous improvement	→	» Executing culture transformation programmes, which aim to transform and embed a proactive safety culture driven by leadership maturity, leaders developing others and high levels of employee engagement. Culture transformation is a multifaceted approach that includes systems, people, wellness and asset integrity » Communicating transparently about culture transformation through safety days, communication platforms and surveys » Leveraging the skills and knowledge of full-time, well-trained safety and health stewards » Implementing continuous improvement through various initiatives, including learning from incidents » Conducting training to foster a self-disciplined and enabled workforce with a learning mindset. Our proactive safety culture is further enabled by an organisational effectiveness improvement discipline, which provides thought leadership on culture transformation from a humanistic perspective through: » Organisational culture improvement » Establish an employee value proposition » Operational improvement and effectiveness tactics.
Adopting industry leading practices and innovating through modernisation	→	» Complying with the Mine Health and Safety Act in South Africa, the Mining (Safety) Act in Papua New Guinea and the Mining and Quarrying Safety and Health Act in Australia » Upholding MineSafe conference outcomes in our visible felt safety leadership approach and behavioural interventions » Implementing critical control management consistent with the ICMM guidelines and principles » Collaborating in leading practice development and implementation through the Mining Industry Occupational Safety and Health (MOSH) community-of-practice adoption process » Digital critical control management and identification, action allocation and data capturing, and distribution of critical information » Monitoring and managing mining-related seismicity through short-term hazard assessments and long-term plans.
Embedded risk management and accountability	→	» Conducting proactive risk assessments » Emphasizing the importance of employee engagement driving the value of safety and accountability to sustain a safe work environment through quarterly executive visible felt leadership days and safety days » Setting and measuring performance against strategic priorities and safety-related KPIs at an executive level.

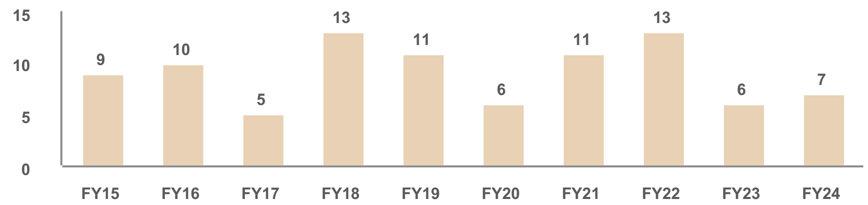
The implementation of our strategy is underpinned by three critical themes that support Harmony's zero harm objective:

Theme 1: Humanistic	Theme 2: Systemic	Theme 3: Health and wellness	Critical success factor
An integrated approach to mature leadership, living the Harmony values and high levels of employee engagement	Supporting strategies, policies and procedures, risk management methodology and processes, human resources, group technology and procurement	Interventions that support employee and contractor physical and mental wellness	Employee engagement is critical to executing on our strategy: creating awareness and instilling personal ownership to question processes and protocols empower our workforce to embed safety practices in work routines.

Performance against our group KPIs was as follows:

	Threshold	FY24 performance	On track	
Loss of life	0	We tragically lost 7 colleagues (FY23: 6)	×	We continuously strive towards zero harm. All Harmony initiatives are guided by this principle and all learnings are applied to eliminate loss of life. Challenges faced in FY24 include senior management retention, availability and cost of new technology, and amended legislation in South Africa governing vehicle intervention controls (level 9) for diesel-powered trackless mobile machinery.
LTIFR	5.13	5.53 per million hours worked (FY23: 5.49)	×	

Group: Loss of life (number of people)



Embedded risk management

Our integrated risk management approach, adhered to by everyone across our host regions, solidifies our strategy to identify risks and opportunities to achieve safe and sustainable outcomes. We apply several risk assessment methodologies to business processes and potential new operations and projects.

Critical controls

Our critical control management process aligns with the ICMM Critical Control Management guideline. This process includes nine steps for the effective identification and implementation of risk-based controls to prevent, minimise, mitigate or remedy a significant unwanted event. We refer to these as golden controls (and critical controls in Australasia), categorised based on where they lie in the hierarchy of controls and the survivability, availability and reliability rating of the control.

The nine steps are as follows (the first six are planning related while the last three are implementation related):

1 Planning through stakeholder engagement and defined change management

2 Baseline risk assessment to identify significant unwanted events

3 Identify mitigation controls

4 Identify golden controls

5 Golden control monitoring

6 Assign responsibility for verification of golden controls

7 Implement site-specific golden controls

8 Implement digital, transparent and systemic verification, and report on our process and the status of each golden control

9 Analyse the effectiveness of golden controls to identify areas of improvement.

Risk-adapted processes

Risk management is embedded in our operations through our risk-adapted business process model.

Risk-adapted business process model
Risk management process » Risk assessment (four layers) to identify our risks and controls » Training and development to ensure that employees are capable and competent » Developing control performance monitoring tools
Planning » Plan the work to be conducted and the outcome to be achieved » The method of conducting work and assign skilled resources to conduct the work » Multi-disciplinary review of planned work to ensure the adequacy of the plan » Ensure controls are adequate for the planned work to be performed safely
Practical application » All employees are informed of the plan and understand the method of work » Continuous risk assessment during the practical application » Visible felt leadership and continuous coaching
Outcome assessment » Assess work conducted to determine whether we achieved our plan safely » Assess control performance and implement improvements where needed » Identify improvement opportunities to apply to our process

These processes are supported by:

Leading indicators	The leading indicators for FY24 included:		
We identify leading indicators through risk-based assessments to determine which risks we may be exposed to and actions we can implement to mitigate these risks. Leading indicators inform potential future events as opposed to lagging indicators, which monitor past events.	Golden controls monitored cumulatively 16 million times across our operations, an average of controls monitored 44 000 times a day across Harmony	2.3 million line inspections conducted and digitally captured – CAT 4-8, all supervisory levels and middle to senior management	110 000 specialist inspections conducted and digitally captured – safety, occupational hygiene and strata control
These indicators enable frontline employees to proactively address risks, implement mitigating controls and decrease the probability of an incident, accident or injury.	38 group verification audits on group and industry learnings – gauging our control performance to prevent a similar event from occurring	762 000 planned maintenance tasks performed	889 high-risk engineering tasks verified prior to conducting work
Leading indicators are informed by golden controls, and are monitored and owned by management.	Engineering discipline 365 days without a loss of life in FY24	34 000 employees and contractors completed refresher training on safety 2 000 employees and contractors were trained on hazard identification	

Technology and digitisation
Harmony recognises the value of digitising processes and data collection. We have several digitisation initiatives that enable data collection and analysis to provide leading indicators that inform decision making (both lagging and leading).
↓
Digitising our golden control monitoring enables us to proactively respond to inadequate control performance.
We have digitised multidisciplinary start-up risk assessments and pre-planning of workplaces, planned maintenance and high-risk work verification, and deficiency response. We work continuously to identify new technology and processes that will enhance the way we monitor, measure and report on safety while enabling us to continuously learn and share these learnings across our organisation.

Transparency and communication
We share risk-related information through various communication channels to enable structured decision making from board and management level through to operator level. Daily reports on leading indicators provide information about safety, occupational health and production-related workplace risks.
↓
We promote transparency by providing information at all organisational levels.
» Risks and opportunities to board and senior management monthly/quarterly/annually » Middle management and supervisors meet daily/weekly/monthly to discuss and report on production-related risks » Teams and operators meet daily/weekly/monthly to report on progress against recommendations made to perform work safely.

South Africa

Culture transformation

Thibakotsi (meaning "to prevent harm" in Sesotho) is a culture transformation journey we embarked on in 2016 to change and influence employee behaviour in effectively responding to and preventing safety and related risks. Key to Thibakotsi's success is ensuring it is accessible, understandable and actionable by all employees. Effective collaboration and personal ownership are core to this, embedding in our workforce the understanding that achieving zero harm, zero accidents and zero loss of lives requires everyone to prioritise safety by behaving in line with safety standards and being alert to their colleagues' safety.

Thibakotsi demonstrates our ongoing commitment to care for our people by putting a proactive safety culture in place to get them home safely every day.

The Thibakotsi journey unpacked			
Proactive culture/Live longer			
Leader	**Initiative**	**Business improvement**	**Optimisation**
Develop myself	Visible felt leadership: approach, training, coaching and feedback	Visible felt leadership established at all operations	Embed new way of work – linked to our values
	Leadership assessments and leadership development programmes	Effective, efficient and mature leadership	
Develop others	Engagement and tactics for middle management and supervisors	Engaged and empowered middle management and supervisors	
	Risk propensity assessments and training	Improved employee and team risk profiles	
	Learning from incidents: closing the loop and organisational learning	Learning from incidents processes established	
Take people along	Bottom-up interventions: safety transformation with training and impact measurement	Improved operational safety and production indicators	
	Employee engagement tactics	Engaged employees at all operations	
Change management, including stakeholder engagement, communication, evaluation and audit of key action items			

We recognise that any culture change journey takes years to be fully embedded. For the past three years, we have monitored the success of Thibakotsi through various diagnostics (ie surveys) and have seen a steady improvement in safety incidents. Our focus has been on humanistic transformation and we have made significant progress on our culture transformation journey, with implementation at 78%. This indicates a significant, positive shift towards our intended safety culture objectives and sustainable business practices.

For the next phase of this journey, we are shifting our focus to organisational sustainability, accountability and integration to ensure risk management is embedded as part of our company culture. We continue to reinforce culture transformation by:

- Embedding our safety culture in operational work routines and multi-function integration
- Focusing on governance and quality of the culture transformation programme tactics
- Maintaining the required behavioural change of all employees and contractors.

Future progress will be mapped by operational feedback to our executive committee. Employee engagements will include robust discussions about personal ownership of the programme to enable the development of a Thibakotsi sustainability framework for the next three years.

Industry leading practice

Safety incidents are a risk that not only affects Harmony, but also the broader mining industry. As such, to help facilitate the adoption of leading practices across the industry, we participate in the MOSH leading practice adoption system and community-of-practice process. We identify and document leading practices, including the technical expertise and behavioural actions that support safe operations.	The change management blueprint for new technology adoption at Harmony's Central Plant was developed after the successful digitisation of metallurgic operations that led to improved reporting speed and action triggering for timely decision making by management on safety and production risks. The blueprint provides guidance for the mining industry in implementing appropriate technology; successful change and risk management models; prevailing legislation; and practical application throughout the life-of-mine.
We also contribute to industry forums by sharing our innovations.	This includes a fall-of-ground action plan forum with our peers and advancing our proactive safety culture goal through a tripartite steering committee. Installation of permanent steel netting in stopes and development areas emanated from one of these industry forums last year.

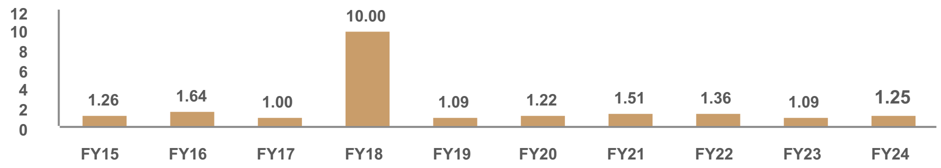
Harmony also remains committed to implementing the eight fatality-eliminating interventions emanating from a special Minerals Council meeting of mining CEOs in 2021:

South Africa Minerals Council members' commitments	Harmony's interventions
1. Increase visible felt safety leadership at operations.	» Provide visible felt leadership training for senior and middle management.
2. Stop unauthorised and uncontrolled access to old mining areas (including risk assessments and controls where work continues in previously mined areas).	» Monitor mined not planned workplaces (mining without planning) » Monitor and measure multidisciplinary start-up risk assessments and the pre-planning process.
3. Implement proactive maintenance programmes.	» Monitor engineering work planning compliance.
4. Deploy competent employees in high-risk areas for adequate supervision, oversight and risk assessment.	» Monitor critical skills absenteeism.
5. Undertake scheduled critical control monitoring and assurance to prevent falls of ground, transport-related accidents and working area inundation.	» Monitor critical control reporting.
6. Ensure employee incentives and bonuses do not compromise the right to stop or refuse unsafe work.	» Recognise positive behaviour » Monitor crew withdrawals from dangerous workplaces.
7. Enable and monitor fatigue breaks.	» Monitor overtime.
8. Conduct phased onboarding after employee holidays to assess physical and mental health.	» Monitor the health aspects of our return-to-work process.

Our performance this year was as follows:

Threshold	FY24 performance	On track	
Zero loss of life	7 lives lost (FY23: 6)	×	We investigate every incident and loss of life in terms of section 11(5) of the Mine Health and Safety Act to determine the causes and contributing factors. Lessons learnt are integrated into our learning from incidents (LFI) process and communicated to prevent future incidents. In addition, we ramped up our business improvement initiatives to identify feasible best practice mitigation measures. We will continue to sustain the Thibakotsi programme as part of our DNA. Surveys will rank leadership maturity, living our values and employee engagement in terms of lessons learnt and support as we strive to become mine safety leaders.
LTIFR of 5.37	5.79 (FY23: 5.74) per million hours worked	×	The slight increase in the LTIFR is due to an increased number of slip-and-fall incidents. We remain committed to enforcing and improving our critical controls needed to mitigate and address these injuries. The top 10 contributors to reportable injuries were: 1. Slip-and-fall incidents 2. Gravity-induced falls of ground 3. Material handling 4. Trucks/tramming/transport 5. Tools/machinery/equipment 6. Seismic-induced falls of ground 7. Rolling rocks 8. Struck by 9. Scraper winches 10. Falling material

South Africa: Fall-of-ground LTIFR (per million hours worked)



Contributors to the improvement in fall-of-ground LTIFR:

- Robust critical control management plan on ground control
- Proactively addressing inadequate control performance
- Best practice adoption through the MOSH process at Harmony operations
- Apply learnings from the analysis of our leading and lagging indicators
- Safety culture transformation
- Dedicated focus on seismic early warning system
- Focused campaigns, communication and engagements on fall-of-ground golden controls
- Support technical specification review and optimisation process through procurement.

Critical control management

Since the inception of our digitisation and critical control monitoring, we have gathered 181 million data points (FY19 to FY24).

Based on the outcome of our digital monitoring, we analyse control effectiveness to identify improvement opportunities on control performance. Every effort is made to improve our response to control performance to ensure a safe and profitable mine. As we steer Harmony towards our S300 (safe production of 300m^2 of ore per production crew per month) objectives, set for our underground operations, we will continue to learn and improve.

Loss of life and serious injury compensation

Acknowledging the devastating impact of every loss of life and serious injury, our compensation seeks to support employees and their families.

Bereaved families receive compensation as soon as possible after the loss of an employee's life at our operations. Compensation includes:

- Condolence letters
- Coffins, funeral services and mourner transportation
- An on-mine memorial service with accommodation while attending to the deceased person's affairs
- R30 000 Mineworkers Provident Fund advance
- R30 000 Rand Mutual Assurance funeral policy payout
- R50 000 Harmony donation
- Unlimited enrolment of children in the Harmony Education Fund
- Offer of employment at underground entry level to a family member.

We also write letters of condolence and ensure that senior management, union and other fellow employees are represented at the funeral.

Compensation for serious injury on duty includes:

- Lump sum or monthly payments (based on the Compensation for Occupational Injuries and Diseases Act disability rating)
- Alternative employment (if available)
- Two weeks' termination payment of R75 000 from 1 July 2023, per completed consecutive year of service (if alternative work is not available)
- Employment offer, based on available underground vacancies at entry level, to an immediate family member
- TEBA home-based care for medically incapacitated employees
- An additional termination package for paraplegic injury (including home renovation for wheelchair accessibility).

In memoriam			Cause
5 September 2023	Amahle Nodangala	Kusasalethu Mine – contractor	Seismic-induced fall of ground
5 September 2023	Luvuyo Sangeni	Kusasalethu Mine – contractor	Seismic-induced fall of ground
6 October 2023	Mlandelwa Zide	Tshepong Mine – scraper winch operator	Gravity-induced fall of ground
4 January 2024	Santos Ernesto Uenzane	Mponeng Mine – mine overseer	Heat
1 May 2024	Thabiso Gladwin Makunye	Mponeng Mine – development team member	Tools/machinery/equipment
2 May 2024	Sekono Jonase Moeketsi	Doornkop Mine – rock drill operator	Gravity-induced fall of ground
21 May 2024	Kaya Ernest Nkala	Phakisa Mine – miners' assistant	Explosives/explosion/ignition

LLFS and injury-free days per operation and plant

	LLFS	Production LLFS	Fall-of-ground LLFS	Rail-bound Equipment LLFS	Number of White Flag Days
Operations total	**3,500,000**		**5,000,000**	**23,000,000**	**90**
Underground operations	**3,000,000**				
Masimong Mine	**3,500,000**				**345**
Joel Mine	**3,000,000**		**3,000,000**		**337**
Moab Khotsong Mine	**3,000,000**		**3,000,000**	**8,000,000**	**289**
Phakisa Mine	**2,500,000**		**4,000,000**	**7,000,000**	**316**
Mponeng Mine	**2,500,000**		**3,000,000**	**5,000,000**	**272**
Doornkop Mine	**2,000,000**		**5,000,000**	**2,000,000**	**294**
Target Mine	**1,000,000**				**324**
Tshepong Mine	**500,000**			**11,000,000**	**325**
Kusasalethu Mine	**500,000**			**4,000,000**	**287**
Asset Management Forum					**360**
Surface operations	**5,000,000**				
Randfontein Surface Operations	**5,500,000**				**361**
South Uranium Plant	**5,500,000**	**35,000**			**361**
Noligwa Gold Plant	**5,000,000**	**35,000**			**361**
Savuka Gold Plant	**4,000,000**	**69,000**			**361**
Moab Khotsong Central Services	**2,500,000**				**357**
Harmony One Plant	**2,000,000**	**35,000**			**359**
Kalgold Pit	**2,000,000**	**23,000**			**361**
Mponeng Gold Plant	**1,500,000**	**42,000**			**356**
Saaiplaas Plant	**1,500,000**	**25,000**			**360**
Free State Commercial Services and Transport	**1,500,000**				**360**
Randfontein Commercial Services and Transport	**1,500,000**				**361**
Kalgold Plant	**1,500,000**	**23,000**			**358**
Kusasalethu Plant	**500,000**	**35,000**			**361**
Target Plant	**500,000**	**35,000**			**360**
Free State Laboratory and Prep Plant	**500,000**	**35,000**			**357**
Free State Surface Operations	**500,000**				**357**
Vaal River Surface Sources	**500,000**				**361**
West Wits Surface Operations	**500,000**				**359**
Mine Waste Solutions Remining and Deposition	**500,000**	**19,000**			**344**
Nufcor Plant	**500,000**	**35,000**			**361**
Doornkop Plant		**5,000**			**360**
Central Plant		**8,000**			**359**
Vaal River Commercial Services and Transport					**361**
Mine Waste Solutions Gold Plant		**19,000**			**351**

Radiation protection

» 12 occupational exposed persons (OEPs) exceeded 50 millisievert (mSv) and were placed on surface » One directive issued at Moab Khotsong with resultant stoppage in one working place (the work area was not closed by the National Nuclear Regulator (NNR) and remains open) » 17 certificates of registration (CoRs) from the NNR » Average quarterly self-inspection compliance: 99% » Average internal audit compliance: 99% (internal audits are conducted annually) » NNR compliance: 21 inspections and audits, with 21 non-conformances raised. They were closed out timeously with no material risk to our operations' CoRs (timing and the number of inspections are conducted at the NNR's discretion).	CoRs are managed by eight legally appointed radiation protection officers (RPOs) assisted by three permanently employed radiation protection monitors (RPMs). We have seen an increase in employee doses at Moab Khotsong over the past five years. We monitor current and projected doses monthly for early intervention, which includes moving high-risk employees to low-risk areas and surface operations.

Collaboration and partnerships

Collaborating and partnering with key stakeholders is paramount in strengthening the implementation of our safety strategy. Our collaboration includes monthly alignment meetings with key stakeholders, leading the culture transformation workstream for the tripartite, benchmarking with external stakeholders and subject matter experts to continuously improve and implement best practices, eg risk propensity work.

The Harmony Gold tripartite is a multi-stakeholder task team supported by the Minerals Council South Africa and established to achieve zero harm by co-creating a proactive caring culture that will safeguard employees' safety, health and wellbeing at work and home.

Additionally, employee feedback is incorporated into actions taken by management to support our teams in achieving safe production. We also enable contractor alignment with and understanding of our safety requirements and expectations, while building related capacity.

Papua New Guinea

Hidden Valley is an open cut operation, while Wafi-Golpu is an advanced exploration site awaiting project permitting. For both sites, vehicle accidents are the most significant safety risk, followed by fatigue. The frequency of vehicle operation makes exposure to this high-risk task significantly higher than other tasks on site. Uncontrolled energy release (hydraulic and compressed air) in workshops is also a significant risk at Hidden Valley.

Aligned with the group's approach to risk management, we focus on evaluating and implementing consistent safety systems through critical controls monitoring and integrating effective risk management. We use the incident cause and analysis method to investigate every safety incident or high potential incident to determine root causes and other contributing factors and the success or failure of control measures. This method also informs future risk mitigation measures. Training on the incident cause and analysis method for our site leadership and safety teams is also key. To improve and sustain safety outcomes, our focus has been to improve the strength of remedial actions to at least an engineering level within the control hierarchy.

During FY24, vehicle operation was the leading cause of high potential incidents, which led to our 20 vehicle-related critical controls being tested. We recorded incidents with the potential for serious injury (the tipping over of light vehicles) but sufficient controls were present (e.g., vehicles travelling at low speed) to prevent injuries.

We continue to conduct visible felt safety leadership and field critical control check trainings to increase leadership team visibility and engagements with workforce in the field and improve quality of interactions. Our employees are continuously encouraged to take responsibility for their own safety, as well as the safety and well-being of their colleagues. They are empowered to call a halt to work to "check and challenge" work processes and situations for safety risks, and/or to propose better or smarter ways of performing tasks. By focusing on behaviour, controls and psychological factors, we seek to reduce the potential for injuries and high potential incidents.

To continuously improve safety awareness and outcomes, we implement the following interventions overseen by site management:

Fly-in, fly-out workforce safety emphasis →	Like many fly-in and fly-out operations where employees are off-site for seven to 12 days for rest and relaxation, conducting alcohol testing and reminding personnel of safety protocols is paramount on their return. Given that safety may not always be a top priority during time off, employees are reminded of their duty to "check and challenge" and also monitor and manage fatigue. Interventions include noise curfews in accommodation blocks. Coaching from line supervisors and dedicated safety department coaching teams is essential in reinforcing the importance of personal and team safety.
Supporting health and wellness →	Employee health correlates with safety risk as some lifestyle diseases lead to statistically higher rates of workplace injuries and accidents. In addition to the initial entry and exit medical examinations for employees or contractors, we also conduct periodical medical examinations. The frequency of these examinations increases if a person has a high-risk condition. The Hidden Valley lifestyle diseases programme (detailed in the Health and wellness section) supports our employees to better manage their health.
Technology focus →	To address vehicle safety and fatigue risk, we have invested significantly in systems fitted to our vehicles, including updating our collision avoidance system to the latest version, requiring new software and hardware. Read our technology case study in this section, for more information.
Capital project opportunities →	In undertaking capital projects, we look for opportunities to eliminate or engineer out safety risk associated with our operational activities. Capital projects implemented in FY24 at Hidden Valley with safety benefits include: » Structural remediation of the reclaim tunnel at the crusher to eliminate the risk of failure » Replacing the inline leach reactor to improve cyanide solution management and reduce the risk of uncontrolled release » Replacing the primary crusher which includes a remote hydraulic closed size setting adjustment mechanism that reduces exposure to stored energy » Refurbishing tanks across the site, based on a condition assessment and 10-yearly recertification, to improve structural integrity and reduce the risk of uncontrolled process slurry release » Upgrading the on-site laboratory sample preparation ventilation and dust extraction system » Realigning the process plant water discharge to TSF to eliminate TSF wall and plant foundation erosion » Upgrading mill liners to dual span megaliners to reduce the exposure of relining time by reducing liner components by 40% » Correcting the saddle dam long-term factor of safety to achieve full Australian National Committee on Large Dams (ANCOLD) compliance » Upgrading the liner handler/manipulator used in the mill, which will be commissioned in FY25.

Our performance for Papua New Guinea this year was as follows:

FY24 performance		
Loss of life	Eight years without loss of life	Zero loss of life (zero since 2015), equating to 4.1 million loss of life free shifts at Hidden Valley.
LTIFR	0.46 per million hours worked[1]	We recorded three LTIs during FY24, including two at Hidden Valley and one at Wafi-Golpu. Our exploration team did not record any LTIs. At Hidden Valley, we reduced our LTIFR due to a great deal of effort by personnel in all departments. The Hidden Valley workforce has also stabilised after coming out of a turbulent Covid-19 period, during which we experienced a high turnover of employees. Wafi-Golpu experienced its first LTI in five years. Corrective actions included eliminating the risk and leadership development training for the site team to strengthen safety leadership.
All injury	5.26 per million hours worked[1]	At Hidden Valley, our all-injury frequency increased due to an increase in hand and finger injuries. We are addressing this through our risk management processes, conducting thorough investigations, creating awareness and removing hazards that lead to these injuries. Wafi-Golpu experienced two minor first aid injuries associated with roadside vegetation maintenance, which is being addressed through improved hazard awareness and training in the proper use of equipment for local casual employees.

[1] *FY24 Papua New Guinea frequency rate is inclusive of Hidden Valley, Wafi-Golpu and Harmony Gold Exploration Limited. FY23 and prior years are representative of Hidden Valley.*

Safety standards we apply

Harmony adopts Papua New Guinea standards, noting that where standards do not exist, or we feel that these standards or regulations are less comprehensive than other international jurisdictions, we adopt Australian or international standards. Hidden Valley's TSF 1 complies with the Australian National Committee on Large Dams (ANCOLD) Guidelines. TSF 2, which commenced construction in FY24, was designed and will be operated to the same standards.	→	There are a range of areas (electrical, mechanical, process automation, instrumentation, firefighting, etc) for which Papua New Guinea does not have specific regulations and standards. In these cases, Hidden Valley applies Australian standards and regulations. These contribute to the safety of personnel working on or in the proximity of the relevant installations. Insurers provide further guidance regarding requirements for fire and related risks in addition to industry or mandatory standards.

Collaboration and partnerships

We collaborate with the Mineral Resources Authority to address safety risks and solve various operational issues.

Australia

During FY24, our efforts focused on the safe execution of our extensive resource drilling campaign and site access improvement works at Eva Copper, while also preparing for the future needs of the project through our feasibility study. This has involved establishing fit-for-purpose safety management plans for the current works, and online safety platform implementation. This has formed the first phase of a staged approach to the development of our health and safety management system.

To inform our feasibility studies and initial site management plans, we conducted workshops to identify health and safety risks to employees and contractors, and our critical risks and controls. With limited accommodation facilities on site, the remote location of the project is presently a critical risk factor that increases vehicle accident risk as employees and contractors travel to and from the project area. To address this, our light vehicles are fitted with fatigue management and monitoring technology, including GPS tracking for speed alerts, to effectively manage safe driving behaviours. Fatigue in drivers is monitored in real time, alerting the driver and supervisors. Construction accommodation facilities are being progressed as part of our site access improvement works, which will assist to reduce vehicle trips. A fit-for-purpose patient transport vehicle was procured to enable effective management of patient care if required.

During FY24, five injuries were recorded, including one minor injury, three medical treatment injuries, and one lost time injury (LTIFR 2.75 per million hours worked). The factors leading to each recorded injury have been reviewed and recommendations put in place to address. The importance of safety will continue to be emphasised and embedded as our Australian workforce grows and our on-site activities increase.

Collaboration and partnerships

As a new entrant to Queensland, we are building a strong working relationship with Queensland's regulator based on honest and open communication and reporting. Similarly, we are establishing a strong working relationship with a neighbouring mine, including emergency response capability support.

HEALTH AND WELLNESS

Caring for and protecting our employees' physical and mental health is critical to the sustainability and success of our business. We provide access to healthcare services and support our employees to proactively manage their health and wellbeing.

Our performance

Group

Medical examinations conducted: 89 988 (FY23: 88 369)

Investment in healthcare: R1.0 billion (US$54.8 million) (FY23: R1.0 billion/US$57.6 million)

South Africa	Papua New Guinea
Medical examinations conducted: 70 529 (FY23: 68 400) **Investment in healthcare**: RR983 million (US$52.6 million) (FY23: R989 million/US$55.7 million) on health initiatives	**Medical examinations conducted:** 19,459 (FY23: 19,969) **Investment in healthcare:** R41 million (PGK8.2 million) (FY23: R34 million/PGK6.7 million) on medical and healthcare expenses

The FY24 South African performance was driven by our concerted effort to execute a health strategy that caters to an employee's holistic wellbeing (mental and physical health orientated). We continued to provide quality and easily accessible healthcare services that aimed at ensuring employees are fit beyond their occupational duties. Through our continuous health risk profiling, clinical interventions and dedicated awareness programmes, we were able to make strides on our HIV and mental health outcomes. We also gained traction on our lifestyle disease management programme - equipping our employees with the ability to proactively adopt healthy lifestyles.

In Papua New Guinea, our focus was on reviewing our Hidden Valley health management plan to remain compliant with, and reflect industry best practice. In Australia, we deepened our commitment to providing physical, mental, and financial health resources for our Australian workforce while planning future requirements for Eva Copper.

Material matters snapshot

Material matter	Highlights	Challenges
Employee health and mental wellbeing	**Group** » Continued development of our leadership and health teams through training » Reviewed health programmes and processes considering best practice and for further integration across the business. **South Africa** » Relaunched the Khethimpilo mental wellbeing programme » Improved HIV programme milestones, especially for our virally suppressed population » Increased labour availability through the reduction of health-related absenteeism and improved return-to-work efficiency » Obtained government buy-in for our men's forum initiative » Care-for-carers healthcare initiative was successfully launched. **Papua New Guinea** » Received an industry award for positive outcomes delivered through the Hidden Valley reduction of lifestyle diseases programme.	**South Africa** » Increasing healthcare costs » The HIV status of a significant number of employees remains unknown. **Papua New Guinea** » High burden of communicable and non-communicable (lifestyle) diseases at country level, coupled with difficulty accessing adequate healthcare services and low awareness of improved health and hygiene practices.

Contribution to the SDGs

UN SDG	UN Target	UN Indicator	How we contribute directly
SDG 3: Good health and wellbeing	Target 3.3: By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases	» Indicator 3.3.1: Number of new HIV infections per 1 000 uninfected population, by sex, age and key populations » Indicator 3.3.2: Tuberculosis incidence per 100 000 population » Indicator 3.3.3: Malaria incidence per 1 000 population.	We contribute to good health and wellbeing through monetary investments in accessible, proactive healthcare services; conducting training and creating awareness; managing and mitigating risks; providing treatment programmes; and conducting medical surveillance as a preventive measure of chronic diseases.

UN SDG	UN Target	UN Indicator	How we contribute indirectly
SDG 9: Industry, innovation and infrastructure	Target 9.b: Support domestic technology development, research and innovation in developing countries, including by ensuring a conducive policy environment for, inter alia, industrial diversification and value addition to commodities	» Indicator 9.b.1: Proportion of medium and high-tech industry value added in total value added.	We conduct research work with universities and share our findings with industry.

How we achieve impact

We are guided by our healthcare strategy – a proactive risk-based approach – that outlines the preventive actions we take to:

Support employees in being fit for work and fit for life: leading healthy lifestyles and retiring at a physiologically appropriate age	We aim to empower employees to proactively manage their health and wellbeing, and provide safe and healthy workplaces with accessible healthcare services. We prioritise not only our employees' occupational health, but their holistic mental and physical wellbeing, as seen in our human immunodeficiency virus (HIV), tuberculosis (TB), mental health and nutrition programmes. We implement country-specific healthcare programmes to address occupational and non-occupational health. Occupational health stressors include silica dust, noise, radon gas, heat, diesel particulate matter, welding fumes and vibrations. Harmony's integrated lifestyle management programmes across our operations aim to equip employees with the knowledge and resources to manage non-occupational health, including diabetes, weight management (obesity) and hypertension.
Create a value-added, integrated healthcare service that is collaborative across multiple internal and external stakeholder groups, and promote education, awareness and healthy living	Our electronic health management system enables early detection and intervention, follow-up consultations and health profile monitoring. Continuous profiling of employee health risks through medical surveillance is a preventive measure that enables active case finding, early disease detection, treatment and continuous management. We host regular awareness campaigns and encourage good hygiene practices to prevent contagion, and conduct targeted health promotion and prevention activities alongside government and NGO partners in the countries in which we operate.

We deliver on our strategy through the following strategic focus areas (2023 to 2026):

Valued leaders enabled to deliver value	Digitised and data-driven healthcare	High quality and standards	Resilient, fit-for-work and fit-for-life employees	Leaders in healthcare and wellness	Collaborative ways of work
Develop a health team with the right people, in the right places, who create and deliver value, and are valued in the process.	Enable transformation of healthcare systems, services and practices within Harmony through investment in fourth industrial revolution (4IR) technology and data-driven business intelligence.	Deliver high-quality healthcare services within Harmony.	Promote a holistic and proactive approach to wellbeing that supports employees to proactively drive their own health and wellbeing.	Adopt and advance best practice while maintaining cost effectiveness.	Collaborate to achieve common goals through strategic and aligned internal and sustainable external partnerships.

These strategic focus areas are achieved through the various programmes that underpin our healthcare strategy (detailed on the following pages).

Performance against our group KPIs was as follows:

	Target	FY24 performance	On track	
Silicosis	**After December 2014, using present diagnostic techniques, no new cases of silicosis will occur amongst previously unexposed individuals (Previously unexposed individuals are those unexposed to mining dust prior to December 2008).**	**2**	×	Detailed information on performance is provided under the South Africa section.
NIHL (noise-induced hearing loss)	**By December 2017 no employee's Standard Threshold Shift (STS) will exceed 25dB from the baseline when averaged at 2000, 3000 and 4000Hz in one or both years.**	**0**	✓	

Our healthcare expenditure and impact across the group was as follows:

	FY24	FY23	FY22	FY21	FY20
South Africa					
Health examinations conducted	**70,529**	68,400	66,862	68,651	49,326
Total healthcare expenditure (Rm)[1]	**983**	989	1,304	1,292	786
Free healthcare benefits:					
– Health benefits cost (Rm)	**612**	552	560	465	445
– Employees impacted	**25,010**	25,720	27,707	28,447	24,789
Medical aid schemes:					
– Medical aid scheme cost (Rm/month)	**30**	28	27	26	15
– Employees impacted	**9,324**	9,493	9,823	9,793	8,122
Papua New Guinea					
Health examinations conducted	**19,459**	19,969	15,539	11,489	20,452
Total health expenditure excluding Covid-19 (Rm)	**41**	34	19	13	20
Covid-19-related management (Rm)[2]	**n/a**	n/a	275	290	45

[1] *Total healthcare costs include Covid-19 incurred expenditure.*
[2] *Papua New Guinea Covid-19 response programme operated between FY20-FY22. From FY23, total health expenditure includes Covid-19-related costs.*

South Africa

Regulatory compliance

To maintain our licence to operate, Harmony's medical surveillance programme is a prescript of the Mine Health and Safety Act. We continue to closely monitor pending changes to healthcare provision legislation. During the financial year:

- The National Health Insurance (NHI) Bill was enacted by the president in May 2024
- The Occupational Diseases in Mines and Works Act (ODIMWA) legislation is being reviewed
- The Compensation for Occupational Injuries and Diseases Act (COIDA) was amended.

Access to healthcare

- Medical scheme memberships are compulsory for officials and management, and voluntary for category 4 to 8 employees, who also receive free, comprehensive and on-site healthcare services, and secondary and tertiary medical care
- Full-time occupational and general medical practitioners, nurses and support staff provide comprehensive health surveillance and 24-hour primary healthcare services at all our operations, and give referrals to external specialist service providers and private hospitals for specialised care.

To close identified gaps and ensure the sustainability of our health services, we focused on strengthening healthcare leadership and our governance and compliance frameworks. We achieved this through training initiatives that included:

» Enrolling healthcare workers in the Harmony leadership development programme
» Enrolling some of the facility managers in the supervisor development programme
» Developing customised middle management health training modules
» Involving health facility management in the development and implementation of our healthcare strategy
» Training health managers on systems thinking tools to enhance team culture and management of health-related risks.

Innovation to enhance our goals

We recognise the benefits of advancing our health processes using digital solutions and tools for medical surveillance and risk profiling. Our integrated health management system provides a holistic view of our employees' health-related data, creating the following benefits and efficiencies:

Medical teams can: » Proactively deliver healthcare based on employees' risk profiles and annual medical examinations » Timeously produce accurate and verifiable reports » Effectively address specific occupational conditions and health risks.	Management teams can make informed decisions for safe production by monitoring employee health-related data available on our digital integrated health management system.	Employees can fulfil the responsibility to manage their health and wellbeing by scheduling medical examinations, reducing waiting time and eliminating the risk of fraud and personal information errors with biometric verification.

Enhancing our electronic integrated health management system with data-driven business intelligence also improves communication between health, hygiene and human resource teams across the business. We expect the results of our fully digitised, risk-based medical surveillance programme to be available in the next two years.

Our digitised return-to-work process enables the efficient screening of employees to ensure that they are physically and mentally fit and safe to work (after the December break). This is among other initiatives honouring our commitment to implement the eight fatality-eliminating interventions emanating from a special Minerals Council meeting of mining CEOs forum in 2021.

We enhanced our administration of patient records by introducing a picture archiving and communication system (PACS) for X-rays. This also improved our ability to collaborate with other healthcare professionals, and laid the foundation for the introduction of AI-assisted screening to be piloted in the next financial year. We are also digitising paper-based files for security, continuity of care and to comply with the requirements for a 40-year history.

Occupational health (hygiene and medicine)

We manage occupational health by conducting health risk assessments, medical surveillance and employee risk profiling. Although we have seen a significant decline in occupational diseases over the years, occupational lung diseases (particularly silicosis and TB), NIHL and heat-related illnesses remain our major risks.

Silicosis and TB

Our integrated HIV/Aids, silicosis and TB (HAST) programme aims to prevent, treat or manage comorbid HIV/Aids and occupational lung diseases, including silicosis and TB, by:

» Addressing the interlinked biological, physical and socio-economic risk factors of HAST in our operations and peri-mining communities through strategic collaborations, enhancing dust control measures, ventilation controls and migrant labour recruitment policies
» Providing access to and information about treatment, which includes counselling and voluntary testing at our healthcare hubs.

This is supported by engineering dust controls. Informed by the Minerals Council's Mining Industry Occupational Safety and Health (MOSH) leading practice process, these controls enable consistent improvements and aim to reduce occupational lung diseases in the mining industry. Harmony supports the process fully with the adoption of these leading practices of which interventions include reducing exposure to rock breaking at source, in-stoping, development and trackless mining. Extraction units in laboratories and water sprays at the metallurgical plants, deposition and re-mining sites form part of surface area controls.

Silicosis

Industry milestone	Target	FY24 performance	On track	
95% of personal silica dust samples below 0.05mg/m^3 by 2024 with annual dust load reduction targets	**95% (FY23: 94%)**	**89% (FY23: 92%)**	×	Most metallurgical plants and one-third of our mines exceeded our 95% target. Workplace exposure to silica dust remains a risk, and long-term workplace dust control projects are progressing well at all operations. In FY24, our engineered controls' compliance to the planned units was as follows: » Foggers (98%), tip covers (100%) and filters (96%) at main tips » Airway sprays (99%), spray cars (100%), and footwall and sidewall treatment (69%) at main intake haulages » Winch covers (99%) and in-stope atomizers (95%) » Continuous real-time monitoring (92%).
No new cases of silicosis should occur among previously unexposed individuals (those who entered the mining industry in 2009)	**Zero (FY23: zero)**	**Two among previously unexposed employees (FY23: zero)**	×	One certified case at Doornkop and one at Joel were noted. These cases are attributable to silica dust exposures experienced at Bambanani. Prior to FY24, Target Mine had two certified cases in 2013 and 2015.

We submitted 103 (FY23: 115) silicosis cases for certification and possible compensation by the Medical Bureau for Occupational Diseases (MBOD). The MBOD certified 45 (FY23: 62) silicosis and silico-TB cases.

Claims settled		
The Tshiamiso Trust manages claims for mineworkers who are eligible for compensation due to contracting TB or silicosis from working in certain gold mines during 12 March 1965 and 10 December 2019. Tshiamiso Trust paid out R187 million in total (FY23: R304 million) to 1 996 (FY23: 3 343) current and former Harmony mineworkers, of which R3 million (FY23: R34 million) was paid out to current mineworkers. Since 2020, the trust has paid out R1.7 billion to 17 866 mineworkers, 7 891 of whom have service years at a historic Harmony operation.	In total, 1 262 Compensation Commissioner for Occupational Diseases (CCOD) related occupational lung disease claims to the value of R83 million were paid to current (235) and former Harmony mineworkers.	Harmony's medical hubs submitted 579 new benefit medical examinations to the MBOD during the year, of which 31% represent former Harmony mineworkers.

TB

Industry milestone	Target	FY24 performance	On track	
TB incidence rate should be at or below the national TB incident rate.	**468/100 000**	TB cases diagnosed totalled 219 (FY23: 262) contributing to a TB incidence rate of 507/100 000 (FY23: 604/100 000) – a 16% reduction year on year.	×	With each medical examination, employees are screened for TB, enabling the early diagnosis and treatment of TB. In addition to the medical examinations, 7 865 employees were screened during TB Day campaigns. This has resulted in an improvement in the year-on-year TB incident rate.

NIHL

Industry milestone	Target	FY24 performance	On track	
Any equipment's total operational or process noise does not exceed a sound pressure level of 107dB(A) by December 2024. Every employee's standard threshold shift (a sensitivity marker that identifies early hearing deterioration) does not to exceed 25dB(A).	As per industry milestone	No equipment is above 107dB(A) at any of our operations except compressors at two operations. The overall noise clipper usage is above 95% across all operations in South Africa. The number of employees with early NIHL decreased to 88 (FY23: 158) and those compensated for NIHL to 77 (FY23: 98). The total number of STS cases exceeding 25 dB(A) from baseline that have been reported since January 2018 is 14. No new cases have been reported since the first quarter of the 2023 financial year.	×	Harmony's mitigation measures include: » To buy and maintain quiet equipment as per the MOSH recommendations to reduce vibration noise » Controls, such as silencers, screens and enclosures, that ensure employees are not exposed to high noise levels. Where the risk exceeds the legislated 85dB(A) occupational exposure limit, employees are issued with personalised hearing protection devices, with the adherence to wearing these devices closely monitored.

Thermal stress and heat-related illness prevention and treatment

We use suitable ventilation and cooling infrastructure to lower underground temperatures in alignment with company standards and legal limits. Heat tolerance screening and acclimatisation processes ensure that employees can tolerate the conditions underground. Continuous temperature monitoring on surface with warning signals prevent employees from being exposed to adverse thermal conditions.

Non-occupational healthcare

Non-communicable chronic lifestyle diseases

Non-communicable chronic lifestyle diseases such as hypertension, heart disease and diabetes remain significant challenges for our employees. Harmony aims to prevent and manage these diseases by providing exercise and nutrition guidelines that aim to elevate employees' fitness levels and promote a positive relationship with food. We reviewed the integrated lifestyle management programme in 2024 to ensure it is comprehensive and effectively integrated with our exercise and nutrition programmes.

Pleasingly, 3 188 employees participated in our integrated lifestyle management programme (FY23: 2 355), demonstrating that our employees are embracing the benefits provided by the programme. The programme includes exposing employees to the management of stress, finances, fatigue, fitness and weight.

Managing health-related absenteeism

We address health-related absenteeism with early identification and management of chronic illness or debilitating diseases that may render employees medically incapacitated. Our at-work management programme continues to identify employees on extended sick leave, monitors their medical conditions, and ensures appropriate treatment and early (productive and healthy) return to work. The main contributing factors are injuries, respiratory, musculoskeletal and psychological conditions.

Due to health assessment efficiencies, we achieved 85% labour availability in two days post Christmas break, in contrast to prior years when 81% was achieved in three days during return-to-work assessments after the Christmas break. This achievement was also made possible through increased collaboration between internal departments.

Mental health and substance abuse

Our mental health programme, the Khethimpilo (Zulu for "choose life") campaign, focused on mental health awareness, suicide prevention, substance abuse and zero tolerance towards violence. This programme is crucial to mitigate stress induced by, among others, emerging risks, such as disease outbreaks, the economic climate and increased gender-based violence in society. We encourage employees and their families to use the counselling services available at Harmony, which include hybrid, on-site and telephonic counselling provided by resident social workers and an independent service provider.

In FY24, we upskilled our psychosocial team on substance abuse disorders and worked to enhance awareness. Addiction, mostly substance abuse (including off-site abuse), has significant implications for our employees' fitness for work and ability to operate safely and effectively. Effectively addressing the issue of substance abuse requires an integrated, multi-stakeholder approach that includes human resources, safety, security and health functions.

Communicable conditions

Communicable conditions are managed as part of our integrated HAST programme.

HIV/Aids

Our HIV/Aids programme not only educates employees about the condition, but also ensures they receive counselling and testing annually, and that all eligible employees are linked to care. We also participate in the annual commemoration of World Aids Day with build-up campaigns starting in November in collaboration with government and our Minerals Council peers.

The prevalence rate in Harmony is higher than the national average due to the Harmony environment being closed and controlled in comparison to the rest of the country. Secondly, the programme is limited to a working group age, and lastly, the adverse effects of the migrant labour system.

HIV-positive employees: 9,588 (FY23: 9,762)	Employee confirmation of status: 61 716 times (FY23: 59 372)	Employees receiving antiretroviral therapy (ART) participated in our HIV/Aids programme: 8,704 (FY23: 8,934)	Number of occasions employees received voluntary counselling and testing: 74 608 (FY23: 71 563)

88% (FY23: 82%) of employees receiving treatment were on a Dolutegravir regimen alongside other "smart drugs", which accelerate viral suppression with fewer side effects. This supported the improvement in our "controlled" target. Tshepong was the first of our operations to reach and surpass the new 95% target with Doornkop also reaching the 95% target in this financial year.

There remains a significant proportion of employees (slightly over 4 000, or 10% of the workforce), whose HIV status remains unknown, and thus our WHO-informed and UNAids target of 95/95/95 is still a work in progress.

	Harmony's HIV status (%)	On track	FY24	FY23	FY22	FY21
UN Aids targets: 95%	of people living with HIV will know their status	×	**91**	89	85	76
	of people with diagnosed HIV infection to receive sustained ART	×	**88**	90	89	86
	of people receiving ART to have viral suppression	×	**88**	82	78	78
	Employees on voluntary counselling and testing uptake	n/a	**83**	83	92	*

* Figures were not monitored.

Preventing and responding to disease outbreaks

We continue to adopt leading health and safety practices, and inform employees of various disease developments, along with the necessary mitigating interventions. We are also monitoring national measles, mumps and waterborne cholera outbreaks. With symptoms similar to Covid-19, measles and mumps are highly contagious airborne diseases common in children and unvaccinated adults. No Harmony employees have been diagnosed with measles, mumps or cholera to date.

Collaboration and partnerships

We partner with internal and external stakeholders to increase access to health services and support healthcare delivery while strengthening the implementation of our healthcare strategy. We also collaborate with our peers and the Department of Health to address challenges in administering occupational lung disease compensation through our ReConnect initiative. ReConnect is used to trace former employees and assist with addressing the backlog of claims. This year, we focused on strengthening the post-employment health programme to provide former employees with access to healthcare, minimise the risk of loss (due to no follow up) and legal compliance (ODIMWA).

We adopted a collaborative approach with key internal stakeholders to enhance processes and procedures for proactive management of medical incapacity. We also shared this approach with industry stakeholders.

Harmony expanded the collaboration with research centres at South African universities this year, conducting a study into the determinants of performance in production teams within Harmony and the relationship between high performance and health.

Papua New Guinea

Regulatory compliance

The Hidden Valley health management plan is under review to ensure it is designed within compliance of the respective required government and regulatory body requirements. This plan underpins the medical review, injury management and occupational hygiene programmes. All programmes are audited by independent third parties who are subject matter experts in the required field on an annual basis. For FY24, the health programmes were audited by Aspen Medical and the hygiene programme by Green Consultancy Group.

The Hidden Valley processing plant is also in the final stages of recertification of voluntary compliance to the International Cyanide Management Code.

Access to healthcare

- Harmony runs the Hidden Valley medical clinic that provides 24/7 access to clinicians, led by a doctor, in the case of an emergency on site. Additionally, acute patient care and occupational health services are provided through this team
- Harmony funds medical insurance for employees and their families, which provides in-patient and out-patient services via external providers
- Through our community health outreach programme, our Health and Community Affairs staff also partner with provincial and local health officers to deliver much needed outreach services to surrounding communities.

As part of interventions to remain compliant and align with industry best practice:

- The clinical team formalised a patient-centred care approach, which included clear pathways of clinical governance and applying evidence-based practices. This included:
  - Recertification of all clinicians in American Heart Association advanced cardiovascular life support training
  - Regaining National Department of Health certification
  - Reviewing internal programmes with independent subject matter experts
- Specific and tailored training programmes were rolled out including: injury management for line leaders, occupational contaminant exposure education and awareness and other health promotional activities.

This targeted approach continues to aid employees' health and wellbeing by fostering a safer work environment and deepening their knowledge and awareness.

Occupational health

Our occupational health and hygiene programmes are being reviewed internally and externally to assure that:

- Medical review processes are aligned with industry best practice, are task- and risk-based, and contextualised to site environmental conditions
- We provide comprehensive patient care.

This will allow for a prescriptive assurance programme of employees' fitness for work and early detection of life-threatening conditions. Once our programme reviews are complete, we will respond to recommendations raised.

Our health and hygiene programmes are designed to manage the following health and hygiene stressors:

- Occupational contaminant exposure
- Lifestyle diseases
- Infectious and communicable diseases.

As part of our health management programme, we conduct medical surveillance, which includes pre-employment, periodic and exit medicals. All employees and contractors whose health conditions pose a risk to their fitness for work are monitored through a return-to-work plan. The programme also focuses on engaging injured and ill employees and contractors in proactive health management factors, like returning to meaningful work, maintaining contact and receiving medical clearance prior to returning to full duties.

The hygiene management programme works closely with the overarching plan to monitor occupational contaminants as discussed below.

Contaminants and noise exposure

We monitor employees for possible exposure to airborne contaminants and noise. Focus areas this year included:

- A comprehensive review of the occupational hygiene programme
- Collection of 60 noise samples taken as part of noise monitoring
- Development and implementation of a lead exposure management plan.

Our FY25 plan will include vibration, cyanide, lighting and ergonomic contaminants.

Non-communicable lifestyle diseases

Lifestyle diseases, including hypertension and obesity, are one of the leading causes for off-site referral and failed pre-employment medical examinations. We are prioritising worker health and safety by adopting a "fitness for life" approach, which supports their fitness for work and long-term wellbeing. Our integrated health management programme promotes awareness and adherence to fatigue management, substance use guidelines, and physical fitness recommendations to improve participants' fitness levels and overall physical wellbeing.

Additionally, our lifestyle disease reduction programme focuses on monitoring, preventing and addressing non-communicable diseases to lower the workforce risk profile and improve quality of life.

Communicable conditions

Infectious diseases, notably upper respiratory tract infections, are often a cause of health-related absenteeism at Hidden Valley due to environmental conditions and lifestyle factors.

Comorbid HIV/Aids, TB and typhoid remain a priority for monitoring and active management through their respective management plans and a vaccination programme where applicable. Our efforts to address these include:

- Voluntary HIV/Aids counselling and testing, which is facilitated by on-site personnel who have completed National Department of Health training to ensure standardisation of HIV/Aids management
- Annual HIV/Aids screening campaigns during HIV/Aids awareness month. These campaigns focus on raising awareness and educating employees about active management and the importance of knowing their HIV status
- Our immunisation programme, which aligns with industry best practice, and our policy and process go beyond occupational requirements. The programme is voluntary and delivered on site, and was recently extended to include employees and contractors who live in at-risk locations. The programme educates participants and creates awareness about the benefits of safe and effective vaccination.

Our infectious disease management plan focuses on outbreak mitigation. This includes:

- Routine screening for tropical diseases, with vulnerable employees are sent off site for active disease management, including for malaria and other endemic tropical diseases such as typhoid and diphtheria
- Education and awareness for prevention, treatment and management.

The malaria risk at Hidden Valley is very low due to the mine's high altitude. However, malaria is common throughout Papua New Guinea and our workforce has a high risk of exposure when returning home to lower altitudes. Malaria cases at Hidden Valley increased by 62% to 146 (FY23: 90). Outbreaks of dengue, filariasis and Japanese encephalitis did not affect our employees.

Collaboration and partnerships

Our clinical governance contracting partner performs regular compliance reviews, and we collaborate with the National Department of Health on a range of topics, from clinic registration requirements to staff training and other initiatives.

Australia

Our Australian workforce consists mainly of an office-based workforce and a small number of employees at Eva Copper project site, working remotely. Our site-based employees undergo health screening and industrial health checks prior to and during their employment to support the maintenance of health and wellness at all times. Further, we have recently partnered with a corporate medical benefits scheme providing discounted medical insurance to all employees and their families, as well as access to wellness tools and programs. Employees are immunised against influenza, Covid-19 and other communicable diseases as appropriate to their role and exposure. In 2023, we signed up to a corporate platform that offers fitness, wellness programmes for free to all employees and their families as well as access to over 50 suppliers of health and wellness services and products at discounted rates.

CARING FOR OUR EMPLOYEES

Harmony`s duty of care for our employees entails, amongst other elements, fostering a workplace environment where all voices are heard, talents are nurtured, and opportunities are equal. We tap into a diverse array of perspectives and talents, driving innovation, and ultimately, sustainable success.

Our performance

<table>
<tr><td colspan="3">Group
Spent on wages and benefits: R18.6 billion (US$993 million) (FY23: R17.5 billion/US$986 million)
Spent on training: R840 million (US$44.9 million) (FY23: R817 million/US$46.0 million)</td><td rowspan="2">We have invested significant financial resources in training and developing our workforce, as demonstrated by the increase in training spend this year.</td></tr>
<tr><td>South Africa
Spent on wages and benefits: R17.3 billion (US$926 million) (FY23: R16.6 billion/ US$885 million)
Expenditure on training: R808 million (US$43.2 million) (FY23: R783 million/ US$41.9 million)</td><td>Papua New Guinea
Spent on wages and benefits: R876 million (US$46.8 million) (FY23: R729 million/ US$39.0 million)
Expenditure on training: R31 million (US$1.7 million) (FY23: R33 million/US$1.8 million)</td><td>Australia
Spent on wages and benefits: R368 million (US$19.7 million) (FY23: R229 million/ US$12.2 million)
Expenditure on training: R1 million (US$0.1 million) (FY23: R1 million/US$0.1 million)</td></tr>
</table>

Material matters snapshot

Material matters	Highlights		Challenges
Sound labour relations	**South Africa** » Zero work stoppages or labour-related interruptions » Established routines and structures to enhance union engagements » Trained nominated trade union leaders on the Harmony Leadership Development Programme.		
Attract and retain key skills and experience	**South Africa** » Developed a health-discipline framework » Retained critical skills and attracted high-level skills - implemented measures to retain critical skills such as salary adjustments for both identified critical skills and high retention risk individuals » Conducted annual salary benchmarks » Signed a five-year wage agreement with all five trade unions » Revised the retention policy and positive recognition policy » Conducted a culture survey.	**Papua New Guinea** » Reduction in employee turnover » Increased investment in leadership training and development, and localisation of management roles » Introduced additional employee benefits and incentives » Expanded our tertiary scholarships programme, supporting nine university students this year. **Australia** » Rolled out leadership and development programmes for senior employees.	**Papua New Guinea** » Further our in-house graduate programme.
Diversity, equity and inclusion	**South Africa** » Met our employment equity and HDP targets » Significantly increased female representation at management levels and in learning interventions » Conducted anti-sexual harassment and unconscious bias training » Established forums to advance the voices of women in the workplace » Partnered with the Minerals Council on Thuthuzela centres to support anti-gender-based violence initiatives.	**Papua New Guinea** » Continue to meet our MOA agreement obligations in respect of local employment and training » Increased female small truck operator numbers at Hidden Valley to 46% (FY23: 32%). **Australia** » Recorded no disparities in similar roles by gender in our remuneration report.	**South Africa** » Although improved by 3%, we have not achieved our junior management target of 30% female representation. **Papua New Guinea** » Continued attraction of highly skilled national workforce in a sparse market. **Australia** » Increase female representation in senior leadership roles to minimise our gender pay gap in Australia.

Contribution to the SDGs

UN SDG	UN Target	UN Indicator	How we contribute directly
SDG 5: Gender equality	Target 5.1: End all forms of discrimination against all women and girls everywhere Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	Indicator 5.1.1: Whether or not legal frameworks are in place to promote, enforce and monitor equality and non-discrimination on the basis of sex Indicator 5.5.2: Proportion of women in managerial positions.	We aim to eliminate discrimination, harassment and ensure women's equitable and effective participation through the application of relevant policies and our code of conduct.
SDG 8: Decent work and economic growth	Target 8.6: By 2020, substantially reduce the proportion of youth not in employment, education or training Target 8.7: Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms Target 8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	Indicator 8.6.1: Proportion of youth (aged 15 to 24 years) not in education, employment or training Indicator 8.7.1: Proportion and number of children (aged 5 to 17 years) engaged in child labour, by sex and age Indicator 8.8.2: Level of national compliance with labour rights (freedom of association and collective bargaining) based on International Labour Organization textual sources and national legislation, by sex and migrant status.	We maintain supportive working conditions and the development of our employees and communities through our bursary schemes, human resource development initiatives including 4IR projects, maintaining effective labour relations, and applying relevant policies.
SDG 1: No poverty	Target 1.4: By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.	Indicator 1.4.2: Proportion of total adult population with secure tenure rights to land, (a) with legally recognised documentation, and (b) who perceive their rights to land as secure, by sex and by type of tenure.	In South Africa, we provide employees with housing, decent living conditions and effective financial services. We also provide a home ownership allowance to employees who quality.
SDG 4: Quality education	Target 4.3: By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university Target 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship Target 4.5: By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.	Indicator 4.3.1: Participation rate of youth and adults in formal and non-formal education and training in the previous 12 months, by sex Indicator 4.4.1: Proportion of youth and adults with information and communications technology (ICT) skills, by type of skill Indicator 4.5.1: Parity indices (female/male, rural/urban, bottom/top wealth quintile and others such as disability status, indigenous peoples and conflict-affected, as data become available) for all education indicators on this list that can be disaggregated.	We support quality education and promote a culture of lifelong learning for our employees through the provision of internship programmes, learnerships, graduate development programmes, bursary schemes, study assistance, career progression programmes and entrepreneurial skills development initiatives. For example, in South Africa this includes the Leadership Development Programme and Middle Management Supervisory Empowerment Programme. Our female employees and community youth members have equal access to these development programmes.

UN SDG	UN Target	UN Indicator	How we contribute indirectly
SDG 9: Industry, innovation and infrastructure	Target 9.b: Support domestic technology development, research and innovation in developing countries, including by ensuring a conducive policy environment for, inter alia, industrial diversification and value addition to commodities.	Indicator 9.b.1: Proportion of medium and high-tech industry value added in total value added.	We contribute to innovation and the sustainable development of the industry through our partnerships with research institutions and industry bodies, such as Mandela Precinct, Mining Qualification Authority, Minerals Council South Africa, Australasian Institute of Mining and Metallurgy, Papua New Guinea National Training Council, and institutions of higher learning.
SDG 10: Reduced inequalities	Target 10.3: Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard Target 10.4: Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.	Indicator 10.3.1: Proportion of population reporting having personally felt discriminated against or harassed within the previous 12 months on the basis of a ground of discrimination prohibited under international human rights law Indicator 10.4.1: Labour share of GDP Indicator 10.4.2: Redistributive impact of fiscal policy.	We promote equal opportunities and enable equal outcomes through our training and development initiatives, and remuneration and other applicable policies. In South Africa, we established Adult Education Training programmes which are available to all employees with below functional literacy levels. We also make available a suite of training courses for our workforce in Papua New Guinea. Income distribution (income quantile ratio) or wage gaps by gender, race, etc » Literacy rates of the total workforce » Representation of diversity in training and development interventions across different demographics including women » Access to higher education and training for all employees through study assistance.

How we achieve impact

Harmony, our surrounding communities and broader society benefit from having an experienced, engaged and diversified workforce. We invest in their wellbeing, development and empowerment, and have meaningful engagements – all of which lead to a safe, healthy and productive working environment.

Based on mutual respect and trust, our employee relations are supported by living our values and culture, and understanding and addressing our employees' needs and expectations through meaningful engagements and collaboration.

To maintain positive employee relations, we create an enabling environment, supported by a human resource team and a suite of policies that guide our actions to:

Embrace our rich diversity and uphold equity with respect for local communities	Harmony is committed to creating a more conducive working environment, free from discrimination, prejudice and/or any form of inequalities, in which all employees have equal opportunities for development. Our senior leadership is committed to gender inclusion and recognise that they set the tone for our values and expectations regarding diversity, equity and inclusion. We encourage women in our workplaces and communities to voice their challenges and concerns. Harmony's Women in Mining forums in South Africa address gender equity issues. We also conduct gender-based bias, bullying and sexual/general harassment surveys, with the outcomes used to inform communication and awareness, culture and leadership, targeted interventions and training, policies and practices, facilities and the work environment. We support the global **16 days of activism against gender-based violence campaign** from 25 November to 10 December every year.
Encourage employees to invest in their development	Developing our people supports our commitment to equal employment opportunities for all employees, while redressing the historic disadvantages in employment, education and training experienced by designated groups. Our skills development, training and talent management initiatives support our employees to achieve their full potential. Harmony has various accredited training centres providing learning for technical and non-technical skills. Employees have further opportunities to enrol for formal education at preferred institutions of higher learning through our study assistance programme. These formal education opportunities include first degrees and post graduate qualifications such as MBA and Executive MBA qualifications.
Ensure freedom of association through organised labour structures that promote business improvements	Aligned with the International Labour Organization guidelines, our employment policies and practices comply with labour legislation in South Africa, Papua New Guinea and Australia. In South Africa, we have five recognised trade unions that are part of our bargaining structures.

The actions we take to enable employee safety and contribute to their health and mental wellbeing support our approach to maintaining positive employee relations.

Performance against our group KPIs was as follows:

South Africa	Target	FY24 performance	On track	
Diversity and inclusivity	**30% women in leadership by 2027**	**22**	→	We have an approved People Development Strategy which aims to encourage and promote continuous development of capacity and capability with specific focus on improving representation of gender diversity and ensuring future organisational skills capacity. The Employment Equity Plans go beyond compliance levels and describes interventions that aims to achieve our transformation goals. In addition, the HRD interventions are targeted at increasing representation of women and people from designated groups. The monitoring and evaluation forums and processes are in place to realise our commitments.
	60% of management by designated groups	**70**	✓	

Workforce profile

South Africa
Permanent employees
33,123 (FY23: 33,341)
Employees from local communities (%)
84% (FY23: 83%)
Age profile
56% (FY23: 57%) younger than 45 years
We attribute this to recruiting youths who graduate from our South African community training programme.

Papua New Guinea
Permanent employees
1,465 (FY23: 1,472)
Host community (local) employees[1]
40% of employees (FY23: 41%)
6% in management (FY23: 6%)
National employees[2]
97% of employees (FY23: 97%)
60% in management (FY23: 66%)

Australia
Permanent employees
127 (FY23: 100)
First Nations Australians[3]
1% of employees

[1] *Host community employees includes employees from landowner villages and host districts.*
[2] *Persons who are nationals of Papua New Guinea.*
[3] *Persons of Aboriginal or Torres Strait Islander descent as voluntarily disclosed.*

	Permanent employees		Contractors		Total employee complement	
Region	**FY24**	FY23	**FY24**	FY23	**FY24**	FY23
South Africa[1]	**33,123**	33,341	**10,544**	9,834	**43,667**	43,175
Papua New Guinea	**1,465**	1,472	**799**	795	**2,264**	2,267
Australia	**127**	100	**2**	4	**129**	104
Harmony total	**34,715**	34,913	**11,345**	10,633	**46,078**	45,546

[1] *Includes South African underground and surface operations.*

Diversity, equity and inclusion

We conducted a gender survey in South Africa, Australia and Papua New Guinea. The Harmony CEO communicated the findings of the survey and recommendations made across the group. Action plans and a rollout plan were developed, covering communication and awareness, cultural leadership and behaviours, targeted interventions and training, policies and practices, facilities and the work environment.

Our commitment to gender equality is recognised globally with our fifth consecutive inclusion in the Bloomberg Gender-Equality Index.

Female vs male employees[1] **(%)**	**FY24**		FY23	
Country	**Female**	**Male**	Female	Male
South Africa	20	80	20	80
Papua New Guinea	14	86	15	85
Australia	31	69	33	67

[1] *Excludes contractors.*

South Africa

Diversity, equity and inclusion

We are guided by our transformation strategy and employment equity plans to comply with regulations, and achieve our long-term goal to create a workforce that equitably represents the diversity of our population in South Africa. Our employment equity plans aim to meet Mining Charter III targets.

Attracting and retaining key skills and experience

As part of attracting and retaining talent, we offer:

- A leadership development programme, which has gained traction since 2018 and continues to improve organisational efficiency and innovation with additional courses for emerging and junior managers, team leaders and supervisors. The leadership development programme has modules for all levels of leadership from team leader up to executive level
- Study assistance to all employees, enabling them to pursue formal education at tertiary institutions to develop their professional skills, and enable high performance in their current and future roles. The programme augments our people development strategy, which gives employees access to formal education and training
- A bursary programme for students from our communities and labour-sending areas as part of our SLPs with a focus on continuous investment in the creation of a talent pipeline of young people to fill core and critical roles within the business. After completing their studies, students can apply for inclusion in Harmony's graduate development programme and other career opportunities within various disciplines
- A financial literacy programme that empowers semi-skilled and skilled employees to address over-indebtedness, the stress of which impacts, among others, mental health and productivity
- Various benefits as part of our wage agreement
- Continuous salary benchmarking surveys to ensure we offer market related salaries and focus on critical skills as per our retention policy.

Harmony has embarked on a global employee value proposition (EVP) project which will clearly define the unique benefits and values that employees gain in return for their skills, capabilities and experiences. The Harmony global EVP aims to serve as one of the vehicles to attract and retain talent, and enhance the culture and performance of the organisation. The EVP will be hosted on the Harmony website and will consist of a range of video clips showcasing how Harmony cares for its employees and what Harmony is all about.

Our succession plan includes identifying potential employees for our career developmental panel forums, supported by our graduate development programme, which aligns current talent development plans with future leadership needs.

Harmony's newly developed discipline health framework aims to strengthen our talent pipeline and retain critical skills in support of our transformation goals. The framework is a structured approach to retain and motivate human resources talent with the goal of enhancing performance to the benefit of the business and employees. Training hours for all employees and contractors include all training types such as initial and refresher training, skills programmes and short courses.

In our journey of exploring the use of modern technology to motivate continuous learning among employees, and create an enjoyable learning experience, we have embarked on a project to implement a learner management system. The system will allow small learning packages to be hosted internally and on external platforms in partnership with the learning and development function. This will bolster our current conventional practice of learning and enhance employee skills development by providing access to multiple learning interventions including those relevant to career aspirations.

Sound labour relations

We acknowledge our employees' right to freedom of association and fair labour practices. Our approach to employee relations is based on transparent, honest engagement with our bargaining partners. This has allowed us to consistently manage a multi-union environment in which business and labour representative groups with a variety of ideological approaches can meet, engage and find common ground. Operating in a multi-union environment requires effective engagement processes and labour relations infrastructure to support operational stability.

Our labour relations policy guides how we engage with organised labour and formalises union recognition rights at each operation. Harmony recognises five unions (NUM, AMCU, NUMSA, Solidarity and UASA). Our approach to employee relations extends well beyond the bargaining table. We have endeavoured to expand our model of fair, equitable and productive negotiations through the wider industry, particularly through our participation in external forums such as the Minerals Council.

During the reporting period:

- No work stoppages, protest action or strike action occurred as a result of collective bargaining
- Organised labour participated in various important processes such as tripartite forums, critical safety and health mandates and the implementation of the outcomes of the 2021/2024 wage review outcomes
- Our previous three-year wage agreement, from 1 July 2021 to 30 June 2024, was successfully replaced by a five-year wage agreement concluding on 30 June 2029. This was a landmark agreement in the gold sector and the first of its kind within Harmony.

The new agreement aims to address various employee working conditions, including (but not limited to):

- Increased wages for economic benefit
- Medical aid benefits
- Maternity, parental and family responsibility leave

- Living-out allowances, house ownership, accommodation and housing financial support.

Several revisions to obligations emanated from the 2021/2024 wage review, one of which, a critical intervention, is the implementation of the 14-shift system. This intervention seeks to investigate and address various shift systems, including a five-day work week, and enhance Harmony's compliance with the Basic Conditions of Employment Act 75 of 1997, and standards as prescribed by the International Labour Organization. The implementation was stalled due to an impasse with unions, which was addressed in the five-year wage agreement signed in April 2024, when the parties agreed to a change management intervention to support implementation of the 14-shift system.

We continue to implement wage review obligations related to shift systems, employee empowerment, housing and accommodation. For the next five years, Harmony will have greater certainty and predictability pertaining to labour and associated costs.

Collaboration and partnerships

We also collaborate with internal and external stakeholders as per our Stakeholder engagement section to advance our proactive safety culture and health goals.

Papua New Guinea

Maximising national content benefits and opportunities related to resource projects is a key focus of the State of Papua New Guinea, with high rates of poverty and unemployment experienced across the country.

We are committed to ensuring that local employees have first preference for employment where they meet the requirements of our exploration, operational and project roles.

As part of our creation of shared value with host communities, employment targets form part of our Hidden Valley Memorandum of Agreement (MoA). Our rates of local employment exceed these targets, and the Hidden Valley operation has the lowest rate of non-citizen employees in Papua New Guinea resources organisations.

Australia

Our Australian workforce consists mainly of an office-based workforce in our Brisbane and Cloncurry offices, and a small, but growing, number of employees at our Eva Copper project site working remotely. Our Australian workforce provides support services for our activities in Papua New Guinea and, since the acquisition of Eva Copper and Queensland exploration tenements, our more recent exploration and project activities in Queensland.

EMPOWERING COMMUNITIES

Supporting the upliftment and socio-economic development of our host communities is a critical enabler of social performance, sustainability and success of our business. By partnering to address socio-economic challenges facing the countries in which we operate, we create more resilient and empowered communities and achieve broader impact with our contributions to the United Nations Sustainable Development Goals (SDGs).

Our performance

Group spend: R19.9 billion (US$1.1 billion) (FY23: R16.3 billion/US$0.9 billion)			Our FY24 performance was driven by collaboration with strategic partners, proactive risk management and stakeholder engagement during project planning and implementation.
South Africa	Papua New Guinea	Australia	
R14.8 billion (US$792 million)	**R2.8 billion (US$150 million)**	**R2.3 billion (US$123 million)**	
(FY23: R14.1 billion/US$794 million)	(FY23: R2.2 billion/US$124 million)	(FY23: R2.9 billion /US$163 million)	

	South Africa	Papua New Guinea	Australia
Delivering on our socio-economic development commitments	**R80 million (US$4.3 million)** (FY23: R114 million/US$6.4 million)	**R95 million (US$5.1 million)** (FY23: R63 million/US$3.5 million)	–
CSI (beyond compliance)	**R20 million (US$1.1 million)** (FY23: R15 million/US$0.8 million)	**R19 million (US$1.0 million)** (FY23: R12 million/US$0.7 million)	–
Preferential/local procurement and enterprise and supplier development	**R14.7 billion (US$786 million)** (FY23: R14.0 billion/US$788 million)	**R2.7 billion (US$144 million)** (FY23: R2.1 billion/US$118 million)	**R2.3 billion (US$123 million)** R2.9 billion (FY23: US$163 million)

Material matters snapshot

Material matters	Highlights	Challenges
» Sustainable community partnerships » Impact of socio-economic challenges » Cultural heritage » Supply chain transformation and preferential procurement.	**Group** » Continued upliftment of host communities to address socio-economic challenges » Introduced a modern slavery policy for our Australasian operations. **South Africa** » Successfully delivered local economic development projects in host and labour-sending areas as per the FY24 plan » Achieved preferential procurement compliance requirements, except for the youth category under services, which has a 1% deviation » Closed the gap in the services category for black women-owned suppliers » Awarded long-term contracts to the local host community black women-owned suppliers within the Lejweleputswa District Municipality in the Free State » Strengthened the collaborative partnerships with government, non-profit organisations (NPOs), and mining industry peers, and civil society in contributing towards impactful socio-economic development initiatives. **Papua New Guinea** » Received an industry outstanding humanitarian award for Hidden Valley's community health and Pinktober campaigns » Ongoing delivery of Hidden Valley MoA programmes, including agricultural, gender and infrastructure programmes » Despite supply chain challenges related to the country's low manufacturing base, our local procurement for ongoing sourcing exceeded 50%. **Australia** » Developed an interim social investment framework for Eva Copper (applicable to feasibility study phase) » Established local procurement processes and reporting (First Nations, North West Region Queensland and Australia) » Conducted extensive pre-clearance cultural heritage surveys across the project site.	**South Africa** » A gap on services under the black youth-owned category in South Africa will be addressed and closed. » Continued high rate of youth unemployment in mine host communities **Papua New Guinea** » MoA performance review delay (pending third parties' court proceedings and completion of landowner association election scheduled for March 2025).

Contribution to the SDGs

UN SDG	UN Target	UN Indicator	How we contribute directly
SDG 3: Good health and wellbeing	Target 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	» Indicator 3.8.1 Coverage of essential health services	We support community health initiatives and access to primary healthcare services.
SDG 6: Clean water and sanitation	Target 6.2: By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations Target 6.6: By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes	» Indicator 6.6.1: Proportion of population using safely managed drinking water services » Indicator 6.2.1: Proportion of population using (a) safely managed sanitation services and (b) a hand-washing facility with soap and water	We work closely with municipalities to improve the quality of water, sanitation and hygiene in our host communities, and to improve water infrastructure.
SDG 8: Decent work and economic growth	Target 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services	» Indicator 8.3.1: Proportion of informal employment in total employment, by sector and sex	We support local business development and economic growth through a range of social programmes and projects, including training, development and incubation initiatives. Our enterprise and supplier support activities support SMME growth and development, decent job creation, entrepreneurship, creativity and innovation.

SDG 1: No poverty	Target 1.4: By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance	» Indicator 1.4.1: Proportion of population living in households with access to basic services	We work to support the income generation and entrepreneurial potential of communities, as well as their education and financial inclusion.
SDG 2: Zero hunger	Target 2.3: By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment Target 2.4: By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality	» Indicator 2.3.1: Volume of production per labour unit by classes of farming/pastoral/forestry enterprise size » Indicator 2.4.1: Proportion of agricultural area under productive and sustainable agriculture	We help to make food production systems more robust, and contribute to childhood nutrition.
SDG 4: Quality education	Target 4.a: Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all	» Indicator 4.a.1: Proportion of schools offering basic services, by type of service	We support a host of educational initiatives, from building and renovating classrooms to school fees assistance, and providing scholarships and direct training programmes.
SDG 9: Industry, innovation and infrastructure	Target 9.b: Support domestic technology development, research and innovation in developing countries, including by ensuring a conducive policy environment for, inter alia, industrial diversification and value addition to commodities	» Indicator 9.b.1: Proportion of medium and high-tech industry value added in total value added	We build, renovate and maintain vital infrastructure, from roads and bridges to classrooms, renewable energy and water supply systems. Our incubation programme in South Africa helps bolster innovation and entrepreneurial activity and build the capacity of SMMEs.
SDG 11: Sustainable cities and communities	Target 11.4: Strengthen efforts to protect and safeguard the world's cultural and natural heritage.	» Indicator 11.4.1: Total per capita expenditure on the preservation, protection and conservation of all cultural and natural heritage, by source of funding (public, private), type of heritage (cultural, natural) and level of government (national, regional, and local/municipal)	Our social policies and practices consider the different cultures of our host communities, which we respect and protect through heritage surveys, impact assessments and community development initiatives (within and beyond compliance).
SDG 17: Partnership for the goals	Target 17.17: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships	» Indicator 17.17.1: Amount in United States dollars committed to public-private partnerships for infrastructure	We partner with funding institutions, government departments and agencies, and business-development partners to support local economies and leverage additional funding sources.

How we achieve impact

Our commitments to community development arise from voluntary corporate social investment across all regions, regulation in our host countries and region-specific formal agreements in Papua New Guinea and Australia. Implementation of our socio-economic development initiatives are underpinned by stakeholder partnerships and collaboration, and a deep respect for the culture and heritage of the communities in our host countries.

Community development initiatives

	South Africa	Papua New Guinea	Australia
Regulatory or agreement-based commitments We implement socio-economic development initiatives aligned with national job creation and poverty alleviation imperatives. Our projects promote and support community empowerment, sustainable development and human dignity. Harmony's approach aims to: » Enhance broad-based economic empowerment and enterprise development through wages, taxes and royalties, contributing to the growth of local economies and country GDPs » Build relationships of trust through transparent dialogue and delivering on our commitments.	» SLPs in compliance with the MPRDA » Mining Charter III.	» Hidden Valley MoA commitment to funding a range of social programmes and physical infrastructure on an annual basis » Hidden Valley benefit sharing agreement commitment to fund community initiated and endorsed projects through payments to the Hidden Valley Mine Trust.	» Kalkadoon native title agreements » Employment, training and business opportunities » Cultural heritage protection in compliance with Native Title Act and Queensland Aboriginal Cultural Heritage Act.
Corporate Social Investment (CSI) (beyond compliance) CSI is a voluntary programme designed to support mine host communities' over and above regulatory and agreement-based requirements. It reflects our company's commitment to responsible stewardship and our social licence to operate. Our CSI programme targets key challenges such as poverty, unemployment and inequality in the communities where we operate. We implement CSI initiatives through established partnerships with government, Non-Profit Organisations (NPOs), civil society, and Harmony community engagement structures.	» Harmony Community Trust » Strategic collaborations and partnerships » Community empowerment social leases.	» Wafi-Golpu Project community investment » Hidden Valley employee dependants' school fees programme » Community donations.	» Community events sponsorships » Community giving programme.

Preferential procurement, local procurement and enterprise and supplier development

	South Africa	Papua New Guinea	Australia
Regulatory or agreement-based commitments In each of our host countries, we have regulatory or agreement-based commitments designed to encourage and create opportunities for local industries and communities to benefit from our presence through the provision of goods and services.	» SLPs in compliance with the MPRDA » Mining Charter III.	» Hidden Valley MoA – opportunities for landowner, provincial and Papua New Guinea businesses to supply goods and services.	» Kalkadoon Native Title Agreement procurement clauses » Australian Industry Participation Plan requirements » Queensland North West Region procurement initiatives.

Collaboration and partnerships

We maintain trust and constructive engagement between our host communities and other stakeholders, including government. We assess needs and expectations, share information on project implementation progress, and work to effectively address mutual concerns.

Suppliers	Governments and regulators
» Supporting and nurturing SMMEs leading to full participation as Harmony suppliers; also used as a lever to promote local community development and upliftment » Transferring skills transfer for preferential procurement, enterprise and supplier development » Hosting supplier days in South Africa, and participating in supplier events in Australasia, to introduce our procurement strategies, our enterprise and supplier development frameworks, and expose SMMEs to procurement opportunities and tendering processes » Facilitating discussions about partnerships, contracting opportunities and women and youth-owned business participation.	» Supporting small and landowner businesses to meet regulatory compliance requirements » Developing, designing and implementing initiatives » Aligning with and supporting community and supplier initiatives » Designing and implementing community projects and agricultural initiatives.

Communities, traditional authorities and non-governmental organisations (NGOs)	Local and provincial/state forums	Research and tertiary education institution
» Training, education and enterprise development support » Feasibility studies/scoping, design, construction, and delivery of community projects » Creating opportunities, building business capacity, ongoing contract opportunities and delivery.	» Capacitation of small businesses and entrepreneurs » Facilitating direct engagements with Harmony, municipalities, traditional authorities and local business forum representatives on SLPs and other initiatives.	» Knowledge sharing and programme design support.

South Africa

Community development – regulatory and agreement-based commitments

The implementation of our socio-economic development initiatives is driven by:

- **Legislation:** As a mining right holder, Harmony is required by the MPRDA to develop and implement SLPs, which outline our commitment to sharing the value we create with host communities. Annual SLP and Mining Charter III reports for the period ended 31 December 2023 were submitted to the DMRE. When reading the **Mining Charter III compliance scorecard**, there will be a difference in the expenditure compliance amount due to the charter report's year end being December 2023
- **Our host communities' legitimate needs and expectations:** To better understand and address these, we undertook broad-based stakeholder engagement during the development of our fourth generation SLPs (1 January 2023 to 31 December 2027). Planned investments focus on agriculture, water infrastructure, SMME and skills development for meaningful social impact.

Investing in community skills is integral in our socio-economic development approach to leaving a positive and lasting legacy for our host communities. We identify youth in our host communities who could benefit from bursaries, work experience, internships and learnerships. Our skills development, education and training programmes for unemployed youth prepare and equip them for the world of work and other income-generating opportunities.Over the past five years, we have provided core mining skills training to 747 youths (87% absorbed into permanent positions at our operations). This initiative began in the Free State as a partnership between Harmony, Matjhabeng municipality and the Unemployment Youth Forum of South Africa. Supported by MQA grants, it expanded to North West and Gauteng.

Our socio-economic development planning includes mitigating the impact of mine closures on our communities, particularly in the Free State where operations are nearing the end of mine life. We are considering alternative income-generating activities that would be sustainable post-mining. This includes SMME development and portable skills training to empower employees and broader communities.

We plan to expand these pilot projects to a scale that could significantly offset the financial impact of Harmony's expensive fissure water pumping costs with socio-economic benefits for our host communities, especially emerging farmers.

This year, we spent R80 million (US$4.3 million) (FY23: R114 million/US$6.4 million) on various mine community development programmes.

CSI – beyond compliance

CSI is a "beyond compliance" programme implemented to augment the company's social licence to operate based on a moral obligation, in line with the company's strategic pillar of "Responsible Stewardship". Most of our CSI initiatives aim to empower the youth through education, skills development and sport, delivered through the Harmony Community Trust, social leases or strategic collaborations.

We invested R26 million (US$1.4 million) (FY23: R26 million/US$1.5 million) in CSI projects with positive impacts on the lives of over 700 000 people in our host communities. This spend includes ad hoc donations from the Harmony Community Trust and R5 million on strategic collaborations with NPOs:

- Enactus South Africa that addresses unemployment, poverty and inequality with entrepreneurial skills development at tertiary education level
- Harmony has been the main sponsor of the South African Agency for Science and Technology Advancement (SAASTA) secondary school National Science Olympiad for the past 14 years
- The National Prosecuting Authority (NPA) fight against gender-based violence (GBV) through capacitation of the Thuthuzela Care Centres to effectively support victims of GBV and facilitate the justice process, in collaboration with the Minerals Council South Africa.

Harmony leases property, such as schools, recreation facilities, technical workshops, student accommodation facilities, etc to the government and SMMEs at rental values that are significantly lower than the market value. This initiative is referred to as "social leases" because they are intended to contribute towards community development.

Beyond compliance spend

	Harmony Community Trust	CSI[1]	Social leases[2]	**Total**
Spend (Rm)	6	20	9	**35**
Lives positively impacted	256,698	456,353	36	**713,087**

1 Initiatives implemented include empowerment and development of the youth through education, sport and skills development; supporting communities with health and welfare initiatives, the fight against crime, gender-based violence and inequality; and reduction of poverty.

2 Qualifying community development entities rent Harmony-owned commercial properties in host communities at nominal rates. In FY24, 36 properties were leased to such organisations, mostly for education (early childhood development centres, schools and libraries, among others). The social lease rates were R9 million lower than market-related rentals.

Impacted SDGs (excluding social leases)	Spend (Rm)	Estimated lives impacted
SDG4 – Quality education	13	13,820
SDG16 – Peace, justice and strong institutions	4	63,973
SDG3 – Good health and wellbeing	3	684
SDG6 – Clean water and sanitation	3	*633 349
SDG17 – Partnerships for the goals	1	245
SDG2 – Zero hunger	1	480
SDG8 – Decent work and economic growth	1	500
TOTAL	26	713,051

*includes assistance to provide emergency supply of potable water to 633 000 residents of Masilonyana Local Municipality

SDG	Projects
SDG 4	Almost half (49%) of our CSI spend was on youth development through education-related initiatives in collaboration with the Department of Education. These included: » An annual back-to-school programme in which the company donated school shoes and stationery to underprivileged learners in schools within mine host communities – in the past four calendar years, over 8 000 underprivileged learners benefited from this programme » Matric exams preparation camps, through which the Department of Education facilitates extra lessons for learners to effectively prepare for their final exams » Donating 100 laptops to top performers in the annual Matric Excellence Awards in an effort to encourage education in the youth in the regions where we operate » Ad-hoc infrastructure improvements, which included the renovation of two science laboratories in the last two financial years and the upgrade of two additional technical workshops (currently in progress). In FY24, 36 properties were leased through our social lease programme, mostly by NPOs and education-related institutions (early childhood development centres, schools and libraries, among others). The social lease benefit provided through this programme in FY24 amounted to R9 million. For the past three years, we have facilitated access to tertiary education through our "missing middle" programme, funding 90 eligible students who could not otherwise access tertiary education, as they cannot secure bursaries and do not qualify for the National Student Financial Aid Scheme at a cost of R10 million. We also help nurture an enabling environment within communities by facilitating social cohesion and supporting efforts to combat crime, gender-based violence and inequality.
SDG 3	21 health and wellbeing initiatives were implemented during the financial year at a cost of over R4 million. These initiatives ranged from improvements of homes that care for the sickly, disabled, and vulnerable to donations towards the fight against gender-based violence through the National Prosecuting Authority and the Minerals Council South Africa.
SDG 6	We assisted Masilonyana Local Municipality to temporarily supply potable water to its five townships with a population of over 600 000 during a two-week water outage. The outage was due to a damaged water treatment plant that also require significant improvements. The temporary water supply enabled the affected communities and businesses to continue with schooling, economic, and social activities.
SDG 9	We spent R3 million towards the repairs of a sewer pump at a station near the Doornkop mine in partnership with the City of Johannesburg.

Preferential procurement

Our supplier initiatives are informed by a bottom-up approach that establishes community capacity for procurement, employment and enterprise development opportunities. We are morally and ethically obligated to build capacity and capability that supports livelihoods. This secures our social licence to operate and develops our social and relationship capital. Our preferential procurement strategy aims to:

Accelerate the transformation of our business while facilitating meaningful transformation in our host communities and the broader economy by:

- Aligning our procurement activities with transformational commitments and Mining Charter requirements
- Enhancing Harmony's current supply chain model and ensuring preferential procurement is embedded in the sourcing process
- Supporting government's imperative to facilitate sustainable socio-economic development and broader participation in the economy through procurement and enterprise and supplier development
- Responsibly and significantly shifting procurement spend towards black women and youth-owned companies
- Increasing the overall procurement spend and number of BEE enterprises participating in Harmony's procurement activities
- Creating a pipeline of SMMEs to harness procurement opportunities in core mining and engineering services, particularly among women and youth
- Promoting partnerships and joint ventures to encourage skills transfer and development of local partners.

Support sustainable transformation of black-owned businesses for our host communities and previously disadvantaged groups by:

- Encouraging Harmony's suppliers to embrace the spirit of transformation in support of preferential procurement and enterprise and supplier development objectives
- Supporting existing non-compliant suppliers to meet the minimum black ownership targets required by the Mining Charter or shift procurement spend to compliant suppliers
- Working with generic manufacturers and OEMs to invest in local enterprises, especially local manufacturing units
- Leveraging government and private-sector funding to assist SMME development and support beyond Harmony funding instruments.

Our annual procurement plan identifies procurement opportunities for SMMEs' participation in our enterprise and supplier incubation programme. In addition, our SMMEs databases identify and match vendors to our supplier value chain and subcontracting opportunities. Preferential procurement is thus embedded in our processes. Tender committees oversee costs, transformation, compliance and supplier audits.

We adopted a phased approach to comply with Mining Charter III requirements:

- Phase one (FY20): 68 suppliers and 97% compliance
- Phase two (FY21 and FY22): 85 suppliers and 84% compliance
- Phase three (FY23): 130 suppliers and 95% compliance
- Phase four (FY24): We expect the fourth phase to address our challenges in procurement from black women and youth-owned businesses with procurement committees empowered to advance this transformation imperative through transparent governance processes. We also intend to shift spend across geographical boundaries and secure longer-term contracts with compliant suppliers.

Our performance in FY24 was as follows:

Total preferential procurement spend awarded to black-owned vendors was **R10.6 billion** (US$567 million) (FY23: R8.6 billion/ US$506 million).	Total BEE procurement spend was **R14.7 billion** (US$786 million) (FY23: R14.0 billion/US$736 million).	Total discretionary spend was **R17.6 billion** (US$941 million) (FY23: R16.5 billion/US$929 million).
64% of our discretionary spend was on >50% black ownership suppliers (FY23: 59%). In quarter four, 605 vendors transitioned from <25% black ownership to >25%. This significant shift can be attributed to the proactive and continuous efforts made to ensure that BEE certificates are consistently updated.	» **R2.7 billion** (US$144 million) was spent on black women-owned businesses (FY23: R2.0 billion/US$92 million) » **R10.6 billion** (US$567 million) was spent on black-owned businesses (FY23: R8.6 billion/US$484 million).	Of this, we spent: » **83%** on preferential procurement (FY23: 85%) » **60%** on black-owned SMMEs (FY23: 32%) » **16%** on black women-owned enterprises (FY23: 12%). Our progress and impact are tracked annually in terms of actual discretionary spend attributed to suppliers who are more than 25.0% black-owned and more than 50.0% black-owned.

Compliant spend increased by 5% (FY23: 25%)	R35 million (US$1.9 million) was spent on new >51% black-owned and controlled enterprises (FY23: R59 million/US$3.3 million) and R25 million (US$1.3 million) was spent on 45 new 100% black-owned SMMEs (FY23: R12 million/US$0.7 million)
Although designated group performance continues to improve, this remains marginal for youth-owned suppliers. For the services category, we have increased our spend on black women and youth-owned enterprises and plan to include technically assessed black youth-owned enterprises in our mainstream procurement. We expect to reach compliance levels for women and youth-owned businesses by 2025. For the goods category, we achieved 100% compliance.	Harmony's performance demonstrates our strategic commitment to supporting black-owned businesses. Despite a 41% decrease in spending on enterprises with >51% black ownership, there has been a significant 108% increase in investment and an 96% increase in the number of enterprises in the 100% black-owned category. This reflects a deliberate shift towards our host communities where we have a footprint.

Enterprise and supplier development

Our preferential procurement strategy is underpinned by our enterprise and supplier development framework:

Enterprise and supplier development framework

Enterprise development
Potential suppliers are mainly drawn from our host communities with incubation centres in key areas and satellite centres supporting other communities.

Entrepreneur incubation	Integration of local suppliers in Harmony's supply chain	Funding with external partners and internal support
209 in the programme (FY23: 209)	**218** assisted with business development (FY23: 86)	**26** supported through funding and other business support initiatives (FY23: 24)

Supplier development
We provide direct procurement opportunities and contracting.

Partnerships with OEMs and local large companies as subcontractor or strategic partners across the value chain	Access to market through Harmony's procurement pipeline and beyond	Supplier development key performance indicators for tenders
We proactively identify OEMs that have programmes to assist with developing BEE companies focusing on local community empowerment and upliftment. We also partner with funding institutions to support preferential procurement, buy shares in non-compliant companies and create black industrialists.	We provide procurement opportunities for enterprises graduating from incubation centres and other QSEs.	Monitoring and evaluation are the foundation our framework to ensure transformation gaps are identified and addressed.

Our entrepreneur incubation programme, launched in FY20, aims to assist 100% black, women and youth-owned enterprises to transition to suppliers of key mining and manufacturing commodities and services.

Enterprises operating in the following areas are encouraged to apply:

- Mining and related value chain
- Fuel and chemicals
- Metal commodities
- Engineering products and services
- Manufacturers of mining-related products.

Funding for SMMEs is a critical component in driving economic growth and cultivating innovation. By supporting SMMEs through financial assistance, we empower them to contribute significantly to job creation, community development and overall economic resilience.

SMMEs:

- Receive the necessary financial resources to start, sustain and expand their operations
- Can invest in technology, hire skilled personnel and enhance their product or service offerings
- Can navigate challenges such as cash flow constraints and market competition.

Papua New Guinea

Community development – regulatory and agreement-based commitments

Mining projects in Papua New Guinea are subject to a benefit-sharing memorandum of agreement (MoA), the parties to which include the mining proponent; national, provincial and local-level governments, and landowners of the land subject to the mining tenements. The negotiation of these agreements for new mining projects, and reviews of their performance for existing mines, is led by the Mineral Resources Authority with the support of other departments within Government. Broadly, these agreements seek to promote employment and business opportunities for host communities and to deliver community development and other shared benefits.

As part of our creation of shared value with host communities, Harmony's commitments under our Hidden Valley MoA include:

- Distributing royalties from our operations to landowners, local governments, the Future Generations Trust and Settlers Fund according to the percentage allocated in the MoA
- Directing funding to physical and social infrastructure projects every year, including education, training, business development, healthcare (including substance abuse and HIV/Aids awareness), agriculture, water supply and identified sustainable development programmes and projects.

We also implement projects funded by the Hidden Valley Mine Trust. This trust was established through a further benefit-sharing agreement, whereby landowners and provincial government forgo equity interests in the mine as per their entitlement under the MoA. Instead, the trust receives quarterly fixed and variable payments for community-nominated and endorsed projects.

We seek to align our MoA programmes and Hidden Valley Mine Trust initiatives with provincial and district development plans. This alignment supports the sustainability of the initiatives. Wafi-Golpu is also expected to be subject to an MoA (or similar), once permitting of the project is complete.

This year, we spent R15 million (PGK3.0 million) (FY23: R6 million (PGK1.3 million)) on Hidden Valley MoA programmes, which include several multi-year, phased-delivery programmes. We also paid R12 million (PGK2.4 million) (FY23: R9 million (PGK1.8 million)) into the Hidden Valley Mine Trust.

CSI – beyond compliance

Our CSI programmes in Papua New Guinea include:

- Hidden Valley host community donations and ad hoc assistance as special needs arise, such as emergency medical transport, food and monetary support for bereaved families
- Wafi-Golpu CSI programme
- Hidden Valley employees' dependants school fees programme.

We invested R19 million (US$1.0 million) (FY23: R12 million/US$0.7 million) in CSI initiatives this year	**Positively impacting the lives of 13,000 people**

SDG	Projects
SDG 3	Through our Wafi-Golpu Joint Venture, we delivered a vector-borne diseases awareness at Zindaga Primary School.
SDG 4	Through the Hidden Valley employees' dependants school fees assistance programme, we supported 468 learners in FY24. Through our Wafi-Golpu Joint Venture CSI programme, we serviced solar systems for schools running the e-Library programme and supplied tablets. We also supplied and transported furniture to two primary schools and two elementary schools.
SDG 6	As part of our multi-year, phased water, sanitation and hygiene programme, the Wafi-Golpu Joint Venture constructed and provided improved water, sanitation and hygiene facilities for Wongkins Elementary School, Babuaf Primary and Elementary schools, and the Kapunung community in FY24, benefiting 500 students and community members.
SDG 7	The Wafi-Golpu Joint Venture installed 28 additional solar streetlights in villages proximal to the project's proposed pipeline route and in Huon Gulf coastal communities. These lights enable the 5 000 residents to engage in a wider range of evening activities, such as meetings, church events, cleaning and washing market produce for next-day sales, and facilitating study and completion of homework. We are pleased to see other stakeholders, including individuals, cocoa farmers and ward councillors, building on this initiative.
SDG 8	Expansion of the Wafi-Golpu Joint Venture's flagship and highly successful cocoa agribusiness programme continued. The programme, delivered in partnership with the Cocoa Board of Papua New Guinea, supports seven cocoa farmer cooperatives, comprising an estimated 6 300 farmers in Mumeng, Wampar, Salamaua and Labuta local level government farming communities. Beyond our cocoa programme, the Wafi-Golpu Joint Venture also supported gender equality and inclusion in economic opportunities through a range of initiatives for women's groups from our host communities. In partnership with the Mineral Resources Authority, consultations and training initiatives were held with over 100 women on a variety of business development and registration, leadership and operational topics.
SDG17	Partnering with the Lae Chamber of Commerce, we donated food and essential supplies in response to the landslide disaster experienced in Enga Province. We assisted the Department of Works and Highways with a donation of 20 shipping containers to aid bank stabilisation works along the Lae to Wau-Bulolo highway.

In the short to medium term, we aim to strengthen our contribution to the SDGs by:

- Potentially facilitating a sustainable land use programme for agribusiness investment in Babuaf communities in collaboration and partnership with USAID-PNG sustainable landscape
- Facilitating and conducting a land access programme for agribusiness investment in Wafi-Golpu Project infrastructure corridor in collaboration with Babuaf communities
- Providing ongoing support for the Papua New Guinea Department of Works and Highways community road maintenance programme and seeking to increase local content participation as a development opportunity.

Local procurement

In alignment with our Hidden Valley MoA commitments, we maintain business development plans that include procurement initiatives for landowner, district, provincial and national suppliers and track our spending to reflect our supplier tiers. We also adopt this approach for our Wafi-Golpu Joint Venture, noting that procurement expenditure is low, which is a reflection of the project's permitting phase.

Though a limited local manufacturing base in Papua New Guinea constrains some options, we source in-country where possible. We include local businesses in tenders and selectively assist with capacity building, particularly for our landowner companies and their joint ventures. Spending outside of Papua New Guinea typically includes manufactured mining supplies and critical consumables and technical services that are not available in Papua New Guinea.

Our suppliers must adhere to our supplier code of conduct and Australasia modern slavery policy (launched in FY24). As part of our responsible procurement practices, suppliers are screened for compliance at the time of onboarding.

Our performance in FY24 was as follows:

Total procurement spend was R5.9 billion (PGK1.2 billion) (FY23: R4.9 billion (PGK1.0 billion))			
Procurement within Papua New Guinea totalled R2.7 billion (PGK541 million)			
22% was spent with landowner companies	68% was spent on suppliers based in Morobe Province (including landowner companies)	32% was spent on suppliers based elsewhere in Papua New Guinea	49% was spent on overseas suppliers
Landowner companies received R610 million (US$31.6 million/PGK121.6 million) in FY24	Monitoring our supply chain and engaging with third parties enables us to leverage potential opportunities to increase our local spend.		Typically overseas sourcing relates to key supplies, consumables and services not available in Papua New Guinea. We continue to monitor and proactively address supply chain challenges and global disruptions that could affect the operation at Hidden Valley and activities at Wafi-Golpu. Our % spend reflects ongoing sourcing, and excludes once-off purchases and fuel.

Major multi-year contracts held by landowner companies during the year included:

- Civil works and construction
- In-country transport
- Maintenance services
- Drilling services
- Camps and catering.

Other major services that we contract within Papua New Guinea include:

- Lubricants
- Komatsu spare parts
- Aviation services
- Ammonium nitrate
- Mining consulting services
- Labour hire
- Laboratory services.

Australia

Community development – regulatory and agreement-based commitments

The Kalkadoon People and Mitakoodi and Mayi People are the First Nation Australians whose traditional lands encompass Harmony's Queensland mining tenements and Cloncurry facilities. The Eva Copper Project, which forms part of Harmony's overall mining tenement package in Queensland, is located on the traditional lands of the Kalkadoon People.

In line with Australia's Native Title Act 1993, Harmony has obligations to the Kalkadoon native title holders which are specified in our cultural heritage and access agreement and management plan established in 2006. Native title under Australian law refers to the traditional rights and interests that First Nation Australian groups have over land and water. Recognising the Kalkadoon People's close and continued connection to country, Harmony's obligations include consultation, employment and training opportunities, production and acreage-linked payments, and cultural heritage management provisions that also address requirements under Queensland's Aboriginal Cultural Heritage Act 2003.

During FY24, our community development efforts and engagement were focused on:

- Consulting on project progress and development
- Providing notification of employment and business opportunities
- Social investment in First Nation Australian initiatives, particularly those that build social cohesion by supporting events and traditions.

For details of our cultural heritage initiatives below.

CSI – beyond compliance

With Eva Copper in the feasibility and design phase, we have created an interim social investment framework and delivery process. The framework addresses Harmony's obligations under our Native Title Agreement with the Kalkadoon People (described above) and our broader community investment initiatives.

Moving through the feasibility stage and into mine development will involve challenges in understanding and aligning with community expectations regarding social investment. The framework will enable us to identify and evaluate projects, initiatives and partnerships that achieve these goals while managing community expectations and project growth.

The framework outlines:

- A community grants programme that supports SDGs 1, 2 and 4
- Events and sponsorships to celebrate and participate in valued local traditions and inclusive communities
- Active citizenship from the Eva Copper project team.

Initiatives we sponsored under our FY24 social investment programme included:

Focus areas	Projects
SDG 4	At Cloncurry State School, we made an art and craft donation to the school fete and sponsored the Parents and Citizens Association fruit break and attendance award programmes. Daily fruit breaks are provided for students who do not bring food to school and to encourage healthy eating (also addressing SDG 2). The attendance awards encourage attendance and participation in school for disengaged or disadvantaged students. At Cloncurry kindergarten, we contributed to the replacement of playground equipment, softfall and shade sails. At St Joseph's Catholic School, we supported the construction of a new fence to improve safety for students.
Inclusive communities	We sponsored commemorative shirts to celebrate the formal recognition of the Mitakoodi People's native title rights and interests in the Cloncurry and surrounding area in August 2024. We assisted with the purchase of new soccer goals and coloured shirts for the Cloncurry Football Club (Soccer Club) for games nights, benefiting around 120 local children and their families.

Local procurement

Under the Australian Jobs Act 2013, we have obligations to establish an Australian industry participation plan and provide full, fair and reasonable opportunities for Australian businesses to bid for the supply of goods and services for the project. All tender package opportunities associated with the project are notified on Eva Copper's industry capability network gateway website. We have embarked on a range of local supplier engagement initiatives to generate awareness of the Eva Copper project and seek to engage with North West Queensland Region businesses wherever possible. From FY25, we will report on our supplier spends with First Nations Australian-owned, North West Queensland and Australian businesses.

Cultural heritage

Harmony is mindful of and respects the different cultures and their heritage in the regions where we operate. As part of our impact assessment approach for exploration activities, new projects and expansion activities, we conduct cultural heritage investigations, and work with relevant stakeholders to formulate appropriate heritage management measures.

South Africa

Traditional authorities (kings, paramount chiefs, chiefs and their communities), are important Harmony stakeholders. These authorities embody different and dynamic cultural norms depending on the region in which they are found. We engage with traditional authorities in Ratlou in the labour-sending area of the Eastern Cape, and to a lesser extent in Lesotho. We make it our business to be familiar with the cultural norms and dictates within the various regions we serve, and approach the relevant traditional authorities with this in mind. This helps to normalise relations and highlights the respect the company has for these authorities. This awareness and mindfulness has helped tremendously with the successful implementation of socio-economic initiatives. We use the opportunities afforded by days on the South African calendar which bear cultural significance to encourage awareness and appreciation of our various cultural backgrounds.

Papua New Guinea

Papua New Guinea has a rich and vibrant culture with over 800 different tribes and languages from 22 provinces in four regions. We recognise and respect the culture, cultural heritage, values and traditions of host communities, and those of our employees who come from all regions of Papua New Guinea. Regular, agreed processes exist for engaging with host community leaders, and their communities, at Hidden Valley Mine and Wafi-Golpu. Cultural heritage is one such area of engagement, particularly when the company is entering previously unsurveyed areas. Cultural heritage investigations to identify traditional, historical and archaeological sites have been undertaken for both projects, overseen by qualified archaeologists and anthropologists. Presently, the bounds of Hidden Valley Mine are confined, and active mining remains within existing areas of disturbance, reducing the risk of uncovering and/or impacting new areas of cultural significance. Regarding the Wafi-Golpu project, cultural heritage management measures are set out in the project's environmental impact statement, and will be advanced when the project receives all necessary approvals and ground disturbance activities advance.

Australia

Australia is home to more than 250 First Nations peoples, each with their own unique languages, cultural practices and territories. Land users have a legislated cultural heritage duty of care and must implement all reasonable and practicable measures to prevent their activity from harming the cultural heritage of First Nations Australians. Our native title agreement with the Kalkadoon People includes a cultural heritage management agreement and its implementation underpins our duty of care. During FY24, key activities included:

- Conducting cultural heritage clearances for the Eva Copper validation drilling campaign and proposed infrastructure sites
- Commencing the development of a cultural heritage induction programme for Harmony employees and contractors working on the project
- Progressing recruitment activities for a cultural heritage officer.

OUR APPROACH TO ILLEGAL MINING

To support a sustainable future, we are committed to actively mitigating illegal mining activities, thereby safeguarding the shared resources critical to our business, employees, host communities, and the environment.

Our performance

Group R650 million (US$34.8 million) invested in security measures at our mining operations (FY23: R609 million/ US$34.3 million)		Since 2016 in South Africa, illegal mining has decreased by 93.5%. This year's performance was driven by our efforts to curb illegal mining through proper mine closure and investments in security. Our security strategy and partnerships with private security companies, law enforcement, government departments and community members continue to significantly reduce illegal mining incidents at our South African operations, and assist to manage trespassing at Hidden Valley in Papua New Guinea. Illegal mining is not expected to pose material risks to our activities in Australia.
South Africa R647 million (US$34.6 million) (FY23: R606 million/ US$34.1 million)	**PNG** Invested R3 million (US$0.2 million) in asset protection measures (FY23: R3 million/US$0.2 million)	

Material matters snapshot

Material matters	Highlights	Challenges
Impact of socio-economic challenges	» Conducted extensive due diligence of community partners and provided protection against criminal groups involved in illegal mining in South Africa.	» Illegal mining is difficult to manage as it is highly organised and linked to human trafficking, forced labour, illegal weapons and explosives, tax evasion, money laundering, corruption, gang-related activities, intimidation, murder and other violent crimes » Communities are negatively impacted by illegal mining as it risks their safety due to criminal groups operating in their vicinity » Low employment rates increase crime such as illegal mining.
Biodiversity and post-closure sustainability	» Demolished/sealed 46 shafts to date (since 2008), which has reduced the likelihood of illegal mining activity.	» Illegal mining activity (including infrastructure damage and shooting incidents) increased in South Africa in FY24 as more illegal miners accessed underground works through redundant operations, neighbouring operating shafts and ventilation shafts connected with Harmony's operations. Removal of surface gold-bearing material on redundant and rehabilitation sites is increasing » Emergence of illegal mining of surface sources whereby several companies were involved in the mass loading and removal of surface gold-bearing material on redundant and rehabilitation sites » Security expenses increase in response to illegal mining.
Employee safety	» Increased security measures at our South African and Papua New Guinea operations.	» Loss of life and injuries among illegal miners and mine employees » Production stoppages due to safety incidents and infrastructure damage.

Contribution to SDGs

UN SDG	UN Target	UN Indicator	How we are contributing directly
SDG 16	Target 16.3: Promote the rule of law at the national and international levels and ensure equal access to justice for all. Target 16.4: By 2030, significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime.	Indicator 16.3.1: Proportion of victims of (a) physical, (b) psychological and/or (c) sexual violence in the previous 12 months who reported their victimization to competent authorities or other officially recognized conflict resolution mechanisms.	Our security strategy and partnerships with private security companies, law enforcement, government departments and community members continue to significantly reduce illegal mining incidents at our South African operations, as demonstrated by our performance since 2016.

How we achieve impact

Harmony adopts a security strategy with the aim to prevent incidents before they occur and protect our employees and assets. Our rigorous mine closure process also reduces the risk of illegal mining incidents. We aim to:

Manage security at our operations	» Security management and mine management address the challenges associated with illegal mining through regular assessments, closures and patrols » Significant investments in sealing redundant mines and implementing state-of-the-art security measures to protect employees, communities, the environment and assets » Our internal and contracted security services address increasing illegal mining activity that threatens our sustainability and licence to operate.
Decrease the risk of illegal mining	» We mitigate the risk of illegal mining by demolishing, sealing or rehabilitating decommissioned infrastructure when it is no longer needed.
Protect our employees and communities	» Conducting extensive due diligence of community partners and providing protection against criminal groups involved in illegal mining.

The impact of illegal mining

Surface illegal mining

- Mostly illegal immigrants from Lesotho, Zimbabwe and Mozambique trespassing on mine premises
- Targets are disused plant and shaft areas
- James Tables (extracting gold using carpets, water and gravity) identify or sample suitable mining land
- Illegal miners sell amalgam (liberated by mixing gold ore with mercury) to syndicate boss runners
- Groups from Marashian tribe-controlled areas of Lesotho provide armed protection on surface against other criminal gangs.

Underground illegal mining

- Activities differ at operating and redundant shafts
- Highly organised in the Free State
- Structured and profitable reporting, gold sales, food supply and logistics chain.

Artisanal mining

- Mining companies around the world work alongside artisanal miners
- In Papua New Guinea, government is encouraging the development of the alluvial and small-scale mining sector, including initiatives downstream of Harmony's Hidden Valley operation
- Private and public law enforcement on mining leases protects employees and assets
- The South African government plans to legalise artisanal mining but this is not viable until illicit gold trading, corruption and territorial battles are addressed.

Statistics show that 70% of illegal miners in South Africa, known colloquially as "zama zamas" (derived from the Nguni word "ukuzama" meaning "to try"), are undocumented immigrants. They are aided by local communities, mine employees and contractors, who receive lucrative payments in return.

South Africa

We collaborate with private security and law enforcement agencies to curb illegal mining. Our efforts have yielded positive results so far. Our performance for FY24 was as follows:

Mponeng operations	» We have seen a significant decrease in on-site crime incidents, from monthly averages of 50 in 2022 to 20 in 2023 and 15 in 2024 » Our multi-pronged security strategy implemented in December 2022, incorporating targeted patrols in high-risk areas, has increased security presence and deterrence through armoured vehicle patrols, proactive detection of suspicious activity via expanded surveillance, and increased tactical capability to ensure swift response to any security threats.
Moab operations	» Through the collaborative project IRIS, we recovered 57 illegal firearms and 8 500 rounds of ammunition, and dismantled illegal mining supply chains leading to 220 arrests » Raids in 2023 and 2024 resulted in 54 arrests for illegal mining, immigration offences, and unlicensed firearms possession, as well as R2 million worth of equipment, gold and supplies seized » A major underground operation stocked with explosives and other illicit materials was dismantled.
Kusasalethu Mine	» Deelkraal shaft was closed due to illegal mining activity » Security operations resulted in the arrest of 101 illegal miners – tragically eight illegal miners were found deceased.
Free State operations	» Several incidents of trespassing took place involving fraudulent claims of municipal authorisation and without Harmony's consent, with R496 390 worth of gold-bearing material seized – investigations and legal action are ongoing.

Collaboration and partnerships

Our strategy is strengthened by our collaboration with South African Police Services (SAPS) and a multidisciplinary national task team, comprising mining houses, the DMRE, the South African Revenue Service, Directorate for Priority Crime Investigation, the Department of Home Affairs and the National Prosecuting Authority.

CORPORATE GOVERNANCE

Critical to this is honest and open engagements, and disclosing information transparently and accurately to build trust, retain our credibility, and present a balanced view of the challenges facing the business and how we are responding.

The board, guided by King IV governance principles, advances the highest standards of governance to ensure that we continue to build corporate trust, underpinned by our ethical approach to business, and the values we uphold that form the foundation of our culture.

This chapter details our approach to governance and our performance.

Our board of directors, committed to ethical leadership, upholds our duty to be a responsible corporate citizen.

Theme	Material matters	Related SDGs	GRI indicator guiding content
Responsible, ethical governance **Transformation and broader diversity of the board** **The board at a glance** **Compliance policy and framework** **Group organisational structure** **Board composition, chairman, independence and meeting attendance** **Board committees**	» Operational resilience » Fair and responsible remuneration » Responsible procurement that safeguards human rights » Legal and regulatory compliance » Cybersecurity » Ethics and governance.	5, 6, 7, 8, 9, 15, 16	2 – General Disclosures 3-3 – Management of material topics 205 – Anti-corruption 206 – Anti-competitive behaviour 405 – Diversity and equal opportunity 406 – Non-discrimination 415 – Public policy

The Harmony board's philosophy is to adhere to sound corporate governance principles to enable strong, experienced management teams and promote a culture of shared value for all stakeholders.

The strong foundation of corporate governance principles continues to steer Harmony's board and management. The safety and wellbeing of our employees and communities remains the driving force in our approach.

Strategic risk management

The board has oversight of the group's risk governance process and progress in delivering on its strategy to produce safe, profitable ounces and increase margins. This includes a risk-based and proactive safety culture journey and value-accretive acquisitions.

For more, refer to Risks and opportunities **section.**

Sustainable development

Harmony's sustainable development framework and associated policies consider the SDGs and the group's role in advancing our communities through preferential procurement, responsible environmental stewardship, employment equity and women-in-mining strategies, among others.

Refer to Material matters and Stakeholder engagement section.

Adding value

The role of the board is key in supporting Harmony's ability to create sustainable value. The interconnected pillars that drive value creation by the board are strategy, stakeholders, sustainability and ethical and responsible corporate citizenship. All four pillars correspond with the principles of King IV. By exercising ethical and effective leadership, oversight of solid risk and performance management practices as well as commitment to good corporate governance, the board drives the efficient use of resources and ensures sustainability. In addition, the diversity of the board supports a stakeholder-inclusive approach to addressing multi-stakeholder interests.

Responsible, ethical governance

The board subscribes to the principles of good corporate governance. Accordingly, it supports the definition of corporate governance as being the exercise of ethical and effective leadership to achieve specific governance outcomes, summarised below:

Ethical culture and responsible corporate citizenship	Good performance and value creation	Effective control	Legitimacy
» Ethical leadership » Organisational ethics » Responsible corporate citizenship.	» Strategy and capital allocation » Reporting » Political donations » Executive key performance indicators (KPIs) linked to ESG performance.	» Governing structures and processes » Role of the board » Board committees » Appointment and delegation to management. **Functional areas** » Risk governance » Technology and information governance » Compliance governance » Remuneration governance » Assurance and internal audit.	» Inclusive stakeholder engagement model and related disclosures.

Underpinned by the principles of King IV

Transformation and broader diversity of the board

To further demonstrate its commitment to transformation and the promotion of broader diversity in terms of gender, age, expertise, culture, race, field of knowledge, skills and experience, the board (through the nomination committee) had over the past three years, embarked on a board representation transitional plan to strengthen Harmony's commitment to the four key pillars of King IV for good corporate governance.

The transformation and diversity of the composition of the board is paramount. As such, the board continues to annually evaluate key gaps in terms of composition and plans to close and mitigate against those gaps are implemented. The review of the boards succession plans is an ongoing exercise to ensure that the board is consistently creating value for stakeholders through continuity, sustainability and transparency.

The board at a glance

Our duty to be a responsible corporate citizen is supported by our board of directors and their commitment to ethical leadership.

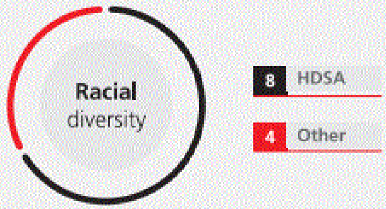
The board at a glance |

Our duty to be a responsible corporate citizen is supported by our board of directors and their commitment to ethical leadership.

Board independence, broader diversity and experience
(as at 30 June 2024)

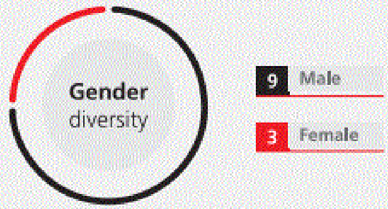
Transformation

67% Eight members are historically disadvantaged persons



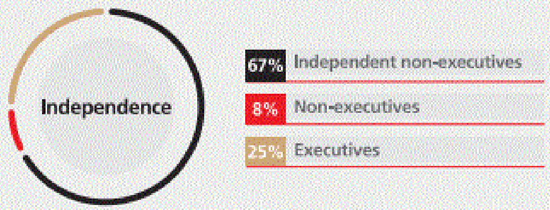
Representation

25% Three members are women



Tenure, independence and skill areas

67% Eight members of the board are independent non-executive directors



Governance and compliance policies

- Terms of reference for the board
- Terms of reference for board committees
- Board delegation of authority
- Code of conduct
- Behavioural code
- Corporate governance and compliance policy and framework
- Legal compliance policy and framework
- Internal audit charter
- Disclosure required by section 303A.11 of the NYSE listed company manual
- Public Access to Information Act manual (PAIA)
- Whistleblower policy.
- Human Rights Policy
- Anti-bribery and anti-corruption policy
- Anti-money laundering policy
- Trading in company shares and insider trading policy

Foundation of corporate governance compliance

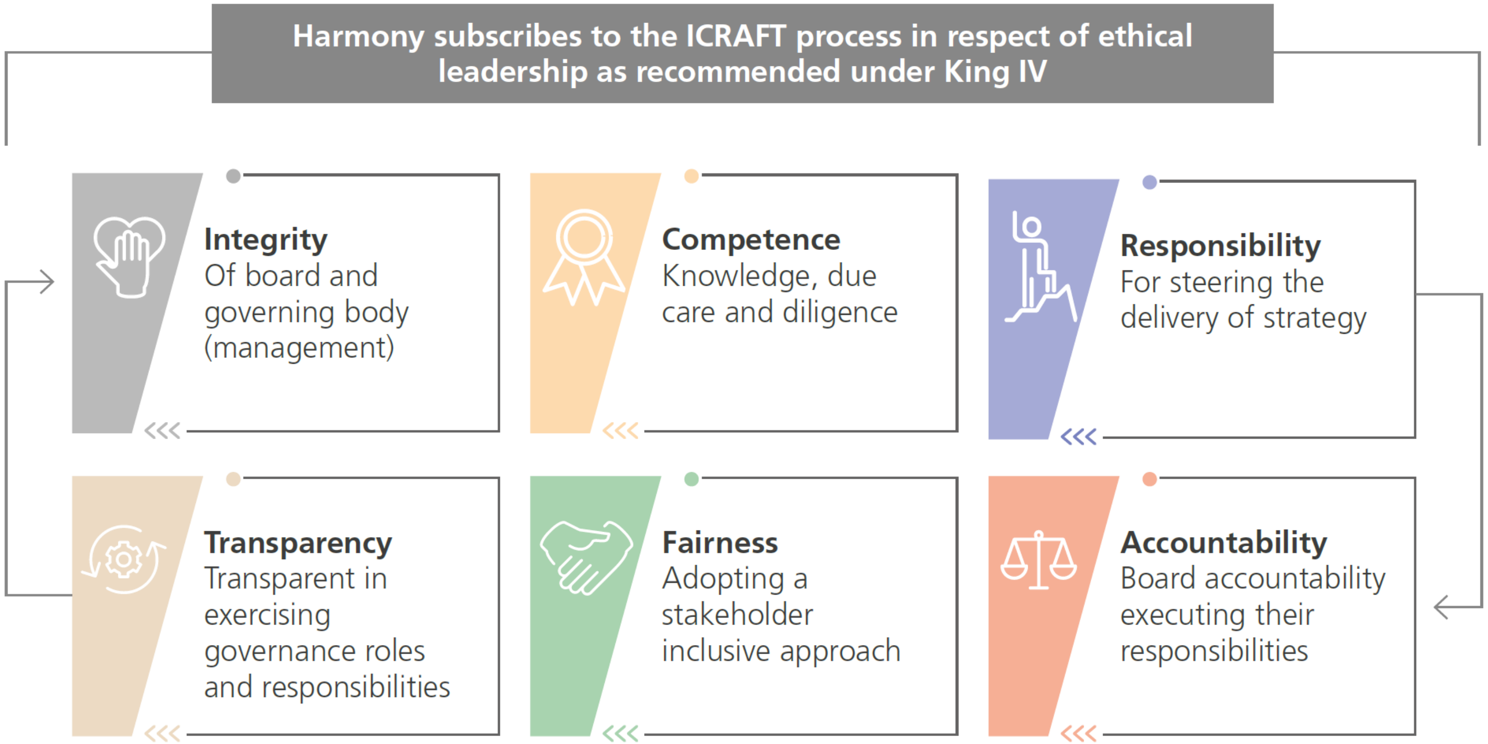
- Companies Act, JSE Listings Requirements (primary), New York Stock Exchange requirements, memorandum of incorporation, King IV
- Voluntary compliance with the principles of the United Nations Global Compact, International Council on Mining and Metals, GRI Standards and the International Cyanide Management Code For the Manufacture, Transport and Use of Cyanide in the Production of Gold (Cyanide Code).

Compliance policy and framework

Harmony subscribes to the iCraft framework of ethical leadership as recommended by King IV.

Harmony subscribes to the ICRAFT process in respect of ethical leadership as recommended under King IV

Accountability	Fairness	Transparency	Integrity	Competence	Responsibility
Board accountability executing their responsibilities	Adopting a stakeholder inclusive approach	Transparent in exercising governance roles and responsibilities	Of board and governing body (management)	Knowledge, due care and diligence	For steering the delivery of strategy



With its long-standing commitment to good corporate governance, the Harmony board is satisfied that appropriate practices are in place to promote the company's reputation as an ethical, reputable and legitimate organisation and a responsible corporate citizen.

Acknowledging the significance of corporate governance and compliance, the board, through the audit and risk committee, has a formal corporate governance policy and framework as well as a legal compliance policy and framework that set out the principles of good corporate governance for the board as well as employees at all operational levels.
In terms of the JSE Listings Requirements, Harmony is required to disclose its application of the principles of King IV. The board, to the best of its knowledge, believes Harmony has satisfactorily applied the principles of King IV.

Annual General Meeting (AGM)

The AGM of the company will be held on Wednesday, 27 November 2024 at 11:00 (SA time), to transact the business.

The issued share capital of Harmony comprises of ordinary and preference shares that entitles the holder to vote on any matter to be decided by the shareholders of the company and to one vote in respect of each ordinary and preference share held.

Ethical culture and responsible corporate citizenship

Ethical leadership

The board leads by example. Each director is therefore expected to continually exhibit the characteristics of integrity, competence, responsibility, accountability, fairness and transparency in their conduct. Collectively, the board's conduct, activities and decisions are characterised by these attributes, which also form part of the regular assessment of the board and individual directors' performance. The board recognises that ethics is one of the pillars of sustainable business practice.

The board charter elaborates on the standard of conduct expected from members. In addition, the board policy on declaration of interests limits the potential for a conflict of interest and ensures that, in cases where conflict cannot be avoided, it is properly disclosed and proactively managed within the boundaries of the law and principles of good governance.

Organisational ethics

The board sets the group's approach to ethics. Oversight and monitoring of organisational ethics is the mandated responsibility of the social and ethics committee on behalf of the board.

Ethics department and ethics management committee

Harmony continues to collaborate with the Ethics Institute of South Africa and has recently procured the expertise of SNG Grant-Thornton for the next three years not only to further embed good ethical conduct but to also increase skills required to manage fraud detection, fraud prevention and reporting thereof. In addition to the external service providers, Harmony has an ethics department that includes permanent certified ethics officers who ensure the ethics management plan and programme are executed sufficiently and communicated throughout the organisation. Our ethics management committee monitors our ethical culture and integrity, assisted by the ethics officers and the white-collar crime committee. In FY24, Harmony continued to increase its employee ethics-related training and awareness programmes.
The ethics management committee also assesses whistle-blower items and declarations of interest in terms of the code of conduct and provides feedback to the executive committee, which then reports to the board's social and ethics committee. As a result, ethics are discussed and examined at every level of management in the company.

Illegal mining remains a challenge in South Africa and for Harmony, however, mitigating factors to combat this risk are in place.
See Our approach to illegal mining section for more detail.

Responsible corporate citizenship

The mining industry introduces a unique duty and opportunity to the group to be a responsible corporate citizen. Although the board sets the tone and direction for the way in which corporate citizenship should be approached and managed, ongoing oversight and monitoring of the group's performance against targets is part of the mandate of the social and ethics committee. Additionally, the social and ethics committee, remuneration committee and audit and risk committee are tasked with specific aspects of ESG oversight roles on behalf of the board to align Harmony's strategy with key ESG considerations.

Extensive detail on the consequences of the group's activities and outputs, which affect its status as a responsible corporate citizen, with relevant measures and targets are provided elsewhere in this report.

Good performance and value creation

Strategy

The board is responsible for approving the group's short-, medium- and long-term strategy as developed by management. In doing so, it focuses on critical aspects of the strategy including the legitimate and reasonable needs, interests and expectations of material stakeholders as well as the impact of the group's activities and output on the various capitals employed in the business process. Risks and opportunities connected to the triple context (economy, society and the environment) in which the group operates are integral to the board's strategic reviews of the business.

Policies and operational plans supporting the approved strategy are submitted regularly by management for review and formal board approval. The board attends an annual strategy session to confirm and review the company's strategy.

Strategy is part of the ongoing conversation in the boardroom. Regular oversight of the implementation of Harmony's strategies and operational plans takes place against agreed performance measures and targets.

Given that the company's reputation as a responsible corporate citizen is an invaluable attribute and asset, the consequences of activities and outputs, in terms of the capitals employed, are continuously assessed by the board through its committees. This will ensure we are able to respond responsibly and limit any negative consequences of our activities, to the extent reasonably possible. In addition, the board continuously monitors the reliance of the group on these capital inputs – our natural capital (including Mineral Resources and Reserves), employees, financial capital, communities and society at large, our mining infrastructure and our intellectual and technological know-how – as well as the solvency, liquidity and going-concern status of Harmony.

Reporting

In protecting and enhancing the legitimacy and reputation of the group, the board ensures comprehensive reporting takes place on different platforms.

The board's intention is to meet and exceed legal requirements, as well as the legitimate and reasonable information needs of material stakeholders. The board is satisfied with management's basis for determining the materiality of information to be included in our external reports. The audit and risk committee, assisted by the social and ethics committee, is tasked with reviewing all external reports to verify the integrity of information.

Political donations

Harmony supports the democratic processes in South Africa, Papua New Guinea and Australia, and contributes to their political parties. A policy relating to political donations has been adopted by the company.

During the year under review, Harmony had donated R12 million towards the 2024 national elections of South Africa. The funds were divided proportionally to the support that the political parties had received during the previous national election.

Effective control – governing structures and processes

Role of the board

The board exercises its leadership role by:

- Steering the group and setting its strategic direction
- Approving policy and planning that gives effect to the direction provided
- Overseeing and monitoring implementation and execution by management
- Ensuring accountability for the group's performance by means of reporting and disclosures.

The role and function of the board, including guidelines on its composition and procedures, are detailed in the board charter. This is reviewed annually (and when necessary) to ensure it remains relevant.

There is a protocol in place should any of the board members or committees need to obtain independent, external professional advice at the cost of the company on matters within the scope of their duties. Non-executive directors are also aware of the protocol for requisitioning documentation from, and setting meetings with, management. Board members have direct and unfettered access to the chief audit executive, group company secretary and members of executive management.

Based on its annual work plan, the board is satisfied that it fulfilled its responsibilities in the review period in line with its charter.

Board committees

The board has delegated particular roles and responsibilities to standing committees, based on legal requirements, what is appropriate for the group and to achieve the objectives of delegation. The board recognises that duties and responsibilities can be delegated, but accountability cannot be abdicated. The board therefore remains ultimately accountable.

The following committees have been established:

- Audit and risk
- Social and ethics
- Remuneration
- Nomination
- Investment
- Technical.

Each committee has formal terms of reference, reviewed annually (and when necessary) to ensure the content remains appropriate. The terms of reference address the requirements of the JSE Listings Requirements, Companies Act, and the recommended items in King IV.

Effective control – functional areas

Risk governance

The board appreciates that risk is integral to the way it makes decisions and executes its duties. Risk governance encompasses both risks and opportunities as well as a consideration of the potential positive and negative effects of any risks on achieving Harmony's objectives. The group's risk appetite and tolerance levels, which support its strategic objectives, are considered annually. The board is supported in this area by the audit and risk committee.

Responsibility for implementing and executing effective risk management is delegated by the board to management. The board acknowledges the need to integrate and embed risk management in the business activities and culture of the group. The audit and risk committee is tasked with ensuring independent assurance on the effectiveness of risk management in the group, when deemed necessary and appropriate. See Risks and opportunities section.

Technology and information governance

The board, assisted by the audit and risk committee, is responsible for governing technology and information to support the group in setting and achieving its strategic objectives.

Technology governance, for the past year remained largely the same, however a review is being conducted into FY25 to improve oversight given the increased focus on technology capability and increases in cyber-incidents world-wide. Material risks that have been highlighted are overseen by the audit and risk committee, as is compliance to King IV. Risks and compliance, in this regard, are at acceptable levels.

Compliance governance

Being an ethical and responsible corporate citizen requires zero tolerance for any incidents of legislative non-compliance. In addition, compliance with adopted non-binding rules, codes and standards is essential in achieving strategic business objectives.

The foundation of our corporate governance complies with:

- The Companies Act
- Listings Requirements of the JSE, where we have our primary listing
- Listings Requirements of the New York Stock Exchange, where we have our secondary listing
- King IV and related principles and codes of good corporate governance.

Harmony also complies voluntarily with the principles of:

- United Nations Global Compact
- International Council on Mining and Metals
- GRI Standards
- Cyanide Code.

Code of conduct

Our behavioural code and code of conduct commits Harmony, our employees and our contractors to the highest moral standards, free from conflicts of interest. The board reviews the code at least every second year, while its application in Harmony is continually monitored by management. The code of conduct was reviewed and updated in FY23. Our ethics programme is also subject to independent assurance as part of the internal audit coverage plan. The code of conduct addresses critical issues including respect for human rights, anti-corruption, gifts and entertainment and declarations of interests. It encourages employees and other stakeholders to report any suspected irregularities. This can be done anonymously through a 24-hour hotline (managed independently) and other channels. All incidents reported are investigated and monitored by the white-collar crime committee, which comprises managers representing various disciplines in the company and reporting to the management ethics committee.

Whistleblowing policy

Our whistleblowing policy encourages shareholders, employees, service providers, contractors and members of the public to report practices at any of our workplaces that are in conflict with any law, regulation, legal obligation, ethical codes or governance policies. It also provides a mechanism for our stakeholders to report these practices internally, in confidence, independent of line management, and anonymously if they wish. The whistleblowing policy informs whistleblowers of their rights. Harmony is committed to protecting whistleblowers from any reprisals or victimisation.

The identity of any employee or stakeholder who reports non-compliance with the code of conduct and other irregularities is protected. Our anonymous ethics hotline numbers are widely advertised throughout the organisation:

- South Africa: +27 (0) 800 204 256
- Papua New Guinea: +675 (0) 00 478 5280
- Australia: +61 (1) 800 940 949.

Human rights

At Harmony, we conduct our activities in a way that respects human rights as set out in the laws and constitutions of the countries in which we operate in line with the Human Rights Policy adopted in FY22 (due for review in FY25). Our approach to respecting human rights includes adhering to corporate policies, complying with applicable laws and regulations, regular dialogue and engagement with our stakeholders and contributing, directly or indirectly, to the general wellbeing of communities within which we operate.

Legislative compliance

The legal compliance function is responsible for the regulatory environment in which Harmony operates. Continuous monitoring, assessments and development, regular updates to policies and procedures, and ongoing staff training and awareness ensures that Harmony stays abreast of constantly evolving regulatory compliance trends. Compliance information and reports on the status of legislative compliance are presented at audit and risk committee meetings.

Broad-based Black Economic Empowerment Act
The annual compliance report in line with section 13G(2) of this act.

Dealing in Harmony shares
During price-sensitive periods, our employees and directors are prohibited from dealing in Harmony shares. Written notice of these restricted periods is communicated to them by the group company secretary. In terms of regulatory and governance standards, directors, prescribed officers and the group company secretary are required to disclose any dealings in Harmony shares in line with the JSE Listings Requirements. The clearance procedure for directors, prescribed officers and the group company secretary to deal in Harmony shares is regulated by the company's policy on trading in shares and insider trading.

Significant fines
Harmony paid no significant fines in any of its areas of operation. No actions were brought against it for anti-competitive behaviour or anti-trust or monopoly practices in FY24.

Foreign private issuers
New York Stock Exchange foreign private issuers, such as Harmony, must highlight any significant ways in which their corporate governance practices differ from those followed by United States domestic companies subject to the listing standards of the New York Stock Exchange.

Remuneration governance
Attracting and retaining the required skills depends largely on the remuneration levels and practices in any business. It is therefore vital to ensure the group remunerates fairly, responsibly and transparently to support the achievement of strategic objectives and positive outcomes in the short, medium and long term. The board is supported in this area by the remuneration committee. Extensive detail on group remuneration is provided in the Remuneration report section.

Provision has been made in the notice of the 2024 annual general meeting for a non-binding advisory vote of shareholders on the remuneration policy and remuneration implementation report.

Assurance and internal audit
The audit and risk committee oversees arrangements for assurance services and functions on behalf of the board to ensure these are effective in achieving the objectives of an enabling control environment and supporting the integrity of information for internal decisions and external reporting.

A combined assurance framework effectively covers the group's significant risks and material matters through a combination of internal functions and external service providers.

Despite the output of the combined assurance framework, board members are expected to apply an enquiring mind, form their own opinion on the integrity of information and reports, and the degree to which an effective control environment has been achieved.

Internal audit plays an important part in the overall assurance approach and effectiveness of the assurance framework. The audit and risk committee oversees the internal audit function on behalf of the board.

External independent quality assessment
In FY20, the internal audit function underwent an independent quality review conducted by the Institute of Internal Auditors South Africa. The function was found to generally conform with international standards for the professional practice of internal auditing. No material findings were noted. The external quality assessment is performed every five years. The internal audit function will be subjected to an external independent quality assessment in FY25.

Legitimacy
Inclusive stakeholder engagement model
The board sets the direction for the group's approach to stakeholder relationships. An inclusive stakeholder engagement approach considers whether the legitimate needs, interests and expectations of all material stakeholders have been adopted.

Information on material stakeholders and the manner in which relationships with stakeholders are managed, governed and monitored appears in Stakeholder engagement section.

Group organisational structure

The group is led and directed by a unitary board of directors that is guided by ethical leadership practices, supported by board and committee charters that are reviewed regularly. The group executive management team, headed by the chief executive officer, is responsible for leading implementation and execution of the board-approved strategy, policy and operational planning and governed appropriately in line with a formal delegation of authority framework.

Board of directors

The board exercises its leadership role over the group by:

- Steering its strategic direction
- Approving policy and planning that gives effect to the strategy
- Overseeing and monitoring implementation and execution by management
- Ensuring accountability for performance through reporting and disclosure.

Board committees

The board has delegated particular roles and responsibilities to standing committees, but remains ultimately accountable. The board committees' primary functions include the consideration, oversight and monitoring of strategies, policies, practices, performance and recommendations to the board for final approval related to:

Audit and risk	Social and ethics	Remuneration	Nomination	Investment	Technical
» Operating an adequate system of internal control and control processes » Accurate and appropriate reporting of financial statements » Governance of information technology » Risk management and overall risk governance.	» Occupational health and employee wellbeing, environmental management, corporate social responsibility, human resources, public safety and ethics management » Compliance with relevant regulations » Sustainability-related key performance indicators and levels of assurance, including ESG.	» Fair reward of directors and executive management for their contribution to Harmony's performance » Harmony's compensation policies and practices; administration of its share incentive schemes » Group remuneration policy.	» Formal and transparent procedures on board appointments » Succession planning for directors and members of executive management » Board self-assessment process.	» Potential projects, acquisitions and disposals in line with Harmony's strategy; ensures due-diligence procedures are followed.	» Safety, strategy and operational performance » Review of strategic plans » Technical guidance and support to management.

Group executive committee

Led by the chief executive officer, in charge of executing board approved strategy as well as the day-to-day management of all operations.

See Our leadership section for more information on the board and executive management team.

Board composition, chairman, independence and meeting attendance

Board broader diversity

Diversity and transformation are key focus areas for the board. Harmony has adopted a promotion of broader diversity policy at board level, specifically focused on promoting the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience.

The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, gender, race, culture, age, experience and independence. In addition, the composition of the board and its leadership structure ensures there is a balance of power in the boardroom and that no one director has unfettered authority of decision making.

Board composition

The board has 12 highly experienced and reputable members: nine are non-executive directors of whom eight are independent; three are executive directors; three are female and eight are historically disadvantaged persons.

The role and function of the board, including guidelines on its composition and procedures, are detailed in the board charter. This is reviewed regularly to ensure it remains relevant.

Role of chairman

The chairman of the board, Dr Patrice Motsepe is a non-executive director but is not classified as independent. The board is satisfied that, following an assessment that was undertaken during the year under review, that the lead independent director, Dr Mavuso Msimang, meets the requirements for an independent director under the Companies Act, JSE Listings Requirements, King IV, and any other criteria evidencing objectivity and independence established by the board.

The duties of the chairman and lead independent director have been included in the board charter and are based on the recommendations of King IV. The roles of the chief executive officer and chairman are separate. In addition to the chairman and lead independent director, the board also has an independent non-executive deputy chairman, Ms Karabo Nondumo.

These appointments are reviewed annually and form part of the board's succession plan for the position of chairman, deputy chairman and lead independent director.

Guidance provided by King IV on the chairman's membership of board committees has been applied. The board chairman is only a member of the nomination committee, which is chaired by the lead independent director.

Assessing independence of directors with tenure of over nine years

The majority of non-executive directors are classified as independent and their independence has been reviewed by the nomination committee. The board appreciates that independence is primarily a state of mind and all board members, despite their categorisation, are expected to act independently and with unfettered discretion at all times. This expectation is confirmed in the board charter.

Following an assessment undertaken by the nomination committee of Dr Mavuso Msimang who has served on the board for 13 years, Mr John Wetton (13 years), Ms Karabo Nondumo (11 years) and Mr Vishnu Pillay (11 years), during the year under review, the committee is satisfied that these individuals do not have any relationships that may impair, or appear to impair, their ability to apply independent judgement. In addition, there are no interests, positions, associations or relationships which, from the perspective of a reasonable and informed third party, are likely to influence the members unduly or cause bias in their decision making.

The board thus concluded that the members demonstrated they were independent of mind and judgement, and had objectively fulfilled their roles as independent non-executive directors, despite their tenure on the board. The wealth of experience of these members, in addition to their standing as reputable individuals of integrity and character, makes their ongoing input and contribution an invaluable asset to the board and the group.

Nomination, election and appointment

The nomination committee is tasked with identifying potential candidates for appointment to the board, while actual appointment is a matter for the board as a whole. The collective knowledge, skills and experience required by the board, as well as broader diversity, are all aspects considered by the board before appropriate candidates are identified for nomination. The nomination committee conducts the necessary independence checks and investigations on potential candidates, as recommended by King IV.

All new board members receive formal letters of appointment. In addition, they participate in an extensive induction programme to enable them to make the maximum contribution in the shortest possible time, and further receive, from Harmony's appointed JSE Sponsor, a formal explanation on the nature of their responsibilities and obligations arising from the JSE Listings Requirements. Ongoing mentorship is provided to members with no or limited governance experience and they are encouraged to undergo appropriate training. Provision has also been made in the board's annual work plan for regular briefings on legal and corporate governance developments, as well as risks and changes in the external environment of the group.

As required by the provisions of Harmony's memorandum of incorporation, a third of the non-executive directors are expected to retire by rotation at each annual general meeting of the company. The board is comfortable in recommending their reappointment to shareholders.

The role and function of the board, including guidelines on its composition and procedures, are detailed in the board charter, which is reviewed regularly to ensure it remains relevant and applicable.

Board performance evaluations

The board fully supports the thinking that an appropriate evaluation of the board and its structures is a strategic value-adding exercise that facilitates continual improvement of its performance and effectiveness. An independent formal self-evaluation process was undertaken in FY24. This included an assessment of the performance of the board, its chairman and individual members as well as committees, chief executive officer and group company secretary.

Overall, the self-evaluation reconfirmed that the board and its committees were considered:

» Highly effective
» Appropriately positioned to discharge their governance responsibilities
» Well supported by its committees
» Working as a cohesive unit and that the highest ethical standards are applied in deliberations and decision making, enabling the board to provide effective leadership from an ethical foundation.

The consensus among board members is that the chief executive officer:

- Communicates consistently and effectively with all Harmony's stakeholders
- Created and implemented an effective strategy, supported by management
- Demonstrates ethical and transparent leadership by living the company's culture and reinforcing its values.

Considering the outcome of the evaluation process, the board is satisfied that the process is improving its performance and effectiveness.

Conflicts of interest

Each member of the board is required to submit a general declaration of financial, economic and other relevant interests and to update these declarations as necessary. In addition, the declaration of interests in any matter on the agenda of a board or committee meeting is a standard item at the start of every meeting. In the event of a potential conflict being declared, the board proactively manages this conflict within the boundaries of the law.

Appointment and delegation to management

The board is responsible for appointing the chief executive officer on recommendation by the nomination committee. Harmony's chief executive officer, Mr Peter Steenkamp, is responsible for leading implementation and execution of the board-approved strategy, policy and operational planning, and serves as a link between the board and management.

He is accountable and reports to the board. He is not a member of the remuneration, audit or nomination committees. He does attend meetings of these committees as required to contribute insights and information.

Succession planning for this position forms part of the executive succession plan that is monitored on behalf of the board by the nomination committee. An emergency succession plan is also in place and reviewed annually.

A formal delegation-of-authority framework is in place and reviewed regularly by the board to ensure its appropriateness to the business. The delegation-of-authority addresses the authority to appoint executives who may serve as ex officio executive members of the board and to make other executive appointments.

Group company secretary

The group company secretary, Ms Shela Mohatla, is a full-time employee of Harmony who was appointed by the board on 14 August 2020. She is a chartered secretary by profession and recently admitted as a certified director by the Institute of Directors South Africa..

The board has direct access to the group company secretary who provides professional and independent guidance to the board as a whole and to members individually on corporate governance and legal duties. She also supports the board in coordinating the effective and efficient functioning of the board and its committees.

The group company secretary has unrestricted access to the board and, at all times, retains an arm's-length relationship to enhance the independence of the position. She is not a member of the board but, being accountable to the board, reports to the board via the chairman on all statutory duties and related functions.

To facilitate and enhance the independence and effectiveness of the group company secretary, the board ensures the office of the group company secretary is empowered and the position carries the necessary authority. The remuneration committee considers and approves the remuneration of the group company secretary on behalf of the board.

Following the assessment of the group company secretary by the board in August 2024, the board is satisfied that the group company secretary has the necessary competence, qualifications, experience, gravitas and objectivity to provide independent guidance and support at the highest level of decision making in the group.

The board is therefore satisfied that arrangements in place for accessing professional corporate governance services are effective.

Discharge of responsibilities

The board is satisfied that the committees properly discharged their responsibilities over the past year.

Furthermore, the board complies, to the best of its knowledge, with the Companies Act and its memorandum of incorporation, monitors such compliance on an ongoing basis and operates in conformity with its memorandum of incorporation.

Board and committee attendance

Name	Age	Appointed director	Independent	Attendance at committee meetings						Attendance at board meetings*	
				Audit and risk*	Social and ethics*	Technical*	Investment*	Remuneration*	Nomination*		
Non-executive directors											
Dr Patrice Motsepe *(chairman)*	62	2003**							3/5	4/4	100 %
Ms Karabo Nondumo *(deputy chairman)*	46	2013	✓	6/6	6/6		7/7		5/5	4/4	100 %
Dr Mavuso Msimang *(lead independent)*	83	2011	✓		5/6				5/5	4/4	100 %
Mr John Wetton	75	2011	✓	6/6	6/6		7/7	6/6		4/4	100 %
Mr Vishnu Pillay	67	2013	✓			6/6	7/7	6/6	5/5	4/4	100 %
Ms Given Sibiya	56	2019	✓	6/6	6/6					4/4	100 %
Mr Peter Turner	68	2021	✓			6/6	7/7			4/4	100 %
Mr Bongani Nqwababa	58	2022	✓	5/6			6/7	6/6		4/4	100 %
Mr Martin Prinsloo	55	2022	✓	6/6		6/6	7/7			4/4	100 %
Executive directors											
Mr Peter Steenkamp	64	2016								4/4	100 %
Ms Boipelo Lekubo	41	2020								4/4	100 %
Mr Harry Mashego	60	2010								4/4	100 %

as at 30 June 2024

* *Includes ad-hoc meetings for the year.*
** *Appointed chairman in 2004.*

BOARD COMMITTEES

The board has delegated particular roles and responsibilities to standing committees based on relevant legal requirements and what is appropriate for the group to achieve the objectives of delegation. The board recognises that duties and responsibilities can be delegated but accountability cannot be abdicated. The board, therefore, remains ultimately accountable.

The following committees have been established:

» Audit and risk
» Social and ethics
» Remuneration
» Nomination
» Investment
» Technical.

A brief description of each committee, its functions and key activities and actions in FY24 appears on the following pages.

The qualifications and experience of each committee member are included under Our leadership section.

Terms of reference

Formal terms of reference have been adopted for each board committee and are reviewed annually (and when necessary) to ensure the content remains relevant. The terms of reference address, as a minimum, the recommended items in King IV.

Committee membership

In considering committee membership, the board, assisted by the nomination committee, is mindful of the need for effective collaboration through cross-membership between committees, where required. The timing of committee meetings is coordinated to facilitate and enhance the effective functioning and contribution of each committee. Duties and responsibilities are documented to clearly define the specific role and positioning of each committee on topics that may be within the mandate of more than one committee. Committee membership has also been addressed to ensure a balanced distribution of power across committees so that no person has the ability to dominate decision making and no undue reliance is placed on any one person.

The board is satisfied that each committee, as a whole, has the necessary knowledge, skills, experience and capacity to execute its duties effectively and with reasonable care and diligence. Each committee has a minimum of three members. Members of executive and senior management are invited to attend committee meetings as deemed appropriate and necessary for the effective functioning of the committee.

In FY24, the majority of members of all board committees remained independent non-executive directors. All board committees were chaired by an independent non-executive director.

Committee meetings

Any director who is not a member of a specific committee is entitled to attend meetings as an observer, but not entitled to participate without the consent of the committee chairperson. Such directors have no vote in meetings and will not be entitled to fees for attendance, unless specifically agreed by the board and provided for in the board fee structure as approved by shareholders.

The board considers recommendations from its committees in matters requiring its approval, but remains responsible for applying its collective mind to the information, opinions, recommendations, reports and statements presented by the committees.

The meeting attendance of each committee member is included under Board and committee below.

Audit and risk committee

Member	Committee tenure
J Wetton (chairperson)*	13 years
Karabo Nondumo	11 years
Given Sibiya	5 years
Bongani Nqwababa	2 years
Martin Prinsloo	2 years

* *Appointed as chairperson on 15 December 2021.*

Primary functions

» Monitors operation of an adequate system of internal control and control processes
» Monitors preparation of accurate financial reporting and statements in compliance with all applicable legal and corporate governance requirements and accounting standards
» Monitors risk management, ensures significant risks identified are appropriately addressed and supports the board in overall governance of

Social and ethics committee

Member	Committee tenure
Karabo Nondumo (chairperson)*	2.5 years
John Wetton	13 years
Dr Mavuso Msimang	13 years
Given Sibiya	2.5 years

* *Appointed as chairperson on 15 December 2021.*

Primary functions

» Oversees policy and strategies on occupational health and employee wellbeing, environmental management, corporate social responsibility, human resources, public safety and ethics management
» Monitors implementation of policies and strategies by executives and their management teams for each discipline noted above
» Assesses Harmony's compliance against relevant regulations
» Reviews material issues in each of the above disciplines to evaluate their relevance in the reporting period, and to identify additional material issues that warrant reporting, including sustainability-related key performance indicators and levels of assurance.

Key activities and actions in FY24

- » Considered the governance of ethics and ethical leadership
- » Reviewed and recommended the social and ethics committee report to be included in the integrated report
- » Reviewed and considered the social, economic, human capital, environmental, health and safety issues affecting the company's business and stakeholders
- » Reviewed and considered the effect of the company's operations on the economic, social and environmental wellbeing of communities, as well as significant risks within the ambit of its responsibilities
- » Considered Harmony's overall sustainable development and ESG strategy
- » Approved material elements of sustainability reporting and key performance indicators that were externally assured
- » Considered and monitored the company's internal and external stakeholder relations
- » Considered and approved Harmony's stakeholder engagement policy
- » Considered and monitored the company's inclusive procurement and enterprise development
- » Considered and approved Harmony's preferential procurement and enterprise and supplier development policy
- » Considered and approved Harmony's health and safety policy
- » Considered and approved Harmony's employment equity policy
- » Considered the company's overall people development strategy
- » Reviewed and recommended the committee's terms of reference to the board for approval
- » Attended a special meeting to discuss the company's wage negotiations and the status of the Tshiamiso Trust

Remuneration committee

Member	Committee tenure
Vishnu Pillay (chairperson)*	7 years
John Wetton	13 years
Bongani Nqwababa	2 years

* *Appointed as chairperson on 11 May 2017.*

Primary functions

- » Ensures directors and executive management are fairly rewarded for their contribution to Harmony's performance
- » Assists the board in monitoring, reviewing and approving Harmony's compensation policies and practices, and administration of its share incentive schemes
- » Operates as an independent overseer of the group remuneration policy and makes recommendations to the board for final approval.

Key activities and actions in FY24

» For detail on actions in FY24, refer to the Remuneration committee: chairperson's report in the Remuneration report section.
» Considered and recommended the employee share ownership plan (ESOP) for board approval and onward approval by shareholders
» Considered the company's wage negotiations with organised labour
» Reviewed benefits and remuneration principles for Harmony executive management
» Received and discussed a summary of the suite of Harmony executive management incentive schemes to obtain a holistic view
» Reviewed and recommended the committee's terms of reference to the board for approval
» Reviewed and recommended the company's incentive plan policy to the board for approval
» Reviewed and recommended the company's non-executive director ad hoc fee policy to the board for approval
» Reviewed and recommended the company's non-executive director travel, accommodation and entertainment policy to the board for approval
» Reviewed the company's overall retention strategy and policy based on global trends on staff retention
» Considered and recommended the remuneration policy and implementation report to the board for inclusion in the notice of annual general meeting for consideration by shareholders as non-binding advisory resolutions (see our Remuneration Report section)
» Reviewed executive directors and executive management's remuneration benchmarks and recommended their annual salary increases to the board for approval (see our Remuneration report section)
» Reviewed the annual salary increases of the group company secretary and chief audit executive
» Reviewed non-executive director fees with the assistance of an independent service provider
» Considered and recommended the company's total incentive plan balanced scorecard for FY25 for board approval

Nomination committee

Member	Committee tenure
Dr Mavuso Msimang (chairperson)*	12 years
Dr Patrice Motsepe	21 years
Vishnu Pillay	5 years
Karabo Nondumo	2.5 years

* *Appointed as chairperson on 10 May 2018.*

Primary functions

» Ensures procedures governing board appointments are formal and transparent
» Makes recommendations to the board on all new board appointments
» Reviews succession planning for directors and other members of the executive team and oversees the board's self-assessment process.

Key activities and actions in FY24

» Reviewed succession planning for directors and other members of the executive team and oversaw the board's self-assessment process
» Reviewed succession planning for the chief executive officer
» Reviewed and recommended the committee's terms of reference to the board for approval
» Reviewed and recommended for re-election directors who retire by rotation in terms of the company's memorandum of incorporation
» Reviewed and made recommendations on the composition, structure and size of the board and its committees, in line with the board's policy on gender and race diversity
» Considered the positions of the chairman and deputy chairperson of the board and lead independent director and made recommendations to the board
» Reviewed and recommended the independence of non-executive directors (especially independent non-executives serving on the board for longer than nine years)
» Reviewed and recommended immediate and long-term succession plans for the board, chairman of the board, chief executive officer, executive management and the group company secretary
» Considered the programme in place for the professional development of directors and regular briefings on legal and corporate governance developments, risks and changes in the external operating environment of the organisation
» Considered the policy on the promotion of broader diversity at board level, specifically focusing on the promotion attributes of gender, race, culture, age, field of knowledge, skills and experience.

Investment committee

Member	Committee tenure
Bongani Nqwababa (chairperson)*	2 years
John Wetton	13 years
Karabo Nondumo	11 years
Vishnu Pillay	11 years
Peter Turner	4 years
Martin Prinsloo	2 years

* *Appointed as chairperson on 17 August 2022.*

Primary functions

» Considers projects, acquisitions and disposals in line with Harmony's strategy and ensures due diligence procedures are followed
» Conducts other investment-related functions designated by the board.

Key activities and actions in FY24

» Considered investments, proposals, projects and proposed acquisitions in line with the board's approved strategy and delegation of authority as well as the committee's terms of reference
» Considered the company's exploration expenditure
» Reviewed and recommended the budget and business plans for FY25 to the board for approval
» Reviewed and recommended the committee's terms of reference to the board for approval
» Post-investment monitoring of recent acquisitions
» Attended a special meeting to discuss the interim study update for the Eva Copper project

Technical committee

Member	Committee tenure
Peter Turner (chairperson)*	4 years
Vishnu Pillay	11 years
Martin Prinsloo	2 year

* *Appointed as chairperson on 23 February 2023.*

Primary functions

» Provides a platform to discuss strategy, performance against targets, operational results, projects and safety
» Informs the board of key developments, progress against objectives and challenges facing operations
» Reviews strategic plans before recommending to the board for approval
» Provides technical guidance and support to management.

Key activities and actions in FY24

» Monitored safety across all operations
» Monitored exploration and Ore Reserves in South Africa and Papua New Guinea
» Monitored all South African and Papua New Guinean operations
» Considered and approved the company's health and safety policy
» Evaluated and considered Harmony's risks, and measures taken to mitigate those risks
» Reviewed and recommended to the board the company's annual budget and business plans for FY25 to the board for approval
» Considered investments, proposals, projects and proposed acquisitions from a technical viewpoint
» Reviewed and recommended the committee's terms of reference to the board for approval
» Attended a special meeting to discuss the interim study update for the Eva Copper project.

REMUNERATION REPORT

Dear shareholder

It gives me great pleasure to present the 2024 remuneration report on behalf of the remuneration committee (the committee).

Through the committee, the board is actively working to enhance remuneration policies and practices that support Harmony's strategic goals. This work is detailed in our integrated reporting suite, reflecting our commitment to transparency and accountability in governance.

Harmony remains committed to its growth strategy through appropriate investments to reduce its all-in sustaining costs, increase safe production and ensure operational continuity. To enable this, the appropriate human resources, driven by diversity and fair pay remains the key focus of this committee. Page 239 demonstrates Harmony's entry level (category 4-8) employee salaries, reaffirming our commitment. We have also renewed our focus on innovative ways of improving the financial well-being of all our employees, by leveraging our corporate buying power and identifying service providers who offer effective ways of delivering enhanced value to our people.

As Harmony expands its global footprint and grows in size and complexity, with the objective of delivering competitive returns to shareholders, the market positioning of the remuneration of our executives, compared to global remuneration pressures, as well as competition for our talent from large South African mining companies is under careful consideration. Whilst our executive remuneration policy remained stable in the 2024 financial year, with a prudent increase in executive remuneration of 5.5% for South African ZAR based executive management and 4.5% for AUD based executive based management for the year (with no change to our incentive structure), the committee is cognisant of these pressures. Measures to ensure that our remuneration remains competitive in this context will be a focus area in 2025.

2024 focus areas

- A new five-year wage agreement for the period 1 July 2024 to 30 June 2029 was signed with all five labour unions, allowing for workforce stability in the company for the next five years.
- To continue the responsible approach to decreasing the pay-gap over time in line with our fair and responsible pay principles in FY24, an average increase of 5.5% in guaranteed remuneration packages for non-bargaining-unit employees and 7.17% for bargaining-unit employees was awarded, in line with collective bargaining agreements.
- The positioning of the Harmony employee value proposition in the context of global executive remuneration, large South African competitor remuneration, as well as worker recognition and benefits, was comprehensively reviewed. Opportunities to enhance the reward offering by mobilising economies of scale, recognition platforms, and other effective means of improving employee financial wellness were identified and are currently under consideration.
- The process of amendments to the Companies Act and the concomitant impacts on remuneration governance and reporting, as more fully described below, were closely monitored by the committee.
- The committee reviewed the Balanced Scorecard for the 2025 Financial Year. No changes to the 2024 Financial Year Balanced Scorecard were made.

Changes to the Companies Act

Amendments to the Companies Act, 71 of 2008 (the Companies Act), will introduce significant changes to the governance and disclosure of remuneration by public companies and state owned companies. On 30 July 2024, the President of the Republic of South Africa promulgated the Companies Amendment Acts 16 and 17 of 2024 (together, the Companies Amendment Acts). However, at the time of finalising this report, the effective implementation date of the Companies Amendment Acts is yet to be announced. On implementation of the Companies Amendment Acts, the committee will ensure compliance with its required provisions.

Although the amendments to the Companies Act are not yet effective, the ratio of the total remuneration of the top paid 5% of our employees compared to that of the lowest paid 5% has been disclosed in the implementation report on a voluntary basis, in line with the disclosure in 2023.

Financial and operational performance

I am proud to share that in FY24, we generated the highest operating free cash flow in the company's history. This remarkable achievement is a testament to the hard work and dedication of our employees across all levels, whilst also benefiting from record gold prices. Their relentless focus on operational excellence and efficiency has been instrumental in strengthening our financial position, allowing us to explore new growth opportunities and deliver greater value to our shareholders and all stakeholders alike.

The group's year-on-year production guidance remains between 1.4Moz and 1.5Moz 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.

Safety

The committee acknowledges and mourns the tragic loss of seven employees in the course of duty at our South African operations in FY24.

We are committed to ensuring the safety and well-being of all employees and stakeholders in our organisation. Over the years, we have maintained a consistent focus on safety, and we continue to work towards further improvements in this critical area.

Our lost-time injury frequency rate (LTIFR) for the current year is 5.53, compared to 5.49 in 2023 and 5.65 in 2022. While we have seen stability in our performance, there is still room for improvement as we strive for excellence in safety practices.

We are confident that with the interventions in place, we will enhance our risk and control environment and be able to bring about meaningful improvements in our safety performance and move closer to our goal of zero harm.

Safety is not just a priority, it is a core value that guides all our operations. Together, we will continue to foster a safe and supportive work environment for everyone.

Safety carries a weighting of 15% of the total score on the balanced scorecard. A score of 7.95% was awarded in the FY24 balanced scorecard for LTIFR as a final outcome in accordance with the policy. For more on our safety performance, see Safety section.

Changes to the Remuneration policy for FY25

- No changes to the executive remuneration policy were made for FY25, apart from certain minor administrative amendments to the Total Incentive Policy for clarification purposes. The on-target and maximum percentages, and deferral percentages in the Total Incentive Policy remain per the FY24 policy.
- At the extraordinary general meeting held on 31 January 2024, shareholders approved the issue of 12 651 525 ordinary shares (approximately 2% of the issued ordinary shares of the Company) for the Harmony ESOP Trust ("ESOP Trust") to benefit eligible employees. In broad terms, the criteria for the allocation of participation units provides that initially each eligible employee that joined/qualified upon the formation of the ESOP Trust, including any eligible employee that joined/qualified within 6 months after the formation of the ESOP Trust, received an equal number of participation units resulting in each employee beneficiary receiving 360 participation units upon the initial allocation of participation units by the ESOP Trust which are directly attributable to approximately 360 ESOP Trust Shares.

Focus areas for FY25

- Review of competitive positioning of executive remuneration in the context of the growth in size and global complexity of Harmony.
- Review of the provisions of the current Deferred Share Plan rules, the King principles, and best practice.
- Continued monitoring of shareholder feedback and developments in local and global remuneration practices.
- Continued focus on innovative ways of improving the financial well-being of all our employees, by leveraging our corporate buying power and identifying service providers who offer effective ways of delivering enhanced value to our people.

King IV principles

The committee continues to compare local and global remuneration trends with our remuneration strategy. At the 2023 annual general meeting, the non-binding advisory vote on the remuneration policy was supported by 95.64% of the votes exercised on the resolution. The implementation of the remuneration report was supported by 96.18%.

As required by the Companies Act and King IV, in the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more, the board will engage with shareholders to understand concerns raised. This engagement may be done by virtual meeting or in writing and will be implemented at a time after the release of the voting results. Where possible and prudent, objections are taken into consideration when formulating any amendments to the company's remuneration policy and implementation report in the following financial year.

For more on the committee and its activities in FY24, see the section on **Board committees** section.

Use of consultants and their independence

During the year, we employed the services of RemChannel (Old Mutual) and Bowmans for advice on remuneration matters. The committee is satisfied that their advice was independent and objective.

Statement on effectiveness of policy

We are satisfied that our policy has generally achieved its objectives, although much room exists for improvement of our safe production performance. We remain confident that the Total Incentive Plan will further enhance our company performance, ability to attract and retain critical skills, deliver returns to shareholders and support our growth objectives.

In closing

I would like to express my gratitude to the board, the committee members, and the executive management for their unwavering support and dedication throughout FY24. The committee has diligently fulfilled its responsibilities, upholding fair and responsible remuneration practices that are both equitable and in line with our company's values. We remain committed to ensuring that our remuneration strategy aligns with the best interests of our shareholders and employees alike.

No member of the committee has a personal interest in the outcome of decisions made in the review period, and all three members are independent non-executive directors. The chairman of the board is not a member of the committee.

Vishnu Pillay
Chairperson: remuneration committee

25 October 2024

PART 1: REMUNERATION POLICY

Harmony's reward strategy underpins our business strategy of safely producing profitable ounces, increasing our margins and expanding our Reserves and Resources through organic growth and acquisitions.

To sustain this growth, we rely on experienced, skilled teams who live our values and maintain stakeholder relationships to grow profits safely and support a sustainable company.

Our remuneration policy has been designed with our business strategy in mind – to attract and retain these experienced, skilled teams, and to motivate them to achieve our key business goals. To ensure this happens, we need to be certain that all elements of our remuneration and wider reward offerings are aligned, fair and competitive. In determining remuneration, the remuneration committee considers shareholders' interests as well as the financial health and future of the company.

Gender and race equality

Harmony's remuneration policy is to remunerate based on an individual's ability, skills, knowledge and experience. Men and women, irrespective of their race or any other arbitrary factor, are paid equally for equivalent roles.

Fair and responsible pay

Harmony is committed to the concept of a living wage, which is based on the philosophy of fair and responsible pay. It embodies our initiatives to enhance the lives and well-being of our employees by enabling them to improve their living conditions, and to have better access to social services, healthcare, education and training.

For more information, refer to Caring for our employees **section.**.

Total Incentive Plan

The total incentive is determined every year on the following basis:

Total incentive (R) = **Guaranteed pay (R)** x **On-target factor (%)** x **Balanced scorecard result (%)**

The formula above has been updated so that the outcome is based on the "On-target" factor (%), rather than the maximum Participation Factor, where the On-target factor is equal to 60% of the maximum Participation Factor, and the Balanced Scorecard outcome is recalibrated to 100% for On-target performance, 67% for Threshold performance and to 167% for Stretch performance. This has no mathematical impact on the outcomes of the total incentive awards but enables more realistic communication of expected outcomes. The maximum Participation outcome is unlikely due to the low probability of reaching stretch performance for all measures simultaneously, whereas the On-target factor correctly expresses the appropriate reward for target performance.

In FY24 a moderate increase in the On-target total incentive factors has been implemented, with the CEO's total On-target factor increasing from 150% to 180% of Guaranteed package (72% in cash and 108% in deferred shares) and the total On-target factor for the Financial director, other executive directors and prescribed officers increasing from 138% to 150% of Guaranteed package (60% in cash and 90% in deferred shares).

The balanced scorecard result includes a number of key short- and long-term company performance measures (to be measured over trailing three- and one-year periods). The measures are reviewed and defined annually with appropriate weightings. The scorecard for FY24 is detailed below.

A portion of the total incentive is paid immediately in cash and the balance is settled by means of deferred shares, which vest at a rate of 20% per annum over the next five years for executive directors and prescribed officers, and 33.33% per annum over the next three years for management.

In the event of fault termination of employment, including resignation and termination for disciplinary reasons, all unvested deferred shares are forfeited.

A provision for no fault terminations has been approved. This means that the awards of executives and management employees who leave the company in good standing, do not vest early (on a time-prorated basis) on termination of employment but will continue in force to vest on the original vesting dates.

Each element of the Total Incentive Plan is described below.

<table>
<tr><th colspan="2">Element</th><th colspan="2">Description</th></tr>
<tr><td colspan="2"></td><td colspan="2">Guaranteed pay excludes short- and long-term incentives. To compete effectively for skills in a challenging employment market, we identify the target market to use in benchmarking guaranteed pay. This target market includes organisations or companies that employ similar skills sets to those we require. Comparisons are made predominantly within the South African mining sector to ensure that Harmony remains competitive. The median of the target market is used as the basis of our pay ranges. This same philosophy is applied to our South-east Asia operations.</td></tr>
<tr><td colspan="2" rowspan="3">Total On-target factor (as explained more fully above)</td><td>Employee</td><td>% guaranteed pay</td></tr>
<tr><td>Chief executive officer</td><td>180% for FY24</td></tr>
<tr><td>Financial director, other executive directors and prescribed officers</td><td>150% for FY24</td></tr>
<tr><td rowspan="5">Balanced scorecard result</td><td rowspan="4">Cash portion of total incentive (40%)</td><td>A portion of the total incentive is settled in cash immediately when the balanced scorecard results for the financial year have been determined and approved by the board.</td><td></td></tr>
<tr><td>Cash portion (balance settled in deferred shares)</td><td>% of incentive</td></tr>
<tr><td>Chief executive officer</td><td>40%</td></tr>
<tr><td>Financial director, other executive directors and prescribed officers</td><td>40%</td></tr>
<tr><td>Deferred share portion of total incentive (60%)</td><td colspan="2">The balance of the total incentive is settled in deferred shares, vesting at a rate of 20% per annum over the next five years for executive directors and prescribed officers, and 33.33% per annum over the next three years for management.</td></tr>
</table>

FY25 balanced scorecard

	Scorecard component	Group (%)	South Africa operations (%)	South-east Asia operations (%)
Shareholder value	Total shareholder return (absolute)	8.34	6.67	6.67
	Total shareholder return (relative to JSE-listed Gold Comparators)	8.33	6.67	6.67
	Total shareholder return (relative to FTSE Gold Mines Index)	8.33	6.66	6.66
Financial and operational	Production	20.00	35.00	35.00
	Total production cost	15.00	20.00	20.00
	Free cash flow	10.00	—	—
Growth	Development	—	10.00	10.00
	Additions to Mineral Reserves	10.00	—	—
	Project execution (for future measurement)	—	—	—
Sustainability	Safety performance: Lost-time injury frequency rate (LTIFR)	15.00	15.00	15.00
	Environmental, Social and Governance (ESG)	5.00	—	—
Total		**100.00**	**100.00**	**100.00**

The LTIFR award percentage will be adjusted as follows:

» The actual number of fatalities compared to the average fatalities over the previous 3 years
  - Equal to or better than the average – full LTIFR award
  - Up to 20% above the average – 60% of LTIFR award
  - Between 20% and 40% above the average – 40% of LTIFR award
  - More than 40% above the average – 0% of LTIFR award.

Applicable Balanced score card for Eligible operations/divisions	Functions	% Participation
Group	CEO Office, Prescribed Officers, Group COO – Operations, Chief Development Officer, New Business Development & Growth Managers and Corporate Services Managers exclusively allocated to a Group and Corporate function	100% Group
SA Operations	Executive Operating Officer, Executive Managers, all on-shaft SA Ops Managers and off-shaft Services Managers exclusively allocated to SA Ops Services (Free State Services, Moab Khotsong Services, Mponeng Services and Randfontein Office Services)	100% SA
SEA* Operations	Executive Operating Officer, Executive Managers, all on-mine and off-mine SEA Ops Managers and SEA Managers exclusively allocated to SEA Ops	100% SEA
SEA* – Shared Service resources	Specific sub-functions of Finance and commercial services, HR and other	% Split to be determined by time spent on each function respectively between SEA and Group divisions.

* *South-east Asia.*

Details of the FY24 balanced scorecard showing the total incentive and actual performance outcomes are disclosed in the remuneration implementation section (part 2).

Scorecard components

Total shareholder return

Shareholder value is measured as total shareholder return (TSR) over a three-year period ending in June of each year.

It comprises two components:

» Absolute performance over the measurement period, compared to the company's cost of equity (COE), taking into account the growth in the company's share price and the value of dividends paid, and
» Relative performance of the company versus JSE-listed Gold Comparators and FTSE Gold Mines Index over the measurement period.

The threshold, target and stretch performance criteria for TSR (with the recalibrated scorecard outcomes as explained above) are set out below:

	Scorecard component	Principle	Threshold 67%	Target 100%	Stretch 167%
Shareholder value	TSR (absolute)	To be measured over a three-year period ending in June of each year	COE + 0% per year	COE + 3% per year	COE + 6% per year
	TSR (relative)	To be measured over a three-year period relative to JSE-listed Gold Comparators	On index	Index plus 10%	Index plus 20%
	TSR (relative)	To be measured over a three-year period relative to the FTSE Gold Mines Index	On index	Index plus 10%	Index plus 20%

Financial and operational performance

Financial and operational performance comprises gold production and cost management for the financial year measured against the board-approved business plan.

» Production
  – Total gold production against board-approved business plan for the year
» Total production cost (SA) and (SEA)
  – Total cash operating cost and total capital expenditure for the year
» Free cash flow
  – Cash flow generated by operations adjusted for exploration capital, dividends and the effect of commodity price and exchange rate changes in excess of 10% (higher or lower).

The threshold, target and stretch performance criteria are set out below:

	Scorecard component	Principle	Threshold 67%	Target 100%	Stretch 167%
Financial and operational	Production	To be measured against board-approved plan	(5)%	Plan	5%
	Total production cost (SA) and (SEA)	To be measured against board-approved plan	(5)%	Plan	5%
	Free cash flow	To be measured against board-approved plan	(30)%	Plan	30%

Growth

Growth comprises three areas:

» Development
 – Development is measured against the board-approved business plan of ongoing capital development – the development of reef and waste metres (South Africa) and waste tonnes (South-east Asia) for the financial year.

» Addition to Mineral Reserves
 – Addition to Mineral Reserves through acquisitions and major capital projects which will be calculated on a three-year period rolling average.

» Project execution.

The threshold, target and stretch performance criteria are set out below:

	Scorecard component	Principle	Threshold 67%	Target 100%	Stretch 167%
Growth	Development	To be measured against board-approved plan as a leading indicator of medium- to long-term sustainability	(5)%	Plan	5%
	Addition to Mineral Reserves	Will measure Ore Reserve addition on a three-year period rolling average on pre-depletion basis excluding asset sales	+1.5Moz	+2Moz	+2.5Moz
	Project execution	For future measurement			

Sustainability

Sustainability comprises two components:

» Safety performance: LTIFR
 – LTIFR will be measured against the board-approved plan

» ESG
 – ESG will be measured on the basis of continued inclusion in the FTSE4Good Index as verified by FTSE Russell.

The threshold, target and stretch performance criteria are set out below:

	Scorecard component	Principle	Threshold 67%	Target 100%	Stretch 167%
Sustainability	LTIFR	To be measured against board-approved plan	(5)%	Plan	5%
	ESG	To be measured on the basis of continued inclusion in the FTSE4Good Index as verified by FTSE Russell	Yes		No
			5%		N/a

Minimum shareholding requirement

We have encouraged executive directors and prescribed officers to retain performance shares when they vest and a minimum shareholding requirement (MSR) was again confirmed in the new Total Incentive Plan to achieve this. The requirement provides that:

- 50% of the shares that will vest to an executive director or prescribed officer will, immediately prior to the applicable vesting date, be automatically locked up on the terms and in accordance with the MSR
- The lock-up will apply for as long as the relevant target MSR applicable to the executive director or prescribed officer has not been met
- Once the relevant target MSR has been met, any deferred shares that subsequently vest in and are settled to an executive director or prescribed officer will vest and be settled in accordance with the terms of the deferred share plan
- An executive director or prescribed officer may elect to voluntarily lock-up shares that vest in terms of the deferred share plan even if it results in locked-up shares exceeding the target MSR – if the locked-up shares exceed the target MSR, the excess shares will remain in lock-up until the next vesting date (in terms of any relevant Harmony share incentive plans applicable at the time) at which point the excess shares will be released from lock-up and settled in accordance with the terms of the deferred share plan.

The minimum shareholding requirement will continue to apply to an executive director or prescribed officer as long as they remain an executive director or prescribed officer.

If an executive director or prescribed officer ceases to be employed by the group for any reason, their locked-up shares will be released from the lock-up on the date of terminating employment.

Target MSR

The target MSR is the relevant target minimum shareholding value (expressed in South African Rand) that is required to be held by an executive director or prescribed officer from time to time pursuant to this MSR being a minimum of 100% of their respective cost to company.

Measurement of target MSR

Each tranche of locked-up shares will be deemed to have a value for the purposes of determining whether the target MSR has been met, equal to the one-day volume-weighted average price (VWAP) of a share in South African Rand (ZAR) at the date of such lock up, multiplied by the number of shares to be locked up in such tranche. This value will be increased yearly by the applicable consumer price index (CPI) rate for the year.

Trading restriction

Appropriate entries in the relevant registers will be made to record that all the executive director or prescribed officer's shares, which are subject to the lock-up, will be noted by the relevant central securities depository participant in terms of section 39 of the Financial Markets Act and the appropriate flag placed on the relevant securities account.

Voting and dividends

An executive director or prescribed officer will, in respect of vested shares that are subject to the lock-up:

- Exercise all voting rights in respect of such shares
- Receive all distributions payable in respect of such shares.

Application to foreign prescribed officer

The target MSR of the foreign prescribed officer will be determined on the date on which this MSR is adopted or first applies to the foreign prescribed officer (whichever occurs first). In calculating the target MSR of the foreign prescribed officer, the company will use the cost to company (in ZAR) of the Group Chief Operating Officer – Operations.

The ZAR value of any shares that are to be locked up (in terms of this MSR) will be determined on the applicable vesting date with reference to the share price on that date.

To determine whether the target MSR has been satisfied, the pre-tax value of the locked-up shares will be taken into account.

Deferred share plan limit

The overall limit for deferred shares, issued under the 2018 deferred share plan, is 5% of the shares in issue at the time the plan was approved, amounting to 25 000 000 shares.
The individual limit is 0.6%, amounting to 3 000 000 shares.

Pay mix for prescribed officers

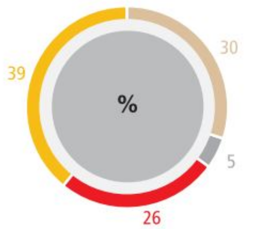
The tables below illustrate the pay mix for prescribed officers, based on achieving minimum, on-target and stretch performance. The composition of total remuneration outcomes for FY24 is illustrated below.

Chief executive officer

FY24 pay mix

	Minimum (%)	On-target (%)	Stretch (%)
Salary benefits	85	85	85
Retirement savings and contributions	15	15	15
Guaranteed pay	**100**	**100**	**100**
Short-term incentive	—	72	120
Long-term incentive	—	108	180
Total Remuneration	**100**	**280**	**400**

CEO – on-target pay mix

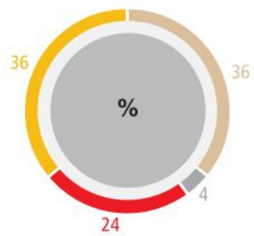


Other executives (financial director, other executive directors and prescribed officers)

FY24 pay mix

	Minimum (%)	On-target (%)	Stretch (%)
Salary benefits	90	90	90
Retirement savings and contributions	10	10	10
Guaranteed pay	**100**	**100**	**100**
Short-term incentive	—	60	100
Long-term incentive	—	90	150
Total Remuneration	**100**	**250**	**350**

Other executives – on-target pay mix

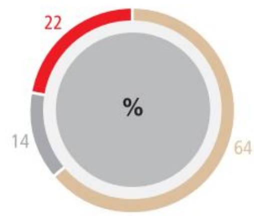


Average monthly wages and benefits underground

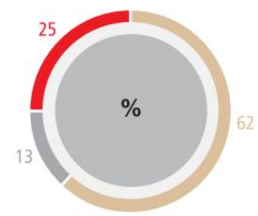
FY24 policy

Total remuneration	Category 4 (%)	Category 8 (%)
Fixed earnings	64	62
Company benefits	14	13
Guaranteed pay	**78**	**75**
Variable pay	22	25
Total remuneration	**100**	**100**

Category 4 underground



Category 8 underground



Each component includes:

- **Fixed earning:** Basic pay, service increment, 13th cheque, living-out allowance
- **Variable income:** Average overtime, shift allowance, average bonus, meal allowance, unemployment insurance fund/skills development levy, insurance benefit
- **Company benefits:** Employer provident/pension fund and medical aid.

Non-executive director fees

Market comparisons, the fiduciary risks carried by non-executive directors, their workload, time commitments, expertise and preparation expected of each non-executive director role are considered when reviewing our non-executive director fees.

Harmony's philosophy on remunerating non-executive directors is to ensure that they are fairly rewarded for their contribution to the company's governance. Non-executive directors' fees are reviewed annually and compared to the market median of companies of comparable size and complexity to ensure they remain fair and competitive.

The non-executive director fees were reviewed by the independent advisor and inflation related increases ranging from 4.9% to 5.3% were recommended for all Board and Board Committee fees, apart from a 9.8% increase to the Social and Ethics Committee fee to better align this fee to market benchmarks.

In line with the recommendations of King IV, our non-executive directors are paid a retainer for board meetings and attendance fee for every board meeting attended. Non-executive directors also receive a retainer for serving on a committee. In addition, a per-day ad hoc fee is paid for site visits, special meetings or attending to company business. This fee is reduced commensurately to reflect time actually spent in this regard which is shorter than a full day.

Non-executive directors do not receive share options or other incentive awards correlated with the share price or group performance, as these may impair their ability to provide impartial oversight and advice.

Performance of management

The personal performance of employees will not be taken into account in determining the Total Incentive Plan outcome. Harmony follows a team-based balanced scorecard approach in determining incentive awards. All management employees are assessed every year against set key performance indicators which are used to guide the development and promotion of such employees.

For more information on assessing the performance of the CEO, please refer to Corporate governance section.

Contracts, severance and termination

Executive directors and executive managers have employment contracts with Harmony that include notice periods of up to 90 days. There are no balloon payments on termination, automatic entitlement to bonuses or automatic entitlement to share-based payments other than in terms of the company's approved share incentive plans.

Malus and clawback

Malus is the forfeiture of a variable pay award before it vests or is settled, and clawback refers to a requirement to repay some or all of an award after it has vested or is settled.

The remuneration committee has the discretion to determine that a prescribed officer or executive manager's total share plan award is subject to reduction, forfeiture or clawback (in whole or in part) if:

- There is reasonable evidence of misbehaviour or material error by a prescribed officer or executive manager
- The financial performance of the group, company, employer company or relevant business unit for any financial year, used to determine an award, have subsequently appeared to be materially inaccurate
- The group, company, employer company or relevant business unit suffers a material downturn in its financial performance for which the prescribed officer or executive manager can be seen to have some liability
- The group, company, employer company or relevant business unit suffers a material failure of risk management for which the prescribed officer or executive manager can be seen to have some liability or in any other circumstances if the remuneration committee determines that it is reasonable to subject the awards of one or more prescribed officers or executive managers to reduction or forfeiture.

Procedures to impose any malus or clawback provisions must be initiated within three years of the award. To eliminate doubt, the provisions of this malus and clawback policy do not detract from any other legal rights or measures the company has as recourse for acts of fraud, wrongdoing and/or negligence by its prescribed officers or executive management.

Shareholder feedback

We maintain open communication channels with our shareholders, listen to feedback and take action where this is deemed to be in the best interests of the company.

PART 2: REMUNERATION IMPLEMENTATION REPORT ON THE POLICY APPLICABLE IN FY24

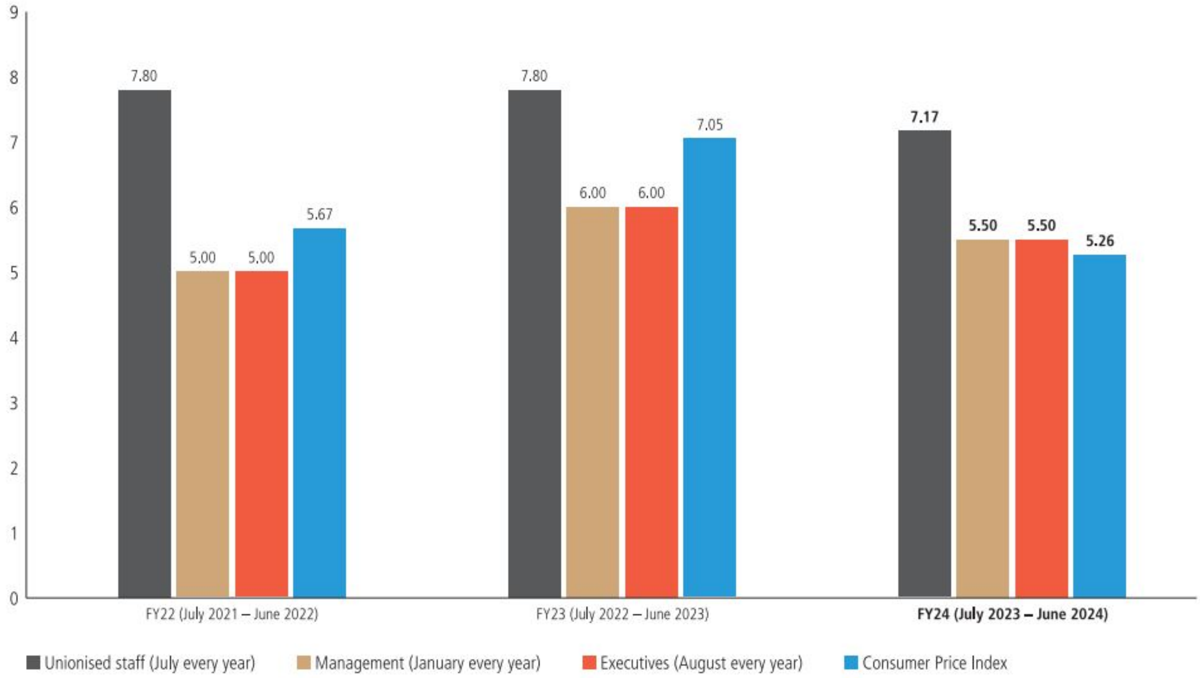
This section of the report includes details of the implementation and outcomes of the remuneration policy for FY24. We report on the increase in guaranteed packages and performance outcomes for the Total Incentive Plan.

We have also included disclosure of total single-figure remuneration, the schedule of unvested awards and cash flows for executive directors and prescribed officers in line with the applicable King IV requirements, and with the guidance statement from the Institute of Directors and the South African Reward Association. The remuneration of non-executive directors is disclosed as required by King IV and the Companies Act.

Increases to guaranteed packages during the year

An assessment of executive remuneration was undertaken during the year. Taking into consideration prevailing market conditions, affordability and shareholders' expectations, an average increase of 5.5% to guaranteed remuneration packages of management was made in FY24. The average percentage increases awarded to executives, management and bargaining-unit employees staff in, FY22, FY23 and FY24 are illustrated below.

Increase to guaranteed packages (%)



Pay fairness and equality

In FY24, an average increase of 5.5% in guaranteed remuneration packages was awarded for management and executives. The bargaining-unit employees received a 7.17% increase as approved in the June 2021 wage agreement. Bargaining-unit employees have received above-inflation increases for the past six years. The average total monthly remuneration of our category 4-8 employees is set out below. We continue to focus on fairly remunerating our employees at this level to address the challenges of inequality and poverty.

Grade

	Fixed earnings (R)	Variable income (R)	Company benefits (R)	Total per month (R)
Category 4 underground employee (general worker)	19,036	6,408	4,229	29,673
Category 8 underground employee (team leader)	23,175	9,335	4,800	37,310

Pay gap ratio

	Number	Sum of Earnings (R)		Multiple	Average Earnings (R)		Multiple
Number of Employees	32,497						
5% of employees	1,625	of the top 5%	2,929,101,053	7.85 x	of the top 5%	1,802,524	7.85 x
5% of employees	1,625	of the lowest 5%	373,337,958		of the lowest 5%	229,746	

Refer to Caring for our employees section for more information.

Incentive payments attributable to FY24

Total Incentive Plan

Actual performance outcomes based on the FY24 balanced scorecard for the period 1 July 2023 to 30 June 2024 scores on the basis of achievement out of the maximum score is as follows:

FY24 scorecard result for the group

Performance drivers	Description	Target	Actual	% Achieved	Qlfy	Weighting	Scorecard line result	Final outcome
Shareholder value	Total shareholder return (TSR)							
	– TSR absolute	56%	71%	70.8%	YES	8.34	100.0%	8.34%
	– TSR versus JSE-listed Gold Comparators	10%	101%	100.8%	YES	8.33	100.0%	8.33%
	– TSR versus FTSE Gold Mines	10%	116%	116.4%	YES	8.33	100.0%	8.33%
Operational and financial	Kilograms total Harmony	46,803	48,578	103.8%	YES	20.00	90.3%	18.07%
	Total production cost (SA)(Rm)	39,933	40,079	99.6%	YES	12.00	58.5%	7.03%
	Total production cost (SEA) (US$/m)	263	204	122.6%	YES	3.00	100.0%	3.00%
	Net free cash flow	6,885	12,321	178.9%	YES	10.00	100.0%	10.00%
Growth	Reserve addition (Moz)	2.000	5.359		YES	10.00	100.0%	10.00%
Sustainability	LTIFR total SA ops	5.69	5.79	98.2%	YES	15.00	53.0%	7.95%
	ESG				YES	5.00	100.0%	5.00%
						100.00		86.05%

	FY21	FY22	FY23	Three-year average	FY24	% variation	% of LTIFR awarded
Loss of life incidents versus actual*	10	9	6	8	7	16%	100.00%
					Final LTIFR %		7.95%
					Final scorecard result**		86.05%
					Final scorecard result as % of target		143.42%

** Final LTIFR % after any adjustment for Loss of life incidents as more fully described below.*
***Note that the scorecard outcome is expressed as a percentage of target, so the equivalent score is 86.05/60 = 143.42%.*

The LTIFR award percentage was adjusted as follows:

» The actual number of fatalities compared to the average fatalities over the previous 3 years
  - Equal to or better than the average – full LTIFR award
  - Up to 20% above the average – 60% of LTIFR award
  - Between 20% and 40% above the average – 40% of LTIFR award
  - More than 40% above the average – 0% of LTIFR award.

FY24 total incentive award calculation

Total incentive (R) = Guaranteed pay (R) x On-target factor (%) x Balanced scorecard result (%)

		Total Incentive Plan (TIP) FY24 award							
Executive directors and prescribed officers	**Cost to company**	**Participation factor**	**BSC results**	**TIP value***	**% settled in cash**	**TIP cash value***	**% settled in shares**	**DSP awarded ****	**Vesting years**
PW Steenkamp	12,102,939	300%	86.05%	31,243,737	40%	12,497	60%	111	5
BP Lekubo	7,975,856	250%	86.05%	17,158,060	40%	6,863	60%	60	5
HE Mashego	6,257,980	250%	86.05%	13,462,479	40%	5,385	60%	47	5
AZ Buthelezi	5,889,863	250%	86.05%	12,670,568	40%	5,068	60%	45	5
BB Nel	7,543,250	250%	86.05%	16,227,417	40%	6,491	60%	57	5
MP Van Der Walt	5,889,863	250%	86.05%	12,670,568	40%	5,068	60%	45	5
JJ Van Heerden	9,730,656	250%	86.05%	20,385,758	40%	8,233	60%	71	5

* *Figures in R'000.*
** *Figures in '000.*

Remuneration of executive directors and prescribed officers

Total single-figure remuneration

Executive director and prescribed officer remuneration, in terms of total single-figure remuneration, as required by King IV and in line with the guideline note issued by the Institute of Directors South Africa and the South African Reward Association (the guideline note), is detailed below.

Remuneration paid for the year ended 30 June 2024

	Salary and benefits	Retirement savings and contributions	Total incentive cash portion accrued	Deferred awards accrued	Total single figure of remuneration	Less: amount accrued not settled in FY24	Plus: amount of previous accruals settled in FY23*	Total cash remuneration
Executive directors								
PW Steenkamp	10,210,100	1,845,167	12,497,495	18,746,242	43,299,004	(31,243,737)	5,946,980	18,002,247
BP Lekubo	7,465,792	478,052	6,863,224	10,294,836	25,101,904	(17,158,060)	3,269,434	11,213,278
HE Mashego	5,530,382	871,881	5,384,992	8,077,488	19,864,743	(13,462,480)	2,916,871	9,319,134
Prescribed officers								
AZ Buthelezi	5,616,058	790,211	5,068,227	7,602,341	19,076,837	(12,670,568)	2,745,290	9,151,559
M Naidoo Vermaak[1]	5,985,095	425,350	—	—	6,410,445	—	2,737,769	9,148,214
BB Nel	6,377,456	1,141,218	6,490,967	9,736,450	23,746,091	(16,227,417)	7,259,338	14,778,012
MP van der Walt	5,125,098	844,285	5,068,227	7,602,341	18,639,951	(12,670,568)	2,745,290	8,714,673
JJ van Heerden[2]	9,594,770	363,197	8,233,462	12,152,296	30,343,725	(20,385,758)	3,664,368	13,622,335

* *Includes cash settlement of Phase 1 of Special Award of R3 575 000 for Mr BB Nel.*
[1] *Resigned as prescribed officer effective 31 December 2023. This includes termination related statutory payments.*
[2] *Salary is paid in A$ and the Rand equivalent is influenced by the weakening or strengthening of the Rand/A$ exchange rate.*

Schedule of unvested awards and cash flows

A schedule of the unvested awards and cash flows from long-term incentive awards of executive directors and prescribed officers, as required by King IV and in line with the guideline note, is provided below.

Unvested awards and cash flows for FY24 table is shown below

Executive directors	Share Award	Opening	Awarded	Pledged*	Settled	Closing	Cash on Settlement (R)	Year-end Fair Value (R)
Peter Steenkamp	Deferred Shares							
	Sub total	414,902	107,359	54,397	54,399	413,465	4,928,549	67,556,046
	Vested Awards Pledged to MSR							
	Sub total	254,474	—	—	40,474	268,397	3,666,945	43,853,386
	Total	669,376	107,359	54,397	94,873	681,862	8,595,494	111,409,432

* *Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.*

Executive directors	Share Award	Opening	Awarded	Pledged*	Settled	Closing	Cash on Settlement (R)	Year-end Fair Value (R)
Boipelo Lekubo	Deferred Shares							
	Sub total	232,153	59,022	28,165	28,166	234,844	2,551,839	38,371,163
	Vested Awards Pledged to MSR							
	Sub total	24,753	—	—	—	52,918	—	8,646,271
	Total	256,906	59,022	28,165	28,166	287,762	2,551,839	47,017,434

* *Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.*

Executive directors	Share Award	Opening	Awarded	Pledged*	Settled	Closing	Cash on Settlement (R)	Year-end Fair Value (R)
Harry Mashego	Deferred Shares							
	Sub total	195,004	52,657	25,288	25,290	197,083	2,291,274	32,201,391
	Vested Awards Pledged to MSR							
	Sub total	28,946	—			54,234		8,861,290
	Total	223,950	52,657	25,288	25,290	251,317	2,291,274	41,062,681

* *Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.*

Prescribed Officer	Share Award	Opening	Awarded	Pledged*	Settled	Closing	Cash on Settlement (R)	Year-end Fair Value (R)
Anton Buthelezi	Deferred Shares							
	Sub Total	108,541	49,559	6,246	32,837	119,017	2,975,032	19,446,186
	Vested Awards Pledged to MSR							
	Sub Total	—				6,246	—	1,020,534
	Total	108,541	49,559	6,246	32,837	125,263	2,975,032	20,466,720

* *Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.*

Prescribed Officer	Share Award	Opening	Awarded	Number Forfeited**	Pledged*	Settled	Closing	Cash on Settlement (R)	Year-end Fair Value (R)
Melanie Naidoo-Vermaak	Deferred Shares								
	Sub Total	116,199	49,424	123,563	6,765	35,295	—	3,197,728	—
	Vested Awards Pledged to MSR								
	Sub Total	—	—	—	—	6,765	—	809,026	—
	Total	116,199	49,424	123,563	—	42,060	—	4,006,754	—

* *Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.*
** *Melanie Naidoo-Vermaak resigned effective 31 December 2023 thus forfeiting the shares associated with the above share schemes.*

Prescribed Officer	Share Award	Opening	Awarded	Pledged*	Settled	Closing	Cash on Settlement (R)	Year-end Fair Value (R)
Beyers Nel	Deferred Shares							
	Sub total	196,602	66,512	25,511	25,514	212,089	2,311,568	34,653,222
	Vested Awards Pledged to MSR							
	Sub total	54,195	—	—	—	79,706	—	13,023,163
	Total	250,797	66,512	25,511	25,514	291,795	2,311,568	47,676,385

* *Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.*

Prescribed Officer	Share Award	Opening	Awarded	Pledged*	Settled	Closing	Cash on Settlement (R)	Year-end Fair Value (R)
Marian Van der Walt	**Deferred Shares**							
	Sub total	149,408	49,559	16,060	24,599	158,308	2,228,670	25,865,945
	Vested Awards Pledged to MSR							
	Sub total	9,870				25,930		4,236,702
	Total	159,278	49,559	16,060	24,599	184,238	2,228,670	30,102,647

* *Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.*

Prescribed Officer	Share Award	Opening	Awarded	Pledged*	Settled	Closing	Cash on Settlement (R)	Year-end Fair Value (R)
Johannes van Heerden	**Deferred Shares**							
	Sub total	232,946	66,151	31,755	31,758	235,584	2,860,754	38,492,071
	Vested Awards Pledged to MSR							
	Sub total	42,310				74,065		12,101,479
	Total	275,256	66,151	31,755	31,758	309,649	2,860,754	50,593,550

* *Pledged shares should not be taken into account when recalculating the closing balance as they have already been taken into consideration for the closing balance.*

Non-executive directors' fees

On the recommendation of the remuneration committee, the board proposed increases in fees ranging from 5% to 20% for non-executive directors' fees, depending on the extent to which the fee for the role was below benchmark, which was approved at the annual general meeting in November 2023. Non-executive director fees paid in FY23 and FY24 are set out below:

Director (R000)	2024[1]	2023[1]
Dr Patrice Motsepe	**2,152**	2,014
Karabo Nondumo	**1,943**	1,878
Dr Mavuso Msimang	**1,277**	1,222
Joaquim Chissano[2]	**—**	368
Modise Motloba[3]	**—**	18
Bongani Nqwababa	**1,341**	1,471
Vishnu Pillay	**1,442**	1,332
Martin Prinsloo	**1,216**	1,346
Given Sibiya	**1,068**	1,006
Peter Turner	**1,129**	1,181
John Wetton	**1,592**	1,541
Andre Wilkens[2]	**—**	497
Total	**13,160**	13,874

[1] *Directors' remuneration excludes value added tax.*
[2] *Retired as non-executive director effective 29 November 2022.*
[3] *Resigned as non-executive director effective 27 June 2022.*

AUDIT AND RISK COMMITTEE: CHAIRPERSON'S REPORT

Dear shareholder

I am pleased to present the audit and risk committee report for the financial year ended 30 June 2024 (FY24).

In this report, we address the key material matters that the audit and risk committee (the committee) has deliberated on during the reporting period. Our focus extends beyond statutory compliance, encompassing our role in supporting Harmony's strategic objectives and driving value creation. The committee is dedicated to providing diligent oversight and ensuring that our processes effectively contribute to the company's long-term success.

Introduction

This committee is an independent, statutory committee whose members are appointed annually by Harmony's shareholders in compliance with section 94 of the South African Companies Act of 2008, as amended (the Act), and the principles of good governance. In addition to this Act, the committee's duties are guided by the JSE Listings Requirements, the King IV Code on Corporate Governance™* 2016 (King IV) and its terms of reference. Furthermore, the board of directors delegates oversight of specific functions to the committee.

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Terms of reference and discharge of responsibilities

The formal board approved committee terms of reference are reviewed and updated annually (or more frequently if required) by both the committee and the board. The committee is satisfied that, during FY24, it has conducted its affairs and discharged its legal and other responsibilities in accordance with its terms of reference.

Composition and function

Members: J Wetton (Chairperson); K Nondumo; G Sibiya; B Nqwababa; M Prinsloo.

The members were re-elected at the annual general meeting on 4 December 2023. All members have the appropriate academic qualifications, financial literacy, business and financial acumen. As at the date of this report, the committee has five members, all of whom (in the opinion of the board) are independent non-executive directors.

The chairman of the board is not a member of the committee but may attend meetings by invitation. Board members are entitled to attend committee meetings as observers. However, non-committee members are not entitled to participate without the consent of the chair and do not have a vote.

The group chief executive officer (CEO) and financial director (FD) – together with members of the executive team and senior managers representing areas relevant to the discussions at the committee, as well as the external auditors, the chief audit executive and assurance providers attend meetings either by standing invitation or as and when required.

The internal and external auditors have unlimited access to the chairperson of the committee. The chief audit executive reports directly to the committee.

Responsibilities

The responsibilities of the committee are set out in the committee terms of reference and include, among others:

- To ensure the integrity of financial statements and related reporting, that they comply with International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides and other relevant regulatory bodies stated above and fairly represent the financial position of the group, the company and our operations
- To monitor internal controls, the internal audit function, combined assurance and matters pertaining to the external auditors
- To oversee corporate governance, particularly in relation to legislative and regulatory compliance
- To oversee the management of risk, as well as information technology (IT) governance and cyber security.

The committee believes that it complied with its legal, regulatory and other responsibilities during the past financial year. No major concerns were raised in FY24.

For more on the committee, see Board committees section .

Reporting

The committee reviewed the appropriateness of the following FY24 reports and their related processes:

- Integrated report and its related suite of reports
- Mineral Resource and Mineral Reserve statement (with the assistance of the technical committee)
- Annual financial statements and accounting practices
- Annual report filed on Form 20-F with the United States Securities and Exchange Commission.

The committee submits that these reports represent a fair view of the group's performance for FY24 and recommended them to the board for approval.

Duties discharged in FY24

- Reviewed the company's quarterly, half year and annual financial results
- Ensured it has access to all the financial information of Harmony to allow the company to effectively prepare and report on its financial statements
- Monitored the internal control environment in Harmony and found it to be effective
- Discussed the appropriateness of accounting principles, critical accounting policies, management's judgements, estimates and impairments, all of which were found to be appropriate
- Executed its responsibility by ensuring that Harmony has established the appropriate financial reporting procedures and these procedures are operating. These procedures, include consideration of all entities included in the consolidated group IFRS financial statements, to ensure that it has access to all the financial information to allow Harmony to effectively prepare and report on its financial statements
- Considered the JSE's latest report on the proactive monitoring of financial statements
- Considered the appointment of the external auditor, Ernst & Young Incorporated (EY), as the registered independent auditor for the ensuing year
- Considered the suitability, and satisfied itself, of the external audit partner firm following assessment of the information provided by that firm, in terms of paragraph 3.84(g)(iii) and paragraph 22.15(h) of the JSE Listings Requirements, to determine the suitability of its appointment as the external audit firm and of the designated individual partner
- Ensured that the appointment of the external audit firm is presented and included as a resolution at the annual general meeting
- Satisfied itself that the external audit firm, EY, was suitable and independent from the company
- Reviewed and approved external audit plans, terms of engagement and fees, as well as the nature and extent of non-audit services rendered by the external auditors
- Evaluated the independence and effectiveness of the internal audit function
- Reviewed and approved internal audit budget, the internal audit charter and risk-based plans
- Evaluated and coordinated the internal audit, external audit and sustainability assurance processes
- Received and considered reports from the external and internal auditors
- Considered the appropriateness, expertise and experience of the FD and the finance function – both were found to be adequate and appropriate
- Evaluated and considered Harmony's risks, and measures taken to mitigate those risks
- Considered whether IT risks are adequately addressed and whether appropriate controls are in place to address these risks. The committee oversees and monitors the governance of IT on behalf of the board, a task it views as a critical aspect of risk management
- Considered and confirmed the company as a going concern
- Considered and approved the company's non-audit services policy
- Considered and approved the company's legal compliance policy and framework
- Considered and approved the company's governance policy and framework
- Considered and approved the company's anti-bribery and corruption policy
- Considered and approved the company's anti-money laundering policy
- Reviewed and recommended changes to the committee's terms of reference to the board for approval
- Reviewed and recommended changes to the company's trading in securities and insider trading policy to the board for approval
- Reviewed the adequacy of the group's insurance coverage
- Considered commodity prices and exchange rate parameters for budget and business planning
- Considered the company's hedging programme for board approval
- Considered the company's fraud risk assessment programme
- Reviewed legal matters that could have a significant impact on the company's business.

Key focus areas in FY24

Interim and annual financial statements

The annual financial statements have been prepared in accordance with IFRS, SAICA Financial Reporting Guides, the requirements of the South African Companies Act 71 of 2008, the Listings Requirements of the JSE Limited and the recommendations of King IV.

In terms of paragraph 3.84(k) of the JSE Listings Requirements, the committee reviewed and assessed the process implemented by management to enable the CEO and the FD to pronounce on the annual financial statements and the system of internal control over financial reporting. The results from the process were communicated to the committee. The committee considered any deficiencies as well as the appropriateness of management's response including remediation, reliance on compensating controls and additional review procedures. The committee, on behalf of the board, has noted the final confirmation of the CEO and FD.

External auditor – appointment, independence and tenure

Having considered the external auditor's previous appointments and the extent of other work undertaken for the group, the committee is satisfied that EY are independent of the group, as per section 94(8) of the Act. The committee also satisfied itself as to the suitability of EY and the designated audit partner.

A formal procedure has been adopted to govern the process whereby the external auditor may be considered for non-audit services and the extent of these services is closely monitored by the committee. Total fees approved for the external auditor, EY, for the year were R66.4 million, of which R66.3 million was for audit-related services, R0.1 million for non-audit services.

This is the first year that EY has been Harmony's external auditor. At the 2023 annual general meeting, EY was reappointed as the independent external auditor.

As part of Harmony's commitment to transformation, EY partnered with Motlanalo Chartered Accountants and Auditors, a level 1 broad-based black economic empowerment company being a 100% black-women-owned firm.

Audit firm rotation

In FY21, the committee had recommended, and the board endorsed, the appointment of EY following the conclusion of a comprehensive and rigorous tender process. Shareholders approved EY's appointment at the annual general meeting held on 29 November 2022 and was re-elected at the annual general meeting held on 4 December 2023.

Internal controls and internal audit

Having reviewed the design, implementation and effectiveness of the group's system of internal financial controls, the committee is satisfied that these are effective and form a reliable basis for the preparation of the financial statements. No findings came to the attention of the committee to indicate any material breakdown in internal controls during the past financial year.

In terms of internal audit, the committee is responsible for:

» Ensuring that the group's internal audit function is independent and has the necessary resources, standing and authority within the group to enable it to perform its duties
» Overseeing cooperation between internal audit and the external auditors, and serving as a link between the board of directors and these functions.

In line with King IV and its recommendations, the committee has confirmed the effectiveness of the group chief audit executive, Ms Besky Maluleka-Ngunjiri, and is satisfied that she has the appropriate expertise and experience to meet the responsibilities of this position. The chief audit executive reports quarterly, or as necessary, to the committee on internal audit and has direct access to the committee, primarily through its chairperson.

The committee is satisfied that internal audit follows an approved risk-based internal audit plan and regularly reviews the group's risk profile. Internal audit submits an overall statement on the effectiveness of the group's governance, risk management and control processes.

Legislative compliance

Compliance information and reports on the status of legislative compliance are presented to this committee. The risk of non-compliance is thus managed through:

» bi-annual review and updates on the Harmony regulatory universe
» compliance risk management plans for high-risk legislation
» the continuous monitoring of the regulatory environment.

Combined assurance

The committee is satisfied that the group has optimised the assurance coverage obtained from management, and internal and external assurance providers. The committee is also satisfied that the various external assurances that are obtained and related systems and procedures are effective in achieving the following objectives:

» Enabling an effective internal control environment
» Supporting the integrity of information used for internal decision-making by management, the board and its committees
» Supporting the integrity of external reports
» Minimising assurance fatigue.

Governance of risk

The committee fulfils a dual function – as an audit committee and as a risk committee. Internal audit conducts regular and full assessments of the risk management function and framework, on which it reports to the committee. The committee is satisfied with the effectiveness of its oversight of risk governance in the group.

A detailed report on risk and its management, as recommended in King IV, is contained in the Risks and opportunities section. A report on risk is also shared with the board on a quarterly basis.

In the past year, the committee continued to monitor the enterprise risk management and resilience policy, risk management guidelines and risk management framework to ensure continued focus on the company's material risks. The board further approves the group's risk appetite and tolerance framework.

Appropriateness and experience of FD and effectiveness of the finance function

The committee confirms that it is satisfied that Ms Boipelo Lekubo, the current FD, possesses the appropriate expertise and experience to meet the responsibilities of this position.

Oversight of derivative programme

The committee also monitors and reviews the group's derivative and hedging strategy. The derivative programmes currently in place were introduced in FY16. During FY24, the hedging policy was expanded and a new gold hedging limit was set as 30%, 20% and 10% of production in a 12-, 24- and 36-month period (previously 20% over a 24-month period) and was approved. The limit for silver remained at 50% over a 24-month period. Further, gold-collar hedging was introduced to our hedging programme. Harmony may execute on the hedging strategy when we achieve a minimum margin of 25% above all-in sustaining cost (AISC) and inflation. An additional minimum margin of 30% above AISC and inflation was introduced for the last third of the volume hedged. The foreign exchange exposure of 25% remained during the year.

Technology and information governance

The committee maintained its focus on overseeing the strategic information technology direction of the group, the technology risks, as well as compliance regarding information and technology. The basis on which these are monitored and reviewed have been strengthened with specific focus regarding cybersecurity and compliance with King IV.

The convergence of operational technology, engineering technology and information technology, the rapidly increasing use of information in the mining industry, and the increased exposure to cyber-security threats require increased focus on Harmony's information technology capability. To this end, a group chief information officer was appointed to the group executive committee thereby elevating Harmony's focus on this key enabler, and to better align and integrate across the various technology disciplines.

We have revised the information and technology governance structures to ensure a more direct and transparent link from operational to board level. Monitoring, review and direction capabilities are being strengthened with decision-making being devolved to the appropriately mandated levels to reduce turn-around times, increase cross-functional collaboration, align actions with corporate goals and to improve the management of technology risk.

Information technology resources (infrastructure, financial and human resources) have been reviewed with relevant adjustments being introduced to position the group for improved leveraging of information technology, increased capabilities to manage technology risk, and to strengthen the group's cybersecurity posture.

Management controls have been reviewed and further focus will be brought to align information technology processes, controls and the risk framework with the broader group enterprise risk management framework.

Dividend policy and dividends declaration

The board declared a 147 SA cents interim ordinary dividend for the year ended 30 June 2024, paid on 15 April 2024 and declared a final ordinary dividend of 94 SA cents for the year ended 30 June 2024, paid on 14 October 2024 (2023: interim ordinary dividend of nil and final ordinary dividend of 75 SA cents paid on 16 October 2023). In addition, dividend payments were made in 2023 and 2024 to the non-controlling interest holders in Tswelopele Beneficiation Operation of R18 million and R43 million, respectively.

Harmony declared an annual preference share dividend to the Harmony Gold Community Trust (the Trust). The board declared a preference dividend of R14.7 million and it was paid to the Trust on 18 September 2024 (2023: R9 million on 15 August 2023).

In considering the payment of dividends, the board, with the assistance of the audit and risk committee, took into account the current financial status of the company and the payment of a proposed dividend subject to the successful application of the solvency and liquidity test as set out in section 4 of the Companies Act of 2008.

The company's dividend policy remains to pay a return of 20% on net free cash generated to shareholders, at the discretion of the board of directors.

Going concern

The committee has reviewed a documented assessment, including key assumptions prepared by management, of the going concern status of the group.

The board's statement on the going concern status of the group, as supported by the committee, appears in the Financial Report.

Integrated report

The committee has overseen the integrated reporting process, reviewed the report and has recommended the 2024 Integrated report and consolidated financial statements for approval by the board.

Events post year end

- During August 2024, management received information relating to the preliminary results of the exploration drilling programme conducted for Target North. These preliminary results indicated that a decrease of the mineral resource estimation attributable to Target North is likely. The decrease in the attributable ounces as indicated by the preliminary results constitutes an indication of impairment. The indicator is considered to be an adjusting event as it provides more reliable information of circumstances that already existed as at 30 June 2024. Therefore an impairment assessment was performed for Target North at the reporting date.
- On 30 July 2024, the Queensland Government announced its decision to provide conditional grant funding of A$20.7 million for Eva Copper under the Mount Isa Mining Acceleration Programme. The grant is subject to a number of conditions, including that Harmony reaches a positive Final Investment Decision by January 2026. This constitutes a non-adjusting subsequent event. Management is still assessing the 2025 financial year accounting treatment and impact of the government grant.
- On 4 September 2024, a final dividend of 94 SA cents was declared, payable on 14 October 2024.
- Effective from 1 September 2024, Harmony has entered into an agreement with RMA Life Assurance Company Limited (RMA) to transfer the liability in respect of the medical promise and medical aid subsidy, and the administration thereof, from Harmony to RMA. During September 2024, Harmony will transfer a once-off amount of R350 million to RMA as a single premium for the transfer of the on-balance sheet liability of R290 million. Harmony and RMA have fulfilled all the relevant clauses per the contract, and the liability was derecognised.
- On 1 October 2024, Dr Urishanie Govender was appointed as Chief Sustainability Officer and will be classified as a prescribed officer going forward.
- On 23 October 2024, Harmony fulfilled all its obligations stemming from the streaming arrangement with Franco Nevada. Refer to note 29 for further information on the Franco-Nevada streaming arrangement. Going forward, all gold revenue generated by the Mine Waste Solutions operation will be based on quoted market prices. This constitutes a non-adjusting subsequent event.

In closing

I sincerely thank my fellow committee members for their professionalism and dedication in carrying out their duties. Their commitment has been instrumental in enabling the committee to effectively fulfill its responsibilities in accordance with the committee mandate, terms of reference and statutory responsibilities.

John L Wetton
Chairperson: audit and risk committee

25 October 2024

SOCIAL AND ETHICS COMMITTEE: CHAIRPERSON'S REPORT

Dear stakeholder

I am pleased to present Harmony's social and ethics committee report for FY24.

The social and ethics committee has a unique mandate set out by the Companies Act and is responsible for overseeing Harmony's sustainable development performance. Reflecting on the past year, not only did Harmony make significant progress in delivering on our sustainability commitments and ESG targets, the group also recorded exemplary operational and financial performance. This demonstrates the resilience of the business in an evolving and challenging macro-environment and our ability to continue creating value for our stakeholders.

By continuing to demonstrate mining with purpose, Harmony is well positioned to become a world-class gold and copper producer while upholding our reputation as an ethical, values-driven business that is committed to fostering a safe, diverse and inclusive culture.

The committee's responsibilities include ESG considerations, ethics management, stakeholder engagement, employee relations (including empowerment, transformation, and health and wellness), environmental stewardship, socio-economic development and upliftment, public health and safety. As part of its ongoing initiatives to sustain value creation, this committee assesses, reviews and approves key policies; including ethics, stakeholder engagement, environmental, employment equity and procurement policies and strategies.

The committee also considers strategic trade-offs in its decision making. Safety and ESG outcomes are also carefully considered and reinforced in Harmony's remuneration policy.

We continue to receive recognition for the progress we have made in the ESG domain. We ranked in the top 5% of the industry classification benchmark super sector in the FTSE4Good Index and in the 50 precious metals industry by Sustainalytics. We also maintained our inclusion in the Bloomberg Gender-Equality Index for the fifth consecutive year.

The committee has complied with its regulatory, legal and other responsibilities mandated by the board. In doing so, it has applied the principles of King IV, with a strong emphasis on ethical governance and conduct, as well as responsible corporate citizenship, to support Harmony's sustainable growth.

Read the Governance section for details about the committee, its members and activities in the review period. .

Value creation – key focus areas in FY24

Guided by our sustainable development framework, Harmony aims to leave a lasting positive legacy in the countries where we operate, recognising our responsibility to improve the lives of our employees and host communities while reducing our negative impact on the environment. Good corporate citizenship, aimed at building trust, is central to the way we do business. This approach is underpinned by proactively engaging with our stakeholders to foster and maintain trust and establishing lasting and mutually beneficial relationships and partnerships.

The committee continued to monitor Harmony's stakeholder engagement to proactively reach all levels of government, host communities and other stakeholders across the group.

Social stewardship

Harmony's duty of care to our employees includes creating a safe and healthy workplace where all voices are heard, talents are nurtured, and opportunities are equal. A critical enabler of our approach is empowering our employees to:

- Manage their own health and wellbeing by participating in Harmony's healthcare and mental wellbeing programmes
- Take personal accountability for safety by behaving in line with safety standards and being alert to our colleagues' safety
- Invest in their professional development using various training opportunities Harmony provides.

The technical committee has specific oversight of employee safety, while the social and ethics committee focuses on employee health and public safety. Safety is an ongoing agenda item for the committee and in board discussions.

Illegal mining in South Africa continues to pose significant challenges to the economy and our stakeholders. We have intensified our security strategy and partnerships to combat the issue, and since 2016, illegal mining at our operations has decreased by 93.5%. We remain cognisant that partnerships and collaborations are necessary to collectively develop innovative solutions to combat illegal mining. The committee continued to monitor and assess key improvement areas to address illegal mining at Harmony and the broader mining industry.

As part of our ongoing efforts to elevate diversity and inclusivity, we have developed action plans to implement learnings from the gender survey conducted in the previous financial year. Initiatives will include creating awareness, enhancing cultural leadership and behaviours, conducting targeted interventions and training, and improving policies and practices. We will also be developing the Harmony employee value proposition in the coming financial year, which will help us further progress in achieving our target of 30% women in leadership.

Harmony is also pleased with the sound employee relations we have maintained, having achieved a historical milestone with the five-year wage agreement signed this year. We also continue to remunerate our employees fairly and responsibly by ensuring remuneration is market-related and in line with Harmony's performance. The board, through the remuneration committee, ensures the implementation of Harmony's shareholder-approved remuneration policies.

For more details on our remuneration policy, refer to the Remuneration report section.

In recognition of our responsibility to support the upliftment and socio-economic development of our host communities, Harmony's CSI initiatives positively impacted the lives of over 700 000 people in South Africa and Papua New Guinea. We also contribute to transformation and improving living conditions in South Africa through our fourth-generation SLPs launched this year, with R80 million (US$4.3 million) spent this year on agriculture, water infrastructure, SMME and skills development. We also spent R15 million (PGK3.0 million) on Hidden Valley MoA programmes that include, among others, outreach programmes, infrastructure maintenance and creating alternative income streams for local farmers.

It is also pleasing to note that we have achieved our South African procurement compliance requirements, and recognise that more work needs to be done to close the gap in the youth-owned services category.

Ethical conduct and good governance

Our licence to operate rests on legitimate and ethical leadership, as well as sound corporate governance practices to mine ethically are non-negotiable. As such, ethics is discussed and examined at every level of management in Harmony. While the governance of ethics is mandated to this committee, the board sets the group's approach to ethics and is equally responsible and committed to the highest standards of ethical conduct throughout Harmony. We continue to collaborate with the Ethics Institute of South Africa and consulting with an external service provider to guide us in further embedding good ethical conduct and enhancing our ability to manage fraud detection, prevention and reporting. Additionally, we continued to conduct ethics-related training and awareness programmes for our employees and contractors.

For more details, refer to the Corporate governance section in this report that addresses organisational ethics.

Environmental stewardship

Through Harmony's transition pathway, we are systematically decarbonising the business by implementing energy efficiency and improving our energy mix, adapting to climate change, re-engineering our asset portfolio, and decarbonising our transportation and value chain.

We successfully met our sustainability-linked greenhouse gases (GHG) target during the year and we are on track to meet our Science Based Targets initiative (SBTi) target of a 63% reduction in scope 1 and 2 emissions by FY36 from an FY21 baseline year. This is evidenced by the traction we have gained in executing our decarbonisation programme in South Africa, where our most energy-intensive mines are located.

We have generated 65.3GW of solar energy as part of phase 1 of our renewable energy and efficiency rollout plan. With phase 2 having been approved by the board, we are actively working to meet our net-zero target by 2045. Our decarbonisation programme is agile, allowing us to respond to emerging renewable technologies and the changing lives of our mines. As such, we have extended the rollout plan to deliver an additional 100MW of green energy as part of phase 4.

We have further bolstered Harmony's energy transition by:

- Undertaking climate resilience and biodiversity footprint assessments
- Receiving approval of our near-term target by SBTi
- Bolstering our copper portfolio through the acquisition of the Eva Copper Project in the previous financial year, adding to the resources of our Wafi-Golpu Project
- Closing deep-level and energy-intensive shafts
- Comprehensively assessing climate-related risks on an ongoing basis
- Achieving cumulative energy savings of R2.2 billion to date through our energy efficiency programme, equating to savings of 2.1MtCO_2e
- Exploring land-based carbon sequestration aligned with our rehabilitation programme.

These initiatives not only enable us to deliver on our environmental and social obligations, but also further derisk the business and bolster the significant socio-economic benefits created for our host communities.

As a responsible miner, we believe that mining is one of the biggest contributors to circular economies. Harmony has the largest tailings storage facility (TSF) reclamation programme in the gold sector globally, presenting opportunities to extract gold more safely, more economically and more responsibly from our tailings dams such as the Kareerand TSF. For over 13 years, the Kareerand TSF has been managed with the health and safety of people and the environment in mind. The Kareerand expansion project is progressing as planned, with first deposition on track for September 2024. Additionally, the successful completion of phase 1 and 2 of the pump and treatment plant project has decreased sulphate levels in groundwater sources by up to 92%. The unique indigenous microbial community at the site will be distributed into the groundwater in FY25, allowing for in situ sulphate removal and thereby improving water quality.

This further supports our responsible water use initiatives and our ambitious targets for reducing our water footprint, including the reduction of fresh water usage in water-scarce areas by 2030. We outperformed on both our potable water and water recycled targets in FY24 through continued efforts in water reduction measures and water stewardship projects across our operations.

In closing

Our ESG performance this year reflects the significant progress we have made to date, and that we remain mindful of the long-term positive impact we aim to achieve. To continue consistently delivering on our strategic pillar of responsible stewardship, we remain steadfast in achieving our commitments to our employees and host communities and embedding ethical, responsible and sustainable mining practices in everything we do.

To my fellow committee members, thank you for your invaluable contributions, unwavering commitment and support. To all Harmonites and Harmony partners, I sincerely appreciate the dedication and passion in our collective pursuit of Harmony’s success through mining with purpose.

Karabo Nondumo
Chairperson: social and ethics committee

25 October 2024

MINING CHARTER III – COMPLIANCE SCORECARD

We discuss our performance against the Mining Charter throughout this report. The charter is focused on transformation of the South African mining industry as a whole by promoting equal access to and ownership, expanding business opportunities for historically disadvantaged persons (HDPs), redressing the imbalances of historical injustices and enhancing the social and economic welfare of employees and mine communities.

The Mining Charter is not a static document – it has been debated and revised a number of times, and is now in its third iteration (effective 2018 and known as Mining Charter III). Harmony will continue to work towards transformation because we believe this supports our social licence to operate. As a mining company we hold to the spirit of the Mining Charter and measure our performance against the charter as an entry point to our transformation journey.

The table summarises our performance against targets for each pillar for the calendar year to 31 December 2023 (the regulatory reporting period). Harmony considers itself to be subject to the Mining Charter. Harmony's status under the applicable Mining Charter is determinative of the applications lodged by Harmony for mining rights. The Broad-Based Black Economic Empowerment Act requires the Department of Trade and Industry to issue the Code of Good Practice on Broad- Based Black Economic Empowerment or sector codes to measure an entities black economic empowerment initiatives. The BBBEE Act and code do not require the DMRE to apply the BBBEE code when determining the qualification criteria for the granting of mining rights or the renewal of existing rights. The codes will only apply to mining companies if they wish to be scored for purposes of contract with organs of state. This means that unless Harmony wishes to be scored for the purpose of contracting with organs of state it is not obliged to obtain a BBBEE certificate. Although that is the case, we have conducted the B-BBEE verification audit and have attached our certificate in the following section of this report.

Mining Charter III scorecard for 2023 (January-December)

	Measure	Target	Progress	Score
1 Reporting				
Has the company reported its level of compliance with the Mining Charter for the calendar year?	Report annually	Yes	Yes	✓
2 Ownership				
Minimum target for effective ownership by historically disadvantaged South Africans	Meaningful economic participation; full shareholder rights	26%	56 %	✓
3 Employment equity				
Diversification of workplace to reflect the country's demographics and attain competitiveness	Representation of historically disadvantaged persons	Board: 50%	67 %	✓
		Executive committee: 50%	61 %	✓
		Senior management: 60%	58 %	✗
		Middle management: 60%	62 %	✓
		Junior management: 70%	70 %	✓
		Core and critical skills: 60%	73 %	✓
	Representation of women	Board: 20%	25 %	✓
		Executive committee: 20%	26 %	✓
		Senior management: 25%	28 %	✓
		Middle management: 25%	29 %	✓
		Junior Management : 30%	21 %	✗
	Employees with disabilities	1.5%	0.3 %	✓

	Measure	Target	Progress	Score
4 Human resource development				
Development of the requisite skills, particularly in exploration, mining, processing, technology efficiency, beneficiation and environmental conservation	Human resource development expenditure as percentage of total annual leviable amount (excluding mandatory skills development levy)	Invest 5% of leviable amount as defined in human resource development element in proportion to applicable demographics (employees and non-employees)	6 %	✓
5 Mine community development*				
Meaningful contribution towards mine community development in keeping with the principles of the social licence to operate	Implementation of approved commitments in the SLP	100%	134 %	✓
* *Mine community development is reported according to Harmony's financial year, as agreed with DMRE. This report covers mine community development for the period July 2023 to June 2024.*				
6 Procurement and enterprise development				
Total procurement budget spend on goods and services	**Mining goods** A minimum of 70% of total mining goods procurement spend must be spent on South Africa-manufactured goods sourced from BEE-compliant manufacturing companies. Excludes spend on utilities (electricity and water), fuels, lubricants and land rates	21% of total mining goods budget must be spent on South African-manufactured goods produced by 50% + 1 vote HDP-owned and controlled companies	55 %	✓
		5% of total mining goods budget must be spent on South Africa-manufactured goods produced by 50% + 1 women and/youth-owned and controlled companies	19 %	✓
		44% of total mining goods budget must be spent on South Africa-manufactured goods produced by at least level 4 BEE 25% + 1 compliant companies	78 %	✓
	Services A minimum of 80% of total spend on services must be sourced from South Africa-based companies	50% of total services budget must be spent on South African companies that are 50% + 1 vote HDP-owned and controlled companies	1 %	×
		15% of total services budget must be spent on South African companies that are 50% + 1 vote women-owned and controlled companies	14 %	×
		5% of total services budget must be spent on South African companies that are 50% + 1 vote youth-owned and controlled	4 %	×
		10% of total services budget must be spent on South African companies that are at least at level 4 BEE + 25% + 1 compliant companies	75 %	✓
	Research and development	A minimum of 70% of total research and development budget to be spent on South Africa-based entities	100 %	✓
	Sample analysis	Use South Africa-based facilities or companies for analysis of 100% of all mineral samples across mining value chain	100 %	✓
7 Housing and living conditions				
	Improve standard of housing and living conditions of mine employees	Implement all commitments in the housing and living conditions standard	100 %	✓