



**ESG REPORT
30 JUNE 2024**

MINING WITH PURPOSE

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Quick reference and navigation

Icons in this report aid navigation and connectivity and include:

Our environmental, social and governance (ESG) imperatives



Environmental stewardship



Social stewardship



Governance



Business and operational excellence

Navigation

This report is best viewed in Adobe Acrobat for desktop, mobile or tablet.

Hyperlinks to different sections within this report and to other reports are used throughout the report. Reference to sections in other reports are in **bold**.

Harmony's website address is www.harmony.co.za.

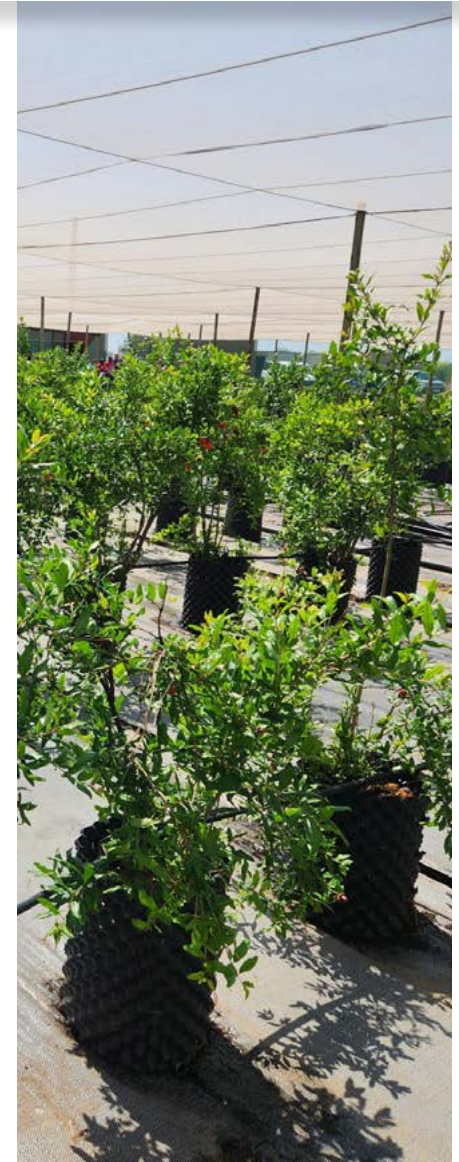
Metrics and currency

Our reporting currency is South African rand. However, we provide US dollar equivalents of significant financial metrics and percentage movements to aid sector and peer comparisons. Transactions taking place throughout FY24 are converted at an average exchange rate for the financial year of R18.70/US\$. Amounts incurred or reported on a specific date are converted at the relevant spot rate on that date, and the rate used will be appropriately disclosed. For 30 June 2024 this rate is R18.19/US\$.

The key metrics used in this report include:

- » PGK – kina, the currency of Papua New Guinea
- » Moz – million ounces
- » Mt – million tonnes
- » Mlb – million pounds
- » All production volumes are in metric tonnes (t), unless specifically stated as imperial tons.

Refer to the **Glossary** for all term and abbreviation explanations.



■ Potted trees Mponeng project

Feedback

We welcome your feedback on these reports. If you have any comments or suggestions, contact our reporting team at IAReports@harmony.co.za

ABOUT THIS REPORT

Harmony’s ESG report unpacks how we are delivering on our ESG commitments to drive sustainable development – a key enabler of mining with purpose. The report provides a balanced, holistic and transparent view of our approach (underpinned by our continued collaboration and partnerships with key stakeholders), performance and future goals.

Aimed at a broad stakeholder audience, the report also demonstrates how we are meaningfully contributing to the achievement of the United Nations (UN) Sustainable Development Goals (SDGs). Our overarching governance framework, using an integrated risk-based approach, guides all our decisions and is critical to protecting value creation and delivering on our strategic pillars.

Scope and boundary

This report includes financial and non-financial information about our operations and activities in South Africa and Australasia (comprising Papua New Guinea and Australia) for the financial year ended 30 June 2024 (FY24). We include significant events between year end and the date of approving this report.

Our ESG reporting boundary

How we deliver impact	What affects our ability to deliver impact	
<u>Sustainable development framework SDGs</u>	Risks and opportunities detailed in our <u>Integrated report</u>	<u>Material matters</u>
The impact we have across		
<u>Environmental stewardship</u>	<u>Social stewardship</u>	<u>Governance</u>
Financial reporting boundary		
Wholly owned subsidiaries/entities	Joint arrangements	Investments where we have significant influence
Considering our stakeholders’ legitimate needs and interests (Stakeholder engagement)		
Investors and financiers Employees and unions Communities, traditional leaders and NGOs Government and regulators Suppliers		



■ Tshepong North

Materiality

We identify material matters relevant to our reporting using our annual materiality determination process. This applies a double materiality lens, ie we determine which factors are material based on how these factors impact communities, society and the environment (impact materiality), and how they impact our ability to create and preserve value over the short (12 months), medium (one to three years) and long term (four years or more). We consider these matters critical to our performance now and in future, and on our ability to deliver our strategy.

Stakeholder engagement forms part of determining materiality, ensuring we consider their legitimate needs and interests in how we manage material matters, and risks and opportunities.

Our materiality process and risks and opportunities are detailed in the **Integrated report**.

Our reporting is informed by our material matters and guided by best practice, voluntary or compulsory reporting frameworks, guidelines and standards. We continuously strive to report transparently and accurately while our disclosure will evolve to meet all our stakeholders’ needs.

About this report continued

Reporting frameworks, guidelines and standards

In compiling our reporting suite, we are guided by:

	IR	ESG	FR	MRMR
Integrated Reporting Framework	✓	✓		
Companies Act 71 of 2008, as amended (Companies Act)	✓	✓	✓	
JSE Listings Requirements	✓	✓	✓	✓
King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)*	✓	✓	✓	
International Financial Reporting Standards (IFRS)	✓	✓	✓	
CDP Water	✓	✓		
Task Force on Climate-related Financial Disclosures (TCFD) (Note 1)	✓	✓		
United Nations Sustainable Development Goals (SDGs)	✓	✓		
World Gold Council Responsible Mining Principles	✓	✓		
South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC)	✓			✓
South African Mineral Asset Valuation Code (SAMVAL)	✓			✓
Global Reporting Initiative (GRI) Standards for sustainability reporting	✓	✓		
International Council on Mining and Metals – 10 principles	✓	✓		
United Nations Global Compact (UNGC)	✓	✓		
Voluntary Principles on Security and Human Rights	✓	✓		

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Reports:

IR Integrated
ESG Environment, social and governance
FR Financial
MRMR Mineral Resources and Mineral Reserves

We have also considered the Principles for Responsible Investment, a UN-supported international network of investors, which reflect the increasing prominence of ESG issues to investors.

Note 1: Harmony has historically reported on climate change through the TCFD report. In January 2024, an official announcement made by the Financial Stability Board and IFRS confirmed that the TCFD has been disbanded. The baton for climate-related financial reporting was handed over to the International Sustainability Standards Board (ISSB) from 2024 onwards. As such, Harmony is in the process of transitioning its climate-related disclosures to align with the new standards introduced by the ISSB. Compliance with these standards is voluntary at this stage. The alignment process will move us closer to eventual compliance.

Assurance

Corporate credibility is crucial to our business and reinforces the need for us to build on our reputational capital. RSM South Africa Inc, an independent service provider, assured select key performance indicators (KPIs) disclosed in this report. This was performed according to the revised International Standard on Assurance Engagements (ISAE 3000) assurance standard.

We assure 21 material indicators, of which six are subject to reasonable assurance and 15 to limited assurance. In FY24, we assured conformance to the World Gold Council's Responsible Gold Mining Principles.

Refer to the **Assurance report** for the scope of the assurance engagement, data assured, outcomes and statement of assurance.



■ Mine Waste Solutions 4 and 5 pump station

About this report continued

Our 2024 reporting suite

This report is supplemented by and should be read with our full reporting suite, comprising Harmony's:

Integrated report, which provides our stakeholders with a balanced, holistic and transparent overview of our business model, strategy, performance and value creation.

Mineral Resources and Mineral Reserves report, produced in accordance with SAMREC and section 12.13 of the JSE Listings Requirements (as updated from time to time).

Financial report, which includes the consolidated and separate parent company annual financial statements.

Remuneration report provides clear and comprehensive information on our remuneration policies and practices with the goal of aligning director pay and remuneration in general, with company performance and good governance.

Notice to shareholders provides valuable information to shareholders who wish to participate in Harmony's upcoming annual general meeting (AGM), inclusive of the proxy form.

Annual **Form 20-F** report filed with the United States Securities and Exchange Commission, in compliance with the listing requirements of the New York Stock Exchange.

Operational report, a supplementary report, which includes technical and operational information about our operations.

Climate action and impact report (previously the TCFD report), a supplementary report, which discloses our climate-related governance, risk management, strategy, metrics and targets.



These reports and supporting documents are available at www.harmony.co.za.



Scan the **QR code** to download the 2024 reporting suite.



■ Mponeng gold room



■ Stilfontein wastewater treatment plant

OUR **BUSINESS**

HARMONY IS A COMPANY THAT MINES WITH PURPOSE – CREATING SHARED VALUE FOR ALL STAKEHOLDERS WHILE LEAVING A LASTING POSITIVE LEGACY IN THE COUNTRIES WHERE WE OPERATE. WE DEMONSTRATE TRUE SUSTAINABILITY BY DELIVERING ON OUR ESG COMMITMENTS, WHICH ARE WOVEN INTO OUR STRATEGY, ENSURING THAT WE CONSIDER AND MEET OUR STAKEHOLDERS’ NEEDS AND INTERESTS.

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MINING WITH PURPOSE

Mining with purpose means...

We are a **responsible global gold producer** committed to **sustainable development** and creating shared value for all our stakeholders **while leaving a lasting positive legacy**

We **care for, protect and empower our employees**; we are **stewards of the environment**; and **mine with social conscience**, sharing value with our host communities and contributing to the **economic development of our host countries**

We adopt a **stakeholder-inclusive approach** in our pursuit of delivering on our strategy while carefully managing the resources on which we rely to **enhance our positive impacts and reduce our negative impacts**

We do this by...

Creating a sustainable, profitable company

We contribute to the economic and social development of the countries in which we operate. We do this by purposefully allocating capital to organic growth and value-accretive acquisitions while considering sustainability. In turn, this enables our continuous growth, adding higher-quality ounces and improving our margins while lowering our overall risk profile. We are therefore able to continue operating profitably, and create shared value for years to come.

As a world-class specialist gold producer with a growing copper footprint, we have 74 years' experience as an emerging market specialist operating in South Africa and Australasia.

For details on how we are creating a sustainable, profitable company, read [Our business](#).

Protecting value

Meaningful stakeholder engagement is a key enabler of protecting the value we create. To continue mining with purpose, we foster trust, build long-term partnerships and collaborate with our key stakeholders – delivering on our strategic pillars and ESG commitments while balancing their needs with those of the business.

The opportunities we create from a finite resource enable us to create and preserve value for our stakeholders and our business.

We unpack our approach in the [Stakeholder engagement](#) section.

Delivering on our sustainable development and ESG commitments

Mining with purpose underscores the inextricable link between profitability and sustainability. As such, we take an integrated approach to sustainable development – ESG commitments form part of our strategic decision making. By conducting responsible, ethical and transparent mining practices, we aim to have a net positive impact on the environment, communities and broader society while balancing the various trade-offs between the resources we use and affect.

Sustainably mining with purpose is at the core of our sustainable development framework, which holds us accountable for our actions and enables us to create a sustainable business while contributing to the UN SDGs, now and into the future. To track our progress, we measure our performance using medium and long-term KPIs.

The [ESG approach and impact](#) chapter includes detailed information about our sustainable development and ESG commitments.

This integrated, risk-based approach to sustainable mining practices, combined with meaningful investments in organic and inorganic growth, enables the long-term success of our business, and ultimately, sustained value creation for our stakeholders.

Our pursuit of positive impact and shared value beyond compliance is affected by dynamic internal and external factors. Mining with purpose allows us to navigate our complex operating environment and growing international footprint.

This chapter contextualises who we are, our approach to our sustainable development journey, how we manage impacts, as well as the ESG risks and opportunities we face and the material matters impacting our business and stakeholders.

Read more about Harmony at www.harmony.co.za.

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%).

Refer to **Shareholder information** in the [Integrated report](#).

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

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.

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).

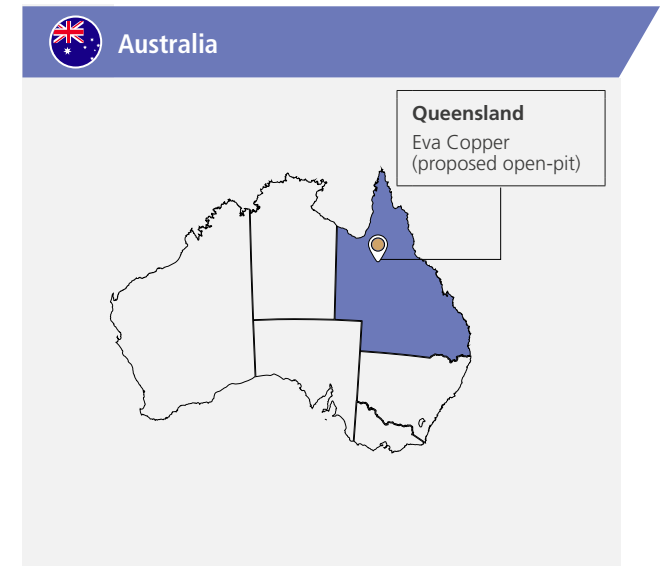
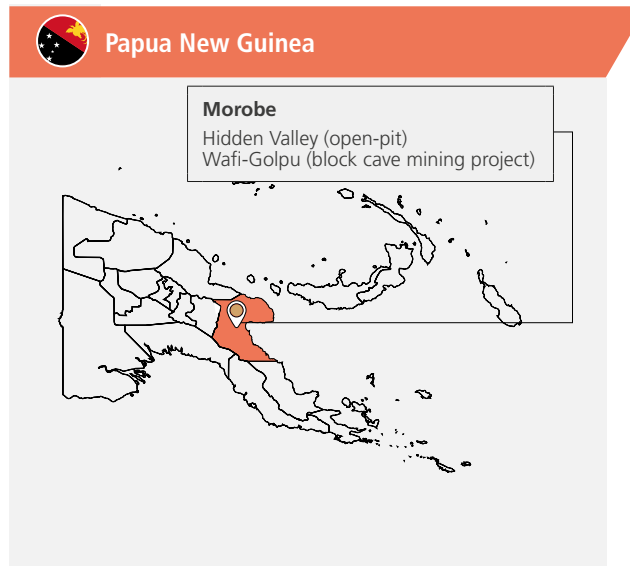
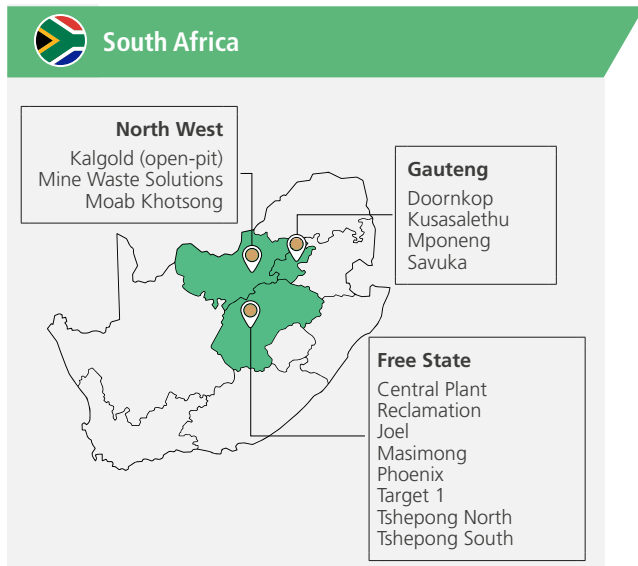
OUR OPERATIONS

Harmony operates in South Africa and Australasia, and has an abundance of opportunities to deploy capital across the world. We carefully determine which projects will deliver optimal return on capital on the basis of where we operate, how we manage risk and what skills we can leverage.

Having organised our operations into four strategic business areas, we have actively pursued opportunities to extend the life of some of our larger and higher-grade assets, adding lower-risk, higher-margin ounces to our portfolio. This enables optimal value creation and free cash flow generation through assets already in our portfolio.

The Eva Copper Project positions Harmony as a positive contributor to a carbon-neutral future and augments our existing copper exposure afforded by the Wafi-Golpu Project in Papua New Guinea.

A summary of our operations is presented below and detailed information can be found in our [Operational report](#).



Grouping of our assets based on grade and life-of-mine (LoM) as per our equity strategy (four strategic business areas) looks as follows:

- » South African (SA) high-grade underground operations: Moab Khotsong and Mponeng
- » SA underground optimised operations with a focus on free cash generation: Tshepong North, Tshepong South, Doornkop, Joel, Target 1, Kusasaletu and Masimong
- » SA high-margin surface assets: Mine Waste Solutions, Phoenix, Central Plant reclamation and dumps
- » International assets: Hidden Valley, Wafi-Golpu copper-gold Project (Papua New Guinea) and Eva Copper Project (Australia).

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

Our operations continued

South Africa

Location: Witwatersrand Basin and Kraaipan Greenstone Belt
Production: 1.40Moz (89.5% of group) (FY23: 1.33Moz (90.4% of group))
Total workforce: 43 667

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

At 30 June 2024, our South African operations accounted for 66.3% of group Mineral Resources and 55.9% of group Mineral Reserves, both inclusive of gold and gold equivalent ounces.

Workforce*

Production for FY24

LoM per FY25 plan

	North West		West Rand ¹								
	Moab Khotsong		Mponeng	Doornkop	Kusasaletu						
Underground	6 499	212 162oz 8.03g/t grade 20 years 9.3Moz Resources 3.5Moz Reserves	5 490	281 350oz 9.94g/t grade 20 years 24.6Moz Resources 4.5Moz Reserves	4 152	111 562oz 4.26g/t grade 18 years 7.5Moz Resources 1.9Moz Reserves	3 968	123 523oz 6.58g/t grade 3 years 3.1Moz Resources 0.4Moz Reserves			
	Free State		Tshepong North	Tshepong South	Target 1	Joel	Masimong				
		3 774	104 426oz 4.47g/t grade 7 years 10.2Moz Resources 0.8Moz Reserves	3 490	100 599oz 6.73g/t grade 6 years 14.5Moz Resources 0.7Moz Reserves	2 005	59 769oz 4.02g/t grade 5 years 3.4Moz Resources 0.5Moz Reserves	1 927	55 718oz 4.32g/t grade 6 years 1.8Moz Resources 0.4Moz Reserves	2 093	57 229oz 3.76g/t grade 2 years 0.9Moz Resources 0.1Moz Reserves
		North West		Waste rock dumps							
	Kalgold		Free State	North West	West Rand ¹						
	741	45 815oz 0.96g/t grade 12 years 2.0Moz Resources 0.6Moz Reserves	850**	35 141oz 0.48g/t grade ±1 year 0.16Moz Resources	692**	4 565oz 0.41g/t grade ±1 year 0.04Moz Resources	865**	15 722oz 0.32g/t grade ±1 year 0.002Moz Resources			
	North West		West Rand	Free State							
	Mine Waste Solutions (MWS)		Savuka	Phoenix	Central Plant Reclamation (CPR)						
	2 396	121 207oz 0.17g/t grade 15 years 1.7Moz Resources 1.4Moz Reserves	240	19 579oz 0.15g/t grade 3 years 0.4Moz Resources 0.1Moz Reserves	347	29 674oz 0.15g/t grade 4 years 0.4Moz Resources 0.2Moz Reserves	250	19 773oz 0.16g/t grade 11 years 0.4Moz Resources 0.4Moz Reserves			
Tailings											

¹ Western side of Gauteng that borders North West.

* Includes permanent employees and contractors at 30 June 2024.

** Some of this material is treated along with reef, while some is treated at dedicated waste rock treatment plants. The numbers for the Free State, North West and West Rand facilities above exclude MWS, Phoenix, CPR and Kalgold.

Our operations continued

Papua New Guinea

Location: New Guinea Mobile Belt in Morobe
Production: 0.16Moz (10.5% of group) (FY23: 0.14Moz (9.6% of group))
Total workforce: 2 264

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

At 30 June 2024, our Papua New Guinea operation accounted for 28.0% of group Mineral Resources and 44.1% of group Mineral Reserves, both inclusive of gold and gold-equivalent ounces.

* Based on the 2018 feasibility study update

	Surface	Project
Hidden Valley	<ul style="list-style-type: none"> 2 083 164 000oz 1.52g/t grade 5 years 2.55Moz Resources 1.04Moz Reserves 	<ul style="list-style-type: none"> 61 26 years* 35.13Moz Resources 16.69Moz Reserves

Australia

Location: Mt Isa Inlier, Queensland, Australia
Production: Project feasibility stage and exploration
Total workforce: 129**

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

We are making good progress with the feasibility study update for the Eva Copper Project in Queensland, Australia. On 25 March 2024, the Queensland government declared the Eva Copper Project as a "Prescribed Project" due to the strategic importance for the region. In addition, we have received conditional grant funding of A\$20.7 million to further help accelerate the development of this project.

We have drilled 82 000 metres, growing the copper and gold Mineral Resource base. Harmony's current declared mineral resources is 366Mt at 0.4% copper for 1 472Kt of copper and 196Mt at 0.07g/t gold for 440Koz of gold. We anticipate the average annual copper production to be between 50 000 and 60 000 tonnes, subject to finalisation of the feasibility study.

Eva accounts for 5.7% of group Mineral Resources at 30 June 2024.

** Includes Australia head office; includes both permanent employees and contractors at 30 June 2024.

	Project
Eva Copper	<ul style="list-style-type: none"> 25 15 years 7.76Moz Resources



■ Eva Copper





■ Welkom call centre project

ESG APPROACH AND **IMPACT**

WE EMBED RESPONSIBLE BUSINESS PRACTICES IN EVERYTHING WE DO. WE AIM TO DELIVER A SUSTAINABLE, POSITIVE IMPACT AND PROTECT THE NATURAL RESOURCES IMPACTED BY OUR MINING ACTIVITIES.

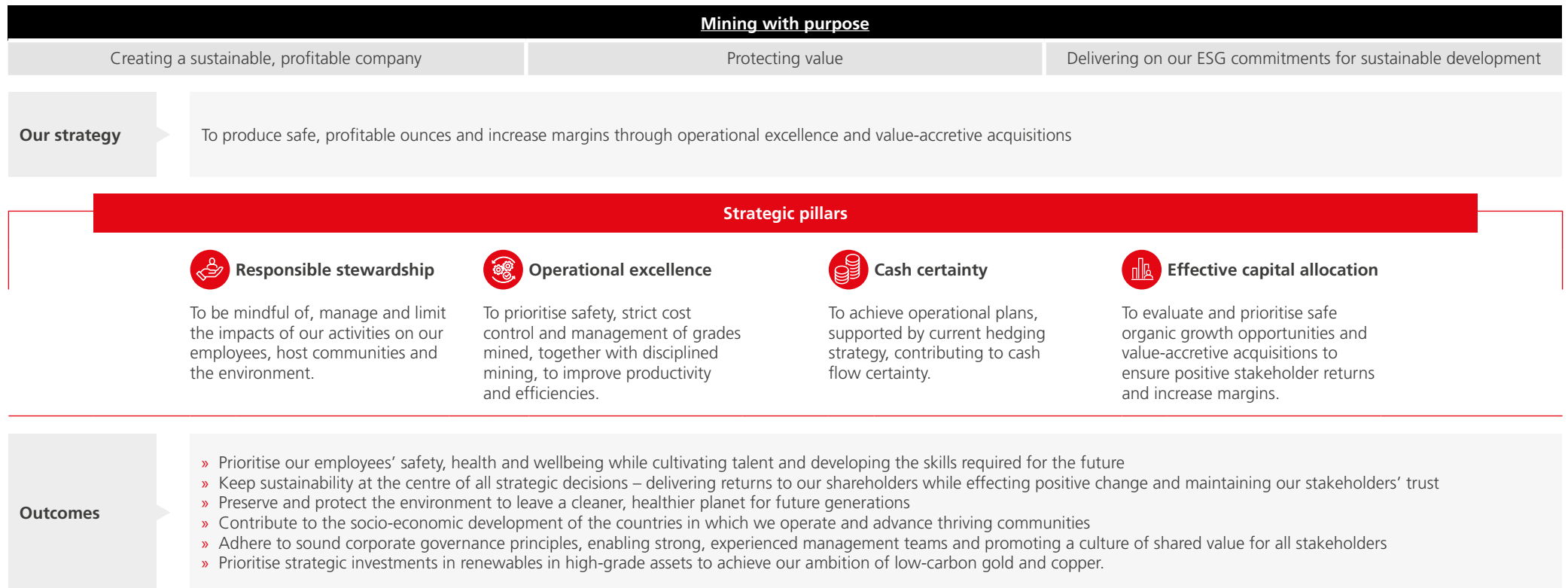
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SUSTAINABLE DEVELOPMENT FRAMEWORK

Delivering on our ESG commitments to drive towards sustainable development is a business imperative for Harmony.

Incorporating ESG imperatives into our strategy is critical to achieving sustainable mining. ESG imperatives are embedded in our strategy through the strategic pillar of responsible stewardship, while business and operational excellence imperatives are embedded in our operational excellence, cash certainty and effective capital allocation strategic pillars. Our sustainable development framework outlines the commitments and actions we take to foster stakeholder trust and comply with regulations while contributing to the UN SDGs. Meaningful stakeholder relationships, engagement and collaboration are critical enablers of the framework. Throughout this report, we outline our partnerships with our stakeholders to showcase how important they are in helping us deliver on our priorities and commitments.

Our detailed sustainable development framework can be found online.



Sustainable development framework continued

Our ESG imperatives			
Environmental stewardship	Social stewardship	Governance	Business and operational excellence
<p>Harmony’s commitment to protecting the environment through ecologically responsible mining involves driving environmental sustainability and leadership. We strive for a greener, low-emissions business that leaves a lasting positive legacy. To coexist with the natural environment, it is crucial that we understand and appreciate the negative effects of our operations on the environment.</p> <p>Our environmental strategy enables us to manage, mitigate and offset environmental risks associated with our activities.</p>	<p>What we do as a business has a broader impact on the communities surrounding our operations and society at large. Harmony is guided by its socio-economic strategy to deliver on our responsibility of:</p> <ul style="list-style-type: none"> » Fostering relationships of trust with our employees, suppliers, host communities and governments » Promoting shared value for all and delivering impact by going beyond compliance » Responsibly closing our operations to ensure we create and preserve value wherever we operate. <p>Our social compact is further underpinned by and complies with Harmony’s social and labour plans (SLPs) and mining rights in South Africa, and various agreements including the Hidden Valley memorandum of agreement (MoA) and our cultural heritage and access agreement with the Kalkadoon People in Australia.</p>	<p>For Harmony, ethical mining equals ethical leadership that equals corporate trust. Under the board’s leadership, we are committed to good governance practices that are responsive to an ever-changing operational, economical, social and environmental risk landscape.</p> <p>Good governance lies at the heart of our performance and reporting. Guided by our policies and codes, we aim to do the right thing and tell our story honestly while safeguarding the natural ecosystems and communities impacted by our mining activities.</p>	<p>To ensure that Harmony is pursuing operational sustainability, creating economic benefit and managing business resilience, we aim to improve productivity, efficiency, and maintain cash certainty while increasing margins and delivering shareholder returns – underpinned by our company values, culture and strong leadership.</p>
<p>The following priorities will ensure we continue to embed ESG practices across the business:</p>			
<ul style="list-style-type: none"> » Climate action: Decarbonise the business through energy efficiency and Harmony’s renewable energy programme » Climate resilience: Ensure Harmony and its infrastructure, sites and operations are adapted to withstand and mitigate the effects of climate change » Biodiversity: Mitigate impacts to biodiversity and work towards offsetting through restoring sustainable value to land disturbed by our operations » Water: Prioritise security of supply, protection of resource and responsible utilisation and recycling of water resources. 	<ul style="list-style-type: none"> » Health, safety and wellbeing: Prioritise a strong safety culture, ensuring employee health, safety, wellbeing and zero loss of life » Supporting our people: Providing and promoting strong leadership and an enabling culture that ensures we attract and retain an engaged, empowered, diverse and inclusive workforce; maintaining sound labour relations; and providing workforce training and education » Partnering for thriving, sustainable communities and our social licence to operate: Strengthen stakeholder engagement and partner for sustainable communities while driving responsible procurement and supply chain transformation. 	<ul style="list-style-type: none"> » Transparent and ethical mining: Drive ethical business practices, meet or exceed regulatory requirements, and partner with key stakeholders » Ethical and accountable leadership: Internalise our commitment and accountability to Harmony’s responsible corporate citizenship, ethical leadership and robust governance standards » Governance excellence: Follow a proactive, strategic approach to governance, building on existing strengths to ensure best-in-class governance approaches, embedding ESG into our core strategy and taking a proactive approach to go beyond compliance with ESG legislation. 	<ul style="list-style-type: none"> » Managing business resilience: Anticipate, identify and understand external influences and risks that affect our business, and develop appropriate responses to improve our economic impact and performance » Pursuing technology and innovation for environmental, operational and safety improvements: Advance innovation capabilities to unlock and improve our sustainability » Managing capital access and allocation for safe, profitable ounces: Capital allocation is aimed at producing safe, profitable ounces and increasing margins through meeting approved capital allocation parameters. <p>Refer to the Integrated report for more information.</p>

The social and ethics committee is responsible for governance of the sustainable development framework, with the board having ultimate accountability.

Sustainable development framework continued

Our ESG imperatives and priorities are informed by our analysis of sustainability-related risks and opportunities that will maximise our positive impact while minimising our negative impact on the environment to deliver sustainable operations. Our integrated risk-based approach helps us prioritise and focus our efforts where they are most needed, ensuring a balanced and strategic response to sustainability challenges. Additionally, this approach allows us to address both local and global ESG drivers effectively. We organise sustainability-related risks and opportunities into four quadrants as depicted in the graphic below, with value creation (maximising positive impact) and risk management (minimising negative impact) on one axis, and sustainable operations (how we work) and sustainable products (what we sell) on the other.

Determining ESG-related risks and opportunities forms part of our enterprise risk management process, detailed in the [Integrated report](#).

Sustainable operations		Sustainable products	
Value creation <i>Maximising positive impact by leveraging these opportunities:</i>			
Maximising positive impacts through how we work		Maximising positive impacts through what we sell	
Current opportunities being implemented	Opportunities moving to maturity	Current opportunities being implemented	Opportunities to differentiate
<ul style="list-style-type: none"> » Diversifying our energy mix with renewable energy » Community relations and impact » Maintaining sound labour relations » Supply chain transformation and responsible procurement » Pursuing technology and innovation for environmental, operational and safety improvements » Productivity improvement project. 	<ul style="list-style-type: none"> » Circular economy » Protecting employee health and mental wellbeing » Attracting and retaining an engaged and empowered workforce » Diversity, equity and inclusion » Workforce training and education » Ensure sustainability metrics are embedded in Harmony's KPIs and incentives » Managing capital access and allocation for profitability. 	<ul style="list-style-type: none"> » Communication and advocacy » Rebalancing asset portfolio (metals and minerals of the future/low-carbon economy) 	<ul style="list-style-type: none"> » Drive sustainable development leadership as a differentiator » Position Harmony's brand around sustainability » Exploring value-accretive merger and acquisition opportunities in critical minerals space.
Risk management <i>Minimising negative impact by managing these risks:</i>			
Minimising negative impacts through how we work		Minimising negative impacts through what we sell	
Critical risks	Monitor, comply and manage	Critical risks	Monitor, comply and manage
<ul style="list-style-type: none"> » Security of electricity/power supply » Security of water supply » Air quality » Physical impacts of climate change » Loss of life/safety » Business ethics and code of conduct » Depleting the Ore Reserve base » Unsuccessful project execution » Supply chain disruptions. 	<ul style="list-style-type: none"> » Rehabilitation and mine closure » Energy efficiency and emissions » Tailings storage facility (TSF) management and safety » Hazardous chemicals management » Pollution prevention » Biodiversity » Community relations » Modern slavery and human rights » Management of legal and regulatory environment » Transparency and disclosure. 	<ul style="list-style-type: none"> » Supply chain management. 	<ul style="list-style-type: none"> » Responsible gold.

Sustainable development framework continued

Our sustainable development framework was compiled considering the following best practice recommendations, guidelines and frameworks:



Harmony is not a member of the World Gold Council, however, our operations conform to the World Gold Council's Responsible Gold Mining Principles (RGMPs). The conformance was independently assured by RSM South Africa Inc as per the [Assurance report](#).



Harmony has historically reported on climate change through the TCFD report. In January 2024, an official announcement made by the Financial Stability Board and IFRS confirmed that the TCFD has been disbanded. The baton for climate-related financial reporting was handed over to the International Sustainability Standards Board (ISSB) from 2024 onwards. 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.



We submit an annual performance report to CDP Water. This helps us manage the unique water-related risks and opportunities we face in the countries where we operate.



As a member of the Minerals Council South Africa, we subscribe to its membership compact, a mandatory code of ethical business conduct, and its guiding principles.



We are committed to making a meaningful contribution to the UN SDGs as we understand our role in addressing broader sustainable development issues. We have integrated the SDGs into our sustainable development framework, having identified specific targets for each SDG that we can help achieve. Refer to the section that follows for a snapshot view of how we contribute to the SDGs.

Additionally, Harmony:

- » Adopts the principles of the International Council on Mining and Metals (ICMM), the UNGC and UN Voluntary Principles on Security and Human Rights in various sustainable development policies and position statements (Harmony is not a member or signatory to these organisations)
- » Considers the Organisation for Economic Co-operation and Development's (OECD) guidelines for responsible investment
- » Strives to ensure compliance with local and international guidelines by adopting tailings management best practice.

CONTRIBUTING TO THE SDGs

The 17 UN SDGs are a global effort to create a better world for humanity and the natural environment. We are contributing to the achievement of the SDGs by delivering on our sustainable development and ESG priorities. We are equally committed to supporting the governments in South Africa, Papua New Guinea and Australia in achieving the SDGs. We will be able to measure the extent of our broader impact in Australia as Eva Copper progresses.

In our pursuit of delivering positive impact and lessening our negative impact, Harmony collaborates with our stakeholders and makes a targeted effort to:

- » Take action against climate change and fossil fuel-based energy consumption
- » Reduce poverty
- » Efficiently manage our use of scarce natural resources such as water and land
- » Minimise impact on biodiversity and restore where possible
- » Observe human rights.

Harmony contributes to achieving the 17 UN SDGs. Below we outline how we contribute directly and indirectly to these SDGs.



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. Harmony considers collaboration a critical factor in delivering on our ESG commitments because mutually beneficial relationships enable SDG achievement and are key to leaving a lasting positive legacy and value creation. We partner with, among others, communities, municipalities, tertiary institutions, small businesses and governments, locally and nationally, for sustainable development. Details of our collaboration and partnerships are included throughout the report.

We continue strengthening current partnerships as well as building new partnerships by having constructive engagements and addressing our stakeholders' needs and concerns.

Refer to **Stakeholder engagement** for more information.

» The Harmony Gold Tripartite in South Africa is a key partnership in creating a proactive health and safety culture

» We collaborate and partner with government institutions to implement our mine community development and CSI initiatives

» We collaborate with industry peers on water management programmes








» We partner with local communities in our biodiversity conservation programmes

» We partner with industry organisations like the Minerals Council South Africa to address issues such as gender-based violence.

Details of our collaboration and partnerships are included throughout the report.

Contributing to the SDGs continued

Harmony directly contributes to the following SDGs:

 <p>Ensure good health and promote the wellbeing of all</p>	 <p>Promote gender equality and empower women and girls</p>	 <p>Ensure availability and sustainable management of water and sanitation for all</p>	 <p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>	 <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work</p>	 <p>Ensure sustainable, responsible consumption and production patterns</p>	 <p>Take urgent action to combat climate change and its impacts</p>	 <p>Conserve and sustainably use the oceans, seas and marine resources for sustainable development</p>	 <p>Protect, restore and promote the sustainable use of terrestrial ecosystems, halt and reverse land degradation, and halt biodiversity loss</p>
<ul style="list-style-type: none"> » Strengthening our proactive safety culture and risk management approach to achieve our goal of zero harm » Providing access to healthcare services while empowering employees to proactively manage their health and wellbeing » Decarbonising the business to reduce our GHG emissions and mitigate the impacts of climate change » Proactively mitigating the health risks associated with TSFs, waste management and poor water quality through water, health and sanitation programmes » Pollution prevention measures supported by creating awareness and continuous monitoring. 	<ul style="list-style-type: none"> » Delivering on our group-wide gender equality and inclusivity targets » Actively increasing the number of women employed across the company at all levels » Supporting Women in Mining forums, which enable us to continuously improve our approach to diversity, equity and inclusion » Meeting Mining Charter III targets and MoA requirements. 	<ul style="list-style-type: none"> » Ensuring water management strategies remain responsive to the different climatic conditions of the countries in which we operate, including zero discharge philosophy where feasible » Reducing our reliance on municipal water utilities by reusing and recycling our process water » Treating water for safe, potable use in our business and for host communities » Assisting municipalities in South Africa in managing their waste water. 	<ul style="list-style-type: none"> » Decarbonising the business, including reducing our consumption of grid-supplied electricity in South Africa » Generating solar energy with a pipeline of renewable energy projects delivered in a phased approach, and investing in alternative energy sources, including solar photovoltaic (PV) plants » Liberating land for green energy projects that will feed into the grid. 	<ul style="list-style-type: none"> » Enhancing the lives of our 46 078 employees and contractors through: <ul style="list-style-type: none"> – Preventing loss of life and injuries, ensuring everyone goes home safely every day – Skills development, training and talent management initiatives – Better access to social services, healthcare, education and training – Maintaining sound labour relations » Contributing to community upliftment and development by: <ul style="list-style-type: none"> – Delivering on our SLP commitments and MoA requirements, and going beyond compliance through CSI initiatives – Meeting procurement targets and contributing to enterprise and supplier development. 	<ul style="list-style-type: none"> » Re-engineering our portfolio for quality assets » Optimising our processes, grade management and costs to improve and sustain productivity and efficiencies » Responsibly using the natural resources on which we rely to enable the sustainability of our business » Measuring, monitoring and reporting on our performance against group-wide and Science Based Targets initiative (SBTi) linked KPIs. 	<ul style="list-style-type: none"> » Systematically transforming our portfolio into low-carbon assets, as demonstrated by our renewable energy programme and the acquisition of Eva Copper » Progressing against our decarbonisation strategy, net zero targets and investments in alternative energy sources » Conducting assessments to determine our impact and tailor our response to mitigate this. 	<ul style="list-style-type: none"> » Responsibly assessing, utilising industry best practice, potential impacts to marine environments and resources » Incorporating post-closure sustainability in current and future projects. 	<ul style="list-style-type: none"> » Rehabilitating the land on which we mine » Preventing and mitigating biodiversity loss while addressing the impacts of climate change by adopting nature-based solutions » Incorporating post-closure sustainability in current and future projects.
<p>For more details, refer to these sections:</p> <ul style="list-style-type: none"> » Climate change, energy and GHG emissions management » Water use » Tailings and waste management » Air quality » Health and wellness » Empowering communities 	<p>For more details, refer to Caring for our employees.</p>	<p>For more details, refer to these sections:</p> <ul style="list-style-type: none"> » Water use » Empowering communities 	<p>For more details, refer to the Climate change, energy and GHG emissions management section and the Climate action and impact report.</p>	<p>For more details, refer to these sections:</p> <ul style="list-style-type: none"> » Climate change, energy and GHG emissions management » Tailings and waste management » Our approach to social stewardship » Safety » Caring for our employees » Empowering communities 	<p>For more details, refer to these sections:</p> <ul style="list-style-type: none"> » Our operations » Measuring our performance » Leaving a lasting positive legacy 	<p>For more details, refer to the Climate action and impact report and these sections:</p> <ul style="list-style-type: none"> » Climate change, energy and GHG emissions management » Air quality » Biodiversity and conservation 	<p>For more details, refer to Tailings and waste management.</p>	<p>For more details, refer to these sections:</p> <ul style="list-style-type: none"> » Climate change, energy and GHG emissions management » Tailings and waste management » Air quality » Biodiversity and conservation

Contributing to the SDGs continued

Harmony indirectly contributes to the following SDGs:

<p>End poverty in all its forms everywhere</p>	<p>End hunger, achieve food security and promote sustainable agriculture</p>	<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities</p>	<p>Build resilient infrastructure, promote sustainable industrialisation and foster innovation</p>	<p>Reduce inequality in our host countries</p>	<p>Make cities and human settlements inclusive, safe, resilient and sustainable</p>	<p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p>
<ul style="list-style-type: none"> » Providing housing, decent living conditions and effective financial services for South African employees who support an estimated 475 000 dependants, local businesses and municipalities in the communities where they live. » Creating empowerment, employment and economic upliftment through socio-economic initiatives and sustainable economic activities. 	<ul style="list-style-type: none"> » Supporting broad-based agriculture and commercial agricultural ventures to establish alternative, sustainable economic activities and subsistence farming that will continue beyond mining operations and contribute to food security » Implementing CSI initiatives that provide food to children and communities in need. 	<ul style="list-style-type: none"> » Advancing the professional development of our employees and fostering a culture of lifelong learning » Providing education support training and development to host community members, including the youth. 	<ul style="list-style-type: none"> » Collaborating with industry peers in research and development initiatives » Modernising our operations, ensuring environmental, operational and safety improvements » Building, renovating and maintaining vital infrastructure through our CSI initiatives. 	<ul style="list-style-type: none"> » Supporting Women in Mining and men's forums to align policies with gender equality best practice » Creating equal opportunities for our employees and host communities through training, education and job creation » Driving diversity, equity and inclusion from executive level. 	<ul style="list-style-type: none"> » Delivering agricultural, infrastructure and sustainable energy projects, supported by local procurement, and enterprise and supplier development » Addressing the impact of illegal mining on our business, employees and host communities » Providing host communities with resources to combat crime » Incorporating respect for the different cultures in the regions we operate in our environmental assessments and social policies. 	<ul style="list-style-type: none"> » Driving ethical business practices, meeting or exceeding regulatory requirements and continue partnering and collaborating with key stakeholders » Working closely with our local governments through various structures to jointly identify opportunities to support our communities » Assisting with law and order infrastructure, including magistrate and police houses, among others, to improve access to peace and justice for our communities in Papua New Guinea » Partnering with various private and public institutions in South Africa to combat illegal mining.
<p>For more details, refer to these sections:</p> <ul style="list-style-type: none"> » Caring for our employees » Empowering communities 	<p>For more details, refer to these sections:</p> <ul style="list-style-type: none"> » Caring for our employees » Empowering communities 	<p>For more details, refer to these sections:</p> <ul style="list-style-type: none"> » Caring for our employees » Empowering communities 	<p>For more details, refer to these sections:</p> <ul style="list-style-type: none"> » Climate change, energy and GHG emissions management » Water use » Air quality » Health and wellness » Caring for our employees » Empowering communities 	<p>For more details, refer to these sections:</p> <ul style="list-style-type: none"> » Caring for our employees » Empowering communities » Governance 	<p>For more details, refer to these sections:</p> <ul style="list-style-type: none"> » Tailings and waste management » Biodiversity and conservation » Empowering communities » Our approach to illegal mining 	<p>For more details, refer to these sections:</p> <ul style="list-style-type: none"> » Stakeholder engagement » Illegal mining » Governance

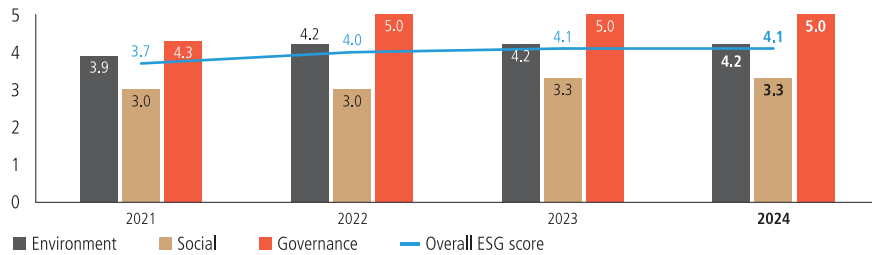
MEASURING OUR PERFORMANCE

We benchmark our performance against industry peers through scores given by global rating agencies. We monitor our ESG scores closely and are committed towards improvement in our disclosure. We received the following scores in FY24:



Harmony ranks in the 95th percentile in the Industry Classification Benchmark Supersector.

FTSE Russell score (out of 5)



We were included in the Bloomberg Gender-Equality Index for the fifth consecutive year. This demonstrates our culture of and commitment to providing an inclusive work environment that fosters gender equality, inclusivity and diversity.



Harmony maintained a CDP score of "A" for water management. Refer to our [Water management strategy](#).



Harmony maintained the "B" rating. Overall, we performed better than the industry average.



Harmony ranks in the top 50 under the gold sub-industry.

Measuring our performance continued

Group key performance indicators (KPIs)

We have set targets in accordance with the Science Based Targets Initiative (SBTi). The SBTi confirmed Harmony's action plan to achieve the Paris Agreement's goal to limit global warming to 1.5°C and we aim to achieve net zero by 2045.

The KPIs reflect an absolute reduction in GHG emissions, an increase in renewable energy consumption as a percentage of the total energy mix and reduction in absolute potable water consumption. These KPIs also address four of the six material environmental sustainability issues in the metals and mining industry, according to the Sustainability Accounting Standards Board (SASB) materiality map: GHG emissions, air quality, energy management, water and wastewater management, waste and hazardous materials management, and ecological impacts.

Measuring performance

In line with Harmony's strategic priorities and to support our contribution to the SDGs, we measure our key environmental deliverables against targets. Our five-year targets for FY23 to FY27 are detailed below, and focus on our strategic imperatives and material risks (energy, water, waste, land and biodiversity) and are aligned with our adoption of science-based targets to achieve net zero emissions by 2045.

We committed to increase our reliance on renewable energy and reduce absolute emissions to reach net zero by 2045. With organic and greenfield growth and acquisitions, we anticipate our absolute electricity and energy consumption to increase. However, diversifying our energy mix to include a higher proportion of renewables, coupled with our energy efficiency programme, will continue to drive emissions reductions and improvements to our carbon intensity.

Our material KPIs are independently assured every year (detailed on page 190).

KPIs ¹	FIVE-YEAR BASELINE TARGET (FY18-22)		PROPOSED FIVE-YEAR BASELINE TARGET (FY23-27)	Year 2 (FY24)			Year 1 (FY23)	
	Target	Cumulative actual	Recommended target	Target	Actual	On track	Target	Actual
ENVIRONMENT								
Energy								
Renewable energy (%) ⁴	n/a	n/a	25% by 2027	8 ²	2	✘	2	0.1
SBTi: Absolute carbon emissions (m tonnes of CO ₂) ^{3, 4}	n/a	n/a	Below 3.8 by 2027	4.28 ²	4.27	✓	0.04 ²	0.04
Water								
Water intensity Improvement (% KI/tonne treated)	7	34	10% by 2027	2	(21)	✘	2	9
Water recycling (water recycled % of total water)	6	103	50% by 2027	10	74	✓	10	77
Reduction in potable water consumption (% of total water used) ⁴	n/a	n/a	10% by 2027	2	4	✓	2	5
Waste								
Non-hazardous waste recycled (% recycled) ⁴	10	40	70% by 2027	14	74	✓	14	68
Land and biodiversity								
Reduce impacted land available for rehabilitation (%)	3	—	1% by 2027	—	1	✓	0.2	1
Implement Biodiversity Action Plans (%)	100	70	100% by 2027	76	76	✓	76	70
Compliance								
Environmental fines	—	—	—	—	—	✓	—	—

✓ Met target for the year ✘ Did not meet target for the year → On track to meet future target

¹ We have set five-year targets for all our material ESG KPIs. Five are currently not on track, however, action plans to meet these by FY27 will continuously be revised and implemented to meet the set targets.

² Sustainability-linked and green loan bank targets.

³ Absolute carbon emissions included for scope 1 and 2 only.

⁴ New indicators introduced for FY23 and onwards.

Measuring our performance continued

KPIs ¹	FIVE-YEAR BASELINE TARGET (FY18-22)		PROPOSED FIVE-YEAR BASELINE TARGET (FY23-27)	Year 2 (FY24)			Year 1 (FY23)	
	Target	Cumulative actual		Recommended target	Target	Actual	On track	Target
SOCIAL								
Safety and health								
Significant injuries	—	2 808	—	—	—	✓	—	341
Loss of life	—	41	—	—	7	✗	—	6
Silicosis	—	358	0 new cases among unexposed employees to mining dust prior to 2018 based on current diagnostic testing	—	2	✗	—	—
Noise-induced hearing loss	—	1 165	0 employees standard threshold shift shall exceed 25dB from baseline	—	88	✗	—	158
Communities								
Social upliftment	no target	no numeric target	to deliver a high impact legacy project in each of our regions ²	Completed	Done	✓	Completed	Done
Employees								
Diversity and inclusivity	—	—	30% women in leadership ³ by 2027	30	22	→	30	22
	1	1	60% of management by designated groups	60	70	✓	60	68
GOVERNANCE								
Independence	no target	1	60% non-executive directors by 2027	60	67	✓	60	67
Representation	—	—	30% female representation at board by 2027	30	25	→	30	25
ESG	no target	0.15	20% ESG linked remuneration for leadership	20	20	✓	20	20

✓ Met target for the year ✗ Did not meet target for the year → On track to meet future target

¹ We have set five-year targets for all our material ESG KPIs. Five are currently not on track, however, action plans to meet these by FY27 will continuously be revised and implemented to meet the set targets.

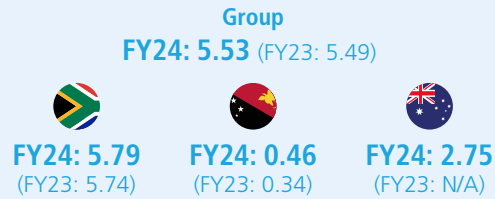
² Target only applicable for South African (SA) operations.

³ Target only applicable for SA operations. Women in leadership encompasses females in all management positions (excludes executives and board).

GROUP IMPACT

Across regional, operational, environmental, social and governance domains we have taken significant strides forward while learning important lessons along the way. Find the details and the story behind the numbers in the pages that follow.

Safety: lost-time injury frequency rate



Tragic loss of life

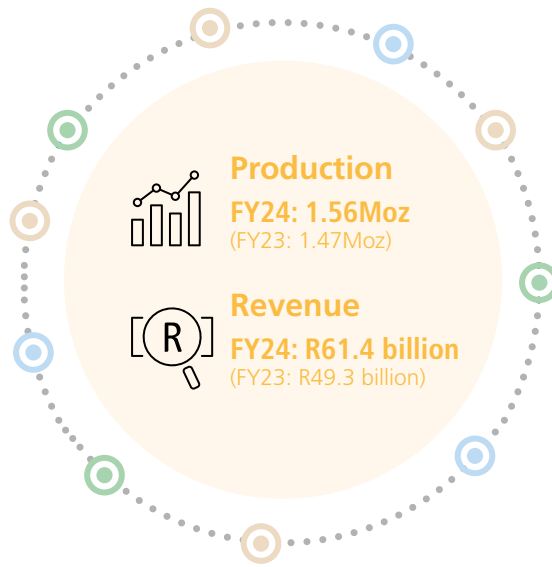
FY24: 7
(FY23: 6)

Exploration expenditure

FY24: R1.0 billion
(FY23: R506 million)

Contribution to GDP

FY24: R47.9 billion
(FY23: R44.7 billion)



Total carbon emissions

FY24: 5 255 534 CO₂e tonnes
(FY23: 5 455 621 CO₂e tonnes)

Capital expenditure

FY24: R8.3 billion (FY23: R7.6 billion)



Royalties paid to governments



Taxes

Income tax



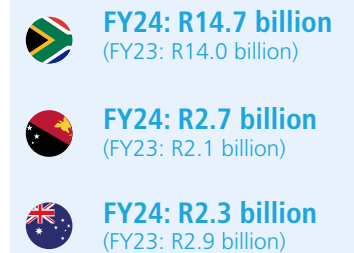
Personal income taxes from employees



Absolute potable water

FY24: 19 305 000m³
(FY23: 20 029 000m³)

Preferential and local procurement spend



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.

We conduct a formal review our material matters annually. Our robust materiality determination process employs a double materiality lens. For a detailed explanation of the process, please refer to our **Integrated report**. Identified material matters inform the content of the integrated and ESG reports, and align with the capitals we impact, our risks, opportunities and strategy. 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.



Environmental stewardship

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.

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.



Material matters continued

Social stewardship

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.

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.

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.

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 procurement¹ 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.

Material matters continued

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.

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.



Material matters continued



Business and operational excellence (Integrated report)

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.

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.

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.



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

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.



We unpack engagement with these stakeholders in the section that follows.

Stakeholder engagement continued

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

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.

How we engage

- » 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

- » 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.

Our response

- » 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

<ul style="list-style-type: none"> » Employee safety » Sustainable community partnerships. 	<ul style="list-style-type: none"> » Climate change and extreme weather susceptibility » Water management » Energy transition and security of supply » Renewable alternatives for net zero carbon emissions. 	<ul style="list-style-type: none"> » Operational resilience » Cybersecurity » Legal and regulatory compliance. 	<ul style="list-style-type: none"> » 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.
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Stakeholder engagement continued

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

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.

How we engage

- » 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.

Their needs and interests

- » 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



- » Employee safety
- » Employee health and mental wellbeing
- » Sound labour relations
- » Diversity, equity and inclusion
- » Attract and retain key skills and experience
- » Sustainable community partnerships.



- » Fair and equitable remuneration
- » Legal and regulatory compliance
- » Ethics and governance.

Stakeholder engagement continued

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

- 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.

Stakeholder needs and interests

- » Respectful, transparent engagement
- » Access to employment and business opportunities
- » Health and safety
- » Socio-economic development.

How we engage





- 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.

Our response

- » 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.

Go to **Empowering communities** for further details.

Related material matters

 <ul style="list-style-type: none"> » Sustainable community partnerships » Supply chain transformation and preferential procurement » Responsible procurement that safeguards human rights » Cultural heritage. 	 <ul style="list-style-type: none"> » Circular economy. 	 <ul style="list-style-type: none"> » Impact of socio-economic challenges. 	 <ul style="list-style-type: none"> » Legal and regulatory compliance.
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Stakeholder engagement continued

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

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.

Stakeholder needs and interests

- » Responsible, compliant and transparent business practices
- » Job creation and socio-economic development. Contribution to gross domestic product.

How we engage

- » 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.

Our response

- » 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.

Go to [Empowering communities](#) for further details.

Related material matters



- » Employee safety
- » Sustainable community partnerships
- » Supply chain transformation and preferential procurement



- » Impact of socio-economic challenges.



- » Legal and regulatory compliance.

Stakeholder engagement continued

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

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.

Stakeholder needs and interests

- » 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.

How we engage

- » Annual supplier days
- » One-on-one, issue-based meetings
- » Email and website
- » Industry meetings, exhibitions and conferences
- » Contracts and service agreements.

Our response

- » 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 Mine Project, and related supply opportunities.

Go to [Empowering communities](#) for more details on procurement.

Related material matters



- » Sustainable community partnerships
- » Diversity, equity and inclusion
- » Supply chain transformation and preferential procurement
- » Responsible procurement that safeguards human rights.



- » Circular economy.



- » Ethics and governance.

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. The ESG report contains detailed information about the collective impact of our ESG initiatives in delivering value for our stakeholders.

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



Social and ethics committee: Chairperson's report continued

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](#).

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 2.1MtCO₂e
- » 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



■ Kareerand extension

ENVIRONMENTAL STEWARDSHIP

MINING WITH PURPOSE IS OUR COMMITMENT TO MOVE TOWARDS POSITIVE IMPACT ON THE NATURAL ENVIRONMENTS IN WHICH WE OPERATE.

Responsible stewardship, which encompasses environmental stewardship, is critical to our long-term business sustainability. This applies to our business resilience in the face of environmental and corresponding financial risks, and to our objective of leaving a lasting positive legacy.

Key areas of focus include managing our water supply when water is scarce, understanding and minimising our biodiversity impacts, and reducing our air and carbon emissions to meet our decarbonisation transition pathway.

Our strategy is proactive and responsive, enabling us to improve our environmental performance by:

- » Meeting environmental plan targets
- » Prioritising responsible management, conservation and recycling of water resources
- » Reducing our GHG emissions
- » Increasing our renewable energy consumption
- » Reducing our impacted land footprint.

This section details our performance against our environmental commitments and describes future focus areas.

36	Environmental impact
37	Leaving a lasting legacy
46	Land rehabilitation and management
51	Climate change, energy and GHG emissions management
63	Water use
72	Tailings and waste management
82	Air quality
87	Biodiversity and conservation
94	Environmental stewardship future focus areas

ENVIRONMENTAL IMPACT

Harmony is committed to environmental stewardship through pollution prevention and remediation of our impacts, prudent use of natural resources, maximising the circular economy and shifting to a low carbon future.

<p>Environmental stewardship expenditure</p> <p>FY24: R572 million (FY23: R491 million)</p>	<p>Total energy consumed</p> <p>FY24: 17 423 000 GJ (FY23: 17 503 000 GJ)</p>	<p>Total water use</p> <p>FY24: 132 864 000m³ (FY23: 129 282 000m³)</p>	<p>Land rehabilitation liabilities*</p> <p> FY24: R6 586 million (FY23: R6 104 million)</p> <p> FY24: R1 780 million (FY23: R1 474 million)</p> <p> FY24: R22 million (FY23: R3 million)</p> <p>*Undiscounted liability</p>
<p>Total energy saved Energy efficiency and renewable projects</p> <p>FY24: 389 686 MWh (FY23: 295 391 MWh)</p>	<p>Environmental rehabilitation</p> <p> FY24: R87 million rehabilitating 84ha (FY23: R82 million rehabilitating 72ha)</p>		
<p>GHG gases avoided</p> <p>FY24: 65.4ktCO₂-e (FY23: 5.8ktCO₂-e)</p>	<p>Water consumption intensity</p> <p>FY24: 0.68 per 000m³/t treated (FY23: 0.56 per 000m³/t treated)</p>	<p>Environmental fines</p> <p>FY24: 0 (FY23: 0)</p>	<p>Water recycled (% of total water used)</p> <p>FY24: 74% (FY23: 77%)</p>



LEAVING A LASTING POSITIVE LEGACY

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*		3-3 – Management of material topics* 308 – Supplier environmental assessment
Land rehabilitation and management	» Biodiversity and post-closure sustainability		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		302 – Energy 305 – Emissions
Water use	» Water management		303 – Water and effluents
Tailings and waste management	» TSF management » Circular economy		301 – Materials 306 – Waste
Air quality	» Pollution management		305 – Emissions
Biodiversity and conservation	» Biodiversity and post-closure sustainability		304 – Biodiversity

* Applicable to all sections in this chapter.

Leaving a lasting positive legacy continued

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	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » Decarbonise the business through energy efficiency and Harmony's renewable energy programme.
Mitigate and adapt to climate change	<ul style="list-style-type: none"> » Progress climate resilience planning for Harmony's operations to withstand and mitigate the effects of climate change.
Conserve and recycle water	<ul style="list-style-type: none"> » Prioritise security of supply, protecting and responsibly using resources and recycling of water resources.
Manage waste and TSFs	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » 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.

Find our environmental policies on our website under sustainability.

Leaving a lasting positive legacy continued

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.

Annual expenditure on our environmental portfolio	FY24		FY23		FY22	
	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.



■ Hidden Valley environment team on World Environment Day

Leaving a lasting positive legacy continued

Risk management

We determine environment-related risks as part of our enterprise risk management process, detailed in the **Risks and opportunities** section of our **Integrated report**. 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.

Our **Climate action and impact report** unpacks our climate-related financial risks and can be found on our website. Over and above our strategic environmental risks, each operation has site-specific environmental risk registers which are updated regularly to ensure that risk management is embedded across the business.



■ Mponeng planning room



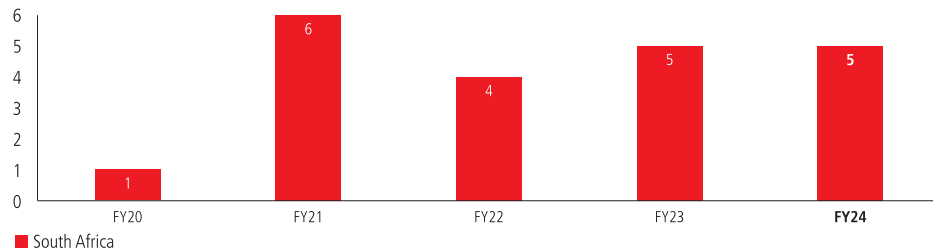
Leaving a lasting positive legacy continued

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

Reportable environmental incidents



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 of Water and Sanitation (DWS) and Vaal Central, and Harmony promptly repaired the pump at the dam.

Leaving a lasting positive legacy continued

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)

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.

Market (downstream supply chain)

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.

Leaving a lasting positive legacy continued

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 14001¹.
- » 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.

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.

¹ Kusasalethu’s certification is suspended for a period of six months.

Leaving a lasting positive legacy continued

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.

Leaving a lasting positive legacy continued

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 000tCO₂e 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)

South Africa

We spent R87 million on rehabilitation projects throughout the regions we operate in.

Papua New Guinea

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.

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).

Material matters snapshot

Material matters	Highlights	Challenges
Biodiversity and post-closure sustainability	<p>South Africa</p> <ul style="list-style-type: none"> » 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. <p>Papua New Guinea</p> <ul style="list-style-type: none"> » 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. <p>Australia</p> <ul style="list-style-type: none"> » Developed a PRC plan and submitted the plan for regulatory approval. 	<p>South Africa</p> <ul style="list-style-type: none"> » Illegal grazing activities on rehabilitated land. <p>Papua New Guinea</p> <ul style="list-style-type: none"> » Preparing landform closure designs to minimise long-term risk, meet success criteria and regulator expectations. <p>Australia</p> <ul style="list-style-type: none"> » 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
	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.

Land rehabilitation and management continued

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.

Find details on risks and liabilities in Harmony's **Form 20-F** on our website.

Performance against our group KPI was as follows:

	Target	FY24 performance	On track	Comment
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.

✓ Met target for the year ✗ Did not meet target for the year → On track to meet future target



■ Orkney Mine Waste Solution pump station project

Land rehabilitation and management continued

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.

Land rehabilitation and management continued



THE DOORKOP TSF REHABILITATION PROJECT DEMONSTRATES HOW WE INTEGRATE SOCIAL AND ENVIRONMENTAL INITIATIVES TO REDUCE OUR FOOTPRINT, WHILE POSITIVELY IMPACTING OUR HOST COMMUNITIES.

In FY24, Harmony entered into a tailings revegetation project with Agreenco Environmental Projects, which included the revegetation of Doornkop’s active TSF side slopes. A target area of 14ha was provided to Agreenco to revegetate accordingly. Agreenco is a well known name in the rehabilitation industry. Utilising them allowed Harmony to capitalise on their expert knowledge, whilst ensuring skills transfer to surrounding communities.

Coupled to this, and based on a business imperative, Agreenco was tasked to engage the local community to ensure that local SMMEs will be subcontracted through our enterprise and supplier development initiatives. Projects like this aim to develop skills and provide expertise in specialised jobs such as TSF rehabilitation, grass and tree planting, and the understanding of soil conditions, to support and develop host or local SMMEs. A local youth-owned SMME, Native Seed (Pty) Ltd (Native Seed), was identified as the preferred partner to collaborate with Agreenco on this project. Through this partnership, Native Seed benefited by gaining experience in chemical dust suppression and windbreak installation projects.

Key project benefits

Created **22 employment opportunities** for local host community members

Transferred skills and expertise related to TSF dust suppression and rehabilitation

Empowered our local communities and SMMEs with the **necessary skills and knowledge base** that can be applied to other industries and environmental projects in future

Eragrostis Curvula and Cynodon Dactylon trees were planted at the Doornkop TSF, we not only rehabilitated 12.5ha of the TSF side slopes, but also prevented high dust fallout rates in the vicinity of our TSF.

CASE STUDY

Land rehabilitation and management continued

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. For further information, refer to [Empowering communities](#).



■ Western sector waste rock dump revegetation trial seedlings, Hidden Valley

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

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 CO₂ saved. We have also reduced our electricity intensity by 46% over the past 10 years by optimising energy efficiency and climate change mitigation.

FY24 performance was driven by:

- » 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
<ul style="list-style-type: none"> » Energy transition and security of supply » Renewable alternatives for net zero carbon emissions » Climate change and extreme weather susceptibility 	<p>Group</p> <ul style="list-style-type: none"> » 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 (outlined on page 55). <p>South Africa</p> <ul style="list-style-type: none"> » 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. <p>Papua New Guinea</p> <ul style="list-style-type: none"> » Reduced diesel use for power generation which improved our GHG emission profile. <p>Australia</p> <ul style="list-style-type: none"> » Completed studies to incorporate renewables into the power solution for Eva Copper and received the associated environmental approvals. 	<p>South Africa</p> <ul style="list-style-type: none"> » 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. <p>Papua New Guinea</p> <ul style="list-style-type: none"> » Consistency of grid-supplied energy at our contracted volumes remains an ongoing challenge despite the recovery from drought conditions that affected hydropower in FY23. <p>Australia</p> <ul style="list-style-type: none"> » Timing of the availability for grid supplied energy at Eva Copper and regulatory requirements for any on-site energy generation.

Climate change, energy and GHG emissions management continued

Contribution to the SDGs

SDG	UN Target	UN Indicator	How we contribute directly
	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.
	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.
	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.
	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 patterns.
	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.
	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 and sequestration.
	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.

Climate change, energy and GHG emissions management continued

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:



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](#).

Climate change, energy and GHG emissions management continued

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 performance section under [Land rehabilitation and management](#) 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 Zaaiploats 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 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.

Climate change, energy and GHG emissions management continued

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 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

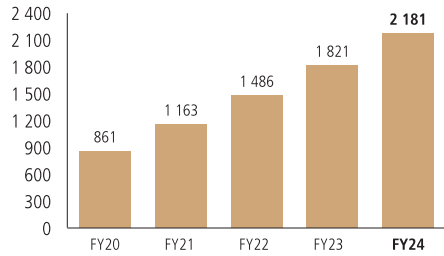
Performance against our group KPIs was as follows:

	Target	FY24 performance	On track	Comment
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 (CO ₂) 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.

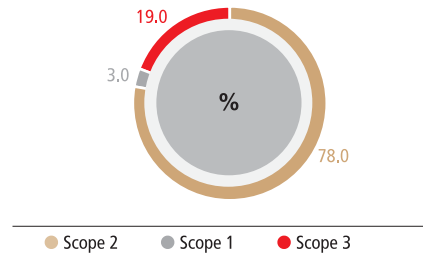
✔ Met target for the year ✘ Did not meet target for the year → On track to meet future target

Climate change, energy and GHG emissions management continued

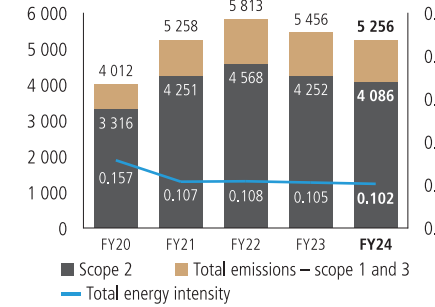
Cumulative scope 2 and 3 savings (000tCO₂e)



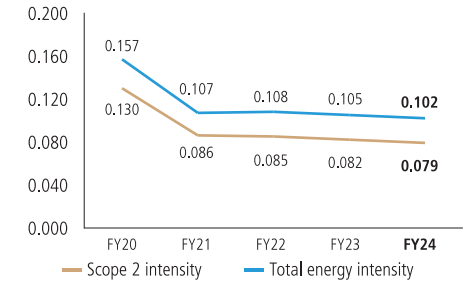
Emission by source (FY24)



Total emissions (CO₂e tonnes versus intensity CO₂e tonnes/tonnes treated)



Emissions (Scope 2 intensity versus total energy intensity CO₂e tonnes/tonnes treated)



■ Tshepong fridge plant

Climate change, energy and GHG emissions management continued

Improving energy efficiency by reducing consumption

Our performance in FY24 was as follows:

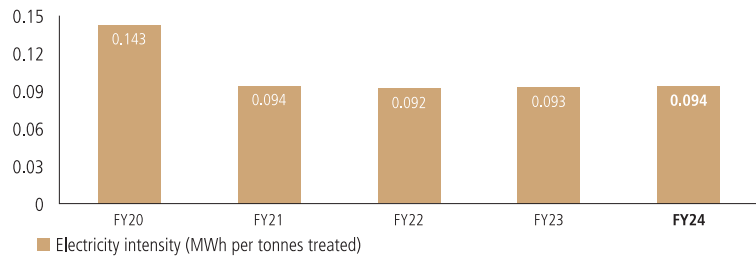
Group energy consumption intensity was 0.094MWh per tonnes treated (FY23: 0.093MWh)

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 intensity (MWh per tonnes treated)



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

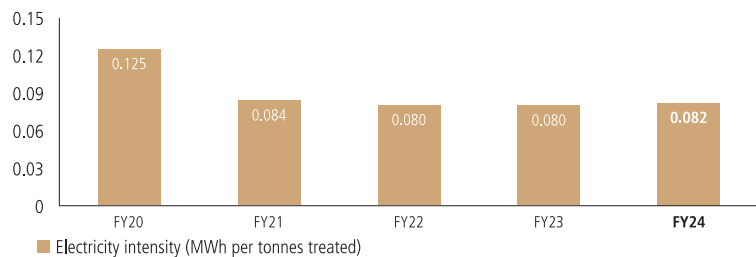
¹ Annual UK government Department for Environment, Food and Rural Affairs conversion factors are used in Papua New Guinea to report GHG emissions. Technical guidelines for monitoring, reporting and verification of GHG emissions by industry are used in South Africa.

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 intensity (MWh per tonnes treated)



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.

Find more statistics in our [ESG data tables](#).

Climate change, energy and GHG emissions management continued

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 of 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 exceedance 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.



■ Tshepong North PV solar renewable energy project

Climate change, energy and GHG emissions management continued

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 2023 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:

Highlights of annual cost savings

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
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 65.43GWh 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 on the next page. 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.

Climate change, energy and GHG emissions management continued

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)
- » Phased strategy: solar PV, wheeling wind energy and 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.

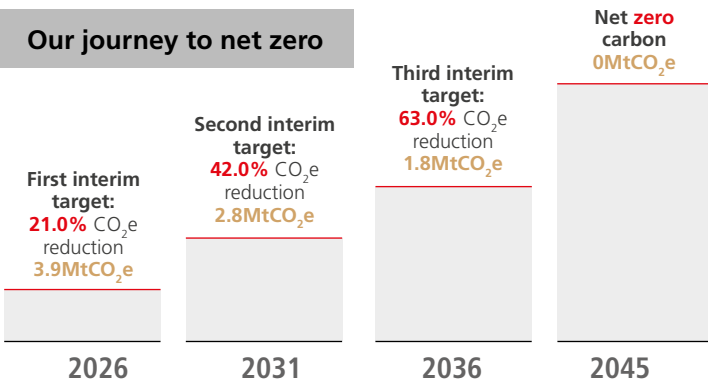
Phase 2: all environmental approvals for construction of the plants have been granted.

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 2.1MtCO₂

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

Climate change, energy and GHG emissions management continued



PHASE 1 AND SMALL SCALE SOLAR PV PROJECTS

Mining with purpose is our approach to creating 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. Our decarbonisation journey started more than a decade ago, with Harmony implementing early emission reduction initiatives during the 2010's. 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 are also a member of the Business Ambition for 1.5°C campaign.

Harmony's decarbonisation strategy is dedicated to reducing our direct scope 1 and 2 emissions footprint, and is guiding our operations to net zero GHG emissions by 2045 with a transition pathway. The pathway includes energy efficiency, portfolio re-engineering, improving our electricity mix, adaptation and decarbonising our transportation sector. This ensures we effectively navigate the challenges and opportunities presented by the global shift to a low-carbon economy. On the back of prioritising operational efficiency and transitioning to renewable energy sources to achieve our decarbonisation targets, we invested in renewable energy projects, including both small scale solar installations, as well as having commissioned solar PV facilities in the Free State as part of Phase 1 of our decarbonisation programme.

Small scale solar facilities were successfully installed at our Randfontein corporate office as well as at our Nufcor plant. We constructed these facilities to reduce our reliance on the national power producer, and to contribute to our larger decarbonisation programme at Harmony. Both plants together generate 999MWh of energy on an annual basis. In total, the implementation cost of these facilities amounted to R9 million. In future, we are looking at installing more small scale solar facilities at our other operations as well.

Phase 1 of our decarbonisation programme entailed the commissioning of three 10MW solar PV facilities, specifically at our Tshepong, Nyala and Eland operations in May 2023. These facilities now directly feeds renewable energy generated power to our operations, thereby reducing our CO₂ emissions by 49 000 tonnes per annum, and further allowing us to become more power independent. The capex spend on this project was R5 million, funded through a PPA. Despite the successful commissioning of these facilities, some challenges were experienced during the construction phase which included excessive summer rains flooding substation excavations, the uncovering of underground structures at Eland which needed to be removed, as well as disruption by local communities seeking employment.

In FY24, the phase 1 renewable energy projects and small-scale solar PV plants successfully generated 65.3GWh of renewable energy at Harmony, allowing us to shift a portion of our energy requirements to more cleaner energy sources.

CASE STUDY

Climate change, energy and GHG emissions management continued

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.



■ The high availability of solar energy/resources has been integrated into Eva Copper design

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

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.

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 Zaaiploats and increased usage of non-potable water at other operations.

South Africa

3.6% reduction in potable water usage during the year.

Papua New Guinea

3.4% reduction in water usage.

Australia

No water usage for primary activity (mining) in FY24.

Material matters snapshot

Material matters	Highlights	Challenges
Water management	<p>Group</p> <ul style="list-style-type: none"> » 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. <p>South Africa</p> <ul style="list-style-type: none"> » 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. <p>Papua New Guinea</p> <ul style="list-style-type: none"> » On-site laboratory at Hidden Valley was accredited by the Papua New Guinea Laboratory Accreditation Services (PONGLAS). 	<p>South Africa</p> <ul style="list-style-type: none"> » Theft and vandalism of Harmony infrastructure (including pipelines, flow meters, pumps and treatment plant equipment). <p>Papua New Guinea</p> <ul style="list-style-type: none"> » 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.

Water use continued

Contribution to the SDGs

UN SDG	UN Target	UN Indicator	How we contribute directly
	<p>Target 3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p>	<p>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)</p>	<p>Our WaSH programmes reduce the potential risks associated with poor water and sanitation within our host communities.</p>
	<p>Target 6.1: By 2030, achieve universal and equitable access to safe and affordable drinking water for all</p> <p>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</p> <p>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</p> <p>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</p> <p>Target 6.5: By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate</p> <p>Target 6.6: By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes</p>	<p>Indicator 6.1.1: Proportion of population using safely managed drinking water services</p> <p>Indicator 6.2.1: Proportion of population using (a) safely managed sanitation services and (b) a hand-washing facility with soap and water</p> <p>Indicator 6.3.1: Proportion of domestic and industrial wastewater flows safely treated</p> <p>Indicator 6.3.2: Proportion of bodies of water with good ambient water quality</p> <p>Indicator 6.4.1: Change in water use efficiency over time</p> <p>Indicator 6.4.2: Level of water stress: freshwater withdrawal as a proportion of available freshwater resources</p> <p>Indicator 6.5.1: Degree of integrated water resources management</p> <p>Indicator 6.5.2: Proportion of transboundary basin area with an operational arrangement for water cooperation</p> <p>Indicator 6.6.1: Change in the extent of water-related ecosystems over time</p>	<p>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.</p> <p>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.</p> <p>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.</p>
	<p>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</p>	<p>Indicator 8.4.1: Material footprint</p> <p>Indicator 8.4.2: Domestic material consumption</p>	<p>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.</p>
	<p>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</p>		<p>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.</p> <p>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.</p>

Water use continued

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
 - » 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.

Water use continued

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	Comment
Water intensity improvement (% k/tonne treated)	2.0	(20.6)	✘	» Water intensity decreased by 21% as more non-potable groundwater was used during the year from Covalent to Mponeng, and KOSH water at Moab for the Zaaiploats 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.

✔ Met target for the year ✘ Did not meet target for the year → On track to meet future target

¹ On track to achieve sustainability-linked loan target of 19 436MI of potable water consumption by FY25, from a baseline of 21 083MI in FY21.

Find more statistics in our [ESG data tables](#).



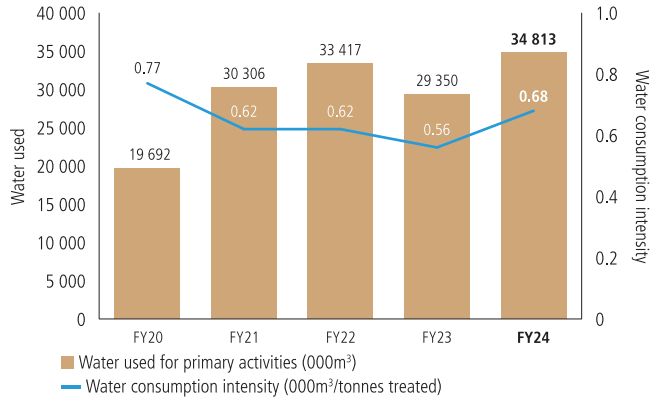
■ Water management at Oberholzer Wastewater Treatment Plant



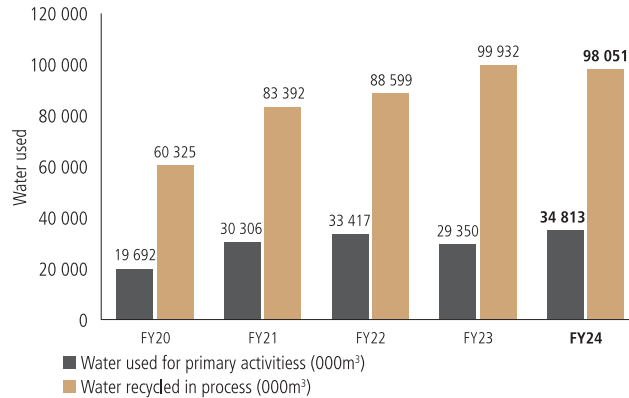
■ Water management at Oberholzer Wastewater Treatment Plant

Water use continued

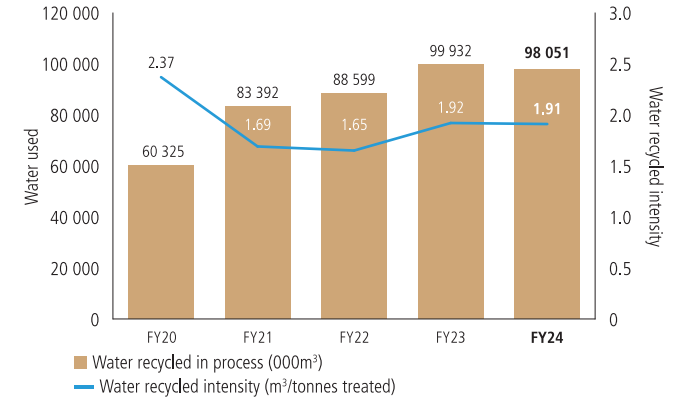
Water use



Water recycled



Water recycled intensity



* Mponeng and Mine Waste Solutions acquired 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 discharged²						
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 discharged³						
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

Water use continued

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 Wonderfonteinsspruit)
- » 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.

Kusasaletu

Water at Kusasaletu 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 Theronsspruit (187 610m³/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 20m³/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 20m³/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 use continued

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** 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.

Water use continued

Collaboration and partnerships

Government and regulators

- » 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.

Communities

- » Open days in conjunction with NGOs are held to improve water management awareness.

Municipalities

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.

Upstream and downstream water users

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.



■ Target water treatment plant



■ Central Plant, Welkom

Water use continued

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

Group
Total volume of all recycled waste 6 066kt (FY23: 6 617kt)

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.

South Africa

Hazardous waste: 1 221 tonnes (FY23: 1 500 tonnes)
Recycled waste: 2 463kt (FY23: 3 527kt)

Papua New Guinea

Hazardous waste: 39 tonnes (FY23: 0 tonne)
Recycled waste: 3 603kt (FY23: 3 090kt)

Material matters snapshot

Material matters	Highlights	Challenges
TSF management	<p>South Africa</p> <ul style="list-style-type: none"> » 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. <p>Papua New Guinea</p> <ul style="list-style-type: none"> » 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. 	<ul style="list-style-type: none"> » 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	<p>South Africa</p> <ul style="list-style-type: none"> » 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. 	<ul style="list-style-type: none"> » Approval of authorisations and licences being unduly delayed by authorities, which in turn stalls critical reclamation projects from commencing.

Tailings and waste management continued

Contribution to the SDGs

UN SDG	UN Target	UN Indicator	How we contribute directly
	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.
	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 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.
	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 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.
	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.
	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.

Tailings and waste management continued

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:

<p>Robust engineering and dam design</p>	<p>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.</p> <p>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.</p> <p>Read more about the GISTM at https://globaltailingsreview.org/global-industry-standard.</p> <p>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.</p>
<p>Continuous risk management</p>	<p>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.</p>
<p>Tailings retreatment and reclamation</p>	<p>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.</p> <p>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.</p>
<p>Layered assurance, oversight and compliance</p>	<p>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.</p> <p>Our good standing is verified by:</p> <ul style="list-style-type: none"> » 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.

Tailings and waste management continued

Daily tailings management focus areas

Overtopping/Slope failure

- » Lack of freeboard
- » Penstock status
- » Basin shape/profile

Progressive failure

- » IMIU annual audits and monthly inspections
- » Seepage and sloughing
- » Erosion

Liquefaction

- » Seismic events
- » Pore water
- » Pressure

Operational status

- » Infrastructure management
- » Controlled/authorised deposition

Our interventions include, among others:

- » Freeboard control
- » Water management (page 63)
- » Maintaining stability and safety (as advised by the engineer of record)
- » Erosion controls
- » Monitoring and control measures implemented to ensure compliance
- » Dust fallout management (page 82)
- » 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	✓
Kusasaletu	✓
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.

Tailings and waste management continued

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	Comment
Non-hazardous waste recycled ¹ (%)	14	74	✓	We increased our non-hazardous waste recycled by 6% when compared to last year.

✓ Met target for the year ✗ Did not meet target for the year → On track to meet future target

¹ Includes timber, plastic and steel.

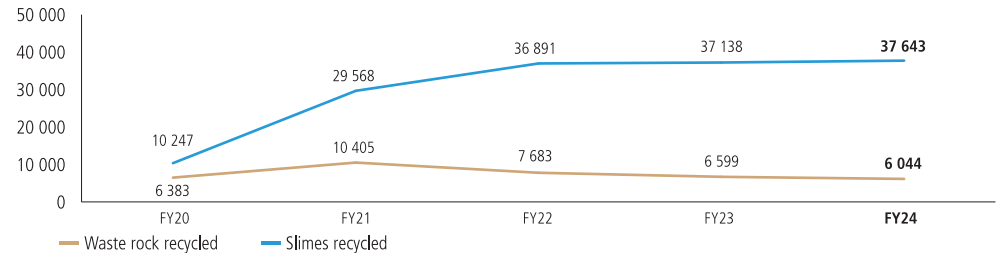
Mineral waste

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.

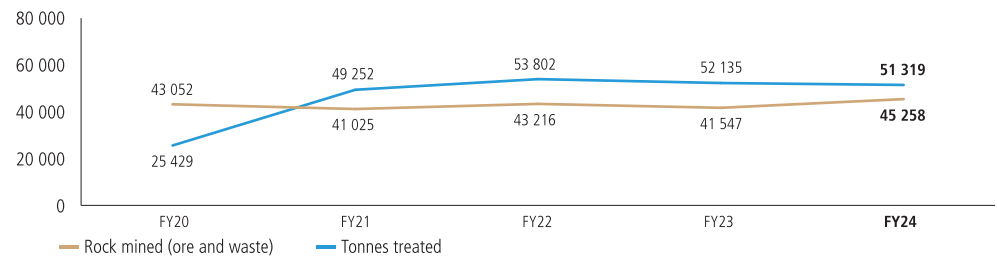
In the past year:

- » Total waste rock recycled across the Harmony Group decreased by 8.3% due to plant modifications at Kusasaletu, 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 Kusasaletu 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.

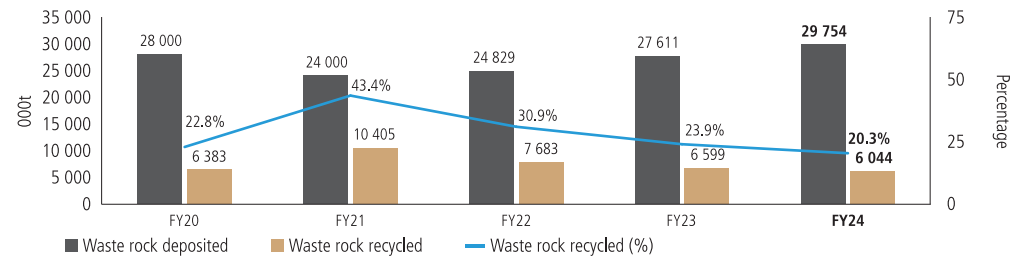
Waste rock and slimes recycled (000t)



Rock mined versus tonnes treated (000t)



Percentage waste rock recycled



Find more statistics in our [ESG data tables](#) on our website.

Tailings and waste management continued

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.

Tailings and waste management continued

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.

TSF status	Tailings management strategy			
	Operation	Inspection	Monitoring	Periodic review
Operating (18)	✓	✓	✓	✓
Remined (11)	✓	✓		
Inactive (55)		✓		

Initiatives during the year included:

Reclamation	<ul style="list-style-type: none"> » 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. <p>We have received the necessary environmental authorisations (from DWS and DMRE) for the reclamation of the Mispah 1 and FFS 6 TSFs.</p> <p>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.</p>
Rehabilitation	<p>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).</p>
Deposition	<p>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.</p>
Remediation	<ul style="list-style-type: none"> » 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.

Tailings and waste management continued

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 Allandridge and a BEE entrepreneur to establish additional aggregate producers.



■ Tailings reclamation, Welkom

Tailings and waste management continued



■ MAXIMISING THE CIRCULAR ECONOMY

As a responsible miner, we believe that mining is one of the biggest contributors to circular economies. Harmony has the largest gold tailings reclamation programme in the gold sector globally, presenting opportunities to extract gold more safely, more economically and more responsibly from our tailings dams.

The benefits of reclamation and remining old TSFs are substantial. It enables us to manage and implement activities based on scientifically sound, stable and suitable geology (assessing dolomites and ensuring less ground water seepage/ingress) and to improve our management of the ground and surface water environment, in accordance with latest legislative requirements.

By remining or retreating tailings and waste rock dumps, land use is improved through the consolidation of tailings at one or more facilities, and we are able to extend the economic life of our operations. We are also able to improve our environmental performance and reduce our liability through concurrent and progressive rehabilitation and clean-up of reclaimed TSF footprints. We leverage the opportunity to improve storm water and dust management measures, and to improve land use for other economic land use activities.

The concept of a consolidated mega tailings facility, such as Kareerand, has other added benefits to the circular economy concept. By retreating historic TSFs, and depositing onto a Kareerand-like facility, we not only reduce waste deposits that are scattered across multiple platforms, but we also free up those footprints for rehabilitation and conversion into alternate land uses. Through the installation of liners on new TSF footprints, we are also able to return more mine-affected water into circulation, thereby reducing our reliance on potable water and contributing to a circular economy.

CASE STUDY

Tailings and waste management continued

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.



■ Construction activities to convert Hidden Valley's Hamata open pit to TSF 2 commenced in FY24

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
Zero mortality rate among communities and employees caused by air pollution



South Africa

Continued roll-out of dust mitigation measures (installed barriers such as artificial netting or trees, dust suppressants and rehabilitative vegetation)



Papua New Guinea

Dust/ash concentrations remained within compliance levels in FY24



Australia

Implemented a monthly air quality monitoring programme to establish a baseline

FY24 performance was driven by:

- » 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.

Material matters snapshot

Material matters	Highlights	Challenges
Pollution management	<p>South Africa</p> <ul style="list-style-type: none"> » 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. 	<ul style="list-style-type: none"> » 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	Indicator	How we contribute directly
	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. We have developed innovative solutions designed to reduce PM emissions and allow for regeneration of ambient air quality within our metallurgical and mining processes.
	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.
	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.

Air quality continued

How we achieve impact

Our air quality management approach enables us to identify, monitor and mitigate all emissions at company and asset levels by:

<p>Monitoring, measuring and improving pollution management processes</p>	<p>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.</p> <p>To comply with our atmospheric emissions licences/permits, we conduct air quality monitoring and measure our primary atmospheric emissions (sulphur oxides (SO₂), 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.</p> <p>We regularly review and update our monitoring programme to ensure it remains effective in reducing dust exceedances and mitigating dust fallout at our operations.</p>
<p>Implementing multidisciplinary risk management</p>	<p>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.</p> <p>Find more details in our Climate action and impact report.</p> <p>We update dust management plans occasionally to better understand the impacts of our activities on air quality and implement appropriate interventions thereafter.</p>
<p>Creating community awareness</p>	<p>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.</p>

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. SO₂ 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.

Air quality continued

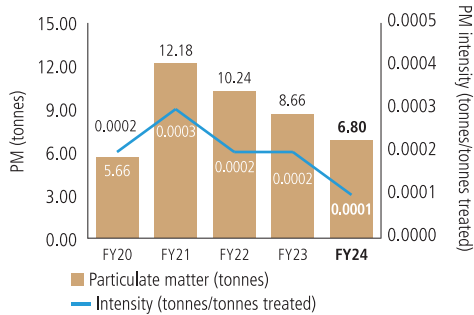
South Africa

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:

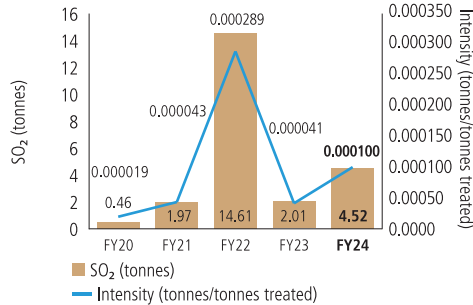
PM intensity decreased	SO ₂ intensity increased	NO _x intensity remained constant
<p>This reduction may be attributed to improved operational understanding, upgrades to abatement equipment, or enhancements in processes that have led to lower emissions of particulate matter into the atmosphere.</p>	<p>The increase is due to higher SO₂ concentrations recorded at Mine Waste Solutions as a result of an increase in production during the first half of FY24.</p> <p>Although these levels did not exceed section 21 limits, they were significantly higher compared to SO₂ values from previous years for the smelters.</p>	<p>Cumulative NO_x emissions remained relatively consistent.</p> <p>This stability may be due to improved understanding of operations and the implementation of more effective mitigation measures.</p>

Particulate matter (TSP) emissions versus intensity*

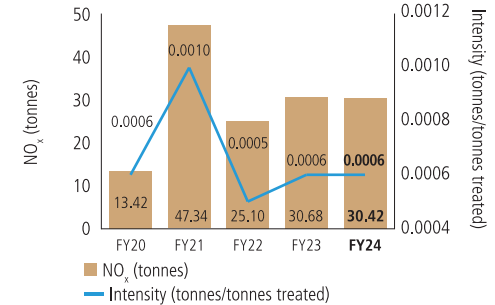


* Nufcor is excluded from the emission totals.

SO₂ emissions versus intensity*



NO_x emissions versus intensity*



Air quality continued

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.
Kusasaletu	» 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	<ul style="list-style-type: none"> » 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.

Air quality continued

KALGOLD DUST MITIGATION

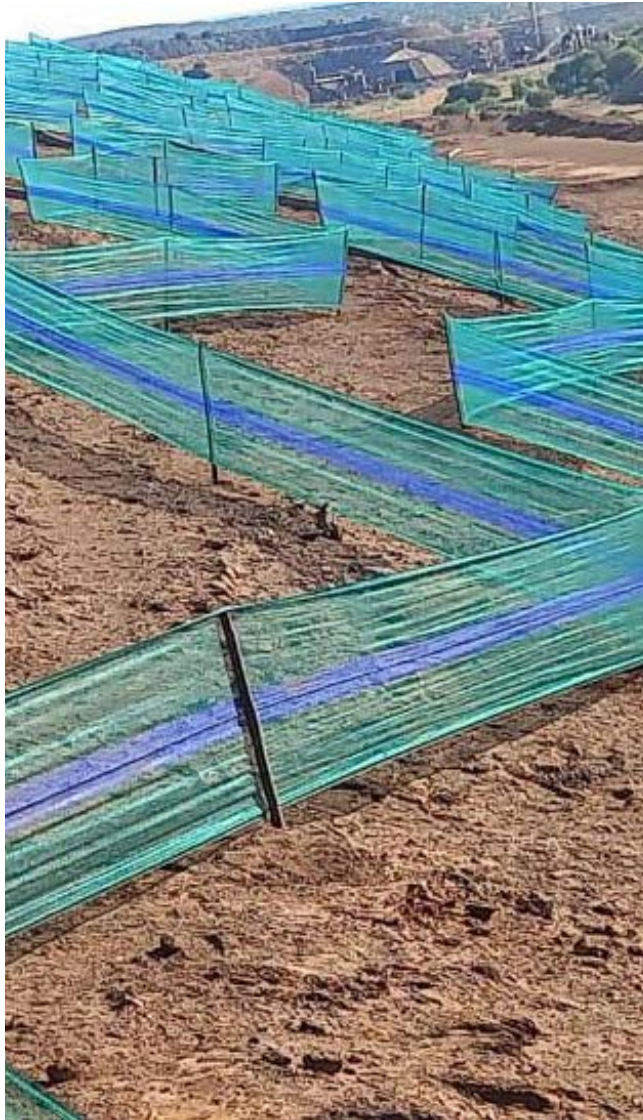
To improve PM emissions, Harmony continues to roll out mitigating measures at our gold plants through better operational controls, including the use of improved quality activated carbon and changes to more efficient abatement equipment where necessary, installing barriers such as artificial netting or trees, dust suppressants and rehabilitative vegetation.

We are installing dust netting barriers at our Kalgold operation in phases. Phase 1 of the installation commenced in September 2023 and was successfully completed in January 2024. A total of 19 650m of netting at 5m spacing intervals was installed at the northern and north-eastern top slopes of the TSF to reduce dust fallout in surrounding areas. The nets used were 1m high with a 40% density in accordance with a scientific model generated by Agreenco, who also determined which areas should be prioritised. The total cost of the project was R1.4 million.

The project also employed five local community members from the Kraaipan and Setlagole villages respectively, providing them with the skills needed for future dust mitigation projects.

From February to July 2024, the maintenance programme for the installed nets began, which included repairing torn netting, stabilising poles and the general monitoring of overall wind barrier conditions. During this phase, two of the five local community members stayed on to assist with the maintenance project.

Should phase 1 prove successful in reducing dust fallout from the TSF, phase 2 will kick off in September 2024 at a budgeted cost of R1.2 million.



■ Dust suppression nets at Kalgold's tailings facilities

Papua New Guinea

We conduct monitoring programmes commensurate with our activities and in compliance with our environment permits. The locations of our assets in Papua New Guinea affords some separation from sensitive receptors.

At Hidden Valley, cumulative dust deposition is continuously monitored at three sensitive receptor locations and analysed for mean ash content, mean total solids, mean total insoluble matter and mean total soluble matter, on a fortnightly basis. Ash content is considered the most representative indicator of mine-derived dust deposition. During FY24, dust/ash concentrations assessed at monitoring sites remained below permitted compliance limits of 4g/m²/month and in line with historical trends.

Australia

At Eva Copper, our environmental authority under Queensland regulation stipulates the air quality criteria requirements that will come into effect when mining activities start. Our present focus is on establishing our baseline monitoring dataset at Eva Copper, comprising results from dust deposition samples collected every month.

CASE STUDY

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

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.

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.



South Africa

Land cleared of invasive alien plants:

3 315ha of the surface mining right area has been cleared at our Kalgold, Mponeng and Kusasaletu operations in FY24.



Papua New Guinea

Expansion of nurseries:

Hidden Valley nurseries increased from two to five to facilitate revegetation trials at various altitudes.



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.

Material matters snapshot

Material matters	Highlights	Challenges
Biodiversity and post-closure sustainability	<p>Group</p> <ul style="list-style-type: none"> » Biodiversity footprint assessment underway. <p>South Africa</p> <ul style="list-style-type: none"> » Joined an Endangered Wildlife Trust (EWT) working group to play our part in the protection of vulnerable species » Continued efforts to prevent land degradation. <p>Papua New Guinea</p> <ul style="list-style-type: none"> » 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. <p>Australia</p> <ul style="list-style-type: none"> » Conducted baseline ecology assessments and developed a species management programme. 	<p>South Africa</p> <ul style="list-style-type: none"> » Grazing activities and the cutting down of trees for firewood are hampering ongoing efforts to rehabilitate mining land and reintroduce biodiversity. <p>Papua New Guinea</p> <ul style="list-style-type: none"> » For areas of high elevation (2 600m above sea level) where plant growth rates are slow, species selection will be critical for successful revegetation.

Biodiversity and conservation continued

Contribution to the SDGs

UN SDG	UN Target	UN Indicator	How we contribute directly
	<p>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</p> <p>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</p> <p>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</p> <p>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</p>	<p>Indicator 15.1.2: Proportion of important sites for terrestrial and freshwater biodiversity that are covered by protected areas, by ecosystem type</p> <p>Indicator 15.3.1: Proportion of land that is degraded over total land area</p> <p>Indicator 15.5.1: Red List Index</p> <p>Indicator 15.8.1: Proportion of countries adopting relevant national legislation and adequately resourcing the prevention or control of invasive alien species</p>	<p>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.</p>
	<p>Target 11.4: Strengthen efforts to protect and safeguard the world's cultural and natural heritage</p>	<p>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)</p>	<p>Our work to preserve and expand biodiversity supports the conservation and preservation of natural heritage in the areas in which we operate.</p>
	<p>Target 17.17: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships</p>	<p>Indicator 17.17.1: Amount in United States dollars committed to public-private partnerships for infrastructure</p>	<p>Our biodiversity management work relies on and complements work by other stakeholders, including NGOs, communities and government departments.</p>



■ Fauna spotter-catcher activities, Eva Copper

Biodiversity and conservation continued

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:

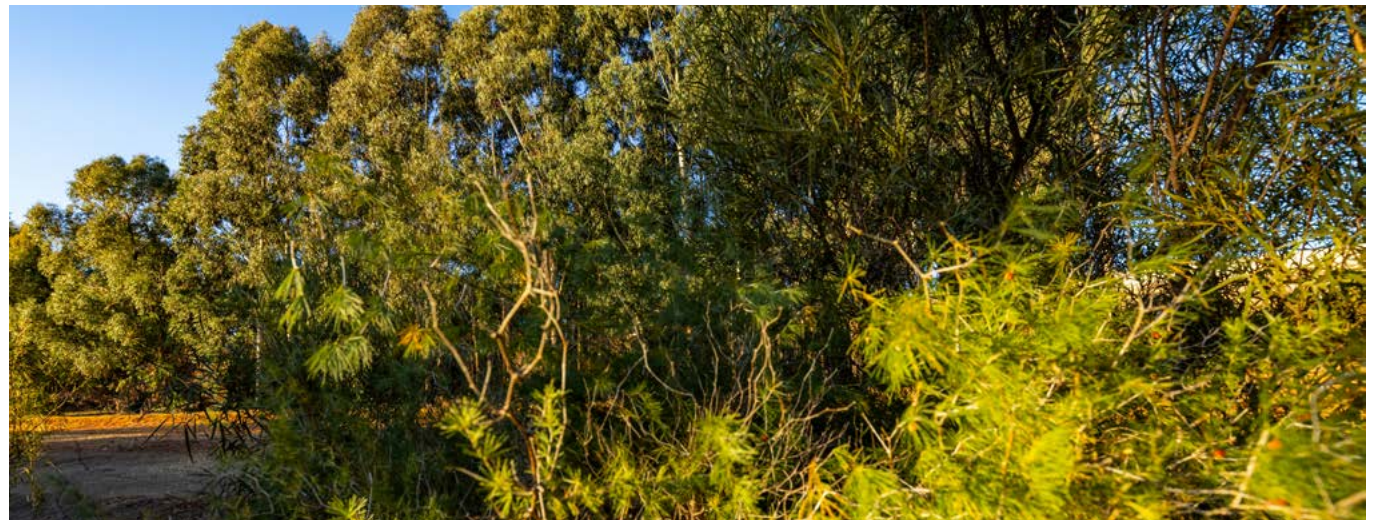
	Target	FY24 performance	On track	Comment
Implementation of biodiversity action plans (%)	76	76 (FY23: 76)	✓	Implementation of our biodiversity action plans remained unchanged. While we continued to implement various biodiversity initiatives, we have undertaken a biodiversity footprint assessment (detailed 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.

✓ Met target for the year ✗ Did not meet target for the year → On track to meet future target

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.



■ Mponeng Woodlands project

Biodiversity and conservation continued

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
 » Kusasaletu: 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.



■ Mponeng Woodlands project

The ecosystems and species we aim to protect

Moab Khotsonq 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.

Biodiversity and conservation continued

■ PROTECTING VULNERABLE SPECIES

Harmony is a proud member of an EWT working group, established to protect species of conservation concern, known as Species 15 (the name of the species is withheld due to sensitivity). Along with other biodiversity specialists, we collaboratively develop and implement initiatives to help protect Species 15 on Harmony-owned and related properties.

Species 15 is endemic to a small area of South Africa covering three provinces. The main and stable population is found in the northern parts of the Free State, and smaller populations are found in the southwestern parts of Mpumalanga and the western parts of KwaZulu-Natal. Common threats to Species 15 are:

- » Habitat loss due to agricultural and mining activities
- » Traditional medicine markets and the pet trade
- » Being captured out of the wild as captive breeding is difficult.

With such a high habitat restriction, these activities threaten to drive these creatures to extinction, and they are therefore classified as vulnerable under the IUCN Red Listing criteria. They are also protected internationally under CITES Appendix 2 and nationally protected through Threatened or Protected Species regulations. Research on how to better protect and manage these species is being actively conducted.

The ongoing study being conducted by Harmony, in conjunction with EWT and other biodiversity specialists, is aimed at identifying the number of Species 15 on Harmony-owned property as well as identifying surrounding properties on which Species 15 could be found. The study further assesses other environmental and social aspects associated with Species 15 that include:

- » Land cover
- » Vegetation and soil types
- » Temperatures and seasonality
- » Aspect/slope
- » Altitude and geography
- » Predators and illegal trafficking
- » Food availability
- » Behaviour and social structure.

The study aims to better understand Species 15 and, in conjunction with our stakeholders and surrounding landowners; conserve the species in areas devoid of agriculture (cultivation), mining activities and human interaction; and prevent poaching and illegal trafficking.

CASE STUDY

Biodiversity and conservation continued

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 bruijnii*), 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.



■ Hamata nursery, Hidden Valley

Biodiversity and conservation continued

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 (*Erythrura 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*).



■ Fauna spotter-catcher activities, Eva Copper

ENVIRONMENTAL STEWARDSHIP FUTURE FOCUS AREAS

Reflecting on our performance in the past financial year, we consider the following overarching group focus areas critical to delivering on our commitments in the short to medium term:

Land rehabilitation and management

Planning for and successfully integrating social initiatives as part of post-mining and closure activities will enable us to strengthen our contribution to the socio-economic transition of our host communities.

Climate change, energy and GHG emissions management

With the results of the climate change assessment expected in FY25, we continue to work towards delivering on our approved SBTi target. This includes our commitment to reducing absolute scope 1 and 2 GHG emissions by 63% by FY36.

Water use

We remain committed to significant capital investment in increasing our water recycling ratio and reducing potable water intake by materially adjusting our water sourcing profile in line with industry best practice and local sustainable development objectives.

Tailings and waste management

We remain focused on managing safety factors to ensure compliance requirements are met. In South Africa, we are looking for opportunities to beneficiate TSF dams as part of our recycling initiatives, which remains top of our agenda. Part of our intention is to consolidate these dams for ease of management and risk mitigation. Additionally, land becomes available for social development opportunities.

Air quality

Improvements in particulate matter emissions will continue to receive priority at our gold plants through better operational control, using improved quality activated carbon and changes to more efficient abatement equipment where necessary.

Biodiversity and conversation

While we anticipate the results of the biodiversity footprint assessment, we continue implementing action plans in South Africa and striving for 100% implementation.



■ Hidden Valley

SOCIAL STEWARDSHIP

AS SOCIAL PARTNERS, WE AIM TO BUILD TRUST, WHICH IS ESSENTIAL FOR LASTING RELATIONSHIPS WITH OUR COMMUNITIES, EMPLOYEES, SUPPLIERS AND GOVERNMENT. OUR APPROACH TO TRUST, COLLABORATION AND COOPERATION IS KEY TO DELIVERING SHARED BENEFITS.

We operate within a broader social context and recognise that our presence in our host countries makes an important socio-economic contribution.

Harmony’s host communities have relevant needs and expectations that we aim to understand and address through meaningful contributions, including labour and job creation, socio-economic development, and economic empowerment. Supporting communities that are healthier and safer, and contributing to broader society, enables us to strengthen our social compact.

We contribute meaningfully to socio-economic advancement through co-created solutions, as articulated in our social strategies outlined in this report.

This chapter details how we have performed against our social commitments, and describes future focus areas.

Read more about our socio-economic development initiatives at www.harmony.co.za/sustainability/social.


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- 100 Safety
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SOCIAL IMPACT


Operating in a broader social context, we believe our presence is the bedrock of economic and socio-economic development and we aim to accord to the needs and expectations of our communities and host countries through shared value.

Employees

Permanent and contract employees:
FY24: 46 078
 (FY23: 45 546)




FY24: 84% HDP
(FY23: 83%)



FY24: 97% national employees
(FY23: 98%)


Safety

Lost-time injury frequency rate (LTIFR):
FY24: 5.53
 (FY23: 5.49)




FY24: 5.79
(FY23: 5.74)

Tragic loss of life:
FY24: 7
 (FY23: 6)



FY24: 0.46
(FY23: 0.34)

Tragic loss of life:
FY24: 2.75
 (FY23: N/A)



FY24: 2.75
(FY23: N/A)

Focus on women in the workforce (%)

	<p>Total workforce: FY24: 20 (FY23: 20)</p>	<p>Total management: FY24: 23 (FY23: 22)</p>
	<p>FY24: 14 (FY23: 15)</p>	<p>FY24: 10 (FY23: 13)</p>
	<p>FY24: 31 (FY23: 33)</p>	<p>FY24: 16 (FY23: 21)</p>

Skills development

Employees trained:
FY24: 42 291
 (FY23: 42 744)

Spend:
FY24: R839 million
 (FY23: R817 million)

Training:
FY24: 92% of workforce
 (FY23: 94% of workforce)

Health


Silicosis cases confirmed:
FY24: 2
 (FY23: 0)

Social investment spend


Lives impacted:
FY24: 731 371
 (FY23: 60 707)

For further details on lives impacted, refer to page 153.

Mine community development investment:




FY24: R151 million
(FY23: R179 million)




FY24: R115 million
(FY23: R75 million)

Beyond compliance (CSI) investment:



FY24: R20 million
(FY23: R15 million)



FY24: R19 million
(FY23: R12 million)

Categories impacted:

- » education
- » sport
- » water supply
- » solar street lights
- » skills development
- » crime prevention
- » gender-based violence
- » inequality
- » agriculture
- » poverty reduction
- » university bursaries
- » community roads.

OUR APPROACH TO 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	<ul style="list-style-type: none"> » Legal and regulatory compliance* 		2 – General Disclosure 3-3 – Management of material topics* 408 – Child labour 409 – Forced or compulsory labour 410 – Security practices
Safety	<ul style="list-style-type: none"> » Employee safety 		403 – Occupational health and safety
Health and wellness	<ul style="list-style-type: none"> » Employee health and mental wellbeing 		403 – Occupational health and safety
Caring for our employees	<ul style="list-style-type: none"> » Sound labour relations » Attract and retain key skills and experience » Diversity, equity and inclusion 		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	<ul style="list-style-type: none"> » Sustainable community partnerships » Impact of socio-economic challenges » Cultural heritage » Supply chain transformation and preferential procurement. 		203 – Indirect economic impacts 204 – Procurement practices 411 – Rights of indigenous people 413 – Local communities 414 – Supplier social assessment
The impacts of illegal mining	<ul style="list-style-type: none"> » Impact of socio-economic challenges » Biodiversity and post-closure sustainability » Employee safety 		410 – Security practices

* Applicable to all sections in this chapter.

Our approach to social stewardship continued

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	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » Promote employee wellness and facilitate proactive healthcare with suitable facilities near the workplace.
Support our employees	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » 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.

Find our social policies on our website under sustainability.

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.

Our approach to social stewardship continued

Legal and regulatory compliance Regulations we comply with

South Africa

Mine Health and Safety Act, Mining Charter III, Basic Conditions of Employment Act, Mineral and Petroleum, Resources Development Act

Papua New Guinea

Mining (Safety) Act

Australia

Mining and Quarrying Safety and Health Act (Queensland), Native Title Act (Commonwealth), Australian Jobs Act (Commonwealth)

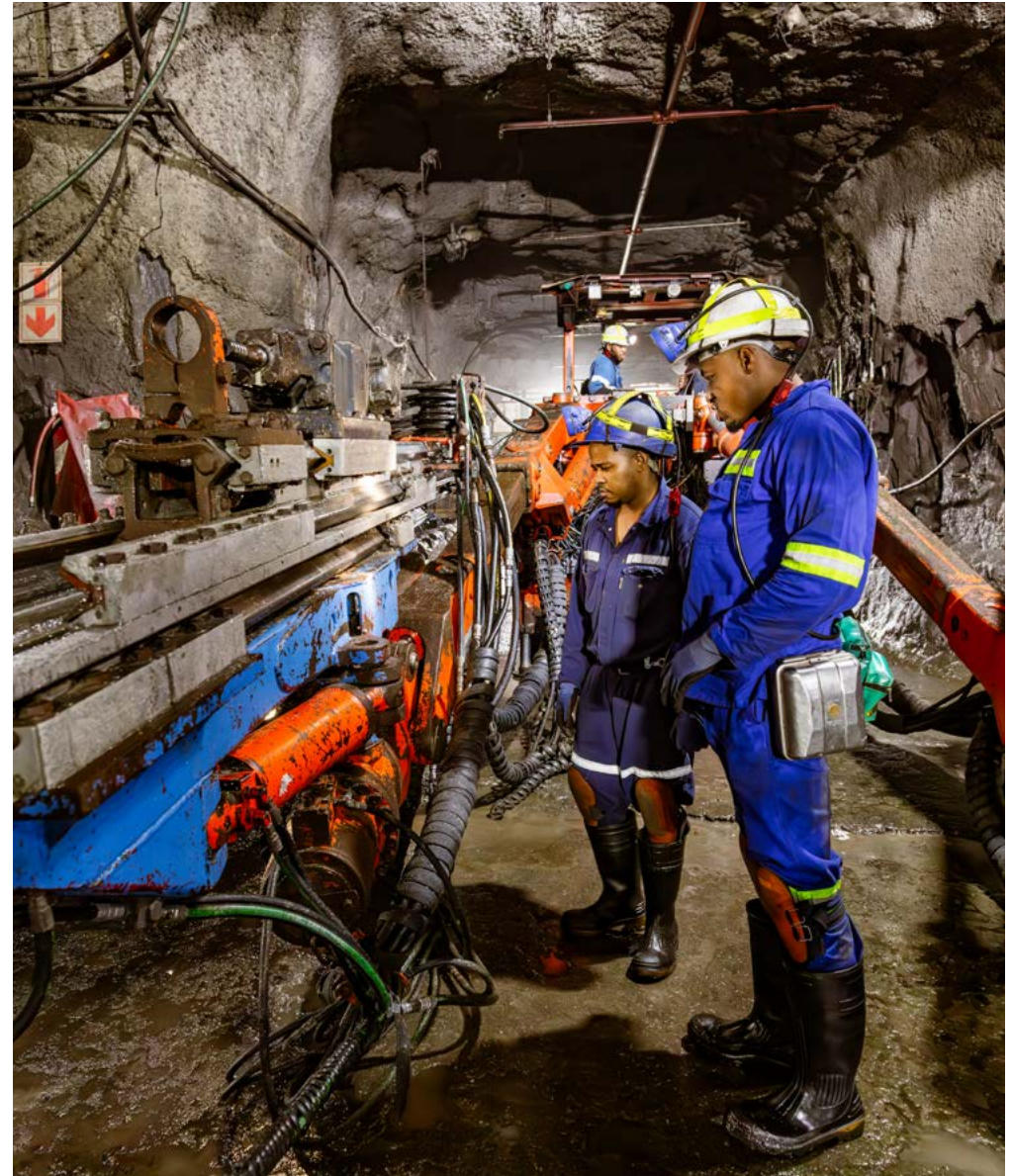
Respecting and upholding human rights

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.

Our **Human rights policy** and **Code of conduct** are available on our website.



■ Target 1 underground drilling workshop

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 23 million rail-bound equipment loss-of-life free shifts (LLFS)	Papua New Guinea 8th consecutive year without a loss of life	Australia Establishment of fit-for-purpose site safety management plan
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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	<p>South Africa</p> <ul style="list-style-type: none"> » 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. <p>Papua New Guinea</p> <ul style="list-style-type: none"> » Maintained our exemplary safety record at Hidden Valley. <p>Australia</p> <ul style="list-style-type: none"> » Successful mobilisation of personnel to Eva Copper site for our extensive drilling programme and site access improvement works. 	<ul style="list-style-type: none"> » 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
	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.

Safety continued

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

An integrated approach to mature leadership, living the Harmony values and high levels of employee engagement

Theme 2: Systemic

Supporting strategies, policies and procedures, risk management methodology and processes, human resources, group technology and procurement

Theme 3: Health and wellness

Interventions that support employee and contractor physical and mental wellness

Critical success factor

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.

Safety continued

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.
LTIFR	5.13	5.53 per million hours worked (FY23: 5.49)	✘	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.

✓ Met target for the year ✘ Did not meet target for the year → On track to meet future target

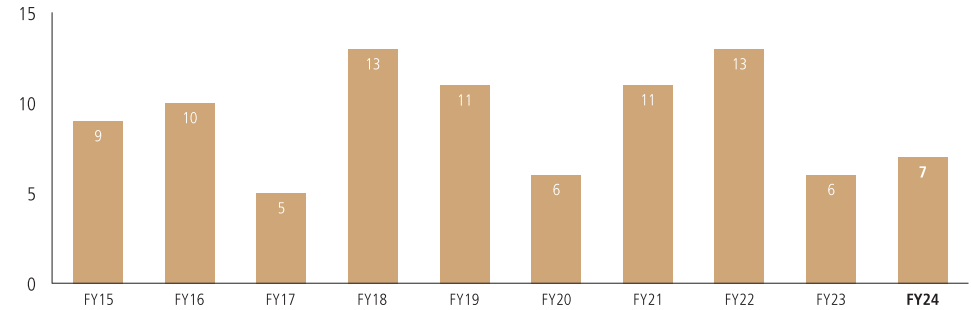
Our performance per region for the past five years is shown in the table below:

	FY24	FY23	FY22	FY21	FY20
Loss of life (number of people)					
Group	7	6	13	11	6
South Africa	7	6	13	11	6
Papua New Guinea	—	—	—	—	—
Australia	—	—	—	—	—
Loss of life injury frequency rate (per million hours worked)					
Group	0.07	0.06	0.13	0.11	0.08
Lost-time injury frequency rate (per million hours worked)					
Group	5.53 ¹	5.49 ²	5.65 ²	6.18 ²	6.33 ²
South Africa	5.79	5.74	5.90	6.46	6.69
Papua New Guinea	0.46	0.34	0.17	—	0.77
Australia	2.75	NA	NA	NA	NA

¹ Independently assured in the period under review (refer to the [Assurance report](#)).

² Independently assured in prior periods (refer to www.harmony.co.za/investors/reporting/annual-reports).

Group: Loss of life (number of people)



Safety continued

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.



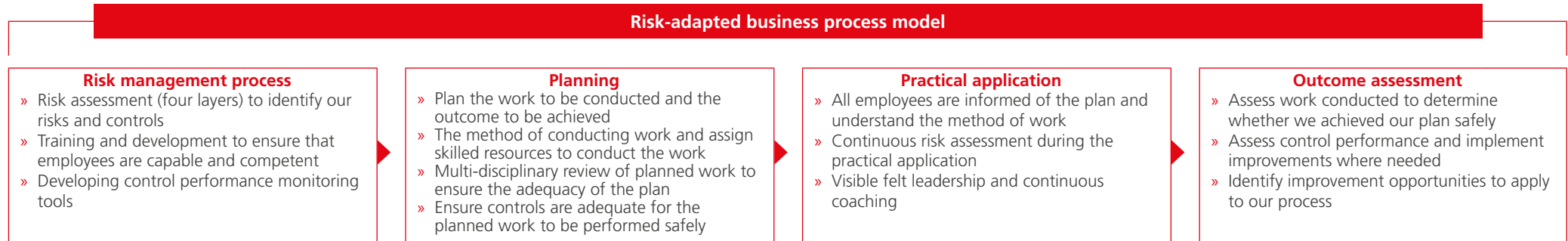
■ Mponeng underground gully



Safety continued

Risk-adapted processes

Risk management is embedded in our operations through our risk-adapted business process model.



These processes are supported by:

Leading indicators	The leading indicators for FY24 included:		
<p>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.</p> <p>These indicators enable frontline employees to proactively address risks, implement mitigating controls and decrease the probability of an incident, accident or injury.</p> <p>Leading indicators are informed by golden controls, and are monitored and owned by management.</p>	Golden controls monitored cumulatively 16 million times across our operations (12% increase from FY22), 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
	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
	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	Transparency and communication
<p>Harmony recognises the value of digitising processes and data collection.</p> <p>We have several digitisation initiatives that enable data collection and analysis to provide leading indicators that inform decision making (both lagging and leading).</p>	<p>We share risk-related information through various communication channels to enable structured decision making from board and management level through to operator level.</p> <p>Daily reports on leading indicators provide information about safety, occupational health and production-related workplace risks.</p>
<p>Digitising our golden control monitoring enables us to proactively respond to inadequate control performance.</p> <p>We have digitised multidisciplinary start-up risk assessments and pre-planning of workplaces, planned maintenance and high-risk work verification, and deficiency response.</p> <p>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.</p>	<p>We promote transparency by providing information at all organisational levels.</p> <ul style="list-style-type: none"> » 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.

Safety continued

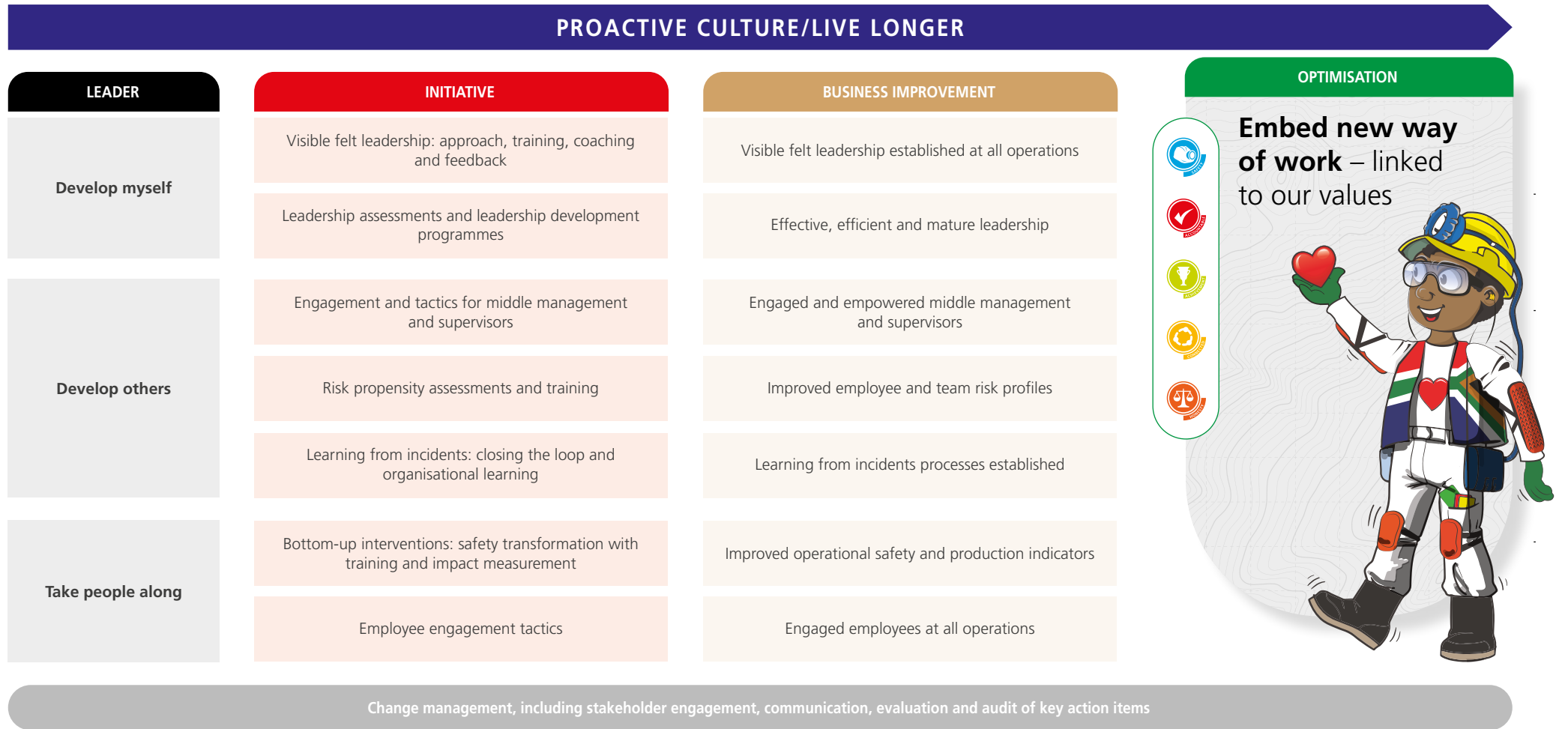
South Africa

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



Safety continued

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.

We also contribute to industry forums by sharing our innovations.

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.

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.

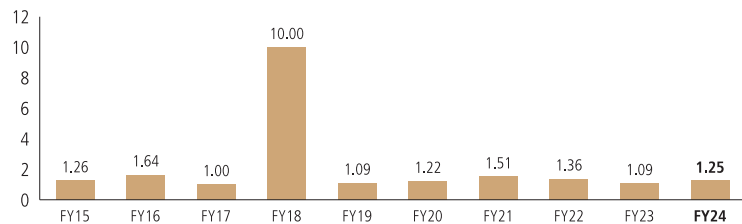
Safety continued

Our performance this year was as follows:

Threshold	FY24 performance	On track	
Zero loss of life	7 lives lost (FY23: 6)	✘	<p>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.</p> <p>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.</p>
LTIFR of 5.37	5.79 (FY23: 5.74) per million hours worked	✘	<p>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:</p> <ol style="list-style-type: none"> 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

✓ Met target for the year ✘ Did not meet target for the year → On track to meet future target

South Africa: Fall-of-ground LTIFR (per million hours worked)



Contributors to the improvement in fall-of-ground LTIFR:

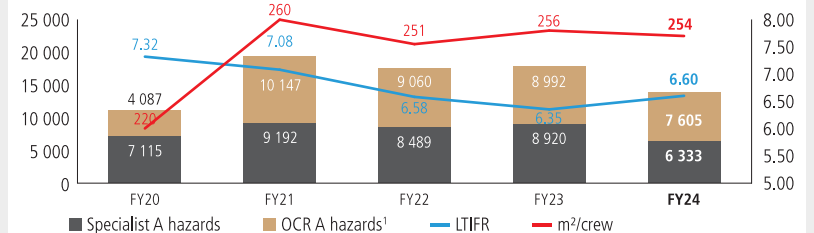
- » Robust critical control management plan on ground control
- » Proactively addressing inadequate control performance
- » Best practice adoption through the MOSH process at Harmony operations
- » Apply learnings from the analysis of our leading and lagging indicators
- » Safety culture transformation
- » 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 300m² of ore per production crew per month) objectives, set for our underground operations, we will continue to learn and improve.

S300 indicators



¹ Optical Character Recognition

Safety continued

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	Kusasaletu Mine – contractor	Seismic-induced fall of ground
5 September 2023	Luvuyo Sangeni	Kusasaletu 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

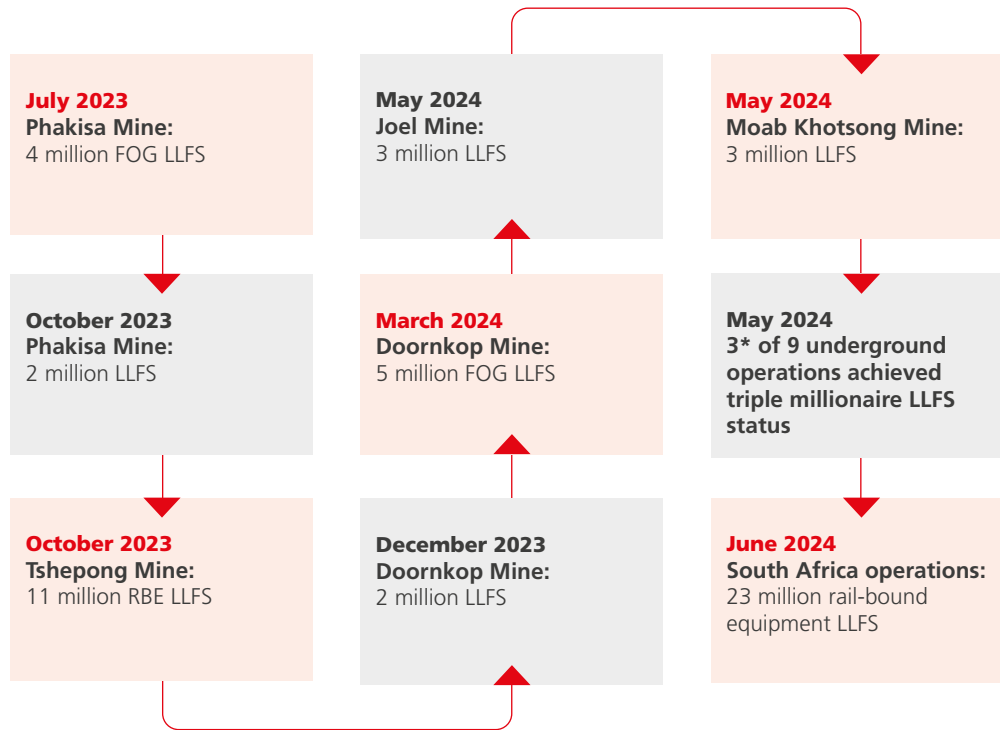
Safety continued

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
Kusasaletu 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
Kusasaletu 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

Safety continued

Million loss-of-life free shifts in FY24



* Masimong, Moab Khotsong and Joel mines.

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.

Safety continued

Papua New Guinea

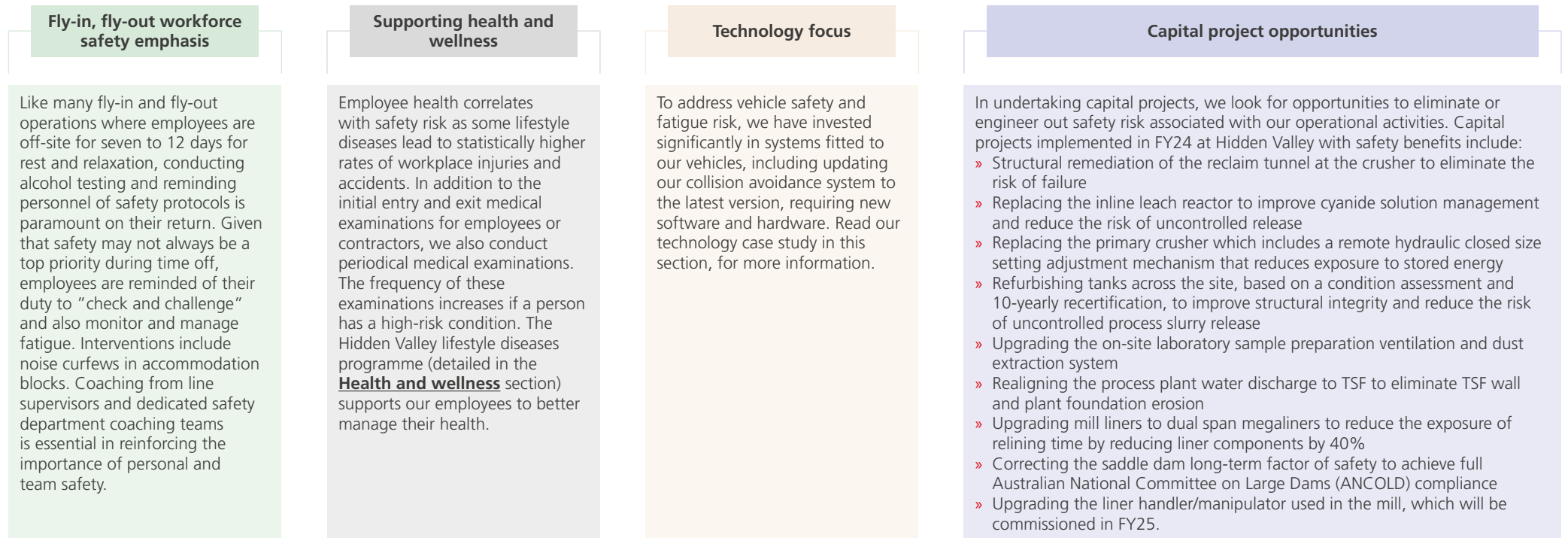
Hidden Valley is an open cut operation, while Wafi-Golpu is an advanced exploration site awaiting project permitting. For both sites, vehicle accidents are the most significant safety risk, followed by fatigue. The frequency of vehicle operation makes exposure to this high-risk task significantly higher 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:



Safety continued

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.



■ Hand and finger awareness, Mobile Fleet Maintenance department, Hidden Valley

Safety continued

■ USING TECHNOLOGY TO SUPPORT A SAFE WORKING ENVIRONMENT

Recognising that vehicle-related incidents are a top risk at our Hidden Valley operation, we leverage the benefits of technology to help prevent accidents, support safety behaviours and routines, create operational efficiencies and bolster data analysis to improve our performance. During FY24, our advanced equipment training simulator was upgraded, and our collision avoidance and operator alertness systems upgrade commenced to reflect the latest technology.

Collision avoidance system	Operator alertness systems	Advanced equipment training simulator
<p>This system, installed on all equipment operating on the mining lease, uses state-of-the-art technology to provide detailed information on surrounding traffic. Its key features include sophisticated traffic awareness, collision warnings, over-speeding alarms, excavator-operation area warnings, and customisable geofenced warning zones.</p> <p>Benefits include:</p> <ul style="list-style-type: none"> » Traffic alerts give drivers an opportunity to avoid potentially dangerous situations » Collision and red zone warnings help drivers react swiftly and stay alert to prevent an accident » Speed limit alerts prevent speeding » Warning zone alerts enable supervisors, safety managers and drivers to be more cautious and avoid potentially dangerous areas where mining activities are taking place. 	<ul style="list-style-type: none"> » To detect driver fatigue and distraction, operator alertness systems are fitted to our haul truck fleet, to our bus fleet for transporting employees, and to our logistics fleet » The system fitted to our haul trucks integrates with our collision avoidance system and monitors a variety of factors such as head position, eye closure and speed to determine if the operator is becoming fatigued or distracted » Haptic (vibration) and audible warning alert haul truck drivers when the system detects any signs of fatigue or distraction, allowing them to take corrective action before an accident occurs » Dispatch is alerted if the in-cab system detects any abnormal behaviour so that personnel can quickly intervene, notify the supervisor, and assist the driver. <p>In the coming year, we are considering the deployment of this technology for all light vehicles and small trucks at Hidden Valley.</p>	<p>This state-of-the-art training simulator:</p> <ul style="list-style-type: none"> » Is equipped with cutting-edge technology that includes a curved visual display, professional-grade simulation hardware and software, stereoscopic 3D and head-tracking technology » Provides scenario-based training; a valuable tool in progressing trainees to safely commence on-the-job training and equipment operation. <p>The site has interchangeable kits for the 785 dump truck and PC2000 excavator.</p>

High-precision GPS

In the coming year, we will deploy a high-precision GPS solution on drills, excavators and dozers. Along with the production benefits associated with more accurate operations, safety benefits include:

- » **Enhanced operator awareness:** Real-time data and visual aids improve situational awareness for operators, reducing the likelihood of accidents and increasing safety during complex manoeuvres or operating in restricted space
- » **Identifying geofencing and restricted zones:** The technology can define geofenced areas and restricted zones, ensuring that equipment operates only within designated safe areas, thereby minimising the risk of entering hazardous locations, e.g., close to highwalls or geotechnically activity areas
- » **Minimising exposure to dangerous conditions:** The need for surveyors and geologists to enter operational areas to mark out levels or boundaries is reduced, because this information is available to the machinery operator in their equipment cab. This enhances safety while ensuring accurate design and as-built data is captured.



■ Hidden Valley

CASE STUDY

Safety continued

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.



■ Resource drilling campaign, Eva Copper

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 safety: R1.0 billion (US\$54.8 million) (FY23: R1.0 billion/US\$57.6 million)

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.

South Africa

Medical examinations conducted: 70 529 (FY23: 68 400)

Investment in healthcare: R983 million (US\$52.6 million) (FY23: R989 million/US\$55.7 million) on health initiatives

Papua New Guinea

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

Material matters snapshot

Material matter	Highlights	Challenges
Employee health and mental wellbeing	<p>Group</p> <ul style="list-style-type: none"> » 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. <p>South Africa</p> <ul style="list-style-type: none"> » 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. <p>Papua New Guinea</p> <ul style="list-style-type: none"> » Received an industry award for positive outcomes delivered through the Hidden Valley reduction of lifestyle diseases programme. 	<p>South Africa</p> <ul style="list-style-type: none"> » Increasing healthcare costs » The HIV status of a significant number of employees remains unknown. <p>Papua New Guinea</p> <ul style="list-style-type: none"> » 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.

Health and wellness continued

Contribution to the SDGs

UN SDG	UN Target	UN Indicator	How we contribute directly
	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	<ul style="list-style-type: none"> » 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
	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	<ul style="list-style-type: none"> » 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.

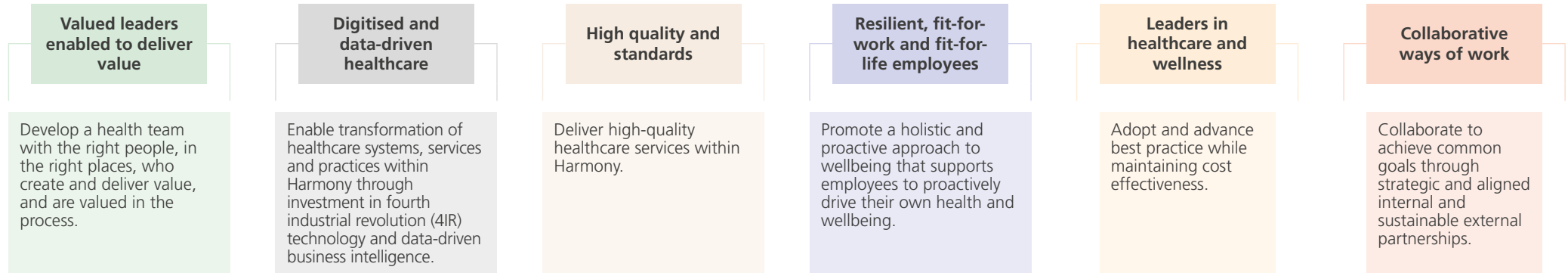
Create a value-added, integrated healthcare service that is collaborative across multiple internal and external stakeholder groups, and promote education, awareness and healthy living

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.

Health and wellness continued

We deliver on our strategy through the following strategic focus areas (2023 to 2026):



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	✘
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 ears.	0	✔

Detailed information on performance is provided under the South Africa section on pages 119 and 121.

✔ Met target for the year ✘ Did not meet target for the year → On track to meet future target

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.

Health and wellness continued

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.

Health and wellness continued

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.

Long-term statistics are available in our [ESG data tables](#) on our website.

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.

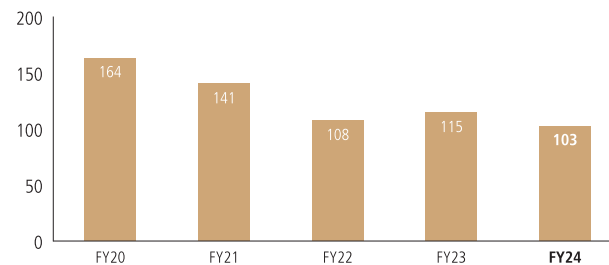
This is supported by engineering dust controls. Informed by the Minerals Council's Mining Industry Occupational Safety and Health (MOSH) leading practice process, these controls enable consistent improvements and aim to reduce occupational lung diseases in the mining industry. Harmony supports the process 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

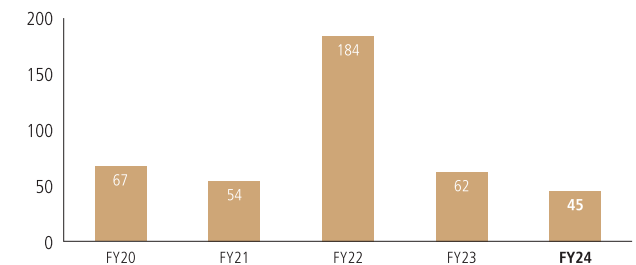
Industry milestone	Target	FY24 performance	On track	Comment
95% of personal silica dust samples below 0.05mg/m ³ by 2024 with annual dust load reduction targets	95% (FY23: 94%)	89% (FY23: 92%)	✘	Most metallurgical plants and one-third of our mines exceeded our 95% target. Workplace exposure to silica 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: <ul style="list-style-type: none"> » 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.

✓ Met target for the year ✘ Did not meet target for the year → On track to meet future target

Submitted cases



Certified cases



Health and wellness continued

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.

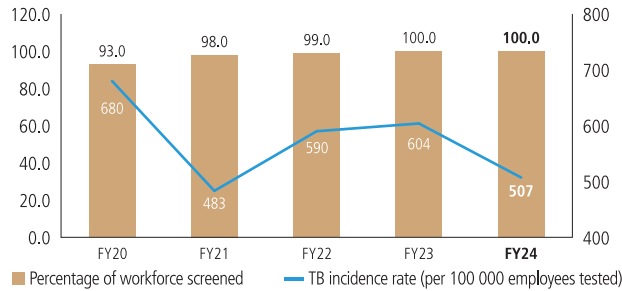


■ Mponeng underground medical centre

Health and wellness continued

TB

TB screening and incidence



Industry milestone

TB incidence rate should be at or below the national TB incident rate.

Target

468/100 000

FY24 performance

TB cases diagnosed totalled 219 (FY23: 262) contributing to a TB incidence rate of 507/100 000 employees tested (FY23: 604/100 000) – a 16% reduction year on year.

On track

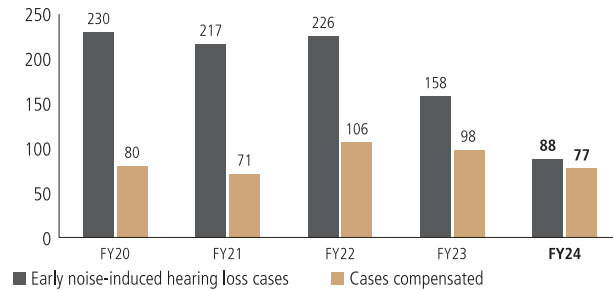
✘

Comment

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

Early NIHL



Industry milestone

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).

Target

As per industry milestone

FY24 performance

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.

On track

✘

Comment

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.

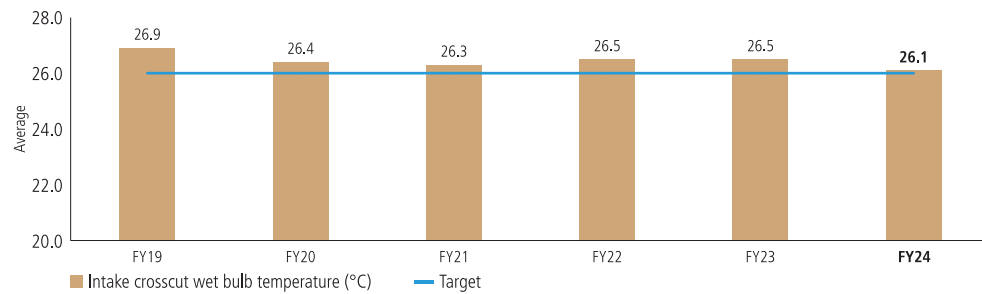
✓ Met target for the year ✘ Did not meet target for the year → On track to meet future target

Health and wellness continued

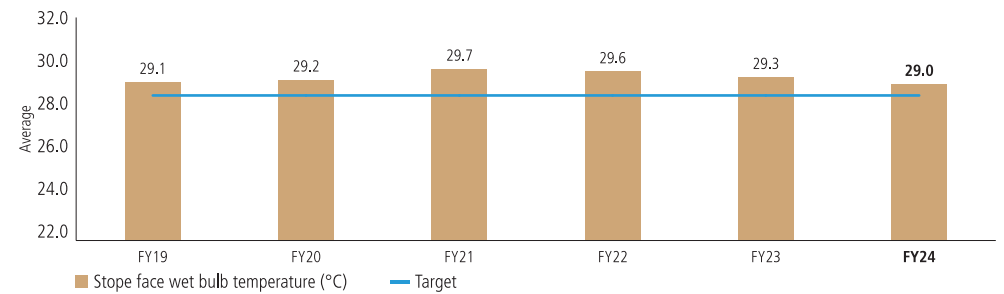
Thermal stress and heat-related illness prevention and treatment

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.

Intake cross temperatures – Harmony total



Stope face temperatures – Harmony total



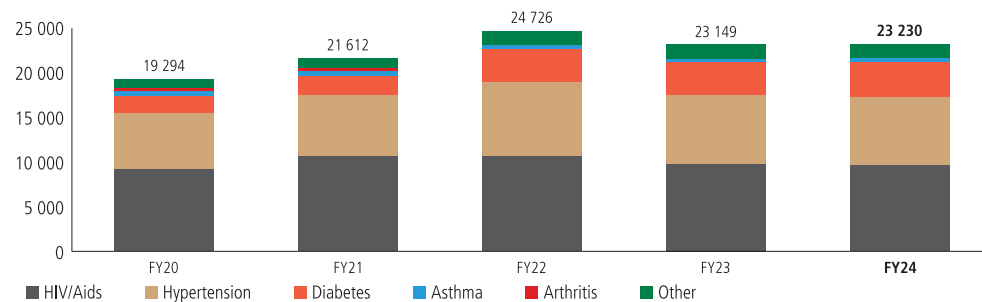
Non-occupational healthcare

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.

Chronic diseases managed



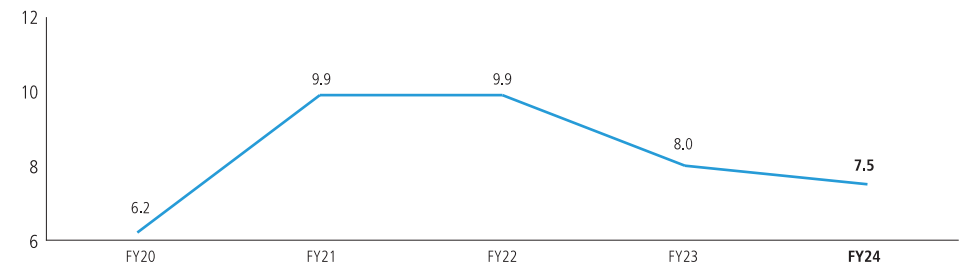
Note: If an employee has more than one chronic disease, this is counted against each condition.

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.

Health-related absenteeism (%)



Health and wellness continued

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.

IMPROVING MENTAL WELLBEING

The Harmony Khethimpilo campaign was created in response to the many challenges brought about by the Covid-19 pandemic, driving and enabling us to enhance our psychosocial programme and safeguard our employees’ mental health.

The campaign is a multi-stakeholder and collaborative effort between internal and external stakeholders to determine employees’ mental health-related needs; embed mental health as a key aspect of an employee’s safety; create healthy work environments; and support related initiatives in the workplace and host communities. Recently, we have expanded the campaign, which has garnered immense support across South African operations, culminating in the establishment of a formal company mental health charter.

Khethimpilo was designed to:

- » Project and model a caring culture within Harmony through updated policies and practices and the committed engagement of well-trained leaders
- » Promote employee mental wellbeing through awareness and education campaigns, the mobilisation of ambassadors and a peer support programme, and active union engagement, all of which is enabled through the use of technology
- » Mitigate or prevent psychosocial risks and mental health conditions by fostering early identification through screening, assessments and management
- » Support Harmonites with emotional distress, mental health illnesses and psychosocial disabilities through 24/7/365 counselling services, a substance abuse programme, and interventions to treat mental health conditions
- » Capacitate employees with better mental health literacy through workshops and awareness campaigns that consistently address suicide prevention, substance abuse, violence and the destigmatisation of mental health.

Among other initiatives, the programme inspired the formation of men’s forums, designed to destigmatise mental health issues, encourage men to openly talk about emotional distress and other personal psychosocial struggles, and advocate for positive masculinity in the workplace and community. These forums have grown into a platform that encourages men to advocate and work against social ills, including gender-based violence, in collaboration with industry groups such as Women in Mining.

Our mental health campaigns continue to gain traction, with more employees using the available support services. Khethimpilo is actively contributing to employee safety, productivity and livelihoods while supporting employees with the resources they need to better manage their mental health and personal challenges.

Key highlights



9 903 confidential consultations provided to employees addressing substance abuse, family problems, work-related challenges and other mental health concerns (FY23: 9 620, FY22: 5 148)



22 151 employees reached in FY24 (FY23: 20 865, FY22: 5 447) through awareness and promotion campaigns that included:

- » Zero tolerance to violence at work and home environments (6 900)
- » Suicide prevention (3 800)
- » Substance abuse prevention (1 779)
- » Programme rebranding and awareness on services (8 346).

CASE STUDY

Health and wellness continued

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)
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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	x	91	89	85	76
	of people with diagnosed HIV infection to receive sustained ART	x	88	90	89	86
	of people receiving ART to have viral suppression	x	88	82	78	78
	Employees on voluntary counselling and testing uptake	n/a	83	83	92	*

✓ Met target for the year x Did not meet target for the year → On track to meet future target

* 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.

Health and wellness continued

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.



■ Community health outreach, Hidden Valley

Health and wellness continued

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 programmes.

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.

Health and wellness continued

PROMOTING HEALTHY LIFESTYLES AND ACCESS TO HEALTHCARE

In recognition of Hidden Valley’s lifestyle disease reduction programme, community health and Pinktober campaigns, Harmony won two awards at the 17th Annual Papua New Guinea Resources and Energy Conference and Exhibition held in Sydney, Australia.

Winner of the outstanding health and safety initiative award

The award recognises the innovation and success of the Hidden Valley’s reduction of lifestyle diseases programme, which focuses on non-communicable diseases among workers, such as hypertension and obesity. The programme aims to reduce individual workers’ risk profiles and increase overall quality of life.

Through a screening process, the programme identifies all site-wide workers, employees and contractors that may be of high risk for requiring urgent medical treatment.

Our on-site physician determines a review frequency for every individual worker based on their medical profile and job requirements. The programme has 12% of our workforce enrolled and is continuously under review for inclusion when a worker visits the clinic for any reason.

Since the introduction of the programme, we have seen a significant reduction in cases requiring urgent medical evacuation; increased adherence to medication; and overall better understanding of individual conditions and the importance of managing these so that our workforce can live longer and healthier lives.



First runner up for outstanding humanitarian initiative

The award recognises the value of Hidden Valley’s community health outreach and Pinktober campaigns, delivered in partnership with the Morobe Provincial Health Authority and the Bulolo and Wau-Waria district health offices. Our programmes help to bolster essential service delivery within host communities, aligning with the priority areas of the Papua New Guinea National Department of Health.

Since 2022, we have:

- » Vaccinated 576 children against diphtheria, whooping cough, measles, polio, hepatitis B and haemophilus influenzae B
- » Treated over 1 160 community members at our mobile health clinics
- » Provided more than 720 community members with breast cancer screenings through our Pinktober programme
- » Facilitated the training and certification of 25 village health assistants, who are upskilled to provide basic health services and serve as crucial links between community and health.

CASE STUDY

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

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)

We have invested significant financial resources in training and developing our workforce, as demonstrated by the increase in training spend this year.

South Africa

Spent on wages and benefits: R17.3 billion (US\$926 million) (FY23: R16 557R16.6 billion/US\$885 million)

Expenditure on training: R808 million (US\$43.2 million) (FY23: R783 million/US\$41.9 million)

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)

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)

Material matters snapshot

Material matters	Highlights	Challenges
Sound labour relations	<p>South Africa</p> <ul style="list-style-type: none"> » 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	<p>South Africa</p> <ul style="list-style-type: none"> » 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. <p>Papua New Guinea</p> <ul style="list-style-type: none"> » 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. <p>Australia</p> <ul style="list-style-type: none"> » Rolled out leadership and development programmes for senior employees. 	<p>Papua New Guinea</p> <ul style="list-style-type: none"> » Further our in-house graduate programme.

Caring for our employees continued

Material matters	Highlights	Challenges
Diversity, equity and inclusion	<p>South Africa</p> <ul style="list-style-type: none"> » 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. <p>Papua New Guinea</p> <ul style="list-style-type: none"> » 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%) <p>Australia</p> <ul style="list-style-type: none"> » Recorded no disparities in similar roles by gender in our remuneration report. 	<p>South Africa</p> <ul style="list-style-type: none"> » Although improved by 3%, we have not achieved our junior management target of 30% female representation. <p>Papua New Guinea</p> <ul style="list-style-type: none"> » Continued attraction of highly skilled national workforce in a sparse market. <p>Australia</p> <ul style="list-style-type: none"> » 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
	<p>Target 5.1: End all forms of discrimination against all women and girls everywhere</p> <p>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</p>	<p>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</p> <p>Indicator 5.5.2: Proportion of women in managerial positions.</p>	<p>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.</p>
	<p>Target 8.6: By 2020, substantially reduce the proportion of youth not in employment, education or training</p> <p>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</p> <p>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</p>	<p>Indicator 8.6.1: Proportion of youth (aged 15 to 24 years) not in education, employment or training</p> <p>Indicator 8.7.1: Proportion and number of children (aged 5 to 17 years) engaged in child labour, by sex and age</p> <p>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.</p>	<p>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.</p>

Caring for our employees continued

UN SDG	UN Target	UN Indicator	How we contribute indirectly
	<p>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.</p>	<p>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.</p>	<p>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 qualify.</p>
	<p>Target 4.3: By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>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</p> <p>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.</p>	<p>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</p> <p>Indicator 4.4.1: Proportion of youth and adults with information and communications technology (ICT) skills, by type of skill</p> <p>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.</p>	<p>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.</p>
	<p>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.</p>	<p>Indicator 9.b.1: Proportion of medium and high-tech industry value added in total value added.</p>	<p>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.</p>
	<p>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</p> <p>Target 10.4: Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.</p>	<p>» 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</p> <p>» Indicator 10.4.1: Labour share of GDP</p> <p>» Indicator 10.4.2: Redistributive impact of fiscal policy.</p>	<p>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.</p> <ul style="list-style-type: none"> » 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.

Caring for our employees continued

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	Comment
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%	✓	

✓ Met target for the year ✗ Did not meet target for the year → On track to meet future target

Caring for our employees continued

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) employees¹

40% of employees (FY23: 41%)

6% in management (FY23: 6%)

National employees²

97% of employees (FY23: 97%)

60% in management (FY23: 66%)



Australia

Permanent employees

127 (FY23: 100)

First Nations Australians³

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.

Region	Permanent employees		Contractors		Total employee complement	
	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	40 199	45 546

¹ Includes South African underground and surface operations.

Find more statistics in our [ESG data tables](#).

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.

Country	Female vs male employees ¹ (%)		FY23	
	FY24	FY23	Female	Male
South Africa	20	20	80	80
Papua New Guinea	14	15	86	85
Australia	31	33	69	67

¹ Excludes contractors.



■ Women in mining at Moab Khotsong

Caring for our employees continued

South Africa

Employees (%)	FY24	FY23
Nationals	84	82
Foreign nationals ¹	16	18

South Africa is our largest labour-sourcing area. Our employee turnover decreased to 0.9% (FY23: 1.3%).

¹ Employees from neighbouring countries (primarily Lesotho and Mozambique).

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.

Mining Charter III target	What we achieved
<ul style="list-style-type: none"> » HDP (including women, people living with disabilities, and people with core and critical skills) representation in board and management » Career progression aligned with SLPs. 	<p>To meet employment equity targets and improve gender diversity, we accelerate HDP representation in managerial positions, which has increased to 70% (FY23: 68%).</p> <p>We have exceeded our employment equity commitments and Mining Charter III targets on all occupational levels from board to junior management level.</p> <p>Although there were notable improvements in achieving our HDP management targets, we did not achieve our female representation diversity objectives at junior management level, with 22% representation and a target of 30% by 2027.</p>

Employment equity and human resource development committees (meeting quarterly at a corporate level, and monthly at operational level) are addressing challenges in achieving employment equity targets, particularly at junior management level, by:

- » Enrolling suitable candidates in our skills and leadership development programmes
- » Filling vacant positions with the correct designated group
- » Awarding bursaries, internships and learnerships to HDP (increasing our talent pipeline in entry-level positions).

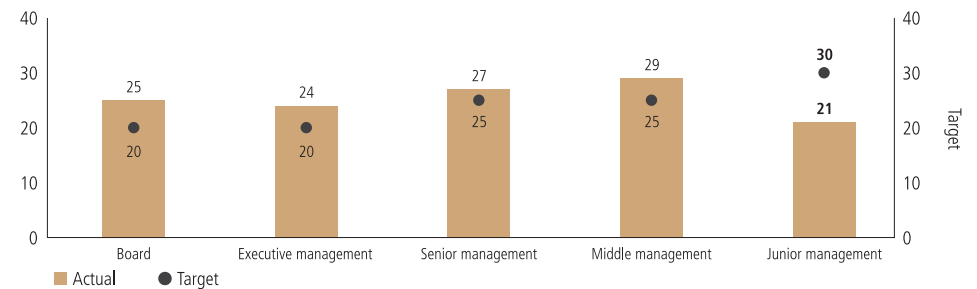
One of the outcomes of the Harmony's people development strategy is to increase female representation across all levels, particularly management, in programmes such as graduate development programmes, bursaries, learnerships and internships. Additionally, we provided training on anti-sexual harassment and unconscious bias to our management teams this year, and we plan to extend this training to our entire workforce in future.

	Target %	HDPs ¹		Female HDPs		
		Actual FY24	Actual FY23	Target %	Actual FY24	Actual FY23
Board ²	50	67	67	20	25	25
Executive management	50	57	60	20	24	25
Senior management	60	62	58	25	27	27
Middle management	60	63	60	25	29	28
Junior management	70	72	70	30	21	21
Core and critical skills	60	74	73	n/a	n/a	n/a
People living with disabilities	1.5	0.3	0.3	n/a	n/a	n/a

¹ HDPs include women and exclude white males and foreign nationals.

² Harmony's three executive directors are included as board members.

Women in our workforce



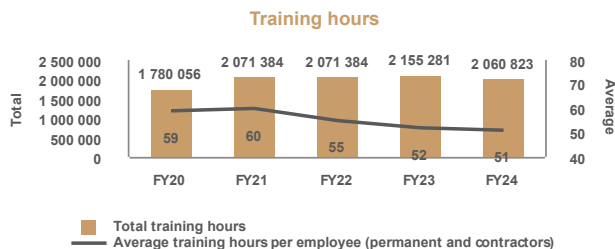
Caring for our employees continued

Our operational Women in Mining committees continuously raise awareness and create a conducive environment by:

- » Vetting policies and programmes for gender sensitivity and inclusivity of development and growth opportunities for women at all levels and across business units
- » Identifying and removing barriers that may hinder the advancement of women into promotional opportunities
- » Identifying potential gender-specific health risks and any hindrances to creating a conducive working environment for women
- » Facilitating:
 - Safe working conditions and protection from hazardous material
 - Zero tolerance towards all forms of violence at work, including sexual/general harassment
 - Opportunities for formal and informal mentoring.

Addressing gender-based violence

Through a collaborative effort with the Minerals Council South Africa, we support the national partnership addressing gender-based violence and femicide in our host communities. Channelling our SLP financial commitments towards meaningful impact in our host communities, Harmony pledged R1 million a year from 2023 to 2025 to the national partnership, the Gender-Based Violence and Femicide Response Fund and the National Prosecuting Authority to support victims in mining communities. This donation enables the National Prosecuting Authority's Thuthuzela care centres to reach women in remote mining communities with immediate and effective access to counselling, healthcare and the justice system (including medical and other resources provided by Harmony's operations).



Attracting and retaining key skills and experience

Mining Charter III target	What we achieved
Human resources development (ring-fenced) <ul style="list-style-type: none"> » 5% (percentage of the leviable amount excluding mandatory skills development levy) <ul style="list-style-type: none"> – Mining Transformation and Development Agency: 2% – Essential skills development: 2% – South African historically black academic institutions: 1% (70% of the budget must be spent in South Africa – half of this budget on research and development at these institutions). 	6% <p>R808 million (US\$43.2 million) (FY23: R783 million/ US\$44.1 million) was spent on training and skills development.</p> <p>94% of our South African workforce (FY23: 96%) attended training interventions, which included 182 employees in critical positions (FY23: 163).</p>

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 (detailed on page 137)
- » 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.


Caring for our employees continued

Training and development conducted this year included:




Engineering programmes

- » **Scarce skills:** Two engineers in our talent pool and five junior engineers onboarded (FY23: 10)
- » **Learnerships:** 377 candidates continued with the engineering learnerships (FY23: 342), including 10 junior engineers (FY23: eight). Harmony received the Good Practice award under the category of Artisan Development for employing learners post 2022-2023 training from the Mining Qualifications Authority.




Graduate development programme

- » We sponsored eight students in core disciplines (FY23: 14):
 - Four in mining (FY23: 10)
 - Three in ore reserve management (FY23: four)
 - One in metallurgy (FY23: none)
- » We permanently employed four learners (three in mining and one in ore reserve management).




Study assistance programme

- » We invested R8 million (FY23: R5 million) in 320 employees (FY23: 258) completing various diploma and degree courses as part of our talent development programme.



Mining training programme


- » 50 male and 16 female employees were developed as shift bosses (FY23: 32 male and 13 female)
- » 46 learner miners received blasting tickets (FY23: 50).



Adult education and training


- » 212 employees enrolled in own-time adult education and training (FY23: 267), with an average pass rate of 88% when measured across three exams (FY23: 76%)
- » 147 employees enrolled in full-time adult education and training classes (FY23: 172), with an average pass rate of 79% when measured across three exams (FY23: 62%).

We continue to encourage employees to enrol in our adult education and training programme to improve our literacy level.



Bursary programme


- » We awarded 114 students (55 female and 59 male) (FY23: 108) with bursaries worth R16 million (FY23: R13 million).



Mathematics, science and language enhancement project

In partnership with the Department of Education, Harmony:

- » Helped 720 grade 10 to 12 learners and teachers (2023: 760) achieve excellent maths, science and English results in the past academic year
- » Provided funding of R7 million to schools in the 2023 academic year with an increase expected for the 2024 year (we committed to R10 million for the 2024 to 2025 academic years).



Portable skills training

Through our social plan programme, 396 current and retrenched employees and their dependents received training (FY23: 489). This programme is aligned to the 2003 Social Plan Framework agreement between Harmony and NUM. This enables people to remain economically active beyond mining by cushioning the impact of unavoidable retrenchment or employment loss at the end of mine life.

Trainees, comprising 61% employee dependents (FY23: 60%), are taught end-user computing, basic electrical competence and basic welding, baking and plumbing.

Caring for our employees continued



Leadership development

- » 495 candidates enrolled in FY24 (FY23: 451):
 - Seven senior and executive (FY23: 14)
 - 36 middle and senior (FY23: 67)
 - 258 emerging and junior (FY23: 197)
 - 194 team leaders and supervisors (FY23: 173).

In our senior and executive management talent pipeline, as part of succession planning, two candidates began the University of Cape Town Graduate School of Business Executive Master of Business Administration (EMBA) programme in February 2024. With the four candidates enrolled in FY23, we now have six candidates in this programme.



Internships

Harmony has embarked on internship programmes and work integrated learning to realise our SLP commitments, providing young graduates with first hand, practical exposure to the work environment in various disciplines for a duration of 12 to 24 months, depending on the nature of the programme. A total of 145 interns were given these opportunities in the reporting period, of which 40 interns have been absorbed into sustainable positions since 2023. We were awarded a runner up certificate of recognition under the category of internship programmes for employing learners post 2022-2023 training from the Mining Qualifications Authority.



Mining community skills programme

A total of 1 036 community members across the Free State, North West and Gauteng provinces have been trained on the Mining community skills programme. To date we have successfully placed 893 out of 1 036 (86%) learners into meaningful permanent occupations, who successfully completed the programme – a remarkable achievement. We received the Good Practice award under the category of the Unemployment Youth Development as a company having implemented impactful exit strategies. This was the second award received from the MQA for best practice recognition since 2021.



Mining community upliftment programme

We always strive to be inclusive and leverage off skills development interventions that provide equal access to opportunities to a mix of beneficiaries from our host communities. During August and October of 2023 Harmony rolled out a community development programme to 150 beneficiaries across the Gauteng, North West and Free State provinces. Beneficiaries received training on NQF Level 1-3 programmes such as cake baking and decorating, kitchen and catering, plumbing, basic electrical and motor repair, bricklaying as well as sewing. Upon successful completion of the programmes all 150 beneficiaries received start up tool kits that would allow them to implement what they have learnt, to create a sustainable income for themselves and their families. Harmony in partnership with training providers held graduation ceremonies where all 150 beneficiaries received their certificate of competence and start up toolkits.

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.

Caring for our employees continued

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.

Recognised unions (%)	FY24	FY23	FY22	FY21	FY20
NUM	52	52	53	52	58
Association of Mineworkers and Construction Union (AMCU)	29	29	28	28	23
United Association of South Africa (UASA)	5	5	5	5	5
Solidarity	2	2	2	3	2
National Union of Metalworkers of South Africa (NUMSA)	7	7	6	6	5
No union	5	5	6	6	6
Coalition (NUM, UASA and Solidarity)	59	59	60	60	65

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.

Read our [Remuneration report](#) for details about remuneration-related employee benefits.



■ Tshepong Harmonites

Caring for our employees continued

Access to housing and decent living conditions

Provision of adequate housing and decent living conditions is a constitutional right that upholds human dignity. We promote home ownership through our housing and living conditions strategy. The Mining Charter III requires mining right holders to improve housing and living conditions for employees, ensuring the accommodation is in line with the industry standard.

Mining charter III target

- » Decent housing, home ownership, integrated human settlements and measures to address demand

What we achieved

We promote home ownership through our Home Ownership programme by selling existing houses and vacant stands in proclaimed municipality areas to employees at discounted prices. We promote home ownership through our housing and living conditions strategy. Employees can buy Harmony-owned properties at prices below market value. Employees purchased 521 (FY23: 467) company properties and registered 467 (FY23: 409) at the deeds office. Harmony also identifies empty stands in proclaimed municipality areas. Of the 291 (FY23: 279) identified empty stands, 199 (FY23: 180) were sold to employees and 30 (FY23: 32) await purchase applications. In addition, 160 (FY23: 144) employees participate in the pension-backed home loan scheme negotiated by the Minerals Council for the mining industry.

By selling Harmony-owned properties to employees at prices below market value, we reduce our running costs and associated liabilities while improving stakeholders' access to adequate, affordable housing and commercial properties. Harmony also sells empty stands in proclaimed municipal areas.

Supporting land redistribution, sustainable housing and socio-economic development policies, we sell our land and non-residential properties to black-owned companies at preferential rates. We also donate unused land to the government.

Our employee home ownership scheme offers a once-off discount, refurbishment, recognition of long service, and a discount on voluntary termination or retrenchment.

Collaboration and partnerships

Minerals Council of South Africa

- » Participation in advocacy initiatives
- » Contribution to legislation and regulatory inputs and lobbying
- » Involvement in health and safety initiatives, forums and statutory bodies
- » Influencing labour market dynamics and matters through involvement in the Labour Policy Committee and Education Advisory Committee to advance investment opportunities on future skills, education and training for the sector
- » Impacting immigration-related matters
- » Policy positioning for the mining industry on housing and accommodation
- » Production and productivity initiatives for the mining industry
- » Economic and business sustainability for the mining industry
- » Support of Thuthuzela care centres.

Mine Health and Safety Council

- » Participation in legislation and regulatory reform
- » Safety and health initiatives
- » Training, development and capacity building initiatives.

Unions

- » National Union of Mineworkers
- » Association of Mineworkers and Construction Union
- » National Union of Metal Workers of South Africa
- » Solidarity
- » UASA.

Department of Education

- » Support for grade 10 to 12 learners in science, technology, engineering and mathematics (STEM subjects).

Department of Mineral Resources and Energy

- » Transformation of the mining industry
- » Safety and health
- » Mining and related matters.

Department of Employment and Labour

- » Labour relations and collective bargaining
- » Social benefits of workers
- » Employment equity.

Mining Qualifications Authority

- » Skills training and programmes accreditation and funding of skills research, and training through application of mandatory grants.

We also collaborate with internal and external stakeholders as per our [Stakeholder engagement](#) section to advance our proactive safety culture and health goals.

Caring for our employees continued

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.

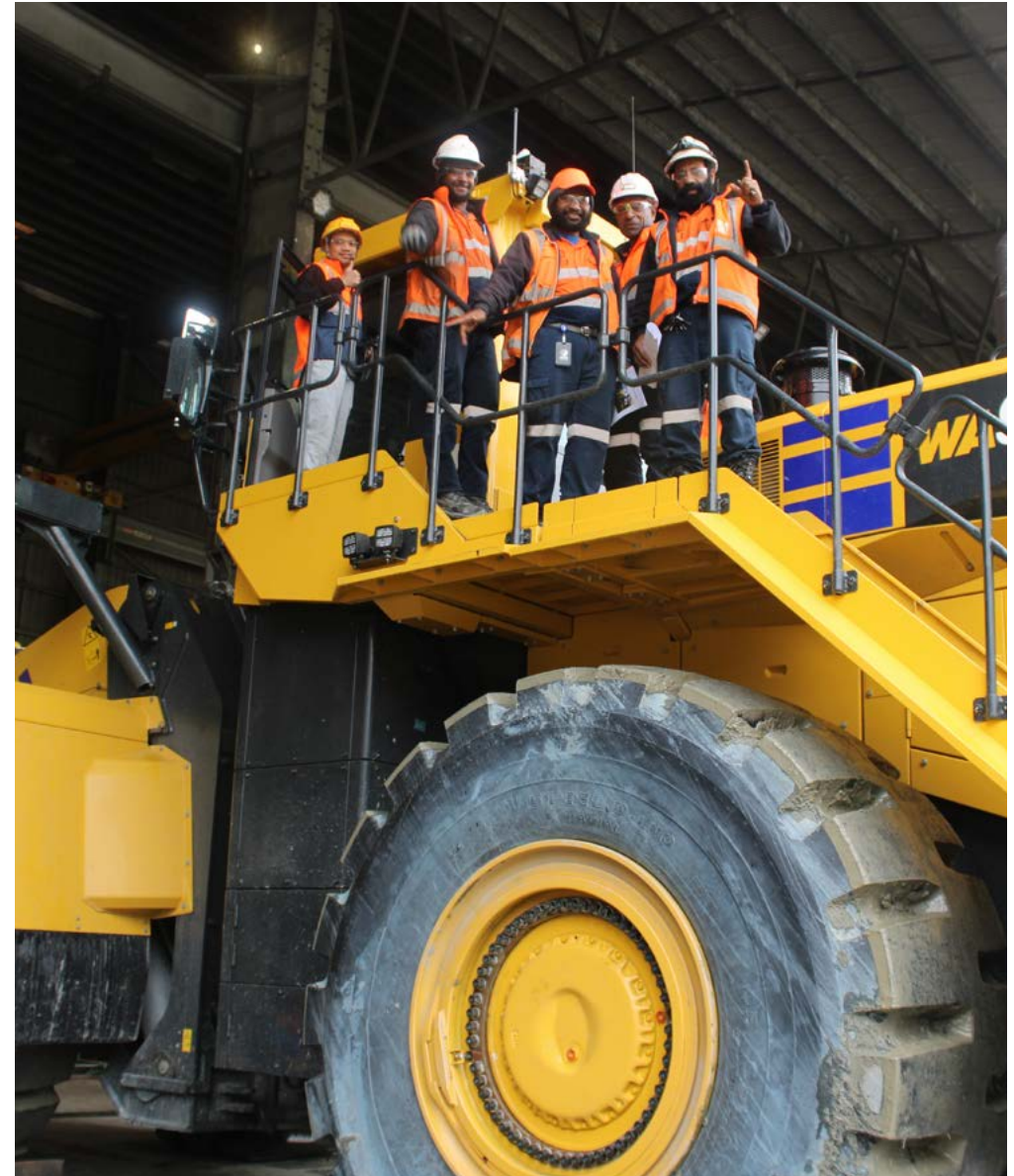
We are committed to ensuring that local employees have first preference for employment where they meet the requirements of our exploration, operational and project roles.

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.

We apply similar tier definitions for our Wafi-Golpu Joint Venture and exploration division teams. Wafi-Golpu joint venture.

Permanent workforce	What we achieved			
	Hidden Valley %		Wafi-Golpu %	
	FY24	FY23	FY24	FY23
Tiers 1 and 2: Local landowners and impacted districts	39.8	40.9	29.3	26.4
Tiers 3 and 4: Morobe Province and the rest of Papua New Guinea	56.7	56.0	67.2	69.7
Tier 5: Expatriates	3.5	3.1	3.4	3.9

Resignations continue to decrease due to our ongoing retention efforts. Our roster improvements, and focus on quality leadership and employee engagement, have positively impacted our overall turnover during a volatile market. This reduced our Hidden Valley employee turnover to 12% (FY23: 11%).



■ Mobile Fleet Maintenance team, Hidden Valley

Caring for our employees continued

Diversity, equity and inclusion

Despite policy frameworks in Papua New Guinea that recognise gender equality in education, a range of structural, cultural, social and financial challenges exist which have led to girls' participation in education being low compared to boys for all levels of education. According to the National Department of Education, the transition rates from girls from primary to secondary school and into tertiary institutions remains very low. This has a direct bearing on the number of women employed across the mining industry in Papua New Guinea, and makes skills training pathways, such as Hidden Valley's haul truck operator training for women, important to reduce barriers to entry.

Internal Objective	What we achieved
15% women	The number of female employees as a percentage of the overall employee group has remained stable at 14% (FY23: 15%), while the number of female employees occupying leadership roles is presently 10% (FY23: 13%). The percentage decrease in women in management in Papua New Guinea has been influenced by an increase in the total number of management positions during FY24.
Gender survey actions	<ul style="list-style-type: none"> » Family sexual violence and gender violence campaign was launched in partnership with PNG regulatory authorities » Additional female infrastructure facilities were established at the Hidden Valley in-pit operations facility.

We also provide gender-specific accommodation, and run awareness campaigns for our workforce, and as part of our community engagement programme, to promote gender equality and to raise awareness of and combat gender-based violence.



■ Gender-based violence awareness, Hidden Valley

Caring for our employees continued

Attracting and retaining key skills and experience

Our training initiatives include career path and professional development, production, safety compliance, National Apprenticeship and Training Accreditation Testing Board compliance, and computer software and supervisor skills.

Leadership and supervisory development programme

Substantial investment was made in FY23 to develop the leadership skills of our national PNG employees, which has resulted in 25% of senior leadership roles being occupied by Papua New Guinea national employees (FY23: 25%). FY25 is focused on continuing this developing and expanding our supervisory development programmes to ensure we have a high number of high performing national employees at Hidden Valley to support future growth.

Trade certification

We supported 14 employees to achieve trade accreditation in FY24, totalling 41 trades certified local employees since the programme began in FY23. Hidden Valley does not have a registered apprenticeship trade testing centre, but offers a programme that trains trade assistants – non-qualified entry-level personnel – to become fully competent tradespeople. Trade assistants receive on-the-job training with continuous coaching and mentoring that prepares them for trade test levels 1, 2 and 3. This allows them to be qualified to take on service fitter or welder roles within the business. Trade tests are conducted at the National Apprenticeship and Trade Testing Board test centres in Lae and Port Moresby.

ICT training and skills development

At the Hidden Valley Mine, we conduct ICT courses and skills development activities ranging from introductions to computing and email through the intermediate and advanced training in Microsoft 365. We provided online training and skills development for 1 545 (FY23: 1 448) employees to the value of R31 million (US\$1.7 million) (FY23: R33 million/US\$1.9 million).

Women training and development

We have achieved 46% (FY23: 32.0%) women operators of small haul trucks, through our recruitment and training initiatives for women from our landowner communities and local districts.

Education assistance

The employee dependent's education assistance programme paid out R15 million (PGK1.9 million) in FY24.

Organisational culture and employee wellbeing

Our people's wellbeing is central to our long-term success. In FY24, across Papua New Guinea and Australia we deepened our commitment to providing physical, mental, and financial health resources that help our employees balance their professional and personal lives.

Highlights from this year include:

- » Partnering with a global service provider to establish overall cultural index indicators for Papua New Guinea (and Australia). Overall results were positive with plans under development to ensure operational performance is achieved within a constructive culture.
- » Supporting employee access to key services: due to time constraints and challenges facing many employees to access financial and other government services, Hidden Valley initiated a programme bringing key services, including superannuation, taxation and national identity project representatives to site, to simplify the process of obtaining advice and registration.

Caring for our employees continued

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.

Diversity, equity and inclusion

Harmony Australia participated in the Gender Pay Gap report in FY24, and outcomes included:

- » No gender pay equity issues reported and no gender disparity in wages in similar roles
- » Gender pay gap at Eva Copper is below the national average
- » Actively working to increasing the representation of female personnel in our senior leadership roles
- » Plans developed to further close our Harmony Australasia Services pay gap, based on Australian legislation.

As part of our commitment to deliver on the outcomes of the gender-based survey, we partnered with a professional organisation to design workplace domestic violence and family violence training across the business. This training will commence in early FY25 and deliver specialist leader training and awareness.

Organisational culture and employee wellbeing

As with Papua New Guinea, in FY24 we deepened our commitment to providing physical, mental, and financial health resources for our Australian workforce that help our employees balance their professional and personal lives.

Highlights from this year include:

- » Partnering with a global service provider to establish overall cultural index indicators within Australia (and Papua New Guinea) and developing plans to ensure operational performance is achieved within a constructive culture
- » Mental health support: We expanded our employee assistance programme (EAP) to offer 24/7 counselling services and wellness resources for our employees
- » Flexible work arrangements: In response to evolving workforce needs, we continued our flexible work schedules and hybrid working models, allowing for better work-life integration
- » Financial wellness: We implemented new financial education programmes through our new Connect Hub portal and partnering with a corporate financial services rewards programme, providing employees with tools and resources for long-term financial planning and security.

Learning and development

Investing in our people's growth is a top priority. We are committed to offering learning and development opportunities to empower our employees to reach their full potential and keep pace with the evolving needs of our industry.

This year, we:

- » Launched leadership development programmes: targeted at senior and emerging leaders, our programmes focus on enhancing leadership capabilities, innovation, and collaboration
- » Invested in upskilling: We offered over 252 hours of training in technical skills, professional development and leadership development.



■ Eva Copper

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

R14.8 billion ((US\$792 million)
(FY23: R14.1 billion/US\$794 million)



Papua New Guinea

R2.8 billion (US\$150 million)
(FY23: R2.2 billion/US\$124 million)



Australia

R2.3 billion (US\$123 million)
(FY23: R2.9 billion /US\$163 million)



South Africa

Delivering on our socio-economic development commitments

R80 million (US\$4.3 million)
(FY23: R114 million/US\$6.4 million)



Papua New Guinea

R95 million (US\$5.1 million)
(FY23: R63 million/US\$3.5 million)



Australia

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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)

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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)



■ Mponeng 4IR school project

Empowering communities continued

Material matters snapshot

Material matters	Highlights	Challenges
<ul style="list-style-type: none"> » Sustainable community partnerships » Impact of socio-economic challenges » Cultural heritage » Supply chain transformation and preferential procurement. 	<p>Group</p> <ul style="list-style-type: none"> » Continued upliftment of host communities to address socio-economic challenges » Introduced a modern slavery policy for our Australasian operations. <p>South Africa</p> <ul style="list-style-type: none"> » 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. <p>Papua New Guinea</p> <ul style="list-style-type: none"> » 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%. <p>Australia</p> <ul style="list-style-type: none"> » 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. 	<p>South Africa</p> <ul style="list-style-type: none"> » 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. <p>Papua New Guinea</p> <ul style="list-style-type: none"> » 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
	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.
	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	<ul style="list-style-type: none"> » 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.
	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	<ul style="list-style-type: none"> » 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.

Empowering communities continued

SDG		Indicator	How we contribute indirectly
	<p>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</p>	<ul style="list-style-type: none"> » Indicator 1.4.1: Proportion of population living in households with access to basic services 	<p>We work to support the income generation and entrepreneurial potential of communities, as well as their education and financial inclusion.</p>
	<p>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</p> <p>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</p>	<ul style="list-style-type: none"> » 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 	<p>We help to make food production systems more robust, and contribute to childhood nutrition.</p>
	<p>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</p>	<ul style="list-style-type: none"> » Indicator 4.a.1: Proportion of schools offering basic services, by type of service 	<p>We support a host of educational initiatives, from building and renovating classrooms to school fees assistance, and providing scholarships and direct training programmes.</p>
	<p>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</p>	<ul style="list-style-type: none"> » Indicator 9.b.1: Proportion of medium and high-tech industry value added in total value added 	<p>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.</p>
	<p>Target 11.4: Strengthen efforts to protect and safeguard the world's cultural and natural heritage.</p>	<p>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)</p>	<p>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).</p>
	<p>Target 17.17: Encourage and promote effective public, private and civil society partnerships, building on the experience and resourcing strategies of partnerships</p>	<p>Indicator 17.17.1: Amount in United States dollars committed to public-private partnerships for infrastructure</p>	<p>We partner with funding institutions, government departments and agencies, and business-development partners to support local economies and leverage additional funding sources.</p>

Empowering communities continued

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.

	South Africa	Papua New Guinea	Australia
Community development initiatives	<ul style="list-style-type: none"> » SLPs in compliance with the MPRDA. » Mining Charter III. 	<ul style="list-style-type: none"> » 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. 	<ul style="list-style-type: none"> » Kalkadoon native title agreements » Employment, training and business opportunities » Cultural heritage protection in compliance with Native Title Act and Queensland Aboriginal Cultural Heritage Act.
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: <ul style="list-style-type: none"> » 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. 	<ul style="list-style-type: none"> » Harmony Community Trust » Strategic collaborations and partnerships » Community empowerment social leases 	<ul style="list-style-type: none"> » Wafi-Golpu Project community investment » Hidden Valley employee dependants' school fees programme » Community donations. 	<ul style="list-style-type: none"> » Community events sponsorships » Community giving programme.
Preferential procurement, local procurement and enterprise and supplier development	<ul style="list-style-type: none"> » SLPs in compliance with the MPRDA » Mining Charter III. 	<ul style="list-style-type: none"> » Hidden Valley MoA – opportunities for landowner, provincial and Papua New Guinea businesses to supply goods and services. 	<ul style="list-style-type: none"> » Kalkadoon Native Title Agreement procurement clauses » Australian Industry Participation Plan requirements » Queensland North West Region procurement initiatives.

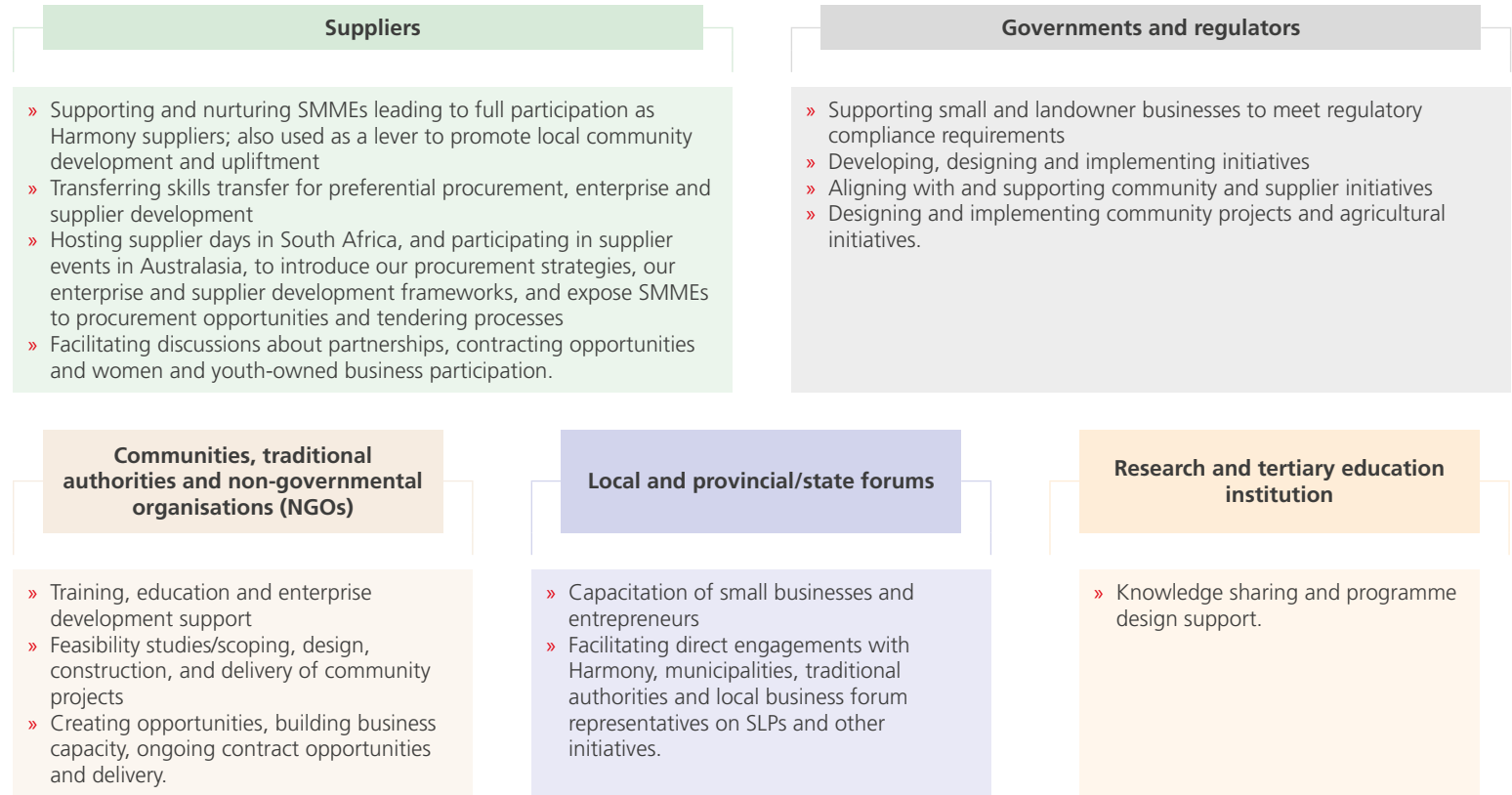
Empowering communities continued

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.



■ Mponeng potted trees agriculture project



■ Mponeng agriculture project

Empowering communities continued

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.

Mine community development expenditure

Actual investment in mine community development programmes over the past five years

FY20	R65 million (US\$4.2 million)
FY21	R61 million (US\$4.0 million)
FY22	R66 million (US\$4.3 million)
FY23	R114 million (US\$6.4 million)
FY24	R80 million (US\$4.3 million)

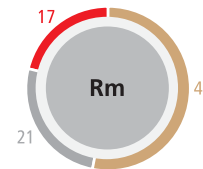
Planned investment in fourth generation mine community development programmes^{2,3}

FY24¹	R40 million (US\$2.2 million)
FY25	R38 million (US\$2.1 million)
FY26	R34 million (US\$1.8 million)
FY27	R31 million (US\$1.7 million)
FY28	R32 million (US\$1.7 million)

Actual investment in fourth generation mine community development programmes

FY24	R80 million (US\$4.3 million)
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Mine community development expenditure per region

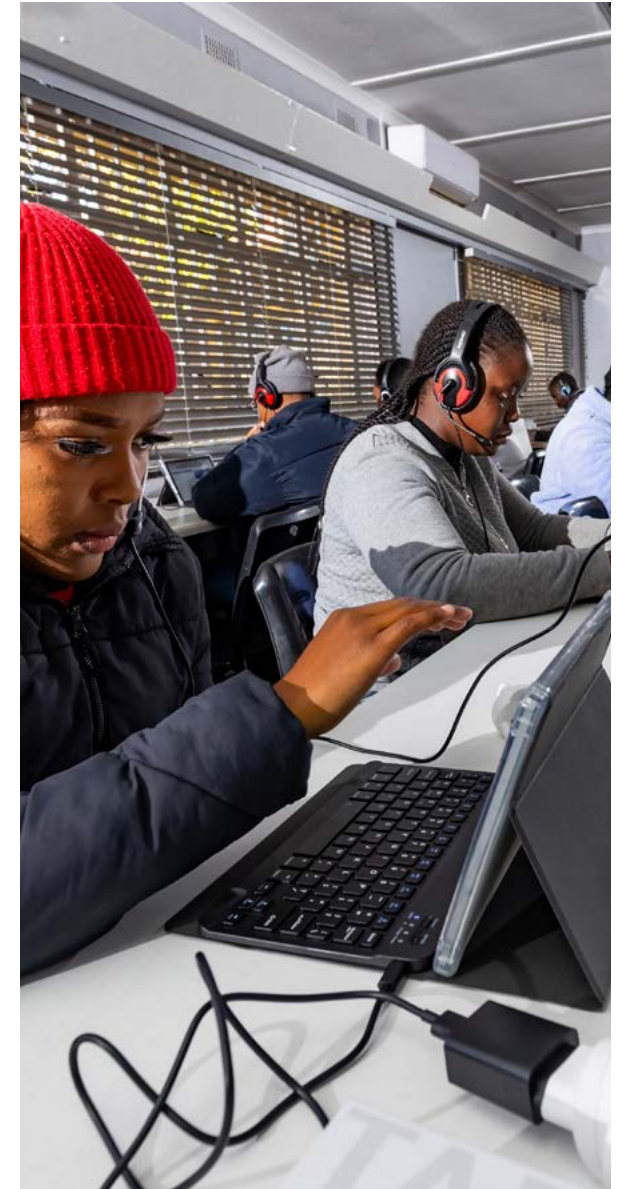


● Free State ● Gauteng ● North West

¹ Includes Mponeng from FY21.

² The investment in mine community projects for the fourth generation SLPs has decreased in comparison to the third generation SLPs due to the closure of our Bambanani and Unisel operations and reduced life-of-mine for our Kusasalethu and Masimong operations.

³ The investment in mine community projects for the fourth generation SLPs have been converted using an exchange rate of R18.50/US\$.



■ Youth development in Welkom

Empowering communities continued

This year, we spent R80 million (US\$4.3 million) (FY23: R114 million/US\$6.4 million) on the following mine community development programmes:

	Investment for FY24	Beneficiaries	Impact
Agriculture			
Wedela, Doornkop and Rietvallei Agriculture projects help develop emerging farmers	R1.6 million (US\$0.1 million)	100 women and youth	Installed infrastructure for vegetable production to develop enterprises for emerging farmers who sell fresh produce to Food Lover's Market and local communities (in partnership with Mogale City and Merafong local municipalities, and the Department of Social Development).
Agri Infrastructure Free State	R6.1 million (US\$0.3 million)	30 expected beneficiaries	The amount spent was for the acquisition of equipment and material to start with the implementation in FY24/25.
Potted trees in Carletonville enable fruit farming for agro-processing and manufacturing of condiments	R0.5 million (US\$0.03 million)	Six jobs created	Introduced agro-processing and value upliftment for grown produce, resulting in three commercially viable enterprises.
SMME and youth development			
The Virginia Sports Academy identifies and develops rugby and soccer talent, and provides sports scholarships and internships for school leavers (since 2003)	R8.5 million (US\$0.5 million)	62 family members and 50 learners 20 jobs created	Created direct employment and income-generating opportunities for individuals in the Matjhabeng and Masilonyana municipalities as well as local, provincial and national rugby and soccer clubs.
Youth business corners assist with entrepreneurial activity, innovation and youth employment	R4.2 million (US\$0.2 million)	Youths, entrepreneurs, businesses and community members	Constructed and established five youth business corners in the Matjhabeng and Masilonyana Local Municipalities. Ten containers were converted into stalls for each corner, totalling 53 containers.
The Blue Label ICT initiative trains youth	R11 million (US\$0.6 million)	120 trainee agents	Established a call centre in Welkom to train the youth, giving them accredited qualifications to enable them to be economically active.
Youth centre refurbishments enable training for various sporting codes	R0.9 million (US\$0.05 million)	Local youth and the municipality 13 temporary jobs created during construction Six full-time jobs created	Constructed and re-establishment of sporting facilities for various sporting codes for youth development (in partnership with Merafong City municipality in Carletonville).
Matlosana and Merafong business hubs are built for local informal businesses	R2.5 million (US\$0.1 million)	33 local SMMEs, the community and local municipality 12 temporary jobs created during construction 22 full-time jobs created	Created benefits for SMMEs by building fully equipped containers that are customised for operating different enterprises.
Fochville business centres uplift informal traders/hawkers	R1.5 million (US\$0.1 million)	47 informal traders/hawkers	Provided infrastructure to improve the economic and trading conditions of local entrepreneurs.
The Tsolo broad-based enterprise development programme provides management skills through training and advisory support	R8.7 million (US\$0.5 million)	550 SMMEs	Trained and developed local entrepreneurs.

Empowering communities continued

	Investment for FY24	Beneficiaries	Impact
Infrastructure			
Refurbish, maintain and operate the Witpan wastewater treatment plant to avoid raw sewage discharge into Witpan	R3.7 million (US\$0.2 million)	Residents of Welkom in Matjhabeng municipality	Protect residents from health issues associated with the consumption of poor-quality water by improving the quality of water flowing into Witpan, Mostert Canal and the Sand River, and eliminated sewage overflow into communities downstream of the Sand River.
Maintain sustainable water supply from Witpan	R0.8 million (US\$0.04 million)		Operate and maintain pumping systems conveying 37Ml/day (on average) of water from Witpan to Mostert Canal for local consumption.
Re-establish, maintain and operate the Carletonville wastewater treatment plant	R5 million (US\$0.3 million)	Residents of Welkom in Matjhabeng municipality	Refurbish the plant to improve the quality of storm water and water being pumped to the Wonderfonteinspruit, which decreases health-related risks associated with the consumption of poor-quality water by downstream users.
Re-establish, maintain and operate the Stilfontein wastewater treatment plant	R5 million (US\$0.3 million)	Residents within Stilfontein	Eliminate the discharged of raw sewage into the Koekemoerspruit and Vaal River thereby protecting ecosystem and public health.
Provide groundwater for brick manufacturing in Kraaipan and Mareetsane	R0.2 million (US\$0.01 million)	Local businesses, community members and Itekeng Brick Manufacturing co-operative members	Enable job creation and the alleviation of poverty by assisting with the manufacturing process.
Umsizi broad-based livelihoods programme in Mogale City (fencing)	R0.5 million (US\$0.03 million)	38 current beneficiaries; 4 local SMMEs;	As a further security measure the concrete palisade fence was installed to deter trespassing and theft.
Refurbish the Morolong centre for the Itireleng workshop for disabled people	R0.3 million (US\$0.02 million)	Nine people in Madibogo village (Ratlou community)	Develop entrepreneurial skills and a sustainable business model for job creation and income generation to alleviate poverty.
Education			
Community human resource development and 4IR initiatives	R8.6 million (US\$0.5 million)	16 schools 500 primary and 700 secondary students per annum and 20 teachers trained every year	Developed technical and information management skills in the academic environment, preparing students for opportunities in the digital sector.
Built classrooms, ablution facilities and a computer lab at the Atamelang Primary School in Kanana	R2.3 million (US\$0.1 million)	962 learners	Facilitated a conducive learning environment by ensuring learners have access to better facilities.
Build a science lab at Dirang Ka Natla inn Khuma	R1.8 million (US\$0.1 million)	832 learners	<ul style="list-style-type: none"> » Improved effective learning to students and easy teaching by educators, quality education and long-term retention of knowledge » Increased learning opportunities for learners.
Built ablution facilities for Retlile Secondary school	R2.1 million (US\$0.1 million)	1 437 learners	Reduced health-related risks by improving hygiene and sanitation.
Refurbished and equipped two science laboratories at Alabama Secondary School	R0.5 million (US\$0.03 million)	630 learners 22 jobs created during construction	Improved science results by creating a conducive learning environment.
Built an administration block, ablution facilities and eight classrooms at Mavubeza Junior Secondary School	R0.9 million (US\$0.05 million)	371 learners a year in Ngqeleni 24 jobs created for local people and SMMEs during construction	Facilitated a conducive learning environment by ensuring learners have access to better facilities.
Built additional classrooms at Mapetla High School in Lesotho	R2.9 million (US\$0.2 million)	200 learners 18 jobs created during construction	Created a conducive learning environment for students by ensuring classrooms are no longer over crowded.

Empowering communities continued

Over the past five years, we have significantly invested in our mine community development programmes	Agriculture We support agricultural initiatives (broad-based livelihoods and commercial ventures) so that our poorest host communities have nutritious food to consume and sell.	SMMEs and youth We facilitate income-generating opportunities by providing skills development and resources to youth and female entrepreneurs through SMME incubation hubs, workshops and commercial spaces.	Infrastructure We collaborate in road, water and sanitation improvement projects to uplift our host communities' living conditions.	Science, technology, engineering and maths We facilitate STEM courses at secondary schools to prepare learners for academic success and future careers.
FREE STATE R176 million	R14 million	R88 million	R71 million	R3 million
GAUTENG R107 million	R28 million	R31 million	R23 million	R25 million
NORTH WEST R53 million	R5 million	R25 million	R15 million	R8 million
LABOUR-SENDING AREAS R50 million	R28 million	R0 million	R18 million	R4 million
TOTAL R386 million	R75 million	R144 million	R127 million	R40 million



■ SMME development in Welkom

Empowering communities continued

■ CELEBRATING 21 YEARS OF THE HARMONY VIRGINIA SPORTS ACADEMY

The **Harmony Sports Academy**, the only youth programme of its kind in **South Africa**, opened its doors in January 2003 as a multi-disciplinary training and development institution focused on the development of talented sportsmen from previously disadvantaged backgrounds. The project was started in 2000 by the Griffons Rugby Union in conjunction with the South African Sports Trust which contributed R2 million towards the development of the campus, after which Harmony took over the funding of the initiative to assist and develop young sportsmen into top rugby and soccer players. The rationale for establishing the project was to address the lack of specialised sports expertise in South African educational institutions.

Beneficiaries of the project include talented youth from local as well as from labour-sending areas. In addition to developing this young talent to their full sporting potential, learners are provided with the necessary life skills they might require. Medical care as well as the treatment and rehabilitation of sports injuries are provided by a local private clinic. Learners attend local high schools (Hentie Cilliers and Virginia High Schools in Virginia), with all school fees, uniforms and transport being provided by Harmony.

The Virginia Sports Academy falls within the Northern Free State rugby and soccer leagues. Since 2003, the academy has recorded various successes with teams and players winning accolades through competing in high-profile competitions nationwide.

On the soccer front over the past 21 years, the following accolades achieved;

Competitions on national level participated in and won

- » Provincial Love Life Games
- » Coca Cola Cup
- » MTN U/16 National Championships
- » Sanlam Kay Motsepe Cup
- » Metropolitan Premier Cup
- » Engen Cup
- » Coca-Cola Cup.

VSA has produced numerous SA U/17 and SA U/19 as well as Bafana Bafana players, notably; Tumelo Nhlapo (now retired), Siphon Mbule and Tebogo Mokoena both still playing.

There are many other soccer players that are playing and have played in the Premier Soccer League (PSL) and the National First Division (NFD) League.

Mr Molifi Ntseki who Coached Bafana Bafana and Kaizer Chiefs started his coaching career at VSA in the formative years (2003 – 2006).

On the rugby side the following were achieved over the years;

- » Winners of the Griffons U/18 School League Competitions
- » Winner of the Griffons Sevens League Competitions.

Many players were selected to play in the Griffons U/16 and U/18 Provincial Teams and some have gone on to play at national level in the Springbok sevens team, namely; Cecil Afrika, Branco Du Preez and Seabelo Senatla.

The current rugby coach of the Griffons team started his coaching career at the VSA in 2006.

The Virginia Sports Academy has become a force to be reckoned with within the rugby and soccer structures in the Free State province and the rest of South Africa, says Chris Coetzee, Virginia Sports Academy Manager: “We have produced a number of provincial and national rugby and soccer players including the likes of Cecil Afrika and Seabelo Senatla who play for the Western Province and Tumelo Nhlapo – also Tebogo Mokoena and Siphon Mbule both currently playing for Mamelodi Sundowns. The students look up to them and aspire to achieve the same. The students realise that the academy has given them a life changing opportunity.”

Those that did not make it in the sporting fraternity have carved careers for themselves in various fields including;

- » Law
- » Engineering
- » Medical
- » Entrepreneurship
- » Other professional spaces.

VSA has given the learners and players life skills that if used properly can assist to go through life and cope with its challenges.

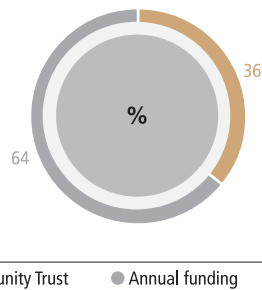
CASE STUDY

Empowering communities continued

Corporate Social Investment (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.

Funding for CSI initiatives

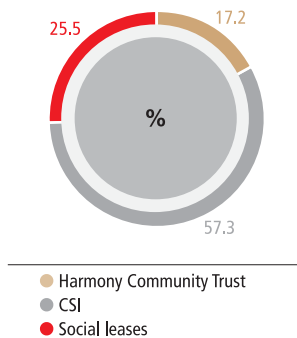


We invested R26 million (US\$1.4 million) (FY23: R26 million/US\$1.5 million) in CSI projects with positive impacts on the lives of over 700 000 people in our host communities. This spend includes ad hoc donations from the Harmony Community Trust and R5 million on strategic collaborations with NPOs:

- » 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



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.

Empowering communities continued

SDG	Projects
	<p>Almost half (49%) of our CSI spend was on youth development through education-related initiatives in collaboration with the Department of Education. These included:</p> <ul style="list-style-type: none"> » 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). <p>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.</p> <p>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.</p>
	<p>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.</p>
	<p>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.</p> <p>The temporary water supply enabled the affected communities and businesses to continue with schooling, economic, and social activities.</p>
	<p>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.</p>

Empowering communities continued

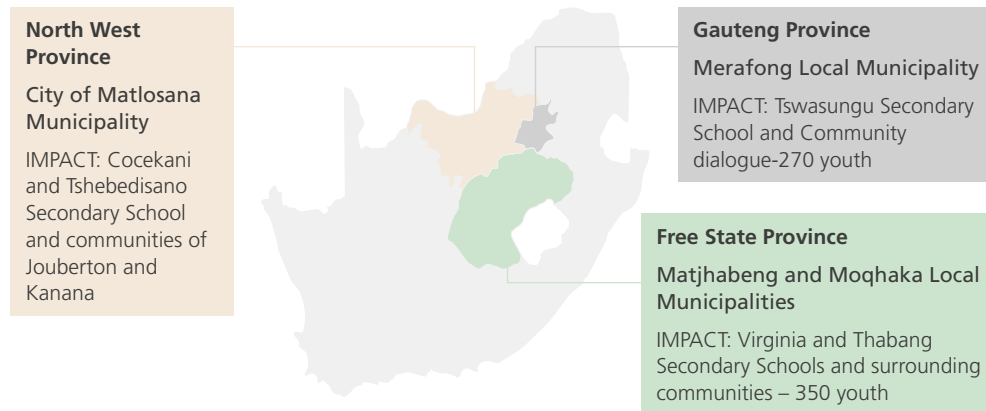
EMPOWERING COMMUNITIES TO COMBAT CRIME

According to World Bank², South Africa’s crime rate is among the highest in the world, with its economic cost estimated at around 10% of the country’s GDP annually in recent years. As a business, we can play our part in combatting crime by empowering our host communities through education and meaningful engagement.

As part of our CSI initiatives implemented this year, Harmony partnered with the Safer South Africa Foundation NPO to deliver its communities justice programme. Since 2012, the Safer South Africa Foundation has partnered with multiple government and national institutions, local municipalities, law enforcement and like-minded civil society organisations to capacitate communities in the fight against crime and its impact on society and the youth.

The communities justice programme is aimed at building community resilience through changing attitudes and behaviour of the youth and communities towards criminal activities, including crimes associated with illicit mining and gender-based violence. The programme further empowers the youth to make better life choices and redirect their mindset to education and sustainable entrepreneurship.

With the assistance of the South African Police Service (SAPS), the programme identified and prioritised five schools and four youth communities in Free State, Gauteng and North West townships that showed high crime rate statistics.



² 14th edition of the South Africa economic update, safety first: the economic cost of crime in South Africa (November 2023).

Programme highlights

Through partnering with Harmony in FY24, the programme has reached **1 048 youth** in five schools and four communities

Harmony contributed **R740 000** to this project

Since 2012, the programme has reached over **300 schools** and impacted the lives of over **250 000 youth**

Early intervention plays an important role in keeping youth away from the life of crime and its consequences. Therefore, the programme focuses on:

- » **Educating the community about the country’s law enforcement and criminal justice system:** Youths are orientated to the criminal court process, visit correctional facilities where they are exposed to life in prison, and engage with imprisoned offenders who share real-life consequences of choosing a life of crime
- » **Educating the community about illicit mining:** By also highlighting the negative impact this activity has on the community, the legal implications, and safety concerns. Youths are discouraged from committing this crime
- » **Fostering trust and confidence in the criminal justice system through community-based crime prevention initiatives:** Community members are encouraged to build partnership and collaborate with law enforcement to prevent crime and join the fight against gender-based violence. Members are also educated about how to identify gender-based violence and timely respond legally with assistance by relevant government institutions and law enforcement
- » **Promoting financial inclusion:** Youths gain valuable knowledge about how to generate income legally and improve their spending habits, and are educated about how various financial crimes, including the risks and consequences of financial fraud, extortion, bribery, etc.
- » **Community engagements:** Youths have an opportunity to share their challenges, frustrations and expectations. In turn, this affords Harmony the opportunity to deliver CSI initiatives that meaningfully contribute to alleviating issues that are immediately and directly impacting the youth in our host communities.

CASE STUDY

Empowering communities continued

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.

For details, see [Mining Charter III – compliance scorecard](#).

Empowering communities continued

Our performance in FY24 was as follows:

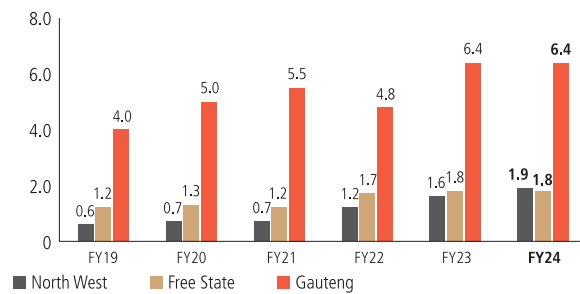


Total preferential procurement spend awarded to black-owned vendors was **R10.6 billion** (US\$567 million) (FY23: R8.6 billion/US\$506 million).

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.

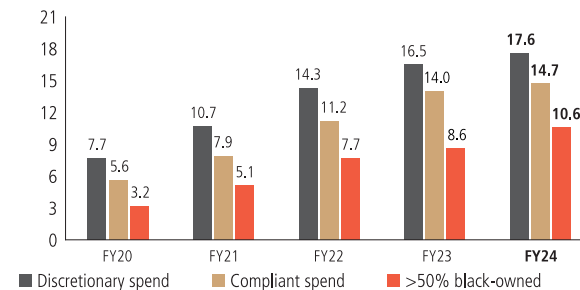
Host community spend per province (R billion)



Total BEE procurement spend was **R14.7 billion** (US\$786 million) (FY23: R14.0 billion/US\$736 million).

- » **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).

Transforming supply chain spend/BEE



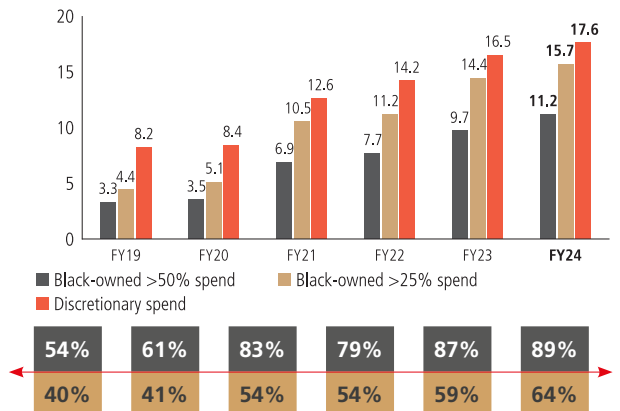
Total discretionary spend was **R17.6 billion** (US\$941 million) (FY23: R16.5 billion/US\$929 million).

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.

Black-owned supplier spend (R billion)



Empowering communities continued



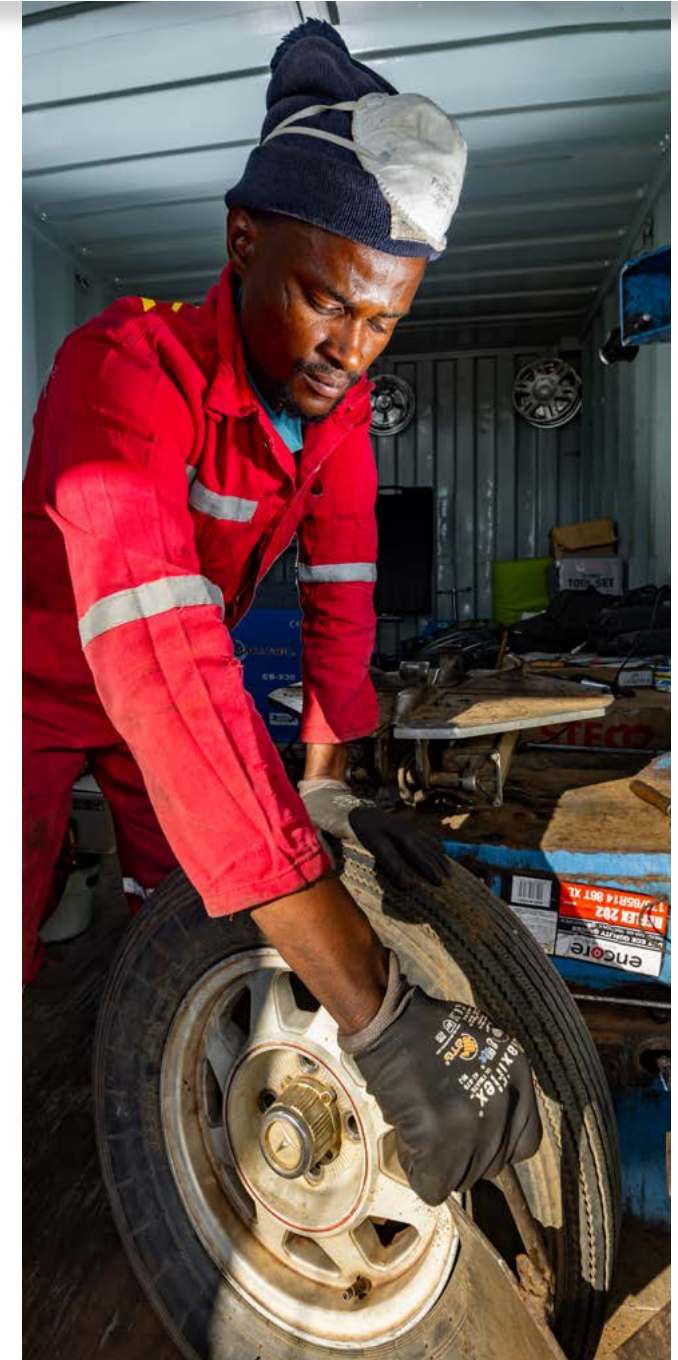
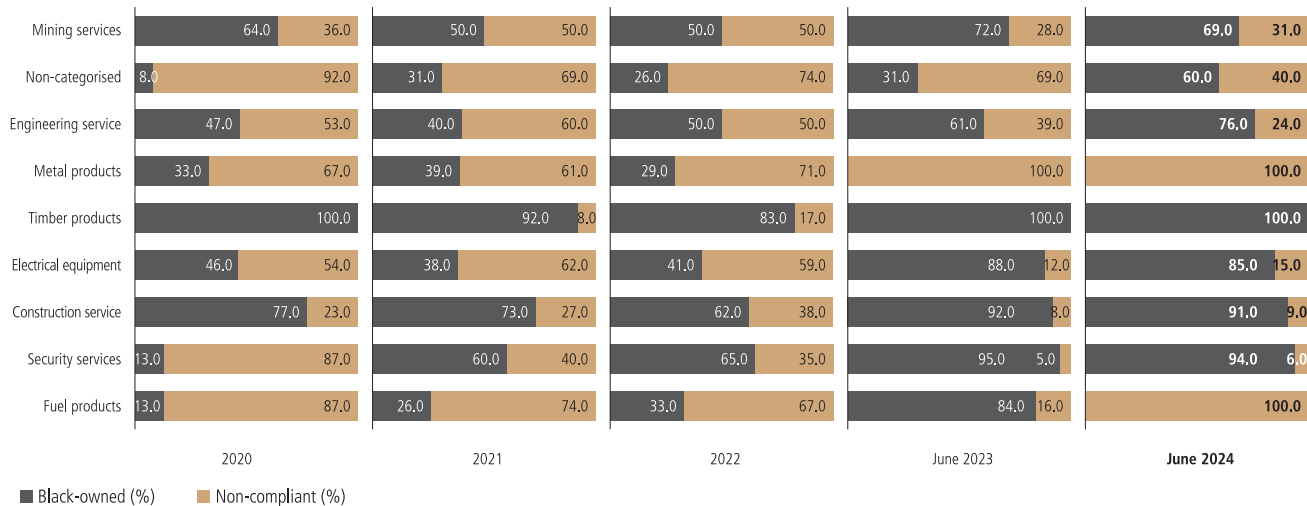
Compliant spend increased by 5% (FY23: 25%)

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.



■ SMME development in Welkom

Empowering communities continued

Enterprise and supplier development

Our preferential procurement strategy is underpinned by our enterprise and supplier development framework:



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.

Empowering communities continued

PROMOTING DECENT WORK AND ECONOMIC GROWTH

Tailor Made Trading and Projects (Tailor Made) has benefited from enterprise and supplier development assistance from Harmony for procurement readiness, gap analyses, pre-technical assessment, vendor applications and mentorship, including growth support from the Harmony Leano Fund. Tailor Made is the only black women and youth-owned company in South Africa specialising in demolition, rehabilitation and shaft filling. Harmony's support enabled, the company to create 22 job opportunities

Based in the Matjhabeng Municipality, the company was established in 2017 and has 42 employees. Initially focusing on sanitizer supply during the Covid-19 pandemic, the company has since diversified to supply central IMS stores.

Key milestones



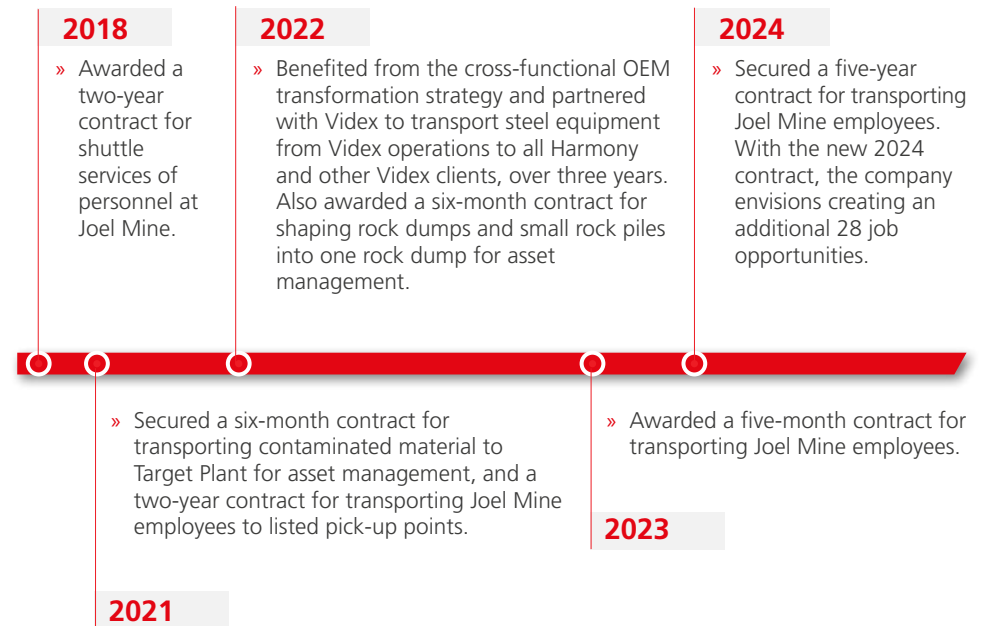
Accolades and recognition

- » Awarded best in the national youth category for the building industry by the National African Federation for the Building Industry and Goldfields TVET Centre for Entrepreneurship
- » Selected for the Sasol Women in Mining National Incubation Programme.

Glorificar Trading has received enterprise supplier development assistance for procurement readiness, gap analyses, vendor applications and mentorship. Harmony's support has enabled Glorificar Trading to create 27 permanent job opportunities, including three positions held by women.

Glorificar Trading is a 100% black-owned company specialising in logistics and transportation. The company also offers rehabilitation, demolition and plant hire services. Based in Welkom within the Matjhabeng Municipality, the company was established in 2016 and has 27 employees.

Key milestones



CASE STUDY

Empowering communities continued

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.



■ Nauti Road upgrade celebrations, Hidden Valley



■ Coffee programme, Hidden Valley

Empowering communities continued

	Committed in FY24	Beneficiaries	Impact
Initiatives completed or in delivery during FY24			
Hidden Valley MoA			
Conducting a community health outreach programme including health patrols, awareness and training in partnership with provincial and local health officers	R0.3 million (PGK68 000)	1 314 residents of local villages	Improve healthcare access for rural communities through initiatives including community immunisation programme, breast cancer awareness and screening, village health attendants training, and other health checks (including respiratory ailments, malaria and skin diseases).
Restoring houses to accommodate additional police ¹	R0.9 million (PGK198 000)	Wau and Bulolo police	Bring poor condition housing back into service to facilitate additional police staffing in the townships.
Conducting selective maintenance on 8.9km of road from Manki Tawa Junction to Nauti Village ^{2,3}	R1.9 million (PGK400 000)	1 100 Nauti residents	Facilitate vehicle access to external, vital government services and improve sustainability of agricultural income streams, including coffee.
Constructing a new single-lane bridge at Nauti village to allow for safe crossing of the Watut River ²	R1.7 million (PGK350 000)	1 100 Nauti residents	Facilitate vehicle access to external, vital government services and improve prospects for income streams.
Constructing a new single-lane bridge at Winima village to overcome flooding of Upper Bulolo River ²	R2.1 million (PGK442 000)	1 031 Winima residents	Maintain vehicle access to the village during flooding.
Providing water supply to Kaisenik village and primary school in partnership with Wau Rural LLG	R0.5 million (PGK106 000)	900 Kaisenik residents and Kuembu primary school students	Provide usable and drinking water to village and primary school communities.
Installed pilot WaSH facilities at the Nauti, Kuembu and Winima community halls	R0.4 million (PGK70 000)	Over 2 000 Nauti, Kuembu and Winima residents	Provision of a male and female latrine at village community halls to provide nearby toilet facilities for villagers and guests when conducting community activities.
Supporting the development of the coffee industry as an alternative economic opportunity for our host communities ¹	R2.4 million (PGK510 000)	Over 200 coffee growers from Nauti, Kuembu, Winima, Akikanda, Minava, Kaisenik, Manki Tawa and Plalamanga villages	Support the growth of the coffee industry through numerous programme activities including construction of permanent solar dryers, semi-permanent solar dryers and coffee nurseries; coffee growing technical support; and assistance with establishment of and capacity building for the Tia Hanama Weta Cooperative Society, which was formally registered in FY24.
Assisting farmers to venture into intensive potato farming and seed supplying businesses through our potato programme	R0.2 million (PGK40 000)	Seven Plalamanga, Akikanda, Werewere and Biawen farmers	Support alternative income stream development in the villages, encouraging entrepreneurship, increasing food supply availability and improving food security.
Providing bees, equipment, and training to farmers to develop honey sales as an income source through the apiculture (honeybee) pilot programme	R0.1 million (PGK28 000)	Six farmers from Nauti, Winima and Kuembu landowner villages	Create alternative income stream for villages, develop business skills, support entrepreneurship and small businesses.
Assisting farmers venture into fish sales through our Tilapia pilot programme , and expand protein sources	R0.1 million (PGK 22 000)	One Winima farmer	Support alternative income stream development in the villages, encouraging entrepreneurship, increasing food supply availability and improving food security.
Training potential entrepreneurs through the sewing programme	R0.2 million (PGK36 000)	30 Plalamanga and Manki Tawa residents	Support alternative income stream development in the villages, encouraging entrepreneurship, including opportunities for women.
Awarding merit-based tertiary scholarships for students in mining-related fields	R0.3 million (PGK61 000)	Eight Morobe residents	Provide financial support and industry experience for promising students.
Creating awareness about domestic abuse and new domestic violence laws through an outreach programme	In kind	300 people from ME82 Mine Access Road communities	In partnership with Royal PNG Constabulary Family Sexual Violence Unit, Wau, the programme educated attendees on the different types of domestic violence, cycles of violence and their impact, recent legal changes and where to seek help.
Facilitating landowner company workshops on regulatory compliance	R0.04 million (PGK8 000)	Five landowner companies	Build regulatory compliance capacity and improve compliance status to support landowner business sustainability.
Operated a weekly bus service traversing the mining lease for residents of the Tekadu villages	In kind	800 Tekadu village residents	Facilitate swifter access to Bulolo township markets and services for Tekadu village residents.

Empowering communities continued

	Committed in FY24	Beneficiaries	Impact
Initiatives completed or in delivery during FY24			
Hidden Valley Mine Trust			
Assisting landowners to pay for their dependants' school fees	R3.1 million (PGK662 000)	91 learners in Nauti, Kuembu and Winima villages	Uplift local family conditions through schooling and further education.
Conducting selective maintenance on 8.9km of road from Manki Tawa Junction to Nauti Village (joint MoA and Hidden Valley Mine Trust project) ³	R1.9 million (PGK400 000)	1 100 Nauti residents	Improve vehicle access to vital government services and income streams (markets for agricultural produce sales, among others) and reduce travel time from the village.
Expanding solar street lighting in Nauti village	R0.3 million (PGK64 000)	1 100 Nauti residents	Facilitate evening activities and improve village safety with 35 additional solar street lights installed in the village.
Purchasing sewing machines for Nauti village sewing trainees use	R0.3 million (PGK64 000)	20 Nauti residents	Enable sewing trainees to practise and use their skills on 15 sewing machines purchased.

¹ Multi-year, phased project.

² Delivered as part of our four-year community roads strategy, second delivery year.

³ Joint Hidden Valley MoA and Hidden Valley Mine Trust project, with the project totalling PGK800 000.



■ Solar streetlight at Mundala, Wafi-Golpu



■ Kapunung wash project, Wafi-Golpu

Empowering communities continued

PROMOTING AND SUPPORTING EDUCATION IN PAPUA NEW GUINEA

Access to education remains a significant issue in Papua New Guinea, particularly in remote and rural areas. Through our agreement based commitments and voluntary expenditure, we support education initiatives that aid our host communities in Morobe Province and more broadly across Papua New Guinea. This encompasses both support for schools in our host communities and direct sponsorship of Papua New Guinean students.

Our support for schools in host communities includes donations of equipment and stationary, support for teachers, and sponsorship of school sports and other events, such as World Environment Day, which we budget for annually. In the Wafi-Golpu project area, we have assisted with the provision of e-libraries and, in FY24, installed water, sanitation and hygiene facilities at Wongkins Elementary and Babuaf Primary and Elementary schools.

Our fees assistance is paid directly to education institutions in Papua New Guinea for sponsored students participating in employee dependents' school fee, university scholarship and Hidden Valley Mine Trust programmes.



Academic sponsorship has led to employment opportunities, Hidden Valley

Hidden Valley Education Fees Programmes

	Employee Dependent's School Fees Programme	University Scholarships Programme	Hidden Valley Mine Trust (Benefit Sharing Agreement)
Overview of initiative	Contribution to school fees for employees dependents	Targets Morobe Province students undertaking a recognised undergraduate or diploma-level course in a mining-related field (engineering, business, geology, surveying, metallurgy and environmental science)	Provides school fees assistance for children and youth from Nauti, Kuembu and Winima (Hidden Valley landowner) villages
Commencement year	2011	2022	2023
FY24 beneficiaries	468 students	Eight tertiary students	91 students from landowner villages
Beneficiaries since programme inception	Over 6,000 students over mine life	18 tertiary students	126 students from landowner villages
Programme expenditure since inception	R63 million (PGK13.3 million)	R0.7 million (PGK0.1 million)	R5 million (PGK1.0 million)

CASE STUDY

Empowering communities continued

CSI – beyond compliance

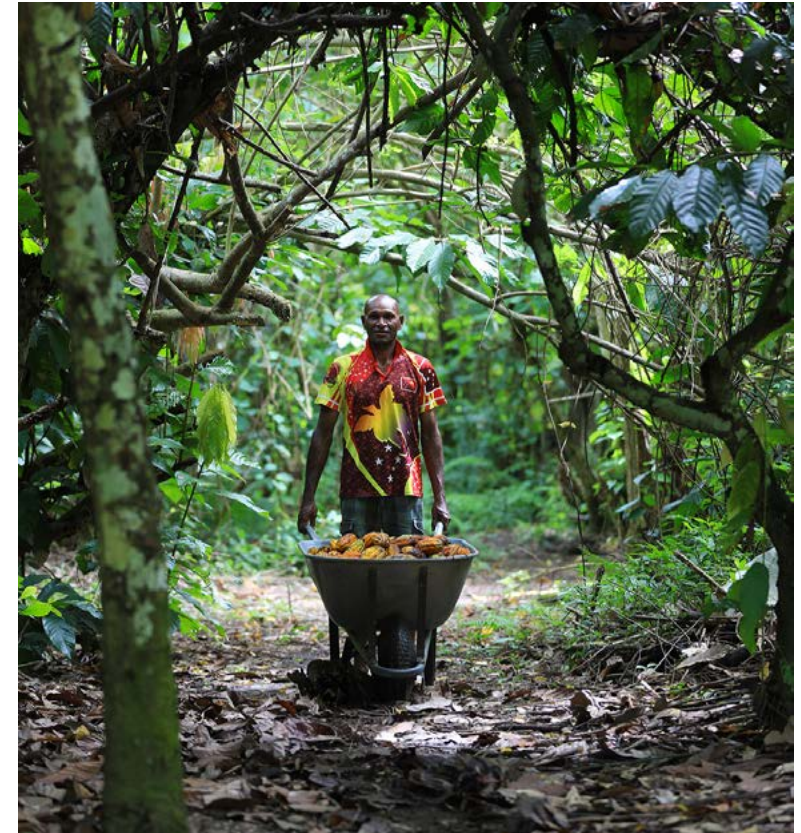
Our CSI programmes in Papua New Guinea include:

- » 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
	Through our Wafi-Golpu Joint Venture, we delivered a vector-borne diseases awareness at Zindaga Primary School.
	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.
	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.
	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.
	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.
	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.



■ Cocoa development programme, Wafi-Golpu

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.

Empowering communities continued

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)



Papua New Guinea

22%
was spent on 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.

Empowering communities continued

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, see page 168.

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
	<p>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.</p> <p>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.</p>
Inclusive communities	<p>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.</p> <p>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.</p>

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.



■ Community partnerships, Eva Copper

Empowering communities continued

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.



■ Moab Khotsong celebrating Heritage day



■ PNG Independence Day celebrations, Hidden Valley

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)

Papua New Guinea

Invested R3 million (US\$0.2 million) in asset protection measures (FY23: R3 million/US\$0.2 million)

Material matters snapshot

Material matter	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.	<ul style="list-style-type: none"> » 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.	<ul style="list-style-type: none"> » 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.	<ul style="list-style-type: none"> » 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 contribute directly
	<p>Target 16.3: Promote the rule of law at the national and international levels and ensure equal access to justice for all.</p> <p>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.</p>	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.

Our approach to illegal mining continued

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.

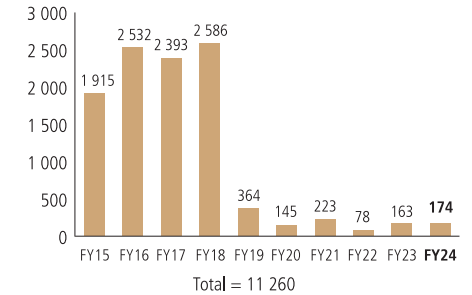
Our approach to illegal mining continued

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	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » 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 R1.7 million worth of equipment, gold and supplies seized » A major underground operation stocked with explosives and other illicit materials was dismantled.
Kusasaletu Mine	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » 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.

Illegal underground miners arrested on Harmony sites



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. For effective collaboration in action, please refer to the case study that follows.

Papua New Guinea

Hidden Valley's asset protection department, including specialised K-9 unit, patrols the mining lease for trespassers, supported by the Royal Papua New Guinea Constabulary who are stationed onsite. Trespassers often include people from outside the local area and while some are travelling through the lease, others seek to conduct illegal mining activities and opportunistic theft. Measures we are deploying to address unauthorised access and increase security include:

- » Using drones to identify trespassers and routes being used
- » Extending fencing around key work areas, facility areas and checkpoints for additional protection of our workforce
- » Installing thermal cameras at security hotspots to identify trespassers and allow for a quick response from asset protection
- » Working with local communities to discourage illegal access to the lease.

Australia

Illegal mining does not pose the security and safety challenges to mining operations in Australia that are experienced in South Africa and Papua New Guinea. It is not expected to pose material risks to our activities in Australia.

SOCIAL STEWARDSHIP FUTURE FOCUS AREAS

Reflecting on our performance in the past financial year, we consider the following overarching group focus areas critical to delivering on our commitments in the short to medium term:

Safety

The safety of our employees, contractors and host communities remains our top priority. We are committed to achieving our goal of zero harm, and will continue embedding our proactive safety culture, supported by integrated risk management, to improve our performance.

Health and wellness

We are committed to delivering on the strategic objectives of our healthcare strategy. To do this, we will:

- » Strengthen our leadership teams to create valued leaders
- » Collaborate with and integrate strategic departments including hygiene, radiation, HR and Thibakotsi and across South Africa, Papua New Guinea and Australia
- » Monitor our compliance framework and optimise health governance
- » Continue digital transformation activities, which will include the pilot of our AI X-ray programme, personalised health services, and virtual health services.

Caring for our employees

The Harmony EVP for South African operations, to be launched in FY25, will be a key enabler of empowerment for current and future employees and meeting our diversity and inclusivity target of 30% women in leadership by 2027.

To maintain sound labour relations, we will continue meaningful engagements, pre-emptive issue identification and dialogue, facilitating operational stability and preventing industrial strike action.

Empowering communities

Harmony is committed to continue delivering on our socio-economic development and preferential and local procurement commitments while fostering mutually beneficial partnerships and contributing to the upliftment of our host communities.

Illegal mining

Continued collaboration and partnerships with host communities, government and law enforcement is crucial to site security, together with ongoing reviews of the effectiveness of our safety and security measures.



■ Orkney Kareerand extension project

GOVERNANCE

MINING WITH PURPOSE BOLSTERS GOOD GOVERNANCE, A STRATEGIC ENABLER THAT ALLOWS HARMONY TO DELIVER ON OUR BUSINESS IMPERATIVES AND SUSTAINABILITY ENDEAVOURS BY ENSURING RESPONSIBLE AND ETHICAL BEHAVIOUR AND IMPROVING ACCOUNTABILITY.

As a key component of value creation, good governance promotes strategic decision making while balancing short, medium and long-term outcomes to ensure our stakeholders’ needs and concerns are addressed.

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.

174 Corporate governance
186 Board committees

CORPORATE GOVERNANCE

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
<p>Responsible, ethical governance</p> <p>Transformation and broader diversity of the board</p> <p>The board at a glance</p> <p>Compliance policy and framework</p> <p>Group organisational structure</p> <p>Board composition, chairman, independence and meeting attendance</p> <p>Board committees</p>	<ul style="list-style-type: none"> » Operational resilience » Fair and responsible remuneration » Responsible procurement that safeguards human rights » Legal and regulatory compliance » Cybersecurity » Ethics and governance. 		<p>2 – General Disclosures</p> <p>3-3 – Management of material topics</p> <p>205 – Anti-corruption</p> <p>206 – Anti-competitive behaviour</p> <p>405 – Diversity and equal opportunity</p> <p>406 – Non-discrimination</p> <p>415 – Public policy</p>

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 our **Risks and opportunities** profile in the [Integrated report](#).

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](#), [Stakeholder engagement](#), and the [Social and ethics committee: chairperson's report](#).

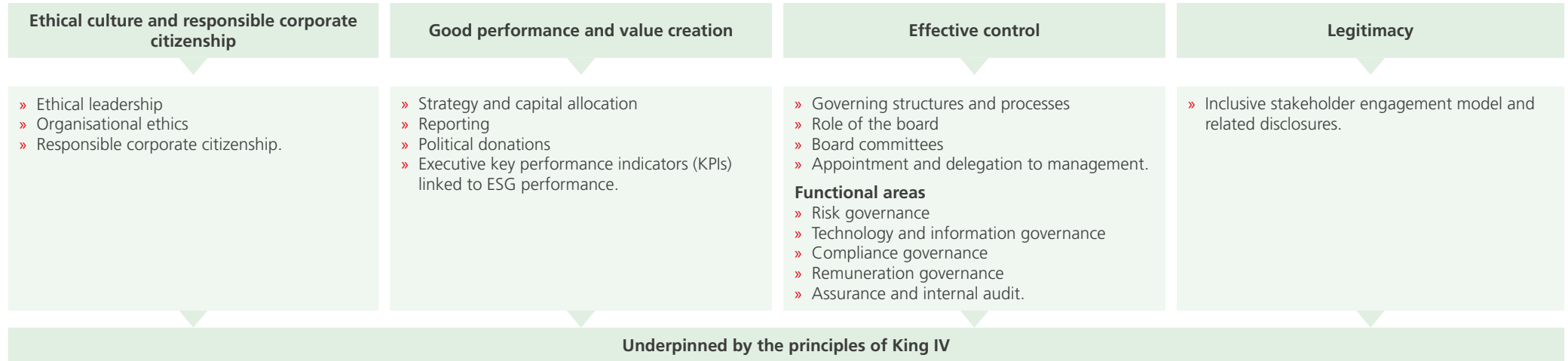
Adding value

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.

Corporate governance continued

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:



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.

Corporate governance continued

The board at a glance

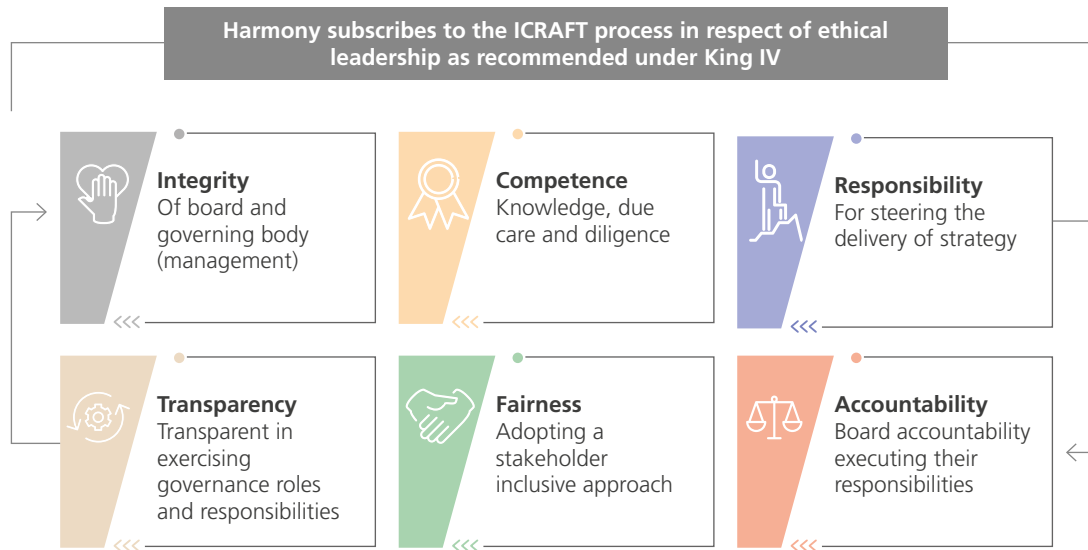
Our duty to be a responsible corporate citizen is supported by our board of directors and their commitment to ethical leadership.

Board independence, broader diversity and experience (as at 30 June 2024)	Transformation		Representation	
	67% Eight members are historically disadvantaged persons		25% Three members are women	
	<p>Racial diversity</p> <ul style="list-style-type: none"> 8 HDSA 4 Other 		<p>Gender diversity</p> <ul style="list-style-type: none"> 9 Male 3 Female 	
	Tenure, independence and skill areas			
<p>Board tenure</p> <ul style="list-style-type: none"> 4 Between one and five years 2 Between six and 10 years 6 More than 10 years 		67% Eight members of the board are independent non-executive directors		
<p>Independence</p> <ul style="list-style-type: none"> 67% Independent non-executives 8% Non-executives 25% Executives 				
Governance and compliance policies	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » 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). 			

Corporate governance continued

Compliance policy and framework

Harmony subscribes to the iCraft framework of ethical leadership as recommended by King IV.



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.

For a more detailed review of Harmony's application of King IV, refer to the **King IV checklist**.

Corporate governance continued

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 as stated in the [Notice to shareholders](#).

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.

Details of arrangements for governing and managing ethics, key focus areas in the reporting period, measures taken to monitor organisational ethics and planned areas of future focus appear in the [Social and ethics committee: chairperson's report](#).

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](#) 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.

Corporate governance continued

Reporting

In protecting and enhancing the legitimacy and reputation of the group, the board ensures comprehensive reporting takes place on different platforms. The FY24 suite of reports appears on the inside front cover.

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.

See Board and committee attendance on page 185.

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.

See Board committees on page 182.

Corporate governance continued

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** in the [Integrated report](#).

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.

See **Audit and risk committee: chairperson's report** in the [Financial report](#).

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

For more, see **Audit and risk committee: chairperson's report** in the [Financial report](#).

Broad-based Black Economic Empowerment Act

The annual compliance report in line with section 13G(2) of this act appears in the [B-BBEE certificate and final report](#) section.

Corporate governance continued

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.

A summary of these differences appears in our Form 20-F filed with the United States Securities and Exchange Commission on our website at: www.harmony.co.za/invest/annual-reports.

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](#).

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.

See the [Notice to shareholders](#).

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.

More information appears in the [Audit and risk committee: chairperson's report](#) in the [Financial report](#).

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](#).

Shareholders are encouraged to attend the Harmony annual general meeting. The issued share capital of Harmony comprises of ordinary and preference shares that have one vote per share. Details of the annual general meeting is set out in the [Notice to shareholders](#).

Corporate governance continued

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
<ul style="list-style-type: none"> » 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. 	<ul style="list-style-type: none"> » 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. 	<ul style="list-style-type: none"> » 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. 	<ul style="list-style-type: none"> » Formal and transparent procedures on board appointments » Succession planning for directors and members of executive management » Board self-assessment process. 	<ul style="list-style-type: none"> » Potential projects, acquisitions and disposals in line with Harmony's strategy; ensures due-diligence procedures are followed. 	<ul style="list-style-type: none"> » 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 in the [Integrated report](#) for more information on the board and executive management team.

Corporate governance continued

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.

Brief profiles of board members appear in the **Our leadership** section in the **Integrated report**, with detailed résumés online.

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 names and a brief profile of each of these directors standing for election/re-election members have been included in the **Notice to shareholders**. 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.

Corporate governance continued

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.

Her résumé appears on www.harmony.co.za/about/executive.

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.

Corporate governance continued

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 <i>(chairman)</i>	62	2003**								3/5	4/4	100%
Ms Karabo Nondumo <i>(deputy chairman)</i>	46	2013	✓	6/6	6/6		7/7			5/5	4/4	100%
Dr Mavuso Msimang <i>(lead independent)</i>	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 in the **Integrated report** or go to www.harmony.co.za/about/ for board and management résumés.

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.

The respective terms of reference appear on www.harmony.co.za/responsibility/governance/practices-policies.

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 attendance on page 185.

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 risk.

Key activities and actions in FY24

For detail on actions in FY24, refer to the **Audit and risk committee: chairperson's report** in the **Financial report**.

Board committees continued

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.

See [Social and ethics committee: chairperson's report](#).

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**.

- » 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**)
- » Reviewed executive directors and executive management's remuneration benchmarks and recommended their annual salary increases to the board for approval (see our **Remuneration report**)
- » 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.

Board committees continued

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.



■ Moab Khotsong drilling

SUPPLEMENTARY **INFORMATION**

MINING WITH PURPOSE SUPPORTS OUR JOURNEY TOWARDS IMPROVING OUR DISCLOSURE IN A WAY THAT GOES BEYOND COMPLIANCE AND IS MORE ACCESSIBLE TO ALL OUR STAKEHOLDERS.

The information we disclose is informed by matters identified and reassessed during an annual materiality assessment, and guided by best practice, voluntary or compulsory reporting frameworks, guidelines and standards.

We continuously strive to report transparently and accurately, and recognise that, as our materiality changes, our disclosure will evolve to remain compliant with legislation and meet stakeholder information needs.

This chapter includes data and/or additional information that supports the content provided in this report.

- 190 Assurance report
- 194 Mining Charter III – compliance scorecard
- 196 B-BBEE certificate and final report
- 197 King IV checklist
- 199 Forward-looking statements
- 200 Administrative and contact details
- 201 Competent person's statement

ASSURANCE REPORT



RSM South Africa Inc.
2016/324649/21
Executive City
Cross Street & Charmaine Ave
President Ridge, Randburg 2194
PO Box 1734, Randburg 2125
DoceX 51, Randburg
T +27 11 329 6000
F +27 11 329 6100
www.rsmza.co.za



Independent Auditor's Assurance Report on Selected Key Performance Indicators

To the Directors of Harmony Gold Mining Company Limited

Report on Selected Key Performance Indicators

We have undertaken an assurance engagement on the selected key performance indicators (KPIs), as described below, and presented in the ESG Report and Integrated Annual Report of Harmony Gold Mining Company Limited ("Harmony") for the year ended 30 June 2024 (the Report). This engagement was conducted by a multidisciplinary team including assurance specialists with relevant experience in sustainability reporting.

Subject Matter

We have been engaged to provide a reasonable assurance opinion on the KPIs listed in table (a) and a limited assurance conclusion on the KPIs listed in table (b) below. The selected KPIs described below have been prepared in accordance with Harmony's reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying Harmony reporting criteria).

(a) Reasonable assurance on the following KPIs:

Selected sustainability KPIs	Unit of measure	Scope of coverage
Environmental		
Electricity purchased	MWh	Corporate
Total Scope 2 Carbon Emissions	Tonnes	

Social		
Preferential Procurement	R million	Corporate (SA only)
Local Economic Development	R million	
Human Capital		
Employment Equity	Percentage (%)	Corporate (SA only)
Health and Safety		
Lost time injury frequency rate	Rate	SA, PNG and Australia

(b) Limited assurance on the following KPIs:

Selected sustainability KPIs	Unit of measure	Scope of coverage
Environmental		
Total Scope 1 Carbon Emissions	Tonnes	Corporate
Total Scope 3 Carbon Emissions	Tonnes	
Water used for primary activities	m ³	
Absolute Potable water consumption (ML)	m ³	
Volumes of waste disposed	Tonnes	
% Renewable energy consumption as a total of electricity consumption	Percentage (%)	

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CEO N I. Ashon Regional CEO PD Schuize Directors E Bergh, C D Betty, E Chapanskaja, M G Q de Faria, M S Dolamo, B J Eaton, B Frey, A C Galloway, J Gondo, M Gretsadorfer, N C Hughes, J Jones, J Kitching, M P Malematsoa, T R Mathebula, J P Mjiba, M M Ndlovu, R Rawood, E K Rutgers, T P Singo, M Steenkamp, A D Young

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Assurance report continued



Social		
Percentage of host community procurement spend	Percentage (%)	Corporate (SA only)
Number of community grievances that are resolved	Number	
Corporate Social Investment (CSI) spend	R million	
Number of employees in single Harmony accommodation	Number	
Human Capital		
Critical skills training	Number	Corporate (SA only)
Health and Safety		
Number of silicosis cases confirmed.	Rate	Corporate (SA only)
% people on voluntary testing and treatment	Percentage (%)	
Percentage close out of A hazard fatal risk controls findings	Percentage (%)	SA and PNG
World Gold Council - Responsible Gold Mining Principles (RGMPs)		
World Gold Council Principles Conformance - Year 4	Qualitative self-assessment	Corporate

Directors' Responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with the accompanying Harmony reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for:

- Determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.
- Ensuring that Harmony designs, implements, operates and monitors activities, processes and controls to ensure compliance with policies and procedures that conform with the Responsible Gold Mining Principles (RGMPs).
- The preparation and presentation of the report on implementing the RGMPs.

Inherent Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practice on which to draw allows for the selection of certain different but acceptable measurement techniques which can result in materially different measurements and can impact comparability.

Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision thereof may change over time.

Where the information relies on the factors derived by independent third parties, our assurance work will not include examination of the derivation of those factors and other third-party information. It is important to understand our assurance conclusions in this context.



Assurance report continued



Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

RSM South Africa applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express either a reasonable assurance opinion or limited assurance conclusion on the selected KPIs as set out in section (a) and (b) of the Subject Matter paragraph, based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board and the guidance set out in the *Assurance Framework for the Responsible Gold Mining Principles* and the *Guidance on implementing and assuring the RGMPs: supplement to the Assurance Framework*. That Standard requires that we plan and perform our engagement to obtain the appropriate level of assurance about whether the selected KPIs are free from material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

(a) Reasonable assurance

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the measurement of the selected KPIs and related disclosures in the Report. The nature, timing and extent of procedures selected depend on the auditor's professional judgement, including the assessment of the risks of material misstatement of the selected KPIs, whether due to fraud or error.

In making those risk assessments we have considered internal control relevant to Harmony's preparation of the selected KPIs. A reasonable assurance engagement also includes:

- Evaluating the appropriateness of quantification methods, reporting policies and internal guidelines used and the reasonableness of estimates made by Harmony.
- Assessing the suitability in the circumstances of Harmony's use of the applicable reporting criteria as a basis for preparing the selected information; and
- Evaluating the overall presentation of the selected sustainability performance information

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

(b) Limited assurance

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of Harmony's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Accordingly, for the KPIs where limited assurance was obtained, we do not express a reasonable assurance opinion about whether Harmony's selected KPIs have been prepared, in all material respects, in accordance with the accompanying Harmony reporting criteria.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;



Assurance report continued



- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected KPIs;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the directors in the preparation of the selected KPIs; and
- Evaluated whether the selected KPIs presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at Harmony.
- Reviewed Harmony self-assessment, and supporting documentation, to compare their systems, processes and performance against the requirements set out in the RGMPs and validate that Harmony has conducted an exercise to understand its gaps to fully conform to the RGMPs as a company.
- Enquired of staff responsible for the performance of the processes and at corporate level and at the selected sites, and for the preparation of the disclosures related to the RGMPs
- Performed site visits to assess whether conditions at the sites are consistent with reported data and controls are implemented and are appropriate to manage its significant risks, taking into account the materiality considerations.

Reasonable Assurance Opinion and Limited Assurance Conclusion

(a) Reasonable assurance opinion

In our opinion and subject to the inherent limitations outlined elsewhere in this report, the selected KPIs set out in section (a) of the Subject Matter paragraph above for the year ended 30 June 2024 are prepared, in all material respects, in accordance with the accompanying Harmony reporting criteria.

(b) Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected KPIs including Harmony's conformance with the RGMPs as set out in section (b) of the Subject Matter paragraph above for the year ended 30 June 2024 are not prepared, in all material respects, in accordance with the accompanying Harmony reporting criteria.

Other Matters

The scope of our work has been limited to the aforementioned KPIs. Our conclusions above cover only these indicators and not all indicators presented, or any other information included in the Report.

The maintenance and integrity of the Harmony's website is the responsibility of Harmony management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of its presentation on Harmony website.

Restriction of Liability

Our work has been undertaken to enable us to express either a reasonable assurance opinion or a limited assurance conclusion on the selected KPIs to the Directors of Harmony in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Harmony, for our work, for this report, or for the conclusion we have reached.

DocuSigned by:

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RSM South Africa Inc.

Suzan Dolamo
 Chartered Accountants (SA)
 Registered Auditor
 Director

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 BBBEE 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	✓
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% ✓	

Mining Charter III – Compliance scorecard continued

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%	✓

B-BBEE CERTIFICATE AND FINAL REPORT



KING IV CHECKLIST

King IV principle	FY24 ESG report – page numbers
Principle 1: The governing body should lead ethically and effectively	177 – 178
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	177 – 178
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen	178
Principle 4: The governing body should appreciate that the organisation’s core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process	178
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation’s performance, and its short, medium and long-term prospects	179
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation	178 – 181
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	176; 182 – 184
Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties	186 – 188
Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness	184
Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities	184

King IV checklist continued

King IV principle	FY24 ESG report – page numbers
Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives	180
Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives	180
Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen	180 – 181
Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term	181; 187
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision making and of the organisation's external reports	181; 190 – 193
Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time	181
Principle 17: The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests.	n/a

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the safe harbour provided by section 21E of the Exchange Act and section 27A of the Securities Act of 1933, as amended (the Securities Act), with respect to our financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters.

These forward-looking statements, including, among others, those relating to our future business prospects, revenues, and the potential benefit of acquisitions (including statements regarding growth and cost savings) wherever they may occur in this booklet, are necessarily estimates reflecting the best judgement of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in our integrated report.

Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation:

- » Overall economic and business conditions in South Africa, Papua New Guinea, Australia and elsewhere
- » The impact from, and measures taken to address, Covid-19 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 geopolitical risks
- » 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 emission and climate change, and the impact of climate change on our operations
- » Estimates of future tax liabilities under the Carbon Tax Act (South Africa)
- » Statements regarding future debt repayments
- » Estimates of future capital expenditures
- » The success of our business strategy, exploration and development activities and other initiatives
- » Future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans
- » Estimates of reserves statements regarding future exploration results and the replacement of reserves
- » The ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as at existing 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 labour disruptions related to industrial action or health and safety incidents
- » Power cost increases as well as power stoppages, fluctuations and usage constraints
- » Ageing infrastructure, unplanned breakdowns and stoppages that may delay production
- » Increase costs and industrial accidents
- » 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
- » Our ability to meet our environmental, social and corporate governance targets
- » The outcome of pending or future litigation or regulatory proceedings
- » Fluctuations in exchange rates and currency devaluations and other macro-economic monetary policies, as well as the impact of South African 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, Papua New Guinea, Australia 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
- » 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 in the **Integrated report** under the **Risks and opportunities** section and our Form 20-F (accessed via our FY24 reporting landing page [here](#)) 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.

Any forward-looking statements contained in our reports have not been reviewed or reported on by Harmony's external auditors.

ADMINISTRATIVE AND CONTACT DETAILS

Harmony Gold Mining Company Limited

Harmony was incorporated and registered as a public company in South Africa on 25 August 1950
Registration number: 1950/038232/06

Corporate office

Randfontein Office Park
PO Box 2, Randfontein, 1760, South Africa
Corner Main Reef Road and Ward Avenue,
Randfontein, 1759, South Africa

Telephone: +27 11 411 2000
Website: www.harmony.co.za

Directors

Dr PT Motsepe* (chairman)
KT Nondumo*^ (deputy chairman)
Dr M Msimang*^ (lead independent director)
PW Steenkamp** (chief executive officer)
BP Lekubo** (financial director)
Dr HE Mashego** (executive director)
B Nqwababa*^
VP Pillay*^
MJ Prinsloo*^
GR Sibiya*^
PL Turner *^
JL Wetton*^

* Non-executive
** Executive
^ Independent

Investor relations

Email: HarmonyIR@harmony.co.za
Telephone: +27 11 411 6073 or +27 82 746 4120
Website: www.harmony.co.za

Company Secretary

SS Mohatla
Email: companysecretariat@harmony.co.za
Telephone: +27 11 411 2359

Transfer secretaries

JSE Investor Services South Africa (Proprietary) Limited

(Registration number 2000/007239/07)
19 Ameshoff Street, 13th Floor, Hollard House, Braamfontein
Johannesburg, South Africa

PO Box 4844, Johannesburg, 2000, South Africa
Email: info@jseinvestorservices.co.za
Telephone: +27 861 546 572 (South Africa)
Fax: +27 86 674 4381

American Depository Receipts (ADRs)

Deutsche Bank Trust Company Americas c/o Equiniti Trust Company LLC, Peck Slip Station

PO Box 2050, New York,
NY10271-2050
Email queries: db@astfinancial.com
Toll free (within US): +1 886 249 2593
Int: +1 718 921 8137
Fax: +1 718 921 8334

Sponsor

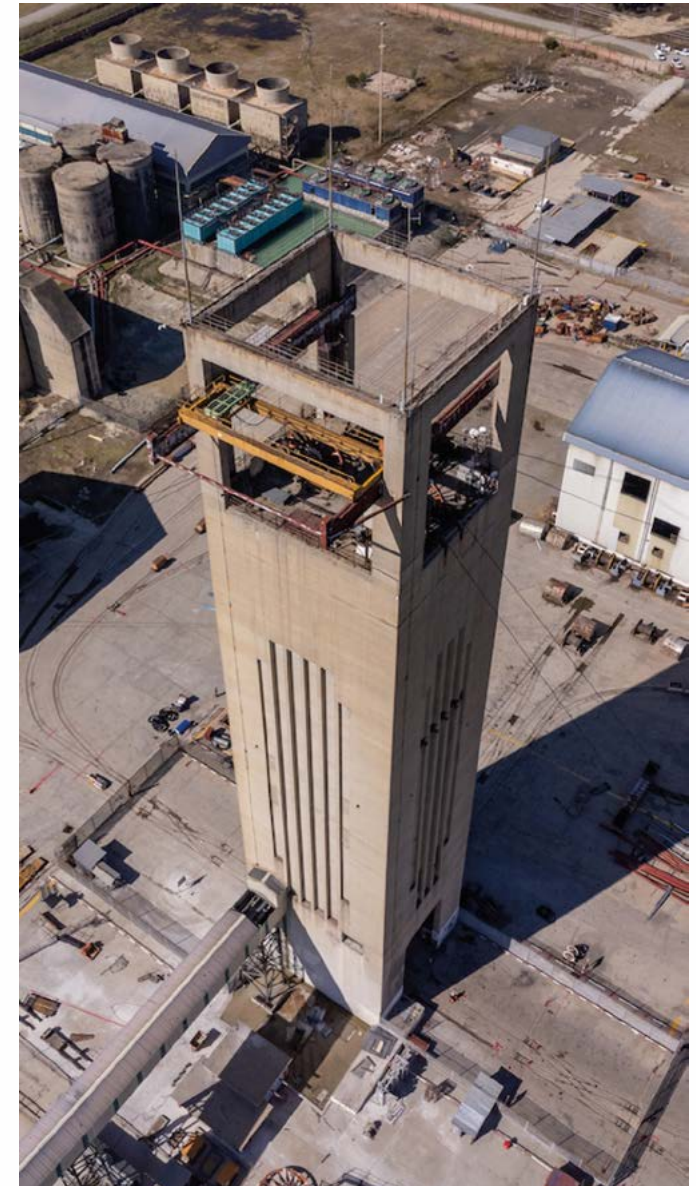
J.P. Morgan Equities South Africa (Proprietary) Limited

1 Fricker Road, corner Hurlingham Road, Illovo,
Johannesburg, 2196, South Africa
Private Bag X9936, Sandton, 2146, South Africa

Telephone: +27 11 507 0300
Fax: +27 11 507 0503

Trading symbols

JSE: HAR
NYSE: HMY
ISIN: ZAE000015228



■ Tshepong North

COMPETENT PERSON'S STATEMENT

Harmony Gold Mining Company Limited's statement of Mineral Resources and Mineral Reserves as at 30 June 2024 is produced in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC). It should be noted that the Mineral Resources are reported inclusive of the Mineral Reserves.

In South Africa, Harmony employs an ore reserve manager at each of its operations who takes responsibility as competent person for the compilation and reporting of Mineral Resources and Mineral Reserves at their operations. In Papua New Guinea and Australia, competent persons are appointed for the Mineral Resources and Mineral Reserves for specific projects and operations.

The Mineral Resources and Mineral Reserves in this report are based on information compiled by the following competent persons:

Both these competent persons, who are full-time employees of Harmony, give consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.



MINERAL RESOURCES AND MINERAL RESERVES

Theo van Dyk, BSc (Hons), Pr.Sci.Nat, MGSSA, has 26 years relevant experience and is registered with the South African Council for Natural Scientific Professions (SACNASP) and a member of the Geological Society of South Africa (GSSA).

Theo van Dyk

Physical address:

Randfontein Office Park
Corner of Main Reef Road and
Ward Avenue
Randfontein
South Africa

Postal address:

PO Box 2
Randfontein
1760
South Africa



MINERAL RESOURCES AND MINERAL RESERVES

Gregory Job, BSc (Geo), MSc (Min Econ), F AusIMM, has 36 years relevant experience and is a Fellow of the Australian Institute of Mining and Metallurgy (F AusIMM) South-east Asia.

Greg Job

Physical address:

Level 2, 189 Coronation Drive
Milton, Queensland
4064
Australia

Postal address:

PO Box 1562
Milton, Queensland
4064
Australia



■ Target 1

