



OPERATIONAL
REPORT
30 JUNE 2024



MINING WITH PURPOSE

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).

Environment, social and governance (ESG) report, which provides insight into our ESG performance for 2024 and over the past five years, along with our aspirations. It is intended as a useful guide to support analysis and provides information about our shared value.

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.

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.

ABOUT THIS REPORT



We are a responsible global gold producer with a growing copper footprint, committed to sustainable development. We create shared value for all our stakeholders while leaving a lasting positive legacy.

Through mining with purpose, 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 over 70 years' experience as an emerging market specialist operating in South Africa and Australasia.

CONTENT

1	About this report
3	Operational performance
3	Our approach
4	Safety and operational risk management
4	Scope
4	Our performance
6	FY25 outlook
8	Performance by operation
10	SOUTH AFRICA
10	Underground operations
10	Moab Khotsong
12	Mponeng
14	Tshepong North
16	Tshepong South
18	Doornkop
20	Joel
22	Target 1
24	Kusasaletu
26	Masimong
28	Bambanani
30	Surface operations
30	Mine Waste Solutions (tailings retreatment)
32	Kalgold
34	Phoenix (tailings retreatment)
36	Central Plant Reclamation (tailings retreatment)
38	Savuka (tailings retreatment)
40	Waste rock dumps
42	PAPUA NEW GUINEA
42	Hidden Valley
44	Ancillary information
44	Forward-looking statements
45	Administrative and contact details
46	Competent person's statement

Note:

Revenue disclosed in the operations' tables refers to gold revenue including associated hedging gains and losses. Revenue from by-product sales (silver and uranium) is included as a credit to cash operating costs.

Quick reference and navigation

We use icons throughout this report to aid navigation and connectivity. Our key icons include:

The capitals we use and affect

- HC** **Human capital:** Workforce skills and know-how
- FC** **Financial capital:** Includes funds from financing or generated by productivity
- MC** **Manufactured capital:** Physical infrastructure or technology we use
- IC** **Intellectual capital:** Intangibles associated with our brand and reputation, organisational systems and related procedures
- NC** **Natural capital:** Natural resources, such as our orebodies, water and energy, used to operate our business
- SRC** **Social and relationship capital:** Relationships with all stakeholders

Our strategic pillars

-  Responsible stewardship
-  Operational excellence
-  Cash certainty
-  Effective capital allocation

Feedback

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

Navigation

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

Hyperlinks to other reports are used throughout the report. Reference to sections in other reports are in **bold**.

Further information is available online at www.harmony.co.za or alternatively our full suite of annual reports are available at www.harmony.co.za/invest/annual-reports.



■ Mponeng

OPERATIONAL PERFORMANCE

Operational excellence is one of Harmony's four strategic pillars and is vital to delivering on our strategy – producing safe, profitable ounces and improving margins through operational excellence and value-accretive acquisitions. In striving to maintain operational excellence, we prioritise safety, ensure strict cost control and management of grades mined and encourage disciplined mining to improve productivity and efficiencies.

Our approach

Our approach to improved operational performance is driven by our commitment to operational excellence and ensuring safe, consistent, predictable and profitable production. We aim to create an enabling and safe environment to achieve our operational plans, reduce unit costs and improve productivity. This will maximise the generation of free cash flow, which is centred on operational excellence.

Key focus areas of our operational excellence programme:



Operational performance continued

Safety and operational risk management

Managing safety risks: Safety is a material risk for Harmony. As such, it is imperative to ensure safe production, prevent loss-of-life incidents and embed a proactive safety culture across all our operations. We have adopted global best practice safety standards via a four-layered approach. The approach is based on risk management, implemented modernised safety systems, an intensified focus on leadership development and training to address behaviour to achieve our goal of ensuring that each employee safely returns home every day.

See the **Safety** section in our **ESG report** for details on our safety performance and management.

Managing operational risks: Operational risk management is an integral part of our business and operating strategy. It entails managing risks effectively while working productively. Our risk-based approach helps ensure that all supporting systems are functioning efficiently. Safety hazards and operational business risks are identified and dealt with continuously at each of our operations.

Harmony's top operational risks are:

- » Loss of life/safety
- » Security of electricity power supply and the impact of higher electricity costs
- » Not achieving operational objectives at our critical operations
- » Unsuccessful project execution
- » Supply chain disruptions (including supply of goods and increasing costs).

Scope

This document was prepared as part of Harmony's integrated annual reporting suite. For additional information on areas disclosed in this report, refer to the following individual reports:

- » Mineral Resources and Mineral Reserves report 2024
- » ESG report 2024
- » Financial report 2024.

Our performance

The safety and health of our employees and their families remain our top priority. In FY24, we continued our safety journey to embed a proactive safety culture throughout the company and remain committed to improving all safety aspects. Group lost-time injury frequency rate (per million hours worked) (LTIFR) for FY24 remained almost flat, with a marginal increase to 5.53 per million hours worked (FY23: 5.49 per million hours worked).

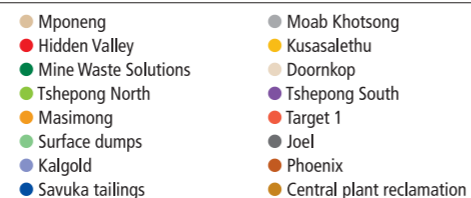
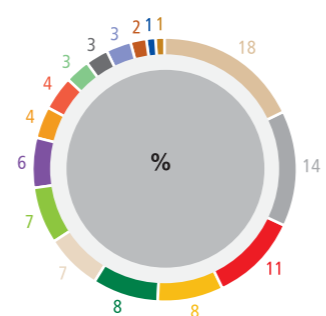
FY24 was an excellent year for Harmony. We recorded an increase in gold production, contained unit costs to below inflation and, supported by higher gold prices, achieved record operational free cash flows. Group production for FY24 increased by 6% to 48 578kg (1.56Moz) from 45 651kg (1.47Moz) in FY23. This performance was on the back of higher grades from Mponeng, Moab Khotson, Mine Waste Solutions and Hidden Valley and exceeding the guidance of 1.55Moz. The average underground recovered grade increased by 6% to 6.11g/t from 5.78g/t in FY23.

Gold revenue increased 23% for FY24 to R58 269 million (FY23: R47 519 million), driven by higher gold prices and

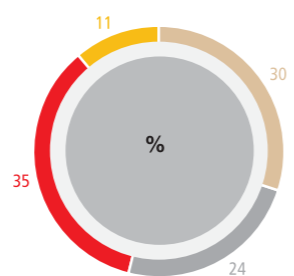
production. The average gold price received increased 16% to R1 201 653/kg (FY23: R1 032 646/kg) for the financial year, mainly due to an 11% increase in the US dollar price to US\$1 999/oz (FY23: US\$1 808/oz). Group all-in sustaining cost remained almost flat, increasing by only 1% to R901 550/kg in FY24 (FY23: R889 766/kg). The increase in gold production and a stable cost base ensured all-in sustaining cost came in below the guided R920 000/kg. Production profit increased by 57% to R21 880 million from R13 977 million in FY23.

Our continued commitment to organic growth was a main contributor to the increase in group capital expenditure for FY24, which increased by 10% to R8 327 million from R7 598 million in FY23. Major capital expenditure rose by R926 million to R2 994 million in FY24, a 45% increase from the R2 068 million spent in FY23, mainly on the Zaaipplaats and Kareerand projects.

Contribution to group production by operation – gold produced

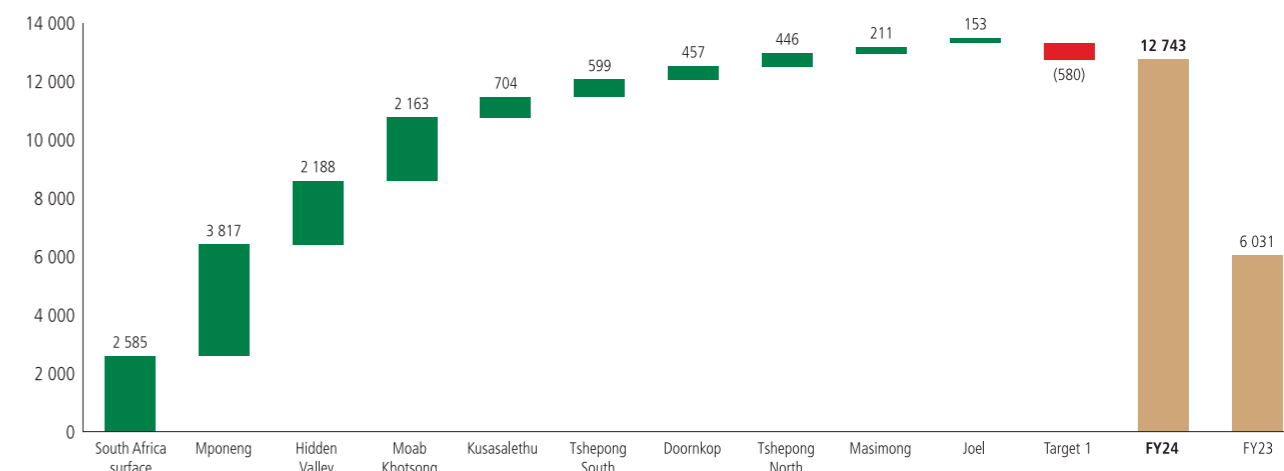


Contribution to group production by region – gold produced



Group operating free cash flow increased by 111% to a record high of R12 743 million in FY24 from R6 031 million in FY23. Operating cash flows were driven by a higher gold price and higher production due to improved recovered grades at Mponeng, Moab Khotson, Mine Waste Solutions and Hidden Valley. Mponeng and Moab Khotson contributed 47% towards group operating free cash flow.

FY24 operating free cash flows* (R million)



* Operating free cash flow = revenue – cash operating cost – capital expenditure – Franco-Nevada non-cash adjustment +/- impact of run-of-mine (ROM) costs as per operating results.

FY24 focus areas and actions	How we performed
Continue embedding a proactive safety culture.	Following improvements in recent years, the South African LTIFR deteriorated marginally to 5.53 per million hours from 5.49 in FY23.
Ensure we meet our operational plans and generate free cash flow.	We exceeded all revised guidance metrics and achieved record high operational free cash flow generated for FY24 at R12.7 billion.
Pursue organic brownfields growth strategy.	We pursued brownfield exploration at Hidden Valley and Kalgold to optimise existing open-pit operations, with brownfield exploration at our underground operations in South Africa.
Ensure major project execution and capital spend align to plan.	Zaaipplaats and Kareerand are progressing well, with a total spend marginally above guidance at R2.8 billion.
Continue to drive down unit costs by improving our safety performance, delivering on our production plans and increasing the productivity of our mining teams.	Group all-in sustaining cost remains well managed and increased by only 1% year on year to R901 550/kg.

Key operational metrics FY24 – year-on-year (YoY) comparison

	Unit	YoY move	YoY %	FY24	FY23	
Gold price	(R/kg)	↑	16.4	1 201 653	1 032 646	Higher average gold price received YoY reflected in higher gold revenue
Underground yield	(g/t)	↑	5.7	6.11	5.78	Mainly driven by significantly higher grades at Mponeng, Target 1 and Moab Khotsong
Margin	(%)	↑	69.2	22	13	Margin increased YoY mainly due to the higher gold price and production with exceptional performances from Mponeng, Hidden Valley and Moab Khotsong
Gold produced	(kg)	↑	6.4	48 578	45 651	Higher recovered grades resulted in increased production as tonnes were marginally lower
– SA high-grade underground operations	(kg)	↑	8.7	15 350	14 117	Mainly due to higher recovered grades at Mponeng, up 18% to 9.94g/t
– SA optimised underground operations	(kg)	↓	-3.0	19 061	19 641	Steady performance, lower production mainly at Doornkop and Tshepong South
– SA surface operations	(kg)	↑	20.5	9 066	7 523	Excellent all-round performance, mainly driven by higher grades, with Mine Waste Solutions standing out
– Papua New Guinea	(kg)	↑	16.7	5 101	4 370	Grade increased 33% YoY mainly driven by higher grades from Kaveroi and Big Red areas
All-in sustaining cost	(R/kg)	↑	1.3	901 550	889 766	Well controlled as higher production partially offset annual salary and electricity tariff increases

FY25 outlook

In the next financial year, gold production is estimated to be between 1.4Moz and 1.5Moz at an all-in sustaining cost of between R1 020 000/kg to R1 100 000/kg. Underground recovered grade is expected to be higher than 5.80g/t.

We are looking forward to some exciting growth opportunities:

- » The Kareerand extension is underway and progressing well
- » The Zaaipplaats project will continue to be a focus area for Moab Khotsong with steady progress
- » Mponeng will commence the life-of-mine extension project with the project and funding approved for FY25.

Harmony has numerous exploration drilling programmes running in South Africa that will continue into FY25. More detail on these programmes can be found in the 2024 Mineral Resources and Reserves report.

Key focus areas and actions in FY25:

- » Continue to embed a proactive safety culture
- » Ensure we meet our operational plans and generate free cash flow
- » Continue to pursue organic brownfields growth strategy
- » Continue to ensure major project execution and capital spend are aligned to plan
- » Continue to drive down unit costs by improving our safety performance, delivering on our production plans and increasing the productivity of our mining teams.

See overleaf for graphs illustrating forecast group growth capital expenditure to FY27 and capital expenditure by operation for FY25.

FY25 production and capital guidance

Operation	Production (oz)	Capital expenditure ¹ (Rm)	Life-of-mine (years)
Moab Khotsong	188 900 – 203 300	1 469	20
Mponeng	255 700 – 264 100	2 148	20
Tshepong North	92 100 – 99 100	724	7
Tshepong South	87 100 – 93 700	565	6
Doornkop	81 000 – 88 100	916	18
Joel	56 400 – 64 100	308	6
Target 1	63 700 – 73 200	594	5
Kusasaletu	117 300 – 130 300	384	3
Masimong	53 500 – 58 800	114	2
Underground operations – total²		7 222	
South African surface operations (tailings and waste rock dumps)	106 900 – 109 300	293	11+
Mine Waste Solutions (MWS)	115 300 – 117 900	1 352	15
Kalgold	40 500 – 44 100	61	12
Hidden Valley ³	141 600 – 154 000	1 853	5
Other international		33	
Total	1.4 – 1.5Moz	10 814	

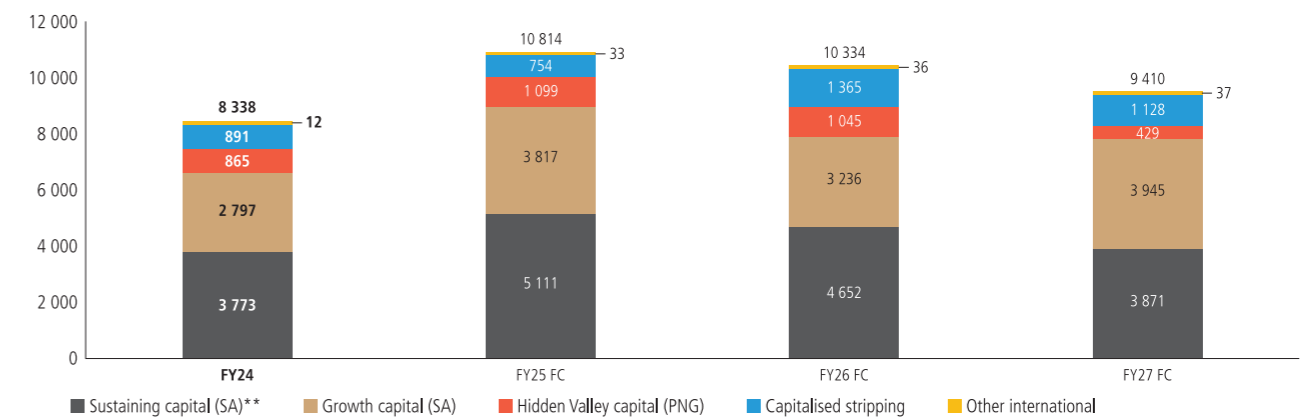
¹ Excludes renewables, Eva Copper and Wafi-Golpu.

² At an underground recovered grade of >5.80g/t.

³ Includes capitalised stripping costs.

Forecast capital expenditure to FY27 and capital expenditure by operation for FY25

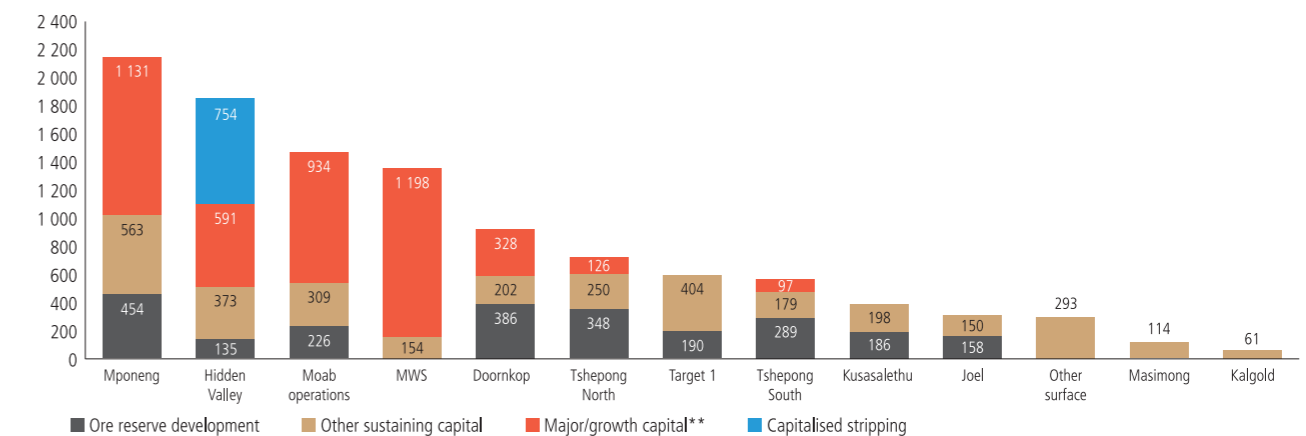
Capital guidance* (R million)



* Excludes renewables, Eva Copper and Wafi-Golpu.

** Includes ongoing capital development, shaft capital and plant capital.

FY25 capital guidance per operation* (R million)

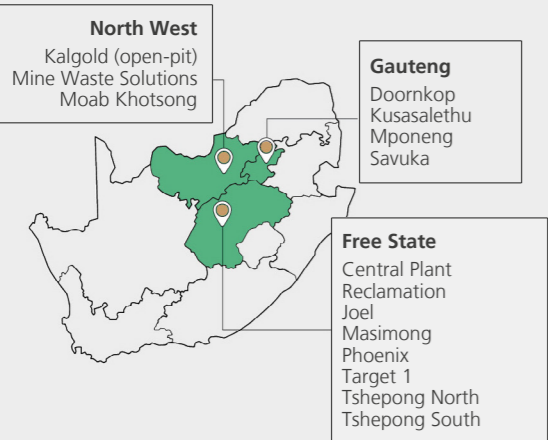


* Excluding renewables, other international, Eva Copper and Wafi-Golpu.

** Excluded from all-in sustaining cost.

PERFORMANCE BY OPERATION

South Africa



South Africa – underground operations

Our underground mines are grouped by “high-grade” operations consisting of Mponeng and Moab Khotsong and our “optimised” operations consisting of the remainder of our underground operations,

Our high-grade mines, especially Mponeng, recorded excellent recovered grades for FY24 that formed the basis of another excellent year for these operations. The recovered grade for these operations increased by 15% from 7.83g/t in FY23 to 9.02g/t for the current year, Mponeng’s grade improved 18% to 9.94g/t from 8.43g/t in FY23 while Moab Khotsong recorded an 11% increase to 8.03g/t (FY23: 7.25g/t) for FY24. Mponeng is currently mining through high-grade areas on both the eastern and western blocks on 123 and 126 levels, and therefore expect good grades to be sustained well into the 2025 financial year. The higher grades resulted in a 9% increase in gold production for both operations to 15 350kg (493 512oz) (FY23: 14 117kg (453 871oz)). Total volumes of ore milled for FY24 decreased by 6% compared to the previous financial year, mainly at Moab Khotsong being 11% lower, while Mponeng remained flat year on year. These operations contributed 47% or R6.0 billion (US\$320 million) towards the group operating free cash for FY24 (FY23: R3.4 billion, US\$194 million).

Our optimised operations delivered a steady performance with gold production ending 3% lower for FY24 at 19 061kg (612 826oz) compared to 19 641kg (631 474oz) in FY23 (lower production was mainly at Doornkop and Tshepong South). Post completion of the infrastructure project Target 1 recorded a 46% increase in gold production for FY24 to 1 859kg (59 769oz) (FY23: 1 275kg (40 992oz)) The optimised operations delivered operating free cash flows of R2.0 billion (US\$106 million) in FY24, 78% higher than the R1.1 billion (US\$63 million) recorded for FY23.

South Africa – surface operations

These operations delivered a stellar performance with increases in production recorded at all of our operations. Gold production increased 21% to 9 066kg (291 477oz) in FY24 from 7 523kg (241 872oz) in FY23. Mine Waste Solutions and Kalgold delivered excellent performances for the year under review recording a 34% and 21% increase in gold production respectively. As a result operating free cash for the South African surface operations surged 210% to R2.6 billion (US\$138 million) in FY24 from R835 million (US\$47 million) in FY23.

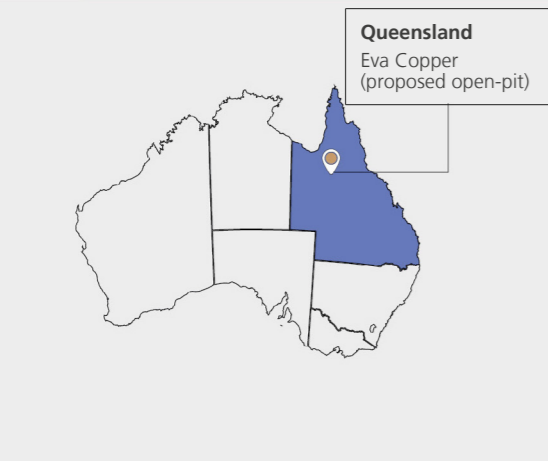
Papua New Guinea – opencast operations

In FY24, Hidden Valley mined through the higher grade areas in Kaveroi and Big Red boosting recovered grade to 1.52g/t, a 33% improvement over the 1.14g/t achieved in FY23. As a result gold production improved 17% to 5 101kg (164 000oz) from 4 370kg (140 498oz) in FY23 (the improvement in grade was partially offset by lower tonnes milled). Silver production increased 41% to 110 195kg (3 542 852oz) from 78 386kg (2 520 163oz) in FY23. Operating free cash flow rose 256% from R615 million (US\$35 million) to R2.2 billion (US\$117 million) in FY24, an outstanding achievement.

Papua New Guinea



Australia



■ Joel

South Africa – underground operations
Moab Khotsong

		FY24	FY23	FY22
Number of employees				
– Permanent		5 438	5 739	5 562
– Contractors		1 061	974	956
Total		6 499	6 713	6 518
Operational				
Volumes milled	(000t) (metric)	822	920	959
	(000t) (imperial)	906	1 015	1 059
Gold produced	(kg)	6 599	6 668	6 508
	(oz)	212 162	214 381	209 237
Gold sold	(kg)	6 650	6 715	6 393
	(oz)	213 803	215 892	205 539
Grade	(g/t)	8.03	7.25	6.79
	(oz/t)	0.234	0.211	0.198
Productivity	(g/TEC)	101.44	101.54	97.26
Development results				
– Total metres (excluding capital metres)		4 663	6 738	7 755
– Reef metres		1 328	1 026	1 424
– Capital metres		2 960	3 510	2 668
Financial				
Revenue	(Rm)	8 108	7 036	5 779
	(US\$m)	434	396	380
Average gold price received	(R/kg)	1 219 199	1 047 845	903 905
	(US\$/oz)	2 028	1 835	1 848
Cash operating cost	(Rm)	4 615	4 561	4 134
	(US\$m)	247	257	272
Production profit	(Rm)	3 470	2 522	1 740
	(US\$m)	186	142	114
Capital expenditure	(Rm)	1 330	1 167	894
	(US\$m)	71	66	59
Operating free cash flow ¹	(Rm)	2 163	1 309	752
	(US\$m)	116	74	49
Cash operating cost	(R/kg)	699 300	683 995	635 146
	(US\$/oz)	1 163	1 198	1 299
All-in sustaining cost	(R/kg)	798 866	782 441	739 870
	(US\$/oz)	1 329	1 370	1 513
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		–	1	1
Lost-time injury frequency rate	per million hours worked	5.36	6.03	5.65
Environment²				
Electricity consumption	(GWh)	774	749	745
Water consumption – primary activities	(Ml)	7 982	5 932	6 406
Greenhouse gas emissions	(000tCO ₂ e)	776	780	804
Intensity data per tonne treated				
– Energy		0.94	0.81	0.78
– Water		9.71	6.45	6.69
– Greenhouse gas emissions		0.94	0.85	0.84
Number of reportable environmental incidents ³		–	–	1
Community				
Local economic development	(Rm)	30	49	23
Training and development	(Rm)	115	124	85

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

² Figures include Nufcor.

³ Figures include reportable incidents in Zaaiplaats.

Moab Khotsong continued

Other salient features	
Status of operation	Steady-state operation, with balanced mining between top and middle mine. Great Nologwa pillar project closed out and continue mining as an ongoing concern.
Life-of-mine	20 years (including Zaaiplaats)
Nameplate hoisting capacity (per month)	160 000 tonnes (176 000 tons)
Compliance and certification	» New order mining right » ISO 14001.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
Reserves (metric)	3.4	7.69	26	10.3	8.14	84	13.6	8.03	110
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	3.7	0.224	831	11.3	0.237	2 690	15.0	0.234	3 521

Overview of operations

Moab Khotsong is a deep-level mine near the towns of Orkney and Klerksdorp, some 180km south-west of Johannesburg. The mine, which began producing in 2003, was acquired from AngloGold Ashanti Limited in March 2018.

Mining is based on a scattered-mining method, together with an integrated backfill support system that incorporates bracket pillars. The geology at Moab Khotsong is structurally complex, with large fault-loss areas between the three mining areas (top mine (Great Nologwa), middle mine and lower mine (growth project and Zaaiplaats project in execution phase). The mine exploits the Vaal Reef as its primary orebody. The economic reef horizons are mined between 1 791m and 3 052m below surface. Ore mined is processed at the Nologwa gold plant. The plant uses the reverse gold leach method, with gold and uranium being recovered through gold cyanide and acid uranium leaching.

Operating performance FY24

Moab Khotsong achieved 3 000 000 loss-of-life free shifts during the year under review. The lost-time injury frequency rate improved by 11% to 5.36 per million hours worked in FY24 (FY23: 6.03).

Refer to the **Safety** section in the **ESG report** for more information on the causes of injury and management's safety approach.

Gold production for FY24 remained relatively flat decreasing by 1% to 6 599kg (212 162oz) from 6 668kg (214 381oz) in FY23. The recovered grade for FY24 increased 11% to 8.03g/t compared to 7.25g/t in FY23 but was, however, offset by lower tonnes milled. Total volumes of ore milled for FY24 at 822 000 tonnes was 11% lower than the 920 000 tonnes recorded in FY23, affected by a seismic event in February 2024 and geological challenges resulting in the unplanned moving of crews.

The mine is the group's second largest gold operation, contributing 14% of total production. Revenue increased 15% to R8 108 million (FY23: R7 036 million), mainly due to a higher gold price received. The average gold price received increased by 16% to R1 219 199/kg (FY23: R1 047 845/kg). Cash operating costs increased by only 1% for FY24 to R4 615 million (FY23: R4 561 million), benefiting from higher uranium sales credits partially offsetting annual wage and electricity tariff increases. Uranium sales increased year on year by 79% to 612 000lb (FY23: 342 000lb) resulting in total revenue of R866 million for FY24 (FY23: R304 million). MPRDA royalties increased by 61% to R228 million in FY24 (FY23: R142 million) on the back of higher revenue and profitability. Capital expenditure rose 14% to R1 330 million (FY23: R1 167 million), mainly as a result of capital expenditure for the Zaaiplaats project as well as the Great Nologwa pillar extraction accounting for 63% of the total spent. A total of R285 million was spent in respect of ongoing development.

Moab Khotsong was the third largest contributor to operating free cash flow at R2 163 million in FY24, a 65% increase over the R1 309 million recorded in FY23.

Our focus areas in FY25

Focus for the top mine will be to continue with opening up and equipping to ensure availability of ground for FY26. Sinking operations in the Zaaiplaats decline has commenced with focus on the critical path to 103 level station breakaway.

Performance by operation continued

South Africa – underground operations Mponeng

		FY24	FY23	FY22
Number of employees				
– Permanent		4 710	4 598	4 692
– Contractors		780	558	595
Total		5 490	5 156	5 287
Operational				
Volumes milled	(000t) (metric)	880	884	840
	(000t) (imperial)	971	975	926
Gold produced	(kg)	8 751	7 449	6 086
	(oz)	281 350	239 490	195 669
Gold sold	(kg)	8 648	7 480	6 041
	(oz)	278 039	240 487	194 222
Grade	(g/t)	9.94	8.43	7.25
	(oz/t)	0.290	0.246	0.211
Productivity	(g/TEC)	151.59	136.73	105.62
Development results				
– Total metres (excluding capital metres)		7 142	8 000	8 331
– Reef metres		1 379	1 500	1 249
– Capital metres		–	–	–
Financial				
Revenue	(Rm)	10 577	7 845	5 620
	(US\$m)	566	442	369
Average gold price received	(R/kg)	1 223 096	1 048 824	930 257
	(US\$/oz)	2 035	1 836	1 902
Cash operating cost	(Rm)	5 870	5 002	4 498
	(US\$m)	314	282	296
Production profit	(Rm)	4 782	2 848	1 133
	(US\$m)	256	160	74
Capital expenditure	(Rm)	890	704	605
	(US\$m)	48	40	40
Operating free cash flow ¹	(Rm)	3 817	2 139	517
	(US\$m)	204	120	34
Cash operating cost	(R/kg)	670 811	671 474	739 026
	(US\$/oz)	1 116	1 176	1 511
All-in sustaining cost	(R/kg)	785 108	784 093	865 976
	(US\$/oz)	1 306	1 373	1 771
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		2	–	1
Lost-time injury frequency rate	per million hours worked	8.37	8.57	8.71
Environment				
Electricity consumption	(GWh)	932	938	908
Water consumption – primary activities	(MI)	5 977	2 858	2 798
Greenhouse gas emissions	(000tCO ₂ e)	933	976	980
Intensity data per tonne treated				
– Energy		1.06	1.06	1.08
– Water		6.79	3.23	3.33
– Greenhouse gas emissions		1.06	1.10	1.17
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	24	39	31
Training and development	(Rm)	78	78	65

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

Mponeng continued

Other salient features	
Status of operation	Steady-state operation. Life-of-mine extension approved, project commences.
Life-of-mine	20 years
Nameplate hoisting capacity (per month)	165 000 tonnes (182 000 tons)
Compliance and certification	» New order mining right » ISO 14001.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
Reserves (metric)	4.5	9.67	43	10.9	8.86	97	15.4	9.09	140
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	4.9	0.282	1 389	12.1	0.258	3 115	17.0	0.265	4 503

Overview of operations

Mponeng is a deep-level mine near the town of Carletonville, some 90km south-west of Johannesburg. The mine, which began producing in 1986, was acquired from AngloGold Ashanti Limited in October 2020.

The orebody is extracted mostly by breast-mining methods with associated waste mining in addition to the reef being extracted. The dilution from these waste sources is captured and incorporated in the tonnage calculation, with historical performance being the benchmark. The mine exploits the Ventersdorp Contact Reef as its primary orebody.

The economic reef horizons are mined between 3 160m and 3 740m below surface. Ore mined is processed at the Mponeng gold plant. The plant uses the conventional gold-leach method, with gold recovered through carbon-in-pulp technology.

Operating performance FY24

Regrettably, two lives were lost at Mponeng Mine during FY24. The operation recorded a 2% improvement in the lost-time injury frequency rate at 8.37 per million hours worked for FY24 (FY23: 8.57). The management team remains committed to improving the safety performance of the operation.

Refer to the **Safety** section in the **ESG report** for more information on the causes of injury and management's safety approach.

Mponeng was the group's largest gold producer, contributing 18% of total production. The operation has been mining through high-grade areas on both the eastern and western blocks on 123 and 126 levels and as a result saw an 18% increase in the recovered grade to 9.94g/t for FY24 (FY23: 8.43g/t). Gold production increased to 8 751kg (281 350oz) in FY24, 17% higher than the 7 449kg (239 490oz) recorded in FY23. Volumes of ore milled remained flat year on year.

Revenue increased 35% to R10 577 million (FY23: R7 845 million), mainly due to the increase in gold production supported by a higher gold price. The average gold price received increased 17% to R1 223 096/kg (FY23: R1 048 824/kg). Cash operating costs increased by 17% to R5 870 million (FY23: R5 002 million) on the back of annual wage and electricity tariff increases as well as significantly higher MPRDA royalties. Royalties increased by 152% to R386 million (FY23: R153 million) as revenue and profits rose significantly. Capital expenditure increased by 26% to R890 million (FY23: R704 million), mainly on major and shaft capital. A total of R464 million was spent in respect of ongoing development.

Mponeng was the largest contributor to operating free cash flow at R3 817 million in FY24, significantly higher than the R2 139 million in FY23.

Our focus areas in FY25

Safety remains a top priority for the operation. Focus will be on achieving the planned build-up in the development metre profile of the life-of-mine extension project to ensure it remains on track.

South Africa – underground operations
Tshepong North

		FY24	FY23	FY22
Number of employees				
– Permanent		3 457	3 398	4 920
– Contractors		317	308	533
Total		3 774	3 706	5 453
Operational				
Volumes milled	(000t) (metric)	726	795	988
	(000t) (imperial)	800	876	1 090
Gold produced	(kg)	3 248	3 354	3 793
	(oz)	104 426	107 834	121 949
Gold sold	(kg)	3 196	3 391	3 799
	(oz)	102 754	109 022	122 141
Grade	(g/t)	4.47	4.22	3.84
	(oz/t)	0.131	0.123	0.112
Productivity	(g/TEC)	79.05	76.95	66.00
Development results				
– Total metres (excluding capital metres)		8 085	8 835	14 374
– Reef metres		1 124	1 654	1 567
– Capital metres		–	–	1 126
Financial				
Revenue	(Rm)	3 877	3 530	3 429
	(US\$m)	207	199	226
Average gold price received	(R/kg)	1 213 187	1 041 078	902 645
	(US\$/oz)	2 018	1 823	1 846
Cash operating cost	(Rm)	2 873	2 673	2 894
	(US\$m)	154	150	190
Production profit	(Rm)	1 050	829	535
	(US\$m)	56	47	36
Capital expenditure	(Rm)	559	553	1 038
	(US\$m)	30	31	68
Operating free cash flow ¹	(Rm)	446	303	(503)
	(US\$m)	24	17	(33)
Cash operating cost	(R/kg)	884 464	797 069	763 163
	(US\$/oz)	1 471	1 396	1 561
All-in sustaining cost	(R/kg)	1 078 897	975 498	994 235
	(US\$/oz)	1 795	1 708	2 033
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		1	2	–
Lost-time injury frequency rate	per million hours worked	4.13	4.63	5.10
Environment				
Electricity consumption	(GWh)	247	269	301
Water consumption – primary activities	(MI)	1 039	894	1 106
Greenhouse gas emissions	(000tCO ₂ e)	248	280	326
Intensity data per tonne treated				
– Energy		0.34	0.34	0.30
– Water		1.43	1.12	1.12
– Greenhouse gas emissions		0.34	0.35	0.33
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	20	16	15
Training and development	(Rm)	71	79	77

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

Tshepong North continued

Other salient features	
Status of operation	Steady-state operation, development continues. Sub-75 risk capital approved and review of feasibility study underway.
Life-of-mine	7 years
Nameplate hoisting capacity (per month)	192 000 tonnes (212 000 tons)
Compliance and certification	» New order mining right – December 2007 » ISO 14001 » ISO 9001.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
Reserves (metric)	3.0	4.77	14	2.0	5.57	11	5.0	5.09	25
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	3.3	0.139	461	2.2	0.162	356	5.5	0.148	818

Overview of operations

Tshepong North is a deep-level underground mining operation in the Free State, near the town of Welkom, some 250km from Johannesburg. Tshepong North is a mature underground operation that uses conventional undercut mining in the Basal Reef while the B Reef is exploited as a high-grade secondary reef. Ore mined is processed at the Harmony One plant, with gold recovered using the gold cyanide leaching process.

Operating performance FY24

Regrettably, Tshepong North had one loss-of-life incident in FY24. The lost-time injury frequency rate improved 11% to 4.13 per million hours worked (FY23: 4.63). The management team remains committed to improving the safety performance of the operation.

Refer to the **Safety** section in the **ESG report** for more information on the causes of injury and management's safety approach.

Tshepong North recorded a steady performance in FY24 with gold production decreasing by 3% to 3 248kg (104 426oz) when compared to the 3 354kg (107 834oz) in the previous year. The recovered grade improved year on year to 4.47g/t (FY23: 4.22g/t) for FY24, a 6% improvement, this was however offset by a 9% decrease in the volumes of ore milled to 726 000 tonnes (FY23: 795 000 tonnes).

Revenue rose 10% to R3 877 million (FY23: R3 530 million) due to a 17% increase in the average gold price received to R1 213 187/kg (FY23: R1 041 078/kg). Cash operating costs was up 7% in FY24 to R2 873 million (FY23: R2 673 million) mainly due to annual wage and electricity tariff increases as well as significantly higher MPRDA royalties. Royalties increased 164% to R66 million (FY23: R25 million) as revenue and profits increased.

Capital expenditure for FY24 was in line with the previous year at R559 million (FY23: R553 million). A total of R386 million was spent in respect of ongoing development. Operational free cash increased to R446 million in FY24, a 47% increase over the R303 million recorded in FY23.

Our focus areas in FY25

The management team's main focus will be to deliver safe profitable production in line with FY25 planning and progress early works for Sub-75 decline.

Performance by operation continued

South Africa – underground operations Tshepong South

		FY24	FY23	FY22
Number of employees				
– Permanent		3 137	3 052	3 266
– Contractors		353	334	355
Total		3 490	3 386	3 621
Operational				
Volumes milled	(000t) (metric)	465	506	573
	(000t) (imperial)	512	557	631
Gold produced	(kg)	3 129	3 431	3 229
	(oz)	100 599	110 310	103 814
Gold sold	(kg)	3 082	3 458	3 231
	(oz)	99 088	111 177	103 878
Grade	(g/t)	6.73	6.78	5.64
	(oz/t)	0.196	0.198	0.165
Productivity	(g/TEC)	84.04	93.84	79.93
Development results				
– Total metres (excluding capital metres)		5 965	6 655	7 331
– Reef metres		1 055	1 198	996
– Capital metres		2 116	1 119	–
Financial				
Revenue	(Rm)	3 734	3 607	2 922
	(US\$m)	200	203	192
Average gold price received	(R/kg)	1 211 447	1 043 180	904 303
	(US\$/oz)	2 015	1 826	1 849
Cash operating cost	(Rm)	2 607	2 374	2 190
	(US\$m)	139	134	144
Production profit	(Rm)	1 169	1 212	732
	(US\$m)	63	68	48
Capital expenditure	(Rm)	527	514	476
	(US\$m)	28	29	32
Operating free cash flow ¹	(Rm)	599	719	253
	(US\$m)	32	40	17
Cash operating cost	(R/kg)	833 307	691 925	679 169
	(US\$/oz)	1 386	1 211	1 389
All-in sustaining cost	(R/kg)	1 002 141	841 983	843 688
	(US\$/oz)	1 667	1 474	1 725
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		1	–	1
Lost-time injury frequency rate	per million hours worked	5.57	5.24	7.15
Environment				
Electricity consumption	(GWh)	251	279	292
Water consumption – primary activities	(MI)	1 316	1 669	1 850
Greenhouse gas emissions	(000tCO ₂ e)	251	290	316
Intensity data per tonne treated				
– Energy		0.54	0.55	0.51
– Water		2.83	3.29	3.23
– Greenhouse gas emissions		0.54	0.57	0.55
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	16	10	11
Training and development	(Rm)	62	64	51

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

Tshepong South continued

Other salient features	
Status of operation	Steady-state operation, development continues. B Reef development in the Northern section and chairlift development in the Southern section continues in FY25.
Life-of-mine	6 years
Nameplate hoisting capacity (per month)	91 000 tonnes (101 000 tons)
Compliance and certification	<ul style="list-style-type: none"> » New order mining right – December 2007 » ISO 14001 » ISO 9001.

Mineral Reserve estimates at 30 June 2024

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	2.4	8.02	19	0.2	7.08	2	2.6	7.94	21
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.6	0.234	608	0.3	0.207	52	2.8	0.232	660

Overview of operations

Tshepong South is located in the Free State, near the town of Welkom, some 250km from Johannesburg. Tshepong South exploits the Basal reef with the B Reef mined as a high-grade secondary reef and uses the conventional undercut and openpit mining method. Rock from Tshepong South is transported via a railveyor system to Nyala shaft, from where it is hoisted to surface. Mining is conducted at depths of 1 500m to 2 300m. Ore mined is processed at the Harmony One plant, with gold recovered using the gold cyanide leaching process.

Operating performance FY24

Regrettably, Tshepong South had one loss-of-life incident in FY24. The lost-time injury frequency rate deteriorated by 6% to 5.57 per million hours worked (FY23: 5.24). The management team remains committed to improving the safety performance of the operation.

Refer to the **Safety** section in the **ESG report** for more information on the causes of injury and management's safety approach.

During the second half of FY24 Tshepong South was affected by geological and mining-related challenges resulting in lower square metres and as a result ore milled for the year was 8% lower at 465 000 tonnes (FY23: 506 000 tonnes). The recovered grade at 6.73g/t for FY24 was marginally lower than the 6.78g/t recorded for FY23. The operation produced a total of 3 129kg (100 599oz) for FY24, 9% lower than the 3 431kg (110 310oz) produced for FY23.

Despite lower production, revenue increased 4% to R3 734 million (FY23: R3 607 million) due to a 16% increase in the average gold price received to R1 211 447/kg (FY23: R1 043 180/kg). Cash operating costs increased by 10% to R2 607 million (FY23: R2 374 million), mainly due to annual wage and electricity tariff increases as well as higher MPRDA royalties. Total royalties paid was R64 million (FY23: R26 million) on higher revenue and profits. Capital expenditure increased 3% to R527 million (FY23: R514 million), mainly for ongoing development.

The operation recorded operating free cash flow of R599 million for the year under review, 17% lower than the R719 million for FY23 mainly due to lower production and higher costs.

Our focus areas in FY25

The management team's main focus will be to deliver safe profitable production in line with FY25 planning.

South Africa – underground operations
Doornkop

		FY24	FY23	FY22
Number of employees				
– Permanent		3 474	3 612	3 322
– Contractors		678	746	771
Total		4 152	4 358	4 093
Operational				
Volumes milled	(000t) (metric)	815	898	874
	(000t) (imperial)	900	990	963
Gold produced	(kg)	3 470	4 213	3 444
	(oz)	111 562	135 451	110 726
Gold sold	(kg)	3 469	4 233	3 464
	(oz)	111 531	136 094	111 370
Grade	(g/t)	4.26	4.69	3.94
	(oz/t)	0.124	0.137	0.115
Productivity	(g/TEC)	79.63	97.50	81.17
Development results				
– Total metres (excluding capital metres)		8 836	7 455	6 500
– Reef metres		1 798	1 435	1 449
– Capital metres		2 894	2 737	2 708
Financial				
Revenue	(Rm)	4 198	4 384	3 106
	(US\$m)	225	247	204
Average gold price received	(R/kg)	1 210 252	1 035 665	896 779
	(US\$/oz)	2 013	1 813	1 834
Cash operating cost	(Rm)	3 054	2 987	2 514
	(US\$m)	163	168	165
Production profit	(Rm)	1 158	1 375	654
	(US\$m)	62	77	43
Capital expenditure	(Rm)	687	716	491
	(US\$m)	37	40	32
Operating free cash flow ¹	(Rm)	457	682	102
	(US\$m)	24	38	7
Cash operating cost	(R/kg)	880 229	708 908	729 965
	(US\$/oz)	1 464	1 241	1 493
All-in sustaining cost	(R/kg)	1 031 845	831 553	823 966
	(US\$/oz)	1 716	1 456	1 685
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		1	–	2
Lost-time injury frequency rate	per million hours worked	7.58	5.94	5.59
Environment				
Electricity consumption	(GWh)	249	223	214
Water consumption – primary activities	(MI)	864	1 840	1 011
Greenhouse gas emissions	(000tCO ₂ e)	253	240	231
Intensity data per tonne treated				
– Energy		0.31	0.25	0.25
– Water		1.06	2.05	1.16
– Greenhouse gas emissions		0.31	0.27	0.27
Number of reportable environmental incidents		–	1	–
Community				
Local economic development	(Rm)	5	7	10
Training and development	(Rm)	84	73	75

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

Doornkop continued

Other salient features	
Status of operation	Steady-state operations with development of 207/212 level continuing.
Life-of-mine	18 years
Nameplate hoisting capacity (per month)	103 000 tonnes (113 000 tons)
Compliance and certification	<ul style="list-style-type: none"> » New order mining right – October 2008 » ISO 14001 » ISO 9001 » OHSAS 18001 » Cyanide code certified.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
Reserves (metric)	4.8	4.01	19	8.7	4.51	39	13.6	4.33	59
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
Reserves (imperial)	5.3	0.117	621	9.6	0.132	1 266	14.9	0.126	1 887

Overview of operations

Doornkop is a deep-level single-shaft operation in Gauteng, some 30km west of Johannesburg, on the northern rim of the Witwatersrand Basin. While a mature operation, it still has 18 years life-of-mine remaining.

The operation focuses on narrow-reef conventional mining of the South Reef gold-bearing conglomerate. Mining is undertaken to a depth of 2 219m below surface. Ore is processed at the Doornkop plant, which uses the carbon-in-pulp process to extract gold.

Operating performance FY24

Regrettably, Doornkop had one loss-of-life incident in FY24. The lost-time injury frequency rate deteriorated 28% to 7.58 per million hours worked in FY24 (FY23: 5.94). The management team remains committed to improving safety performance.

Refer to the **Safety** section in the **ESG report** for more information on the causes of injury and management's safety approach.

Gold production for FY24 at 3 470kg (111 562oz) was 18% lower than the 4 213kg (135 451oz) for the previous year, this was, however, in line with planning. Doornkop experienced face-length challenges during the June 2024 quarter affecting production, ore milled for the year was 9% lower at 815 000 tonnes for FY24 (FY23: 898 000 tonnes). During FY23 Doornkop embarked on mill clean-up operations that boosted the recovered grade, which was not repeated in FY24, this was a contributor to the 9% decrease in grade to 4.26g/t (FY23: 4.69g/t).

The lower gold production reflected in revenue, down 4% to R4 198 million (FY23: R4 384 million) despite a 17% increase in the gold price. The gold price received increased to R1 210 252/kg for FY24 from R1 035 665/kg in the previous year. Cash operating costs increased by only 2% to R3 054 million (FY23: R2 987 million) mainly due to annual wage and electricity tariff increases. Capital expenditure decreased 4% to R687 million from R716 million in FY23, mainly on major project capital. A total of R336 million was spent for ongoing development.

Operating free cash flow of R457 million was recorded in FY24, 33% lower than the R682 million in FY23, a direct result of the lower production.

Our focus areas in FY25

Focus on safety remains a top priority for the management team, with continued focus on the 207/212 level extension and associated infrastructure to ensure the operation's future.

Performance by operation continued

South Africa – underground operations

Joel

		FY24	FY23	FY22
Number of employees				
– Permanent		1 729	1 871	1 839
– Contractors		198	191	224
Total		1 927	2 062	2 063
Operational				
Volumes milled	(000t) (metric)	401	435	434
	(000t) (imperial)	442	481	478
Gold produced	(kg)	1 733	1 947	1 556
	(oz)	55 718	62 598	50 026
Gold sold	(kg)	1 708	1 964	1 555
	(oz)	54 914	63 144	49 994
Grade	(g/t)	4.32	4.48	3.59
	(oz/t)	0.126	0.130	0.105
Productivity	(g/TEC)	79.45	86.49	71.05
Development results				
– Total metres (excluding capital metres)		3 194	3 221	3 364
– Reef metres		935	847	1 104
– Capital metres		–	–	–
Financial				
Revenue	(Rm)	2 079	2 044	1 411
	(US\$m)	111	115	93
Average gold price received	(R/kg)	1 216 923	1 040 581	907 660
	(US\$/oz)	2 024	1 822	1 856
Cash operating cost	(Rm)	1 690	1 603	1 316
	(US\$m)	90	90	87
Production profit	(Rm)	416	427	103
	(US\$m)	22	24	7
Capital expenditure	(Rm)	236	231	225
	(US\$m)	13	13	15
Operating free cash flow ¹	(Rm)	153	210	(129)
	(US\$m)	8	12	(9)
Cash operating cost	(R/kg)	975 319	823 291	845 931
	(US\$/oz)	1 622	1 441	1 730
All-in sustaining cost	(R/kg)	1 145 064	950 713	983 593
	(US\$/oz)	1 905	1 665	2 011
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	per million hours worked	4.70	1.27	4.62
Environment				
Electricity consumption	(GWh)	101	99	94
Water consumption – primary activities	(MI)	982	897	979
Greenhouse gas emissions	(000tCO ₂ e)	101	103	101
Intensity data per tonne treated				
– Energy		0.25	0.23	0.22
– Water		2.45	2.06	2.25
– Greenhouse gas emissions		0.25	0.24	0.23
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	7	7	6
Training and development	(Rm)	28	29	24

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

Joel continued

Other salient features	
Status of operation	Steady-state operation, development continues, converting all stoping crews to hydropower in FY25.
Life-of-mine	6 years
Nameplate hoisting capacity (per month)	60 000 tonnes (83 000 tons)
Compliance and certification	<ul style="list-style-type: none"> » New order mining right – December 2007 » ISO 14001 » ISO 9001 » SAS 18001.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
Reserves (metric)	2.1	4.70	10	0.8	4.36	3	2.9	4.61	14
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
Reserves (imperial)	2.4	0.137	323	0.9	0.127	112	3.2	0.134	436

Overview of operations

Joel is a twin-shaft mining operation in the Free State, some 290km south-west of Johannesburg, on the southern edge of the Witwatersrand Basin.

A pre-developed scattered-mining system is used. This enables unpay and geologically complex areas to be left unmined, while considering the overall panel configuration and stability of footwall development. This allows for mining to be selective, based on the proven Mineral Reserve during the development phase. The primary economic reef mined is the narrow tabular Beatrix Reef deposit, accessed via conventional grid development. Mining is currently being conducted to a depth of 1 379m below collar. As the Joel plant was decommissioned in FY19, ore mined is now processed at the Harmony One plant.

Operating performance FY24

Joel achieved 3 000 000 loss-of-life free shifts during the year under review. The lost-time injury frequency rate for FY24, however, regressed to 4.70 per million hours worked (FY23: 1.27).

Refer to the **Safety** section in the **ESG report** for more information on the causes of injury and management's safety approach.

Joel mine had a challenging FY24, experiencing a sheave wheel breakdown in the December 2023 quarter with production further hampered by numerous mining-related challenges. These challenges are reflected in the volumes of ore milled that decreased 8% to 401 000 tonnes in FY24 (FY23: 435 000 tonnes). As a result gold production for the year under review was down 11% from 1 947kg (62 598oz) in FY23 to 1 733kg (55 718oz) also impacted by a lower recovery grade at 4.32g/t, 4% lower than the 4.48g/t recorded for FY23.

A marginal increase in revenue for FY24 to R2 079 million (FY23: R2 044 million) was mainly due to an increase in the gold price received. The average gold price received increased 17% to R1 216 923/kg from R1 040 581/kg in FY23. Cash operating costs increased by only 5% despite above inflation annual increases on electricity tariffs to R1 690 million (FY23: R1 603 million). Capital expenditure was 2% higher at R236 million (FY23: R231 million), mainly for ongoing development.

Operating free cash flow reflected the lower production decreasing 27% to R153 million for FY24 compared to the R210 million recorded in the previous year.

Our focus areas in FY25

The main focus in FY25 will be on improving efficiencies through the optimisation of hydropower drilling equipment.

South Africa – underground operations

Target 1

		FY24	FY23	FY22
Number of employees				
– Permanent		1 569	1 571	1 516
– Contractors		436	430	343
Total		2 005	2 001	1 859
Operational				
Volumes milled	(000t) (metric)	462	365	455
	(000t) (imperial)	510	402	501
Gold produced	(kg)	1 859	1 275	1 800
	(oz)	59 769	40 992	57 872
Gold sold	(kg)	1 854	1 256	1 821
	(oz)	59 608	40 381	58 547
Grade	(g/t)	4.02	3.49	3.96
	(oz/t)	0.117	0.102	0.116
Productivity	(g/TEC)	88.65	60.67	90.42
Development results				
– Total metres (excluding capital metres)		1 915	1 387	1 544
– Reef metres		13	47	55
– Capital metres		–	–	194
Financial				
Revenue	(Rm)	2 262	1 308	1 648
	(US\$m)	121	74	108
Average gold price received	(R/kg)	1 219 817	1 041 564	904 992
	(US\$/oz)	2 029	1 824	1 851
Cash operating cost	(Rm)	2 354	2 033	1 794
	(US\$m)	126	114	118
Production profit	(Rm)	(90)	(701)	(164)
	(US\$m)	(5)	(39)	(11)
Capital expenditure	(Rm)	488	428	384
	(US\$m)	26	24	25
Operating free cash flow ¹	(Rm)	(580)	(1 153)	(530)
	(US\$m)	(31)	(65)	(35)
Cash operating cost	(R/kg)	1 266 487	1 594 661	996 938
	(US\$/oz)	2 107	2 792	2 039
All-in sustaining cost	(R/kg)	1 558 946	1 903 111	1 210 404
	(US\$/oz)	2 593	3 332	2 475
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	per million hours worked	6.24	9.54	10.08
Environment				
Electricity consumption	(GWh)	233	212	206
Water consumption – primary activities	(MI)	590	804	871
Greenhouse gas emissions	(000tCO ₂ e)	236	223	222
Intensity data per tonne treated				
– Energy		0.50	0.58	0.45
– Water		1.28	2.20	1.92
– Greenhouse gas emissions		0.51	0.61	0.50
Number of reportable environmental incidents		–	1	–
Community				
Local economic development	(Rm)	11	8	5
Training and development	(Rm)	63	53	43

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

Target 1 continued

Other salient features	
Status of operation	Optimisation project complete. Infrastructure maintenance, an improvement in trackless mobile machinery (TMM) availability and creating flexibility is essential to enable the production build-up.
Life-of-mine	5 years
Nameplate hoisting capacity (per month)	97 000 tonnes (107 000 tons)
Compliance and certification	<ul style="list-style-type: none"> » New order mining right – December 2007 » ISO 14001 » ISO 9001 » OHSAS 18001 » Cyanide code certified.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
Reserves (metric)	2.5	4.27	11	1.1	4.87	6	3.6	4.46	16
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.7	0.125	338	1.3	0.142	179	4.0	0.130	517

Overview of operations

Target 1 is an advanced, single-shaft, deep-level mine in the Free State, some 270km south-west of Johannesburg. It has a planned life-of-mine of five years.

While most of the ore extracted comes from mechanised mining (massive mining techniques), conventional stoping is still employed primarily to destress areas ahead of mechanised mining. The gold mineralisation currently exploited is contained in a succession of Elsburg and Dreyerskuil quartz pebble conglomerate reefs. These reefs are mined to a depth of around 2 300m below surface. Ore mined is milled and processed at the Target plant, with gold recovered by means of gold cyanide leaching.

Operating performance FY24

Target 1 achieved 1 600 000 loss-of-life free shifts during the year under review. The lost-time injury frequency rate showed significant improvement at 6.24 per million hours worked in FY24, 35% lower than the 9.54 per million hours worked in FY23.

Refer to the **Safety** section in the **ESG report** for more information on the causes of injury and management's safety approach.

Target 1 recorded a much improved year post completion of the optimisation project with a significant improvement in gold production. Volumes of ore milled increased 27% to 462 000 tonnes in FY24 from 365 000 tonnes in the previous year. The recovered grade at 4.02g/t was 15% higher than the 3.49g/t recorded for FY23. As a result, gold production rose 46% to 1 859kg (59 769oz) from 1 275kg (40 992oz) in FY23.

Gold revenue was significantly higher at R2 262 million (FY23:R1 308 million), a 73% increase, boosted by higher production as well as benefiting from a higher gold price. The average gold price received increased by 17% year on year to R1 219 817/kg in FY24 from R1 041 564/kg for the prior year. On the back of higher production cash operating costs rose 16% to R2 354 million (FY23: R2 033 million) also impacted by annual wage and electricity tariff increases as well as an increase in maintenance and drilling contractors cost.

Capital expenditure increased 14% to R488 million (FY23: R428 million) impacted by a trackless machinery replacement strategy and regulatory compliance to level 9, collision avoidance systems. A total of R202 million was spent for ongoing development.

Our focus areas in FY25

The main focus for the operation will be to deliver increased production in line with the FY25 plan post completion of the infrastructure project.

South Africa – underground operations
Kusasaletu

		FY24	FY23	FY22
Number of employees				
– Permanent		3 502	3 502	3 648
– Contractors		466	468	479
Total		3 968	3 970	4 127
Operational				
Volumes milled	(000t) (metric)	584	567	607
	(000t) (imperial)	644	626	669
Gold produced	(kg)	3 842	3 460	4 567
	(oz)	123 523	111 242	146 833
Gold sold	(kg)	3 795	3 481	4 586
	(oz)	122 011	111 917	147 444
Grade	(g/t)	6.58	6.10	7.52
	(oz/t)	0.192	0.178	0.219
Productivity	(g/TEC)	88.27	78.76	98.93
Development results				
– Total metres (excluding capital metres)		2 724	2 822	2 817
– Reef metres		472	992	1 025
– Capital metres		–	–	–
Financial				
Revenue	(Rm)	4 638	3 621	4 139
	(US\$m)	248	204	272
Average gold price received	(R/kg)	1 222 101	1 040 274	902 634
	(US\$/oz)	2 033	1 821	1 846
Cash operating cost	(Rm)	3 709	3 311	3 098
	(US\$m)	198	186	204
Production profit	(Rm)	968	278	1 053
	(US\$m)	52	16	69
Capital expenditure	(Rm)	226	253	210
	(US\$m)	12	14	14
Operating free cash flow ¹	(Rm)	704	57	831
	(US\$m)	38	3	55
Cash operating cost	(R/kg)	965 284	956 938	678 403
	(US\$/oz)	1 606	1 675	1 387
All-in sustaining cost	(R/kg)	1 058 639	1 068 851	739 681
	(US\$/oz)	1 761	1 871	1 513
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		2	3	8
Lost-time injury frequency rate	per million hours worked	9.89	7.71	8.11
Environment				
Electricity consumption	(GWh)	542	591	612
Water consumption – primary activities	(MI)	3 020	2 734	2 877
Greenhouse gas emissions	(000tCO ₂ e)	542	616	661
Intensity data per tonne treated				
– Energy		0.93	1.04	1.01
– Water		5.17	4.82	4.74
– Greenhouse gas emissions		0.93	1.09	1.09
Number of reportable environmental incidents		–	2	2
Community				
Local economic development	(Rm)	12	25	8
Training and development	(Rm)	16	18	16

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

Kusasaletu continued

Other salient features	
Status of operation	Mature, steady-state operation, development continues.
Life-of-mine	3 years
Nameplate hoisting capacity (per month)	172 000 tonnes (190 000 tons)
Compliance and certification	<ul style="list-style-type: none"> » New order mining right – December 2007 » ISO 14001 » ISO 9001 » Cyanide code certified.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
Reserves (metric)	2.0	6.33	13	–	3.82	–	2.0	6.33	13
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.2	0.185	407	–	0.112	–	2.2	0.185	407

Overview of operations

Kusasaletu is a mature, deep-level mine 90km west of Johannesburg, near the border of Gauteng and North West provinces. Mining is at a depth of 3 388m with three years' life-of-mine remaining.

The mine comprises twin vertical and twin sub-vertical shaft systems and uses conventional mining methods in a sequential grid layout. It exploits the Ventersdorp Contact Reef as its primary orebody. Ore mined is treated at the Mponeng plant.

Operating performance FY24

Regrettably, two lives were lost at Kusasaletu during FY24. The lost-time injury frequency rate deteriorated to 9.89 per million hours worked in FY24 (FY23:7.71). The management team remains committed to improving safety performance.

Refer to the **Safety** section in the **ESG report** for more information on the causes of injury and management's safety approach.

Kusasaletu ended FY24 with a strong performance increasing gold production by 11% to 3 842kg (123 523oz) from 3 460kg (111 242oz) in FY23. The increase in production was mainly due to an improvement in the recovered grade to 6.58g/t for FY24 (FY23: 6.10g/t) supported by a consistent delivery of ore milled. Volumes of ore milled increased to 584 000 tonnes in the year under review, 3.0% higher than the 567 000 tonnes for FY23.

Gold revenue increased 28% for FY24 to R4 638 million (FY23: R3 621 million) owing to the increase in production but also a higher gold price. The average gold price received rose 17% to R1 222 101/kg in FY24 from R1 040 274/kg for the previous year.

Cash operating costs were 12% higher at R3 709 million (FY23: R3 311 million), mainly due to annual wage and electricity tariff increases as well as MPRDA royalties. Royalties increased 140% to R72 million (FY23: R30 million). Capital expenditure decreased 11% to R226 million (FY23: R253 million), mainly for ongoing development. Operating free cash flow for FY24 rose to R704 million, reflecting the improved production results.

Our focus areas in FY25

Safety remains the top priority for Kusasaletu with continued focus on exploration to firm up the orebody for future development into these areas.

South Africa – underground operations
Masimong

		FY24	FY23	FY22
Number of employees				
– Permanent		1 945	1 938	1 907
– Contractors		148	126	126
Total		2 093	2 064	2 033
Operational				
Volumes milled	(000t) (metric)	473	470	486
	(000t) (imperial)	523	519	536
Gold produced	(kg)	1 780	1 961	1 910
	(oz)	57 229	63 047	61 407
Gold sold	(kg)	1 756	1 980	1 911
	(oz)	56 457	63 659	61 440
Grade	(g/t)	3.76	4.17	3.93
	(oz/t)	0.109	0.121	0.115
Productivity	(g/TEC)	77.75	88.77	83.86
Development results				
– Total metres (excluding capital metres)		2 474	2 921	3 321
– Reef metres		640	1 129	723
– Capital metres		–	–	–
Financial				
Revenue	(Rm)	2 137	2 053	1 733
	(US\$m)	114	116	114
Average gold price received	(R/kg)	1 216 723	1 036 670	906 822
	(US\$/oz)	2 024	1 815	1 854
Cash operating cost	(Rm)	1 882	1 709	1 509
	(US\$m)	101	96	99
Production profit	(Rm)	284	329	229
	(US\$m)	15	19	15
Capital expenditure	(Rm)	44	47	49
	(US\$m)	2	3	3
Operating free cash flow ¹	(Rm)	211	297	176
	(US\$m)	11	17	12
Cash operating cost	(R/kg)	1 057 287	871 508	789 912
	(US\$/oz)	1 759	1 526	1 615
All-in sustaining cost	(R/kg)	1 121 951	925 703	845 299
	(US\$/oz)	1 866	1 621	1 729
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	per million hours worked	3.20	3.89	4.18
Environment				
Electricity consumption	(GWh)	140	134	132
Water consumption – primary activities	(MI)	647	1 217	805
Greenhouse gas emissions	(000tCO ₂ e)	140	139	142
Intensity data per tonne treated				
– Energy		0.30	0.28	0.27
– Water		1.37	2.59	1.66
– Greenhouse gas emissions		0.30	0.30	0.29
Number of reportable environmental incidents		–	–	1
Community				
Local economic development	(Rm)	11	9	8
Training and development	(Rm)	34	32	25

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

Masimong continued

Other salient features	
Status of operation	Mature, single-shaft operation nearing the end of its life.
Life-of-mine	2 years
Nameplate hoisting capacity (per month)	112 000 tonnes (124 000 tons)
Compliance and certification	<ul style="list-style-type: none"> » New order mining right – December 2007 » ISO 14001 » ISO 9001 » OHSAS 18001.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
Reserves (metric)	0.8	4.36	3	0.2	4.59	1	0.9	4.40	4
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	0.8	0.127	106	0.2	0.134	23	1.0	0.128	130

Overview of operations

Masimong is a deep-level mine in the Free State, near Welkom, some 260km from Johannesburg. The operation is close to the end of its mine life, with two years of mining left. Masimong is a mine that reflects the effectiveness of Harmony's business model.

The Masimong complex comprises two shafts with 5 shaft used as the operating shaft and 4 shaft for ventilation, pumping and a second escape outlet. Masimong exploits the Basal Reef and B Reef, using a conventional tabular narrow-reef stoping method. Mining is conducted at a depth of 1 650m to 2 010m below collar. Ore mined is processed at the nearby Harmony One plant.

Operating performance FY24

Masimong reached 3.7 million loss-of-life free shifts during FY24. The lost-time injury frequency rate improved 18% to 3.20 per million hours worked in FY24 (FY23: 3.89) and was the lowest rate achieved among the underground operations.

Refer to the **Safety** section in the **ESG report** for more information on the causes of injury and management's safety approach.

Throughout FY24 Masimong recorded a low shaft call factor and this is reflected in the recovered grade of 3.76g/t, 10% lower than the 4.17g/t recorded in FY23. The low shaft call factor is actively being addressed through various clean mining initiatives and expected to improve for the coming financial year. Gold production decreased by 9% to 1 780kg (57 229oz) (FY23: 1 961kg, 63 047oz) due to the lower recovered grade. Volumes of ore milled was in line with the previous year at 473 000 tonnes (FY23: 470 000 tonnes).

Gold revenue increased 4% to R2 137 million (FY23: R2 053 million) with the lower production offset by a rise in the gold price to R1 216 723/kg, 17% higher than the R1 036 670/kg recorded in FY23.

Cash operating costs increased by 10% to R1 882 million (FY23: R1 709 million), mainly due to annual wage and electricity tariff increases. Capital expenditure decreased 6% to R44 million (FY23: R47 million).

Our focus areas in FY25

The Masimong management team will continue to focus on maintaining the safety and production performance as planned.

Performance by operation continued

South Africa – underground operations

Bambanani

		FY24	FY23	FY22
Number of employees				
– Permanent		–	1	1 070
– Contractors		–	–	50
Total		–	1	1 120
Operational				
Volumes milled	(000t) (metric)	–	–	176
	(000t) (imperial)	–	–	194
Gold produced	(kg)	–	–	1 433
	(oz)	–	–	46 072
Gold sold	(kg)	–	19	1 437
	(oz)	–	611	46 201
Grade	(g/t)	–	–	8.14
	(oz/t)	–	–	0.237
Productivity	(g/TEC)	–	–	86.53
Development results				
– Total metres (excluding capital metres)		–	–	911
– Reef metres		–	–	–
– Capital metres		–	–	–
Financial				
Revenue	(Rm)	–	18	1 286
	(US\$m)	–	1	85
Average gold price received	(R/kg)	–	962 579	895 101
	(US\$/oz)	–	1 686	1 830
Cash operating cost	(Rm)	–	–	1 157
	(US\$m)	–	–	76
Production profit	(Rm)	–	3	123
	(US\$m)	–	–	8
Capital expenditure	(Rm)	–	–	25
	(US\$m)	–	–	2
Operating free cash flow ¹	(Rm)	–	18	103
	(US\$m)	–	1	7
Cash operating cost	(R/kg)	–	–	807 652
	(US\$/oz)	–	–	1 652
All-in sustaining cost	(R/kg)	–	827 789	851 977
	(US\$/oz)	–	1 448	1 742
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	per million hours worked	–	–	2.97
Environment				
Electricity consumption	(GWh)	10	14	134
Water consumption – primary activities	(Ml)	72	148	811
Greenhouse gas emissions	(000tCO ₂ e)	10	14	144
Intensity data per tonne treated				
– Energy		–	–	0.76
– Water		–	–	4.59
– Greenhouse gas emissions		–	–	0.82
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	–	–	6
Training and development	(Rm)	–	–	18

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

The operation closed during June 2022. The transactions for FY23 relate to the inventory at June 2022.

Bambanani continued

Other salient features	
Status of operation	Mature operation closed in FY22 (June 2022).
Life-of-mine	Closed
Nameplate hoisting capacity (per month)	32 000 tonnes (35 000 tons)
Compliance and certification	<ul style="list-style-type: none"> » New order mining right – December 2007 » ISO 14001 – not certified but operates according to standard's requirements » ISO 9001.

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
Reserves (metric)	–	–	–	–	–	–	–	–	–
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	–	–	–	–	–	–	–	–	–

Overview of operations

Bambanani is a deep-level mine in the Free State, near Welkom and some 260km south of Johannesburg. It comprises two surface shafts, with the East shaft used to convey employees and West shaft used to hoist ore to the surface. Bambanani has been one of Harmony's most successful and profitable mines.

Bambanani has reached the end of its life, and was closed at the end of FY22. This segment has been included for comparative purposes only.

South Africa – surface operations

Mine Waste Solutions (tailings retreatment)

		FY24	FY23	FY22
Number of employees				
– Permanent		516	493	487
– Contractors		1 880	1 692	938
Total		2 396	2 185	1 425
Operational				
Volumes milled	(000t) (metric)	22 655	23 067	23 443
	(000t) (imperial)	24 982	25 437	25 851
Gold produced	(kg)	3 770	2 804	2 899
	(oz)	121 207	90 150	93 205
Gold sold	(kg)	3 742	2 781	2 879
	(oz)	120 309	89 412	92 563
Grade	(g/t)	0.166	0.122	0.124
	(oz/t)	0.005	0.004	0.004
Productivity	(g/TEC)	481.06	362.96	350.68
Financial				
Revenue ¹	(Rm)	4 016	2 689	2 642
	(US\$m)	215	151	174
Average gold price received	(R/kg)	986 777	845 341	753 912
	(US\$/oz)	1 641	1 480	1 542
Cash operating cost	(Rm)	2 056	1 821	1 593
	(US\$m)	110	102	105
Production profit	(Rm)	1 969	879	1 054
	(US\$m)	105	50	69
Capital expenditure	(Rm)	1 463	932	264
	(US\$m)	78	52	17
Operating free cash flow ²	(Rm)	174	(402)	314
	(US\$m)	9	(23)	21
Cash operating cost	(R/kg)	545 310	649 264	549 621
	(US\$/oz)	907	1 137	1 124
All-in sustaining cost	(R/kg)	605 710	721 034	608 952
	(US\$/oz)	1 008	1 262	1 245
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	per million hours worked	4.04	4.55	3.21
Environment				
Electricity consumption	(GWh)	212	205	205
Water consumption – primary activities	(MI)	5 744	5 714	6 704
Greenhouse gas emissions	(000tCO ₂ e)	222	222	222
Intensity data per tonne treated				
– Energy		0.01	0.01	0.01
– Water		0.25	0.25	0.29
– Greenhouse gas emissions		0.01	0.01	0.01
Number of reportable environmental incidents		–	–	1
Community				
Local economic development	(Rm)	–	–	–
Training and development	(Rm)	11	11	7

¹ Includes a non-cash consideration for the streaming arrangement with Franco-Nevada.

² Operating free cash flow = revenue – Franco-Nevada non-cash consideration – cash operating cost – capital expenditure as per operating results.

Mine Waste Solutions (tailings retreatment) continued

Other salient features	
Status of operation	Hydro-mining, tailings retreatment.
Life-of-mine	15 years

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
Reserves (metric)	7.5	0.28	2	161.4	0.25	40	168.9	0.25	42
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	8.3	0.008	67	177.9	0.007	1 285	186.2	0.007	1 352

Overview of operations

Mine Waste Solutions is a tailings retreatment operation near Klerksdorp in the North West province. It reprocesses low-grade material from tailings storage facilities scattered across the Vaal River and Stilfontein area to reduce the tailings footprint.

The operation was acquired from AngloGold Ashanti Limited in October 2020.

Harmony's subsidiary, Chemwes Proprietary Limited, the owner of Mine Waste Solutions, has a contract with Franco-Nevada Barbados (Franco-Nevada) where Franco-Nevada is entitled to receive 25% of all the gold produced through Mine Waste Solutions.

As at 30 June 2023, the balance of gold ounces to be delivered to Franco-Nevada amounted to 38 888oz. For the year ended 30 June 2024, 29 724oz has been delivered to Franco-Nevada, bringing the remaining balance of gold ounces to be delivered as at year end to 9 164oz. The remaining balance is expected to be delivered by end of October 2024.

Operating performance FY24

The lost-time injury frequency rate at Mine Waste Solutions improved 11% to 4.04 per million hours worked in FY24 (FY23: 4.55).

Refer to the **Safety** section in the **ESG report** for more information on the causes of injury and management's safety approach.

Mine Waste Solutions had a stellar year with higher than expected recovered grades and improved recovery efficiencies resulting in a 34% increase in gold production to 3 770kg (121 207oz) compared to 2 804kg (90 150oz) for the previous year. The recovered grade at 0.166g/t improved 36% over the 0.122g/t recorded for FY23. Total volumes of ore processed was marginally lower at 22.66 million tonnes (FY23: 23.07 million tonnes).

The significant increase in gold production combined with a 17% increase in the average gold price received to R986 777/kg (FY23: R845 341/kg) resulted in a sharp rise in gold revenue to R4 016 million, a 49% increase over the R2 689 million for the previous year. Cash operating costs increased 13% to R2 056 million (FY23: R1 821 million) mainly due to annual wage and electricity tariff increases as well as an increase in contractors cost, most notably security.

Capital expenditure of R1 463 million was incurred in FY24, 57% higher than the R932 million during FY23. Capital was mainly for the Kareerand expansion project as well as the 4 and 5 pump stations.

Our focus areas in FY25

Our focus remains on the successful conclusion of all major projects earmarked to extend the life-of-mine of the operation and the successful fulfilment of the Franco-Nevada contract.

Performance by operation continued

South Africa – surface operations Kalgold

		FY24	FY23	FY22
Number of employees				
– Permanent		266	255	257
– Contractors		475	470	427
Total		741	725	684
Operational				
Volumes milled	(000t) (metric)	1 492	1 377	1 432
	(000t) (imperial)	1 645	1 519	1 579
Gold produced	(kg)	1 425	1 175	1 137
	(oz)	45 815	37 778	36 555
Gold sold	(kg)	1 423	1 163	1 142
	(oz)	45 750	37 392	36 717
Grade	(g/t)	0.96	0.85	0.79
	(oz/t)	0.028	0.025	0.023
Productivity	(g/TEC)	186.71	106.90	102.32
Financial				
Revenue	(Rm)	1 730	1 212	1 029
	(US\$m)	93	68	68
Average gold price received	(R/kg)	1 216 047	1 041 891	900 713
	(US\$/oz)	2 023	1 824	1 842
Cash operating cost	(Rm)	1 057	915	867
	(US\$m)	57	52	57
Production profit	(Rm)	677	313	159
	(US\$m)	36	18	10
Capital expenditure	(Rm)	263	219	203
	(US\$m)	14	12	13
Operating free cash flow ¹	(Rm)	409	68	(41)
	(US\$m)	22	4	(3)
Cash operating cost	(R/kg)	741 469	778 997	762 547
	(US\$/oz)	1 233	1 364	1 559
All-in sustaining cost	(R/kg)	949 112	986 677	964 678
	(US\$/oz)	1 579	1 728	1 973
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	per million hours worked	1.46	6.59	8.47
Environment				
Electricity consumption	(GWh)	54	53	54
Water consumption – primary activities	(MI)	285	267	376
Greenhouse gas emissions	(000tCO ₂ e)	73	72	58
Intensity data per tonne treated				
– Energy		0.04	0.04	0.04
– Water		0.19	0.19	0.26
– Greenhouse gas emissions		0.05	0.05	0.05
Number of reportable environmental incidents		–	1	–
Community				
Local economic development	(Rm)	2	3	3
Training and development	(Rm)	10	9	7

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure ± impact of run-of-mine costs as per operating results.

Kalgold continued

Other salient features	
Status of operation	Steady-state production from Watertank, Windmill, A-zone and Henry's pit.
Life-of-mine	12 years
Nameplate hoisting capacity (per month)	130 000 tonnes (143 000 tons)
Compliance and certification	» New order mining right – August 2008 » ISO 14001 » ISO 9001.

Mineral Reserve estimates at 30 June 2024

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	10.3	0.99	10	8.4	1.18	10	18.7	1.07	20
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	11.4	0.029	328	9.2	0.034	317	20.6	0.031	645

Overview of operations

Kalgold is a long-life, open-pit gold mine on the Kraaipan Greenstone Belt, 55km south-west of Mahikeng in North West province.

Mining takes place from the A-zone pit, Watertank pit, Henry's pit as well as Windmill pit. Mined ore is processed at the carbon-in-leach Kalgold plant.

Operating performance FY24

Kalgold maintained its loss-of-life free record in FY24. The lost-time injury frequency rate drastically improved to 1.46 per million hours worked in FY24 (FY23: 6.59).

Refer to the **Safety** section in the **ESG report** for more information on the causes of injury and management's safety approach.

In FY24, Kalgold showed significant improvement in production with both volumes and grade higher than in FY23. The recovered grade improved 13% to 0.96g/t for FY24 (FY23: 0.85g/t) while volumes of ore milled increased to 1.49 million tonnes (FY23: 1.38 million tonnes), an 8% improvement over FY23. As a result, gold production increased 21% to 1 425kg (45 815oz) in the year under review compared to 1 175kg (37 778oz) for FY23.

Gold revenue rose 43% to R1 730 million in FY24 from R1 212 million mainly due to the increase in production, supported by an increase in the gold price received to R1 216 047/kg (FY23: R1 041 891/kg), a 17% increase year on year. Cash operating costs increased 16% to R1 057 million (FY23: R915 million), mainly due to a significant increase in production contractors cost as well as annual wage and electricity tariff increases.

Capital expenditure increased by 20% to R263 million (FY23: R219 million), mainly for capitalised stripping costs.

Our focus areas in FY25

Main focus will be on maintaining the steady production from all four pits and sustain the current 130 000 tonnes per month.

South Africa – surface operations
Phoenix (tailings retreatment)

		FY24	FY23	FY22
Number of employees				
– Permanent		86	85	85
– Contractors		261	265	274
Total		347	350	359
Operational				
Volumes milled	(000t) (metric)	6 067	6 218	6 229
	(000t) (imperial)	6 691	6 857	6 868
Gold produced	(kg)	923	833	767
	(oz)	29 674	26 782	24 659
Gold sold	(kg)	905	843	766
	(oz)	29 096	27 102	24 627
Grade	(g/t)	0.152	0.134	0.123
	(oz/t)	0.004	0.004	0.004
Productivity	(g/TEC)	449.21	416.17	378.21
Financial				
Revenue	(Rm)	1 140	889	689
	(US\$m)	61	50	45
Average gold price received	(R/kg)	1 259 294	1 054 262	899 012
	(US\$/oz)	2 095	1 846	1 838
Cash operating cost	(Rm)	546	504	441
	(US\$m)	29	28	29
Production profit	(Rm)	603	379	249
	(US\$m)	32	21	16
Capital expenditure	(Rm)	14	37	28
	(US\$m)	1	2	2
Operating free cash flow ¹	(Rm)	580	347	220
	(US\$m)	31	20	14
Cash operating cost	(R/kg)	591 742	605 167	574 438
	(US\$/oz)	984	1 060	1 175
All-in sustaining cost	(R/kg)	617 051	653 241	611 580
	(US\$/oz)	1 026	1 144	1 251
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	per million hours worked	–	–	1.64
Environment				
Electricity consumption	(GWh)	40	40	40
Water consumption – primary activities	(MI)	98	34	102
Greenhouse gas emissions	(000tCO ₂ e)	40	41	43
Intensity data per tonne treated				
– Energy		0.01	0.01	0.01
– Water		0.02	0.01	0.02
– Greenhouse gas emissions		0.01	0.01	0.01
Number of reportable environmental incidents		–	–	1

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

Phoenix (tailings retreatment) continued

Other salient features	
Status of operation	Hydro-mining, tailings retreatment.
Life-of-mine	4 years

Mineral Reserve estimates at 30 June 2024

	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
Reserves (metric)	24.3	0.29	7	–	–	–	24.3	0.29	7
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	26.8	0.008	224	–	–	–	26.8	0.008	224

Overview of operations

Phoenix is a tailings retreatment operation in Virginia, Free State. It retreats tailings from Harmony's tailings storage facilities in the Free State region to extract any residual gold, using the Saaiplaas plant. It is 100% owned by the black economic empowerment company, Tswelopele Beneficiation Operation Proprietary Limited, of which Harmony is a 77% shareholder.

Operating performance FY24

Phoenix maintained its good safety performance.

Refer to the **Safety** section in the **ESG report** for more information on the causes of injury and management's safety approach.

Gold production increased 11% to 923kg (29 674oz) from 833kg (26 782oz) in FY23. This was due to a 13% increase in the recovered grade to 0.152g/t (FY23: 0.134g/t) partially offset by lower volumes of ore processed, 2% lower at 6.07 million tonnes (FY23: 6.22 million tonnes). The higher gold production combined with a 19% rise in the average gold price received to R1 259 294/kg (FY23: R1 054 262/kg) led to a 28% increase in revenue to R1 140 million (FY23: R889 million).

All-in sustaining cost decreased by 6% to R617 051/kg (FY23: R653 241/kg), mainly as a result of the increase in production. Cash operating costs increased by 8% from R504 million in FY23 to R546 million mainly due to an increase in the cost of chemicals as well as annual labour and electricity tariff increases. Capital expenditure for FY24 decreased to R14 million (FY23: R37 million), mainly spent on the St Helena tailings storage facility (TSF) remediation and carbon regeneration kiln.

Our focus areas in FY25

Continue safe operations and deliver operational excellence through a combination of a good health and safety environment, cost competitiveness and improving process efficiencies.

Performance by operation continued

South Africa – surface operations

Central Plant Reclamation (tailings retreatment)

		FY24	FY23	FY22
Number of employees				
– Permanent		96	95	97
– Contractors		154	170	151
Total		250	265	248
Operational				
Volumes milled	(000t) (metric)	3 936	3 972	4 033
	(000t) (imperial)	4 340	4 380	4 447
Gold produced	(kg)	615	577	586
	(oz)	19 773	18 552	18 840
Gold sold	(kg)	609	572	591
	(oz)	19 580	18 391	19 001
Grade	(g/t)	0.156	0.145	0.145
	(oz/t)	0.005	0.004	0.004
Productivity	(g/TEC)	306.51	289.99	299.58
Financial				
Revenue	(Rm)	741	599	538
	(US\$m)	40	34	35
Average gold price received	(R/kg)	1 216 856	1 046 428	911 134
	(US\$/oz)	2 024	1 832	1 863
Cash operating cost	(Rm)	359	330	290
	(US\$m)	19	19	19
Production profit	(Rm)	386	272	246
	(US\$m)	21	15	16
Capital expenditure	(Rm)	36	31	18
	(US\$m)	2	2	1
Operating free cash flow ¹	(Rm)	346	238	231
	(US\$m)	19	13	15
Cash operating cost	(R/kg)	583 657	572 213	494 060
	(US\$/oz)	971	1 002	1 010
All-in sustaining cost	(R/kg)	646 522	633 098	529 591
	(US\$/oz)	1 075	1 108	1 083
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	per million hours worked	–	2.21	–
Environment				
Electricity consumption	(GWh)	24	24	23
Water consumption – primary activities	(Ml)	178	171	220
Greenhouse gas emissions	(000tCO ₂ e)	27	27	25
Intensity data per tonne treated				
– Energy		0.01	0.01	0.01
– Water		0.05	0.04	0.05
– Greenhouse gas emissions		0.01	0.01	0.01
Number of reportable environmental incidents		–	–	–

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

Central Plant Reclamation (tailings retreatment) continued

Other salient features	
Status of operation	Hydro-mining, tailings retreatment.
Life-of-mine	11 years

Mineral Reserve estimates at 30 June 2024

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	–	–	–	41.2	0.28	11	41.2	0.28	11
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	–	–	–	45.5	0.008	366	45.5	0.008	366

Overview of operations

Central Plant Reclamation is a tailings retreatment operation near Welkom in the Free State. Originally built to process waste rock dumps, it was converted into a tailings retreatment facility in FY17.

Operating performance FY24

Central plant maintained its good safety performance in FY24.

Central plant reclamation performed well during FY24 and recorded a 7% increase in gold production to 615kg (19 773oz) from 577kg (18 552oz) in FY23. The recovered grade improved to 0.156g/t, an 8% increase over the 0.145g/t recorded for FY23. Volumes of ore processed was marginally lower at 3.94 million tonnes (FY23: 3.97 million tonnes).

All-in sustaining cost increased by only 2% to R646 522/kg (FY23: R633 098/kg), mainly driven by a 9% increase in cash operating costs. Cash costs increased due to higher cost of chemicals as well as annual wage and electricity tariff increases. Capital expenditure for FY24 rose 16% to R36 million (FY23: R31 million) mainly for buttressing.

Our focus areas in FY25

Continue safe operations and deliver operational excellence through a combination of a good health and safety environment, cost competitiveness and improving process efficiencies.

Performance by operation continued

South Africa – surface operations

Savuka (tailings retreatment)

		FY24	FY23	FY22
Number of employees				
– Permanent		100	96	107
– Contractors		140	107	136
Total		240	203	243
Operational				
Volumes milled	(000t) (metric)	4 019	3 880	3 230
	(000t) (imperial)	4 431	4 278	3 563
Gold produced	(kg)	609	593	495
	(oz)	19 579	19 066	15 914
Gold sold	(kg)	615	591	509
	(oz)	19 773	19 001	16 365
Grade	(g/t)	0.152	0.153	0.153
	(oz/t)	0.004	0.004	0.004
Productivity	(g/TEC)	199.25	199.25	220.65
Financial				
Revenue	(Rm)	753	614	475
	(US\$m)	40	35	31
Average gold price received	(R/kg)	1 223 769	1 038 531	932 619
	(US\$/oz)	2 036	1 818	1 907
Cash operating cost	(Rm)	355	319	275
	(US\$m)	19	18	18
Production profit	(Rm)	393	296	189
	(US\$m)	21	17	12
Capital expenditure	(Rm)	21	16	28
	(US\$m)	1	1	2
Operating free cash flow ¹	(Rm)	377	278	173
	(US\$m)	20	16	11
Cash operating cost	(R/kg)	583 233	538 202	554 669
	(US\$/oz)	970	942	1 134
All-in sustaining cost	(R/kg)	617 621	564 738	615 137
	(US\$/oz)	1 027	989	1 258
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	per million hours worked	–	–	–

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

Savuka (tailings retreatment) continued

Other salient features	
Status of operation	Tailings retreatment.
Life-of-mine	3 years

Mineral Reserve estimates at 30 June 2024

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	–	–	–	12.3	0.32	4	12.3	0.32	4
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	–	–	–	13.5	0.009	126	13.5	0.009	126

Overview of operations

Savuka plant is situated near the town of Carletonville and was acquired from AngloGold Ashanti Limited in October 2020. The plant originally treated both waste rock and tailings but was converted to a tailings treatment facility in October 2021 when the milling section of the plant was decommissioned.

Operating performance FY24

The operation had a fairly consistent performance year on year with a 3% increase in gold production to 609kg (19 579oz) from 593kg (19 066oz) in the previous year. Volumes of ore processed rose by 4% to 4.02 million tonnes in FY24 from 3.88 million tonnes in FY23. The recovered grade was marginally lower at 0.152g/t (FY23: 0.153g/t).

Gold revenue was higher mainly due to an increase in the average gold price received from R1 038 531/kg to R1 223 769/kg, an 18% rise. Combined with the higher production, revenue was 23% higher at R753 million (FY23: R614 million) for FY24.

The all-in sustaining cost increased by 9% in FY24 to R617 621/kg (FY23: R564 738/kg) mainly due to an 11% increase in cash operating costs. Cash costs increased mainly due to higher cost of chemicals, an increase in MPRDA royalties as well as annual wage and electricity tariff increases. Capital expenditure for FY24 at R21 million was 31% higher than the previous year (FY23: R16 million), mainly for plant maintenance.

Our focus areas in FY25

Continue safe operations and deliver operational excellence through a combination of a good health and safety environment, cost competitiveness and improving process efficiencies.

Performance by operation continued

South Africa – surface operations

Waste rock dumps

		FY24	FY23	FY22
Operational				
Volumes milled	(000t) (metric)	4 162	3 935	5 813
	(000t) (imperial)	4 590	4 339	6 409
Gold produced	(kg)	1 724	1 541	2 319
	(oz)	55 429	49 544	74 557
Gold sold	(kg)	1 718	1 549	2 366
	(oz)	55 235	49 801	76 068
Grade	(g/t)	0.414	0.392	0.399
	(oz/t)	0.012	0.011	0.012
Financial				
Revenue	(Rm)	2 100	1 631	2 138
	(US\$m)	112	92	141
Average gold price received	(R/kg)	1 222 494	1 052 903	903 464
	(US\$/oz)	2 034	1 844	1 847
Cash operating cost	(Rm)	1 395	1 313	1 647
	(US\$m)	75	74	108
Production profit	(Rm)	712	311	474
	(US\$m)	38	18	31
Capital expenditure	(Rm)	4	12	7
	(US\$m)	–	1	–
Operating free cash flow ¹	(Rm)	700	306	484
	(US\$m)	37	17	32
Cash operating cost	(R/kg)	809 415	852 146	710 022
	(US\$/oz)	1 346	1 492	1 452
All-in sustaining cost	(R/kg)	810 746	859 974	705 642
	(US\$/oz)	1 349	1 506	1 443
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	per million hours worked	–	–	–
Environment				
Electricity consumption	(GWh)	*	*	*
Water consumption – primary activities	(MI)	*	*	*
Greenhouse gas emissions	(000tCO ₂ e)	*	*	*
Intensity data per tonne treated				
– Energy		*	*	*
– Water		*	*	*
– Greenhouse gas emissions		*	*	*
Number of reportable environmental incidents		–	–	–

* Electricity and water consumption and related emission and intensity data for the respective plants at which the waste rock dumps are processed are accounted for as part of the primary operation's environmental results.

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

Figures for FY22 have been adjusted to exclude Savuka tailings which has been included as a separate operation.

Waste rock dumps continued

Other salient features	
Status of operation	Processing waste rock dumps depends on the availability of spare plant capacity and plant requirements for grinding material.
Life-of-mine	±1 year

Mineral Reserve estimates at 30 June 2024

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	–	–	–	–	–	–	–	–	–
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	–	–	–	–	–	–	–	–	–

Overview of operations

Production from processing surface rock dumps, situated across Harmony's operations, depends entirely on the availability of spare mill capacity at the various operational plants. Waste and waste rock dump deliveries to Kusasalethu plant (near the border of Gauteng and North West provinces) supplement mining volumes to secure sufficient backfill to use as support in stoping areas. Waste rock dumps near Orkney (acquired with Moab Khotsong operations) are treated at the Nologwa and Mispah plants. Milling of waste rock dumps at the Doornkop plant in Gauteng began in FY18. Waste rock dumps and tailings facilities acquired with Mponeng are treated at Mponeng and Kusasalethu plants. Surface ore treated at Kopanang plant was unprofitable and closed during the first quarter of FY22. The plant is currently on care and maintenance.

Operating performance FY24

Production for the waste rock dumps increased in FY24 to 4.16 million tonnes being processed, 6% more than the 3.94 million tonnes in FY23. The recovered grade also improved year on year to 0.414g/t from 0.392g/t in FY23, a 6% improvement. As a result gold production increased by 12% to 1 724kg (55 429oz) from 1 541kg (49 544oz) in the previous year. A higher gold price received supported by the increase in production resulted in a rise in gold revenue to R2 100 million (FY23: R1 631 million). The average gold price received for FY24 increased by 16% to R1 222 494/kg from R1 052 903/kg in FY23.

All-in sustaining cost decreased 6% to R810 746/kg (FY23: R859 974/kg) due to the increase in gold production. Cash operating costs increased 6% mainly due to inflationary as well as annual electricity tariff increases. A total of R4 million was spent on capital in FY24 (FY23: 12 million).

Our focus areas in FY25

Our priority is to continue safe, profitable production by maintaining costs and improving mining efficiencies.

Performance by operation continued

Papua New Guinea Hidden Valley

		FY24	FY23	FY22
Number of employees				
– Permanent		1 387	1 422	1 478
– Contractors		696	767	713
Total		2 083	2 189	2 191
Operational				
Volumes milled	(000t) (metric)	3 360	3 846	3 229
	(000t) (imperial)	3 705	4 240	3 561
Gold produced	(kg)	5 101	4 370	3 707
	(oz)	164 000	140 498	119 182
Gold sold	(kg)	5 052	4 214	3 662
	(oz)	162 425	135 483	117 736
Grade	(g/t)	1.52	1.14	1.15
	(oz/t)	0.044	0.033	0.033
Financial				
Revenue	(Rm)	6 181	4 440	3 158
	(US\$m)	331	250	208
Average gold price received	(R/kg)	1 223 409	1 053 611	862 505
	(US\$/oz)	2 035	1 845	1 764
Cash operating cost	(Rm)	2 435	2 127	2 193
	(US\$m)	130	120	144
Production profit	(Rm)	3 933	2 404	1 036
	(US\$m)	210	135	68
Capital expenditure	(Rm)	1 541	1 737	1 249
	(US\$m)	82	98	82
Operating free cash flow ¹	(Rm)	2 188	615	(46)
	(US\$m)	117	35	(3)
Cash operating cost	(R/kg)	477 360	486 754	591 551
	(US\$/oz)	794	852	1 210
All-in sustaining cost	(R/kg)	814 375	1 014 228	1 007 986
	(US\$/oz)	1 352	1 785	2 067
Average exchange rate	(R/US\$)	18.70	17.76	15.21
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	per million hours worked	0.34	0.34	0.21
Environment				
Electricity consumption ^{2,3}	(GWh)	129	138	121
Water consumption – primary activities	(MI)	2 112	2 186	1 930
Greenhouse gas emissions	(000tCO ₂ e)	179	186	171
Intensity data per tonne treated				
– Energy ^{2,4}		0.04	0.04	0.04
– Water		0.63	0.57	0.60
– Greenhouse gas emissions		0.05	0.05	0.05
Number of reportable environmental incidents		–	–	–

¹ Operating free cash flow = revenue – cash operating cost – capital expenditure ± impact of run-of-mine costs as per operating results.

² FY23 and FY22 figures restated.

³ Electricity consumption includes both self-generated and grid purchased.

⁴ Represents Electricity only.

Hidden Valley continued

Other salient features	
Status of operation	Open-pit mining operation producing gold and silver (by-product).
Life-of-mine	5 years

Mineral Reserve estimates at 30 June 2024

Reserves (metric)	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)	Tonnes (Mt)	Grade (g/t)	Gold (000kg)
	1.0	0.92	1	15.5	1.68	26	16.5	1.63	27
Reserves (imperial)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	1.1	0.027	30	17.1	0.049	839	18.2	0.048	869

Overview of operations

The Hidden Valley Mine is an open-pit gold and silver operation in Morobe Province, Papua New Guinea, some 210km north-west of Port Moresby. The mine is located at elevations of 1 700m to 2 800m above sea level in steep mountainous and forested terrain that receives around 3 000mm of rainfall per year. The major gold and silver deposits of Hidden Valley are in the Morobe Granodiorite of the Wau Graben.

Crushed ore is conveyed from the pit via a 5.5km overland pipe conveyor and treated at the Hidden Valley processing plant, using a two-stage crushing circuit followed by a semi-autogenous grinding mill, gravity, counter current decantation/ Merrill Crowe circuit for silver and a carbon-in-leach circuit for gold.

Operating performance FY24

Hidden Valley's safety performance is among the best in the industry, with an eighth consecutive year of zero loss-of-life incidents and, as of FY24, has achieved over 4 million loss-of-life free shifts. This is testament to the culture of zero harm, safety coaching and leadership, as well as the use of critical control management that has been embedded operationally to drive safety.

Hidden Valley benefited greatly from mining through higher grade areas of Kaveroi and Big Red during the first six months of the financial year and subsequently recorded a 33% increase in the recovered grade to 1.52g/t (FY23: 1.14g/t). Total volumes of ore milled, however, decreased 13% to 3.36 million tonnes (FY23: 3.85 million tonnes) partially offsetting the improvement in grade. This was mainly as

a result of the overland conveyor failure early in January resulting in approximately 22 milling days lost during this period. As a result, gold production increased 17% to 5 101kg (164 000oz) from 4 370kg (140 498oz) in FY23.

Revenue increased 39% to R6 181 million (FY23: R4 440 million) mainly due to the higher gold production as well as an increase in the gold price received. The average gold price received increased 16% to R1 223 409/kg (FY23: R1 053 611/kg). All-in sustaining cost for FY24 improved significantly to R814 375/kg (FY23: R1 014 228/kg), a 20% improvement that was mainly due to the increase in gold production.

Hidden Valley was the second largest individual mine contributor to operating free cash flow at R2 188 million in FY24, a marked improvement over the R615 million recorded for FY23.

Capital expenditure decreased by 11% to R1 541 million from R1 737 million in FY23, mainly for capitalised stripping and replacing of equipment.

Our focus areas in FY25

Our focus is on safe, sustainable, margin-focused production against plan and progressing of project studies for life-of-mine extension.

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 Sibiyi*^
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 Depositary 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

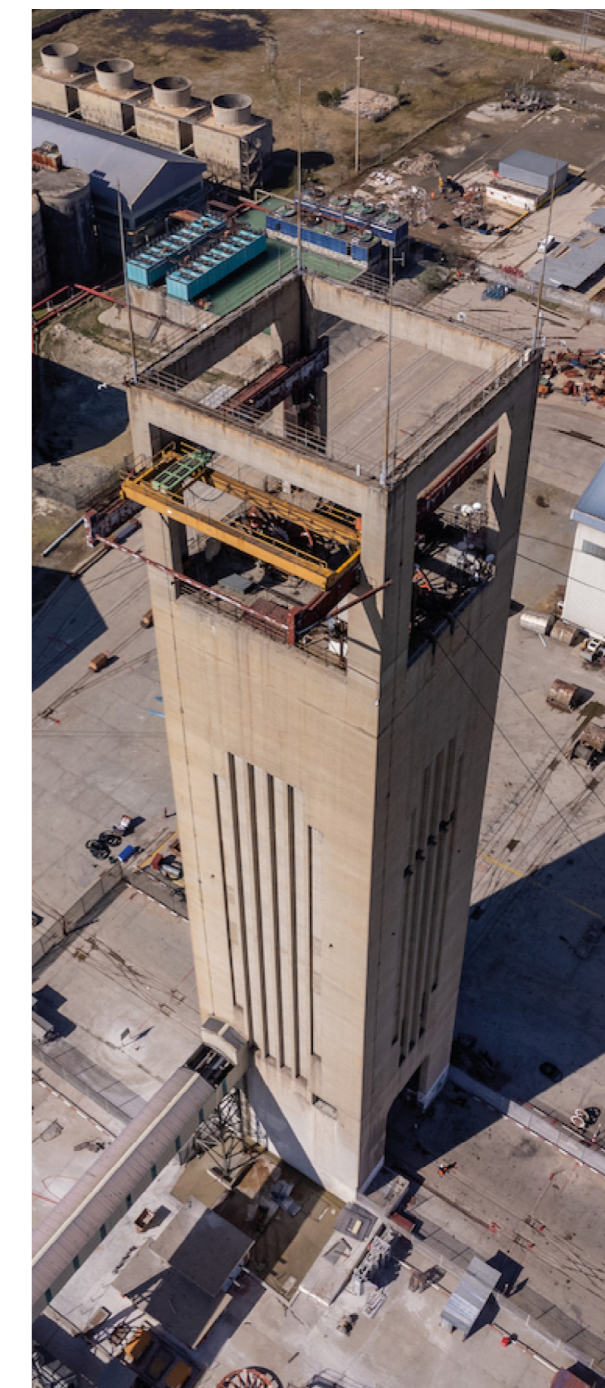
Fax: +27 11 507 0503

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

