



2026

OPERATIONAL REPORT

MINING WITH PURPOSE



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About this report

This report

This supplementary report provides detailed technical and operational information on each of Harmony's gold and copper operations in South Africa, Papua New Guinea and Australia for the year ended 30 June 2026. It should be read with our Integrated report 2026.

Revenue note

Revenue disclosed in the operations tables represents gold revenue for all gold-bearing operations, inclusive of associated hedging gains and losses and copper revenue for CSA mine. Revenue derived from by-product sales (silver and uranium) is recognised as a credit to cash operating cost across all operations.

Reporting suite

This report is supplemented by our full reporting suite and should be read together with the reports listed below. Primary readers of each report are also indicated.

Operational report	Integrated report	Mineral Resources and Mineral Reserves report	Financial report
A supplementary, mine-level report highlighting technical, production and cost data	View of strategy, governance and performance – how we create value over the short, medium and long term	Declared orebody estimates across operations supported by exploration and projects for long-term mine planning	Consolidated and separate parent company annual financial statements
<i>Providers of capital</i>	<i>Providers of capital</i>	<i>Providers of capital</i>	<i>Providers of capital</i>
Sustainability report	Remuneration report	Notice to shareholders	Form 20-F
Report on our material sustainability-related impacts, risks and opportunities and our management approach and performance	Our policy and its implementation, aligning executive pay with performance and stakeholder value	Formal notice convening the annual general meeting, including the agenda, resolutions and proxy form	Annual filing with the United States SEC, required as a NYSE-listed foreign private issuer
<i>Multiple stakeholders</i>	<i>Providers of capital</i>	<i>Regulators and shareholders</i>	<i>Regulators and shareholders</i>

Access

Read online by clicking [here](#), download from our reporting portal or scan the QR code on the back cover.

Navigation

Our reports are interactive PDFs and are best viewed in Adobe Acrobat for desktop, mobile or tablet. **Active hyperlinks** allow readers to navigate between chapters in this report and to navigate from one report to another.

Feedback

We welcome stakeholder feedback at IARreports@harmony.co.za. Your views help shape the completeness and relevance of future reporting.

Operational performance

Rooted in responsible mining, we Mine with Purpose – creating shared value where safety, operational excellence and sustainability are non-negotiable. A safe mine is a profitable mine.

Our approach

Our strategic pillars:

Responsible stewardship

Operational excellence

Effective capital allocation

Cash certainty

Our key operational metrics: Guided by both our responsible stewardship and operational excellence strategic pillars, operational performance is assessed through four headline metrics, supported by programme focus areas and the wider integrated reporting context.



Safety

People and critical controls



Grade

Quality of production base



Costs

Cost discipline and productivity



Production

Delivery against plan

Value outcome

Disciplined operational delivery that protects people, sustains assets and supports cash certainty.

Inputs and outcomes feed back into the next cycle.

Key focus areas of our operational excellence programme

Safety and health

- Journey to proactive safety
- Risk management and critical controls
- Bottom-up safety transformation.

Key stakeholders: Employees and unions

Key risks: Safety and health; Trackless mobile machinery

Cost management

- Focused cost management and project delivery
- Improved productivity
- Higher grade assets that drive down cost.

Key stakeholders: Investors and financiers; Suppliers

Key risks: Not achieving operational plans at critical operations

Capital allocation

- Prioritised capital for growth and to sustain the business.

Key stakeholders: Investors and financiers; Suppliers

Key risks: Replacing the depleting ore reserve base; Unsuccessful project execution and funding ability

Grade management and mining flexibility

- Limit mining below cut-off grade
- Flexibility built into mine plans.

Key stakeholders: Investors and financiers

Key risks: Replacing the depleting ore reserve base; Not achieving operational plans at critical operations

Infrastructure maintenance

- Fewer unplanned stoppages
- Reliable, well-maintained assets.

Key stakeholders: Suppliers

Key risks: Not achieving operational plans at critical operations; Security of electricity and energy supply

Environmental management

- Water recycling
- Decarbonisation
- Tailings management.

Key stakeholders: Governments and regulators

Key risks: Water security – infrastructure, management and licensing; Impact of climate change; Security of electricity and energy supply

Social management

- Community engagement
- Social upliftment.

Key stakeholders: Communities and NGOs; Employees and unions

Key risks: Water security – infrastructure, management and licensing

The trade-off we made this year

Higher sustaining capital and lower planned volume – financial capital drawn down – to protect infrastructure, grade and safety performance. We hold mining below cut-off grade to a limit, accepting less volume today to preserve reserve quality and margin tomorrow.

Governance – the board's technical committee and social and ethics committee direct and oversee every focus area above

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 and an intensified focus on leadership development and training to address behaviour to achieve our goal of ensuring that each employee returns home safely every day.

See **Sustainability report**, Safety section, for details on our safety performance and management.

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

Harmony's top operational risks are:

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

Scope

This report was prepared as part of Harmony's integrated annual reporting suite. For additional information on topics disclosed in this report, refer to the individual reports listed in the **Reporting suite** section.

Our performance

The safety and health of our employees and their families is, and will always be, the heart of everything we do at Harmony. Safety is not simply a rule we follow – it is a deeply held value woven into our culture and our conscience.

This year, we suffered the loss of six of our colleagues that did not return home, and the grief we carry is profound. Behind each of these tragedies is a family shattered, a community forever changed, and a workplace left with an irreplaceable void.

We mourn each person deeply, and we hold their loved ones in our hearts. We acknowledge that working in some of the deepest mines in the world carries extraordinary risk, and with that comes an extraordinary responsibility – one we do not take lightly. We owe it to every employee, and to those we have lost, to do better. That is why we remain steadfast in our commitment to a proactive and compassionate approach to safety.

We continue to invest meaningfully in the infrastructure, systems, and human support needed to ensure that every single person who comes to work feels protected, valued, and empowered. We will not rest until every workplace is as safe as it can possibly be – because every life matters deeply to us. Group lost-time injury frequency rate (per million hours worked) (LTIFR) for FY26 decreased to 5.05 per million hours worked (FY25: 5.39 per million hours worked).

FY26 marked another standout year for Harmony, highlighted by the strategic acquisition of MAC Copper's CSA mine, on-target guidance delivery, and robust adjusted free cash flows driven by sustained gold price strength. Group gold production declined as planned 3% to 44 464kg (1.43Moz), down from 46 023kg (1.48Moz) in FY25. The reduction was primarily attributable to lower output at Moab Khotsoeng, Mponeng, and Kusasalethu, though production remained within the guided range of 1.4Moz to 1.5Moz. The average underground recovered grade fell 7% to 5.83g/t from 6.27g/t in FY25, with most operations reporting lower grades – Tshepong North and Masimong being the notable exceptions.

Gold revenue reached a record R91 932 million in FY26, a 30% increase from R70 732 million in FY25, driven entirely by stronger gold prices. The average gold price received rose 35% to R2 069 710/kg (FY25: R1 529 358/kg), reflecting a meaningful 45% uplift in the US dollar price to US\$3 811/oz (FY25: US\$2 620/oz). Group all-in sustaining cost rose 13% to R1 191 698/kg (FY25: R1 053 189/kg), yet remained within the guided range of R1 150 000/kg to R1 220 000/kg. The increase was driven by lower planned production volumes, higher sustaining capital, and elevated cash operating costs resulting from annual wage increases, above-inflation electricity tariff hikes as well as higher government royalties. Production profit grew by 59% to R48 184 million, up from R30 214 million in FY25.

Group operational capital expenditure for gold assets increased 10% year-on-year to R12 118 million (FY25: R10 998 million), largely driven by equipment replacement and deferred stripping capital.

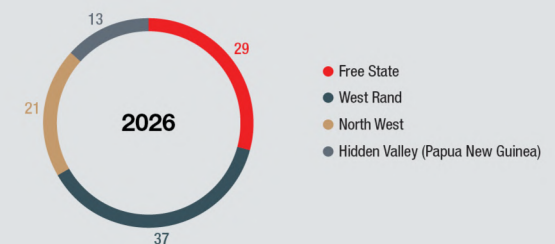
Abnormal expenditure climbed 42% to R1 727 million (FY25: R1 213 million), reflecting increased spend across most operations. Deferred stripping capital rose by 60% to R1 171 million from R730 million in FY25, mainly at Hidden Valley and Kalgold.

Since the date of acquisition, CSA mine has produced 18 207 tonnes of copper, generating revenue of R3 501 million at a C1 cost of US\$2.47/lb. The operation contributed production profit of R1 876 million and recorded capital expenditure of R1 049 million.

Contribution to group production by operation – gold produced (%)



Contribution to group production by region – gold produced (%)



Operational performance continued

Group adjusted free cash flow reached a new record high in FY26, rising 54% to R17 148 million from R11 142 million in FY25, supported by a stronger gold price. Correspondingly, group adjusted free cash flow margins expanded by 13% in FY26, improving to 18% from 16% recorded in the prior financial year.

FY26 focus areas and actions	How we performed
Continue embedding a proactive safety culture	The LTIFR in FY26 for our South African operations improved 11% to 5.06 per million hours from 5.69 per million hours in FY25.
Ensure we meet our operational plans and generate free cash flow	We met all guidance metrics and achieved record high adjusted free cash flows, generating R17.1 billion for FY26.
Continue to 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.
Continue to ensure major project execution and capital spend are aligned to plan	Good progress continues to be made on both the Mponeng life-of-mine extension and Zaaipplaats projects. The Kareerand extension project has been brought to a successful completion, while the Tshepong North life-of-mine extension project has received formal approval. Combined capital expenditure came in at R4.1 billion, excluding renewable energy costs, marginally below guidance.
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 gold assets all-in sustaining cost rose by 13% to R1 191 698/kg, in line with planning and guidance.



Gold pour, Mponeng gold plant, Gauteng, South Africa

Operational performance continued

Gold assets – key operational metrics FY26 – year-on-year (YoY) comparison

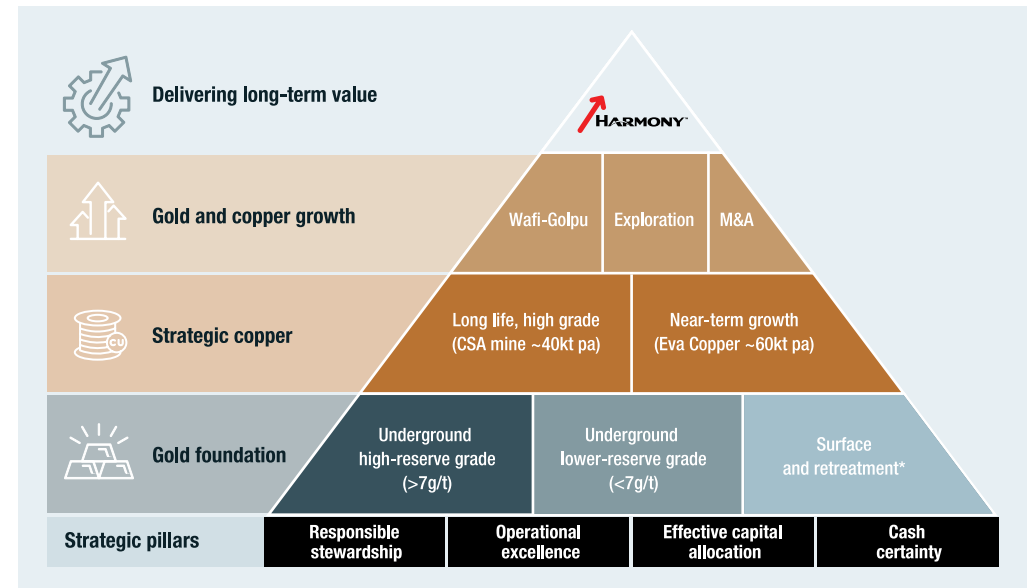
	Unit	YoY move	YoY %	FY26	FY25	
Gold price	(R/kg)	↑	35	2 069 710	1 529 358	Higher average gold price received YoY reflected in higher gold revenue.
Underground yield	(g/t)	↓	(7)	5.83	6.27	Reflecting lower grades across most operations as guided. Tshepong North improved 19% YoY to 5.13g/t.
Margin	(%)	↑	44	39	27	Margin increased YoY mainly due to the higher gold price.
Gold produced	(kg)	↓	(3)	44 464	46 023	Lower in line with plan, mainly at Moab Khotsong, Mponeng and surface sources. Tshepong North and Hidden Valley delivered exceptional performances increasing YoY.
Gold foundation: Underground high-reserve grade	(kg)	↓	(11)	14 743	16 554	Moab Khotsong lower grades at 6.93g/t. Mponeng lower following record FY25.
Gold foundation: Underground lower-reserve grade	(kg)	↑	3	16 937	16 487	Increase mainly driven by exceptional performance from Tshepong North with Doornkop and Masimong also recording increased production.
Gold foundation: Surface and retreatment (South Africa)	(kg)	↓	(13)	6 880	7 875	Lower production across most operations due to various operational challenges.
Gold foundation: Surface and retreatment (Hidden Valley)	(kg)	↑	16	5 904	5 107	Excellent performance from Hidden Valley driven by a higher recovered grade at 1.59g/t.
All-in sustaining cost	(R/kg)	↑	(13)	1 191 698	1 053 189	Increase driven by lower production, higher sustaining capex and inflationary pressures on cash cost.

Tiered asset portfolio

Through our reconfigured asset portfolio, built from the bottom up, Harmony is building a stronger, more resilient and future-focused business. By optimising operations, pursuing value-accretive growth, diversifying the portfolio and securing robust free cash flow, we create enduring profitability and long-term shareholder value. Each portfolio plays a distinct role in the business model and contributes to Harmony's transformation into a high-quality, geographically diversified gold and copper producer. For more details refer to the **Integrated report**, Strategy section.



Rock bolting, Moab Khotsong, North West, South Africa



* Includes South African surface retreatment, Kalgold and Hidden Valley.

Operational performance continued

FY27 outlook

Gold assets

In the next financial year, gold production is estimated to be between 1.3Moz and 1.4Moz at an all-in sustaining cost of between R1 300 000/kg and R1 395 000/kg. Underground recovered grade is expected to be approximately 5.60g/t.

We are looking forward to some exciting growth opportunities:

- The Zaaiplaats project will continue to be a focus area for Moab Khotsong with steady progress
- Mponeng will continue with the life-of-mine extension project
- Tshepong North life-of-mine extension has been approved by the board and will commence in FY27.

Harmony has numerous exploration drilling programmes running in South Africa that will continue into FY27. More detail on these programmes can be found in the **Mineral Resources and Mineral Reserves report**.

Copper assets

Copper production from CSA mine for FY27 is estimated to be between 28 000t and 30 000t at a C1 cost of between US\$2.55/lb and US\$2.65/lb. Recovered grade is expected to be approximately 3.5%.

We see significant growth potential on the horizon. The Eva Copper Project is in progress and will continue in FY27 with significant capital investment of between US\$650 million to US\$680 million.

Looking forward

Key focus areas and actions in FY27 include:

- Continue to embed a real risk reduction safety culture towards zero harm
- Ensure we meet our operational plans and generate free cash flow
- Continue to pursue organic brownfields growth opportunities
- 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, increasing the productivity of our mining teams.

See overleaf for graphs illustrating forecast group growth capital expenditure to FY29 and capital expenditure by operation for FY27.

FY27 production and capital guidance

	Gold production (oz)	Capital expenditure ¹ (Rm)	Life of mine (years)
Gold assets			
Moab Khotsong	117 400 – 125 500	1 997	18
Mponeng	265 600 – 295 100	3 122	20
Tshepong North	100 100 – 106 100	1 195	15
Tshepong South	74 600 – 78 500	585	4
Doomkop	74 600 – 82 400	1 413	15
Joel	50 200 – 52 900	343	5
Target 1	52 500 – 55 900	458	5
Kusasaletu	107 300 – 114 000	626	4
Masimong	49 400 – 52 000	322	3
Underground operations – total²		10 061	
South African surface operations (tailings and waste rock dumps)	95 400 – 98 700	552	9+
Mine Waste Solutions (MWS)	93 000 – 93 000	215	13
Kalgold	37 500 – 40 000	75	12
Hidden Valley ³	167 800 – 174 200	3 472	4
Other international		70	
Total	1.3 – 1.4Moz	14 445	

¹ Excludes renewables.

² At an underground recovered grade of ~5.60g/t.

³ Includes capitalised stripping costs.

	Copper production (t)	Capital expenditure ⁴ (Rm)	Life of mine (years)
Copper assets			
CSA ⁵	28 000 – 30 000	2 109	19

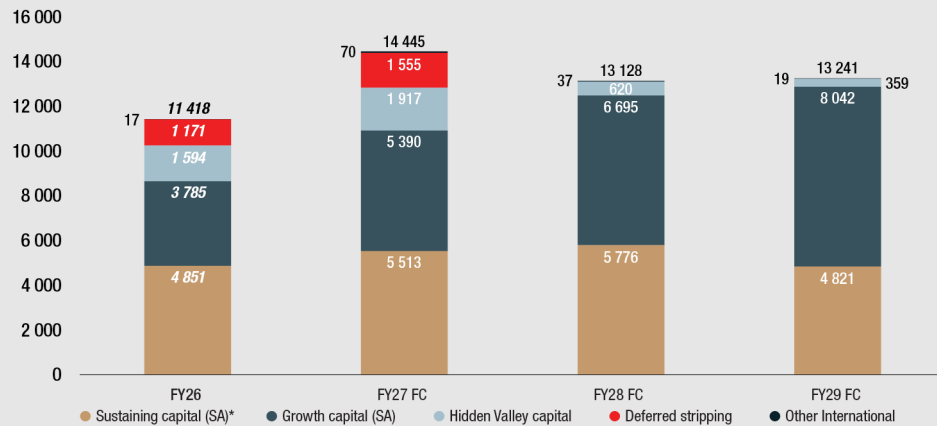
⁴ Excludes Eva Copper and Wafi-Golpu.

⁵ At a recovered grade of ~3.5%.

Operational performance continued

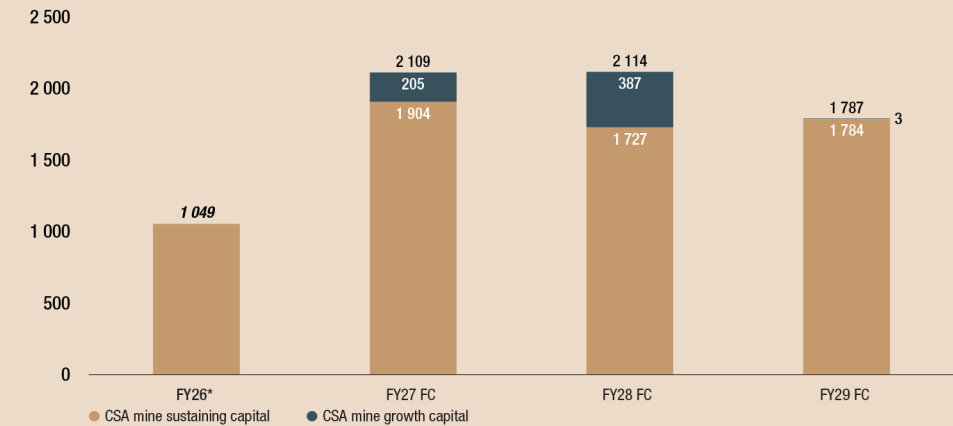
Forecast capital expenditure to FY29 and capital expenditure by operation for FY27

Capital guidance – gold assets (Rand)



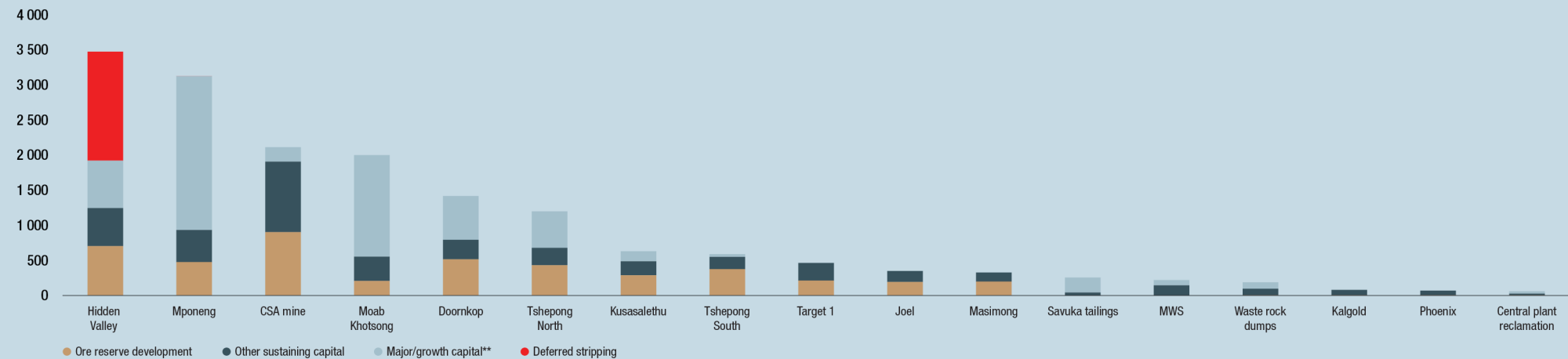
* Includes ongoing capital development, shaft capital and plant capital.

Capital guidance – copper assets (Brownfields) (Rand)



* Represents expenditure for the eight months from acquisition.

FY27 capital guidance per operation* (R million)

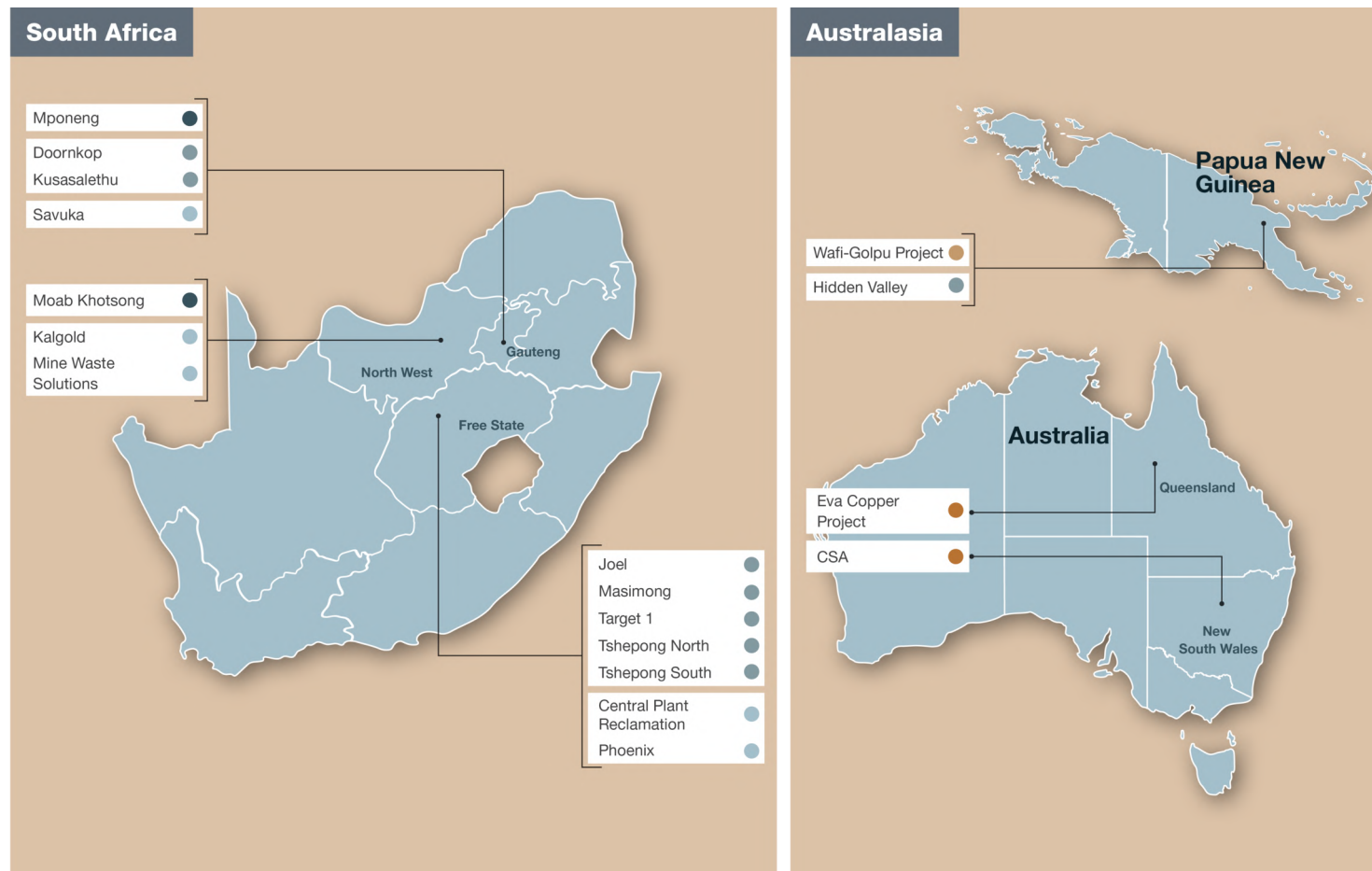


* Excludes renewables, other international, Eva Copper project and Wafi-Golpu project.

** Excluded from all-in sustaining cost.

Performance by operation

Our gold foundation of high-grade and lower-grade underground mines, complemented by surface, retreatment and open-pit operations including Hidden Valley, generates the cash that sustains the business today. Building on that foundation, our newly acquired CSA mine and the Eva Copper Project add meaningful copper growth, diversifying us further by geography and commodity.



Asset portfolio

Harmony is building a stronger, more resilient and future-focused business. By optimising operations, pursuing value-accretive growth, diversifying the portfolio and securing robust free cash flow, we create enduring profitability and long-term shareholder value. Each portfolio plays a distinct role in the business model and contributes to Harmony's transformation into a high-quality, geographically diversified gold and copper producer.



Gold foundation: underground high-reserve grade

Long-life, high-grade cash engines at more than 7g/t, securing short and long-term free cash flow.



Gold foundation: underground lower-reserve grade

Optimised for free cash generation at less than 7g/t; support Harmony's social licence and funds the project pipeline.



Gold foundation: surface and retreatment

Lower-risk, high-margin ounces with attractive ESG and cash characteristics.



Strategic copper

Adding meaningful copper growth through CSA and Eva Copper Project; adds durability and diversification.



Gold and copper growth

Includes the Tier 1 Wafi-Golpu copper-gold project, holding strategic optionality.

As a geographically diversified gold and copper producer, Harmony continues to evolve its portfolio to enhance resilience, flexibility and long-term value creation. Spanning three regions and multiple mining methods, our asset portfolio combines cash-generating operations with strategically positioned growth projects across both gold and copper.

Performance by operation continued

Gold foundation

Our South African underground mines are grouped by our high reserve grade operations consisting of Mponeng and Moab Khotsoeng and our lower reserve grade operations consisting of the remainder of our South African underground operations.

Gold foundation: Underground high-reserve grade

Gold production at our **high-grade mines** declined 11% year-on-year to 14 743kg (473 997oz). This reflects reduced output from Mponeng, which came off a record performance in FY25, as well as a planned decrease in production from Moab Khotsoeng. At Moab Khotsoeng, we are now in the anticipated "gold gap" as mining activity progressively shifts to replacement mining areas. The recovered grade across these operations fell 9%, from 9.89g/t in FY25 to 8.97g/t in the current year. Moab Khotsoeng experienced the steeper grade decline as access to high-grade areas reduced, dropping 16% to 6.93g/t compared to 8.21g/t in FY25, while Mponeng's grade eased 5% to 10.67g/t from an exceptional 11.27g/t the prior year. Total ore milled across these operations decreased by 2% for FY26 relative to the previous financial year, driven primarily by a 3% reduction at Mponeng. Despite lower production, these mines made a meaningful contribution to group performance, delivering 32% of group adjusted free cash flow for FY26 at R11.6 billion (US\$690 million), up from R8.8 billion (US\$486 million) in FY25.

Gold foundation: Underground lower-reserve grade

Our **lower-grade operations** delivered a solid 3% increase in gold production for FY26, reaching 16 937kg (544 537oz). The performance was underpinned by an outstanding contribution from Tshepong North, with Doornkop, Masimong, and Target 1 also recording year-on-year production gains. The combination of higher gold prices and improved operational output translated into a notable financial result, with these operations generating adjusted free cash flow of R8.8 billion (US\$521 million) for FY26, a 283% increase compared to the R2.3 billion (US\$126 million) achieved in FY25.

Surface and retreatment

South African operations

Gold production declined 13% year-on-year to 6 880kg (221 199oz) in FY26, compared to 7 875kg (253 187oz) in FY25. The majority of operations experienced lower output due to various operational challenges, with Central Plant Reclamation being the sole exception. Notwithstanding the drop in gold production, the significantly higher gold price achieved during the year drove adjusted free cash flow up by 53% to R6.6 billion (US\$390 million) in FY26, from R4.3 billion (US\$237 million) in the prior year.



Gold pour, Mponeng gold plant, Gauteng, South Africa

Australasian operations

Hidden Valley delivered another exceptional performance in FY26 with gold production up 16% to 5 904kg (189 818oz), compared with 5 107kg (164 193oz) in FY25. The recovered grade improved by 18% year-on-year to 1.59g/t (FY25: 1.35g/t), partially offset by a marginal decline in ore milled volumes. Total ore milled for FY26 was 3.72 million tonnes, broadly in line with the prior year (FY25: 3.79 million tonnes).

Silver production declined 36% to 60 208kg (1 935 725oz) from 93 772kg (3 014 838oz) in FY25. Despite this, silver revenue rose significantly to R2.1 billion (FY25: R1.7 billion), driven by a 109% increase in the price received, which climbed to US\$65.34/oz from US\$31.29/oz in the prior year.

Adjusted free cash flow surged 121% to R8.4 billion (US\$497 million) from R3.8 billion (US\$207 million) in FY26, representing another outstanding operational and financial outcome for the operation.

Strategic copper

In FY26, Harmony expanded its portfolio through the acquisition of MAC Copper, gaining ownership of the CSA mine in Australia. Following the handover in October 2025, the company directed its efforts toward addressing core operational mining challenges, with the goal of establishing a reliable and consistent production performance base. From acquisition to financial year end, the mine produced 18 207 tonnes of copper at a recovered grade of 3.75%. Over this period, CSA mine contributed production profit of R1 876 million (US\$111 million), underscoring its value as a meaningful addition to Harmony's asset base.

Gold and copper growth

The Tier 1 Wafi-Golpu Project remains a significant long-life copper-gold opportunity and an important source of longer-term optionality, with engagement on the special mining lease continuing.

Gold foundation: Underground high-reserve grade

Moab Khotsong

		FY26	FY25	FY24
Number of employees				
Permanent		5 196	5 108	5 438
Contractors		1 116	1 124	1 061
Total		6 312	6 232	6 499
Operational				
Volumes milled	(000t) (metric)	748	753	822
	(000t) (imperial)	825	830	906
Gold produced	(kg)	5 182	6 184	6 599
	(oz)	166 605	198 820	212 162
Gold sold	(kg)	5 211	6 178	6 650
	(oz)	167 537	198 627	213 803
Grade	(g/t)	6.93	8.21	8.03
	(oz/t)	0.202	0.240	0.234
Productivity	(g/TEC)	87.52	102.63	101.44
Development results				
– Total metres (excluding capital metres)		2 432	3 058	4 663
– Reef metres		340	649	1 328
– Capital metres		2 079	2 445	2 960
Financial				
Revenue	(Rm)	10 775	9 455	8 108
	(US\$m)	638	521	434
Average gold price received	(R/kg)	2 067 692	1 530 503	1 219 199
	(US\$/oz)	3 808	2 622	2 028
Cash operating cost ⁴	(Rm)	6 190	5 238	4 623
	(US\$m)	366	289	249
Production profit ⁴	(Rm)	4 668	4 220	3 461
	(US\$m)	276	232	185
Capital expenditure	(Rm)	2 380	2 427	1 330
	(US\$m)	141	134	71
Adjusted free cash flow ^{1, 4}	(Rm)	2 205	1 791	2 155
	(US\$m)	131	99	115
Cash operating cost ⁴	(R/kg)	1 194 477	846 963	700 614
	(US\$/oz)	2 200	1 451	1 165
All-in sustaining cost ⁴	(R/kg)	1 302 718	951 955	800 169
	(US\$/oz)	2 399	1 631	1 331
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		2	2	–
Lost-time injury frequency rate	(per million hours worked)	3.74	3.72	5.36
Environment²				
Electricity consumption	(GWh)	796	740	774
Water consumption – primary activities	(MI)	7 191	7 056	7 982
Greenhouse gas emissions	(000tCO ₂ e)	861	771	776
Intensity data per tonne treated				
– Energy	(MWh/t)	1.06	0.98	0.94
– Water	(000m ³ /t)	0.01	9.37	9.71
– Greenhouse gas emissions	(tCO ₂ e/t)	1.15	1.02	0.94
Number of reportable environmental incidents ³		–	–	–
Community				
Local economic development	(Rm)	30	25	30
Training and development	(Rm)	74	109	115

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

² Figures include Nufcor.

³ Figures include reportable incidents in Zaaiploats.

⁴ Figures for FY24 and FY25 restated. Refer to the note in the **Financial report** for more detail.

Gold foundation: Underground high-reserve grade continued

Moab Khotsong continued Mineral Reserve estimates at 30 June 2026

	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)	2.3	6.78	15	9.8	8.66	85	12.0	8.31	100
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.5	0.198	493	10.8	0.253	2 721	13.3	0.242	3 214

Overview of operations

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

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

Salient features for FY26

- Regrettably, two lives were lost at Moab Khotsong during FY26. See the **Sustainability report** Safety section, for the causes of injury and management's safety approach
- The LTIFR remained almost unchanged at 3.74 per million hours worked in FY26 (FY25: 3.72 per million hours worked)
- Gold production declined by 16% to 5 182kg (166 605oz), down from 6 184kg (198 820oz) recorded in FY25 and is the group's third-largest gold producer, contributing 12% of total group production
- Ore milled was broadly in line with the prior year, decreasing marginally to 748 000 tonnes in FY26 (FY25: 753 000 tonnes)
- The recovered grade fell 16% to 6.93g/t in FY26 (FY25: 8.21g/t), primarily driven by unplanned changes in the mining sequence,

reduced mining flexibility and lower face grades experienced during the year, all of which collectively contributed to the lower recovery performance

- Driven by consistently higher gold prices, revenue received increased by 14% to R10 775 million (FY25: R9 455 million). The average gold price received rose sharply by 35% to R2 067 692/kg (FY25: R1 530 503/kg), which helped compensate for a decline in gold production volumes
- Cash operating costs rose by 18% to R6 190 million (FY25: R5 238 million), reflecting the combined pressure of annual wage adjustments, higher electricity tariffs, inflationary increases on consumables and contractor services, and reduced uranium sales. Uranium revenue, treated as a by-product credit to cost, declined by 31% to R566 million (FY25: R822 million). This was driven by lower sales volumes of 396 000lb, representing a 30% decrease compared to the 566 000lb sold in FY25. Royalties payable under the Mineral and Petroleum Resources Development Act (MPRDA) increased by 27% to R405 million (FY25: R319 million), largely as a result of higher revenue and improved profitability
- Capital expenditure, excluding renewables, increased by 17% to R1 663 million, compared to R1 423 million in FY25. Of this, 71% (equivalent to R1 182 million) was directed toward major capital projects, predominantly the Zaaiplaats project, while R197 million was allocated to ongoing development activities. An additional R716 million was invested in the renewable energy project earmarked to benefit the Moab Khotsong operation
- Moab Khotsong delivered an adjusted free cash flow contribution of R2 205 million, representing a 23% improvement over the R1 791 million reported in FY25.



Moab Khotsong extension, North West, South Africa

Key indicators for FY27

- 18-year life of mine
- Production guidance of between 117 400oz and 125 500oz
- Capital expenditure, excluding renewables, of approximately R1 997 million, mainly for the Zaaiplaats major project and ongoing development.

Our focus areas in FY27

To maintain production stability and optimise the life-of-mine extension capital project (Zaaiplaats) to reduce the gold gap.

Gold foundation: Underground high-reserve grade continued

Mponeng

		FY26	FY25	FY24
Number of employees				
Permanent		4 762	4 753	4 710
Contractors		1 549	1 334	780
Total		6 311	6 087	5 490
Operational				
Volumes milled	(000t) (metric)	896	920	880
	(000t) (imperial)	987	1 015	971
Gold produced	(kg)	9 561	10 370	8 751
	(oz)	307 392	333 402	281 350
Gold sold	(kg)	9 503	10 454	8 648
	(oz)	305 528	336 104	278 039
Grade	(g/t)	10.67	11.27	9.94
	(oz/t)	0.311	0.328	0.290
Productivity	(g/TEC)	159.25	173.97	151.59
Development results				
– Total metres (excluding capital metres)		5 632	6 335	7 142
– Reef metres		1 140	1 556	1 379
– Capital metres		2 077	1 295	–
Financial				
Revenue	(Rm)	19 571	16 079	10 577
	(US\$m)	1 159	886	566
Average gold price received	(R/kg)	2 059 459	1 538 051	1 223 096
	(US\$/oz)	3 793	2 635	2 035
Cash operating cost ²	(Rm)	7 981	7 003	5 883
	(US\$m)	473	386	315
Production profit ²	(Rm)	11 721	9 033	4 770
	(US\$m)	694	498	255
Capital expenditure	(Rm)	2 146	2 043	890
	(US\$m)	127	113	48
Adjusted free cash flow ^{1,2}	(Rm)	9 444	7 032	3 805
	(US\$m)	559	387	203
Cash operating cost ²	(R/kg)	834 795	675 351	672 238
	(US\$/oz)	1 537	1 157	1 119
All-in sustaining cost ²	(R/kg)	957 526	804 307	786 553
	(US\$/oz)	1 763	1 378	1 308
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		3	2	2
Lost-time injury frequency rate	(per million hours worked)	6.70	6.12	8.37
Environment				
Electricity consumption	(GWh)	1 067	1 014	932
Water consumption – primary activities	(MI)	3 939	5 976	5 977
Greenhouse gas emissions	(000tCO ₂ e)	1 154	1 057	933
Intensity data per tonne treated				
– Energy	(MWh/t)	1.19	1.10	1.06
– Water	(000m ³ /t)	–	6.49	6.79
– Greenhouse gas emissions	(tCO ₂ e/t)	1.29	1.15	1.06
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	16	17	24
Training and development	(Rm)	100	86	78

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

² Figures for FY24 and FY25 restated. Refer to the note in the **Financial report** for more detail.

Gold foundation: Underground high-reserve grade continued

Mponeng continued

Mineral Reserve estimates at 30 June 2026

	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	9.96	45	10.8	8.80	95	15.3	9.14	140
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	5.0	0.291	1 445	11.9	0.257	3 065	16.9	0.267	4 510

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.

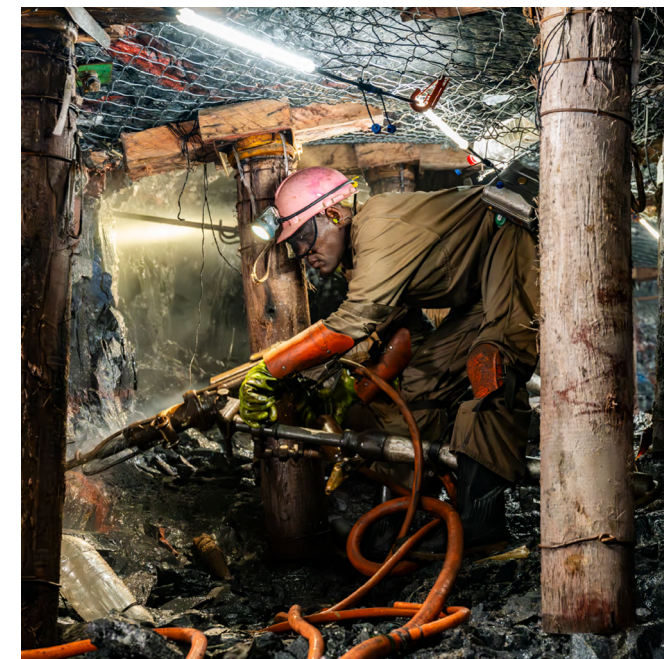
The orebody is extracted mostly by breast-mining methods, with associated waste mining in addition to the reef being extracted. The dilution from these waste sources is captured and incorporated in the tonnage calculation, with historical performance being the benchmark. The mine exploits the Ventersdorp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

Salient features for FY26

- Regrettably, three lives were lost at Mponeng during FY26. See the **Sustainability report**, Safety section, for more information on the causes of injury and management's safety approach
- The lost-time injury frequency rate deteriorated by 9% to 6.70 per million hours worked in FY26, compared to 6.12 per million hours worked in FY25
- Mponeng remained the group's leading gold producer, accounting for 22% of total production. Gold production declined by 8% in FY26 to 9 561kg (307 392oz), following an exceptional performance in FY25 which yielded 10 370kg (333 402oz)
- Ore milled totalled 896 000 tonnes in FY26, reflecting a 3% decrease from the 920 000 tonnes recorded in FY25

- The recovered grade fell to 10.67g/t, easing from the high of 11.27g/t achieved during the prior year's exceptional performance
- Revenue grew by 22% to R19 571 million (FY25: R16 079 million), driven primarily by a stronger gold price received. The average gold price received rose 34% to R2 059 459/kg (FY25: R1 538 051/kg)
- Cash operating costs increased 14% year-on-year to R7 981 million (FY25: R7 003 million), reflecting the impact of annual wage settlements, higher electricity tariffs, and broader inflationary pressures. MPRDA royalties rose sharply by 45% to R1 075 million (FY25: R740 million), largely as a result of the growth in revenue and profitability
- Capital expenditure edged up 5% to R2 146 million (FY25: R2 043 million). Major capital expenditure increased 32% to R1 218 million (FY25: R924 million), with the bulk of spending directed towards the life-of-mine extension project. Ongoing development activities accounted for R490 million of total capital spend
- Mponeng once again led the portfolio as the single largest contributor to adjusted free cash flow, generating R9 444 million, a notable improvement on the R7 032 million reported in FY25.



Mponeng, Gauteng, South Africa

Key indicators for FY27

- 20-year life of mine
- Production guidance of between 265 600oz and 295 100oz
- Capital expenditure of approximately R3 122 million, mainly for the life-of-mine extension project, Ice plant and ongoing development.

Our focus areas in FY27

Grade management remains a key deliverable and focus area. Iceberg management a key priority with minable face length well managed.

Infrastructure maintenance at Mponeng remains a priority and ensuring redundancy a key deliverable. Capital transition to the hybrid model commenced with staffing a key enabler to support output.

Gold foundation: Underground lower-reserve grade

Tshepong North

		FY26	FY25	FY24
Number of employees				
Permanent		3 534	3 391	3 457
Contractors		498	374	317
Total		4 032	3 765	3 774
Operational				
Volumes milled	(000t) (metric)	776	673	726
	(000t) (imperial)	856	743	800
Gold produced	(kg)	3 977	2 900	3 248
	(oz)	127 864	93 237	104 426
Gold sold	(kg)	3 986	2 905	3 196
	(oz)	128 153	93 397	102 754
Grade	(g/t)	5.13	4.31	4.47
	(oz/t)	0.149	0.125	0.131
Productivity	(g/TEC)	95.89	71.06	79.05
Development results				
– Total metres (excluding capital metres)		8 173	7 129	8 085
– Reef metres		1 011	1 368	1 124
– Capital metres		436	379	–
Financial				
Revenue	(Rm)	8 343	4 447	3 877
	(US\$m)	494	245	207
Average gold price received	(R/kg)	2 093 050	1 530 731	1 213 187
	(US\$/oz)	3 854	2 623	2 018
Cash operating cost ²	(Rm)	3 830	3 108	2 883
	(US\$m)	227	171	154
Production profit ²	(Rm)	4 568	1 349	1 040
	(US\$m)	270	74	56
Capital expenditure	(Rm)	838	695	559
	(US\$m)	50	38	30
Adjusted free cash flow ^{1,2}	(Rm)	3 675	644	435
	(US\$m)	218	35	23
Cash operating cost ²	(R/kg)	963 025	1 071 725	887 724
	(US\$/oz)	1 773	1 836	1 477
All-in sustaining cost ²	(R/kg)	1 143 151	1 300 791	1 082 209
	(US\$/oz)	2 105	2 229	1 800
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	1
Lost-time injury frequency rate	(per million hours worked)	3.49	4.85	4.13
Environment				
Electricity consumption	(GWh)	266	273	247
Water consumption – primary activities	(MI)	1 187	1 119	1 039
Greenhouse gas emissions	(000tCO ₂ e)	263	248	248
Intensity data per tonne treated				
– Energy	(MWh/t)	0.34	0.41	0.34
– Water	(000m ³ /t)	1.53	1.66	1.43
– Greenhouse gas emissions	(tCO ₂ e/t)	0.34	0.39	0.34
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	14	15	20
Training and development	(Rm)	62	76	71

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

² Figures for FY24 and FY25 restated. Refer to the note in the **Financial report** for more detail.

Gold foundation: Underground lower-reserve grade continued

Tshepong North continued

Mineral Reserve estimates at 30 June 2026

	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)	4.1	5.26	22	6.4	4.96	32	10.6	5.07	54
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	4.6	0.153	700	7.1	0.145	1 023	11.6	0.148	1 723

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.

Salient features for FY26

- Reached 2.7 million loss-of-life free shifts during FY26
- The lost-time injury frequency rate improved 28% to 3.49 per million hours worked (FY25: 4.85 per million hours worked). See the **Sustainability report**, Safety section, for more information on the causes of injury and management's safety approach
- An exceptional year with gold production surging 37% to 3 977kg (127 864oz), up from 2 900kg (93 237oz) in FY25
- Ore milled increased by 15% to 776 000 tonnes, compared to 673 000 tonnes in the prior year
- The operation benefitted from higher average mining grades, which drove the recovered grade 19% higher to 5.13g/t, against 4.31g/t recorded in FY25
- Revenue grew significantly by 88% to R8 343 million (FY25: R4 447 million), underpinned by the increase in production volumes and a 37% rise in the average gold price received to R2 093 050/kg (FY25: R1 530 731/kg)

- Cash operating costs rose 23% to R3 830 million, compared to R3 108 million in FY25, driven primarily by annual wage adjustments, higher electricity tariffs, and increased MPRDA royalties. Royalties saw a significant surge of 263% to R356 million (FY25: R98 million), reflecting the substantial growth in revenue and profits during the period
- Capital expenditure for FY26 rose by 21% year-on-year to R838 million (FY25: R695 million), driven primarily by ongoing development activities and capital investment directed toward the life-of-mine extension project. Of the total expenditure, R403 million was allocated to ongoing development costs
- Adjusted free cash flow saw a substantial improvement, increasing to R3 675 million (FY25: R644 million), reflecting the strong operational performance during the period.

Key indicators for FY27

- 15-year life of mine
- Production guidance of between 100 100oz and 106 100oz
- Capital expenditure of approximately R1 195 million, mainly for the life-of-mine extension project and ongoing development.

Our focus areas in FY27

Continue building on strong operational momentum while advancing our systems-based approach to safety culture and risk management, thereby positioning the operation as a benchmark for sustained, responsible production.



Tshepong North, Free State, South Africa

Gold foundation: Underground lower-reserve grade continued

Tshepong South

		FY26	FY25	FY24
Number of employees				
Permanent		3 049	3 115	3 137
Contractors		406	359	353
Total		3 455	3 474	3 490
Operational				
Volumes milled	(000t) (metric)	444	448	465
	(000t) (imperial)	489	494	512
Gold produced	(kg)	2 541	2 739	3 129
	(oz)	81 694	88 061	100 599
Gold sold	(kg)	2 533	2 737	3 082
	(oz)	81 437	87 997	99 088
Grade	(g/t)	5.72	6.11	6.73
	(oz/t)	0.167	0.178	0.196
Productivity	(g/TEC)	69.86	74.38	84.04
Development results				
– Total metres (excluding capital metres)		3 927	4 328	5 965
– Reef metres		1 193	787	1 055
– Capital metres		2 441	2 380	2 116
Financial				
Revenue	(Rm)	5 191	4 233	3 734
	(US\$m)	307	233	200
Average gold price received	(R/kg)	2 049 445	1 546 491	1 211 447
	(US\$/oz)	3 774	2 650	2 015
Cash operating cost ²	(Rm)	3 325	2 941	2 614
	(US\$m)	197	162	140
Production profit ²	(Rm)	1 851	1 314	1 163
	(US\$m)	110	72	62
Capital expenditure	(Rm)	610	570	527
	(US\$m)	36	31	28
Adjusted free cash flow ^{1,2}	(Rm)	1 256	722	592
	(US\$m)	74	40	32
Cash operating cost ²	(R/kg)	1 308 370	1 073 777	835 470
	(US\$/oz)	2 409	1 840	1 390
All-in sustaining cost ²	(R/kg)	1 563 665	1 258 086	1 004 036
	(US\$/oz)	2 880	2 155	1 671
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	1
Lost-time injury frequency rate	(per million hours worked)	4.78	6.04	5.57
Environment				
Electricity consumption	(GWh)	295	251	251
Water consumption – primary activities	(MI)	1 816	1 316	1 316
Greenhouse gas emissions	(000tCO ₂ e)	277	251	251
Intensity data per tonne treated				
– Energy	(MWh/t)	0.66	0.67	0.54
– Water	(000m ³ /t)	–	4.02	2.83
– Greenhouse gas emissions	(tCO ₂ e/t)	0.62	0.60	0.54
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	10	12	16
Training and development	(Rm)	62	74	62

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

² Figures for FY24 and FY25 restated. Refer to the note in the **Financial report** for more detail.

Gold foundation: Underground lower-reserve grade continued

Tshepong South continued

Mineral Reserve estimates at 30 June 2026

	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)	1.4	5.75	8	0.5	3.43	2	1.9	5.13	10
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	1.5	0.168	259	0.6	0.100	56	2.1	0.150	316

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 open-cut 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.

Salient features for FY26

- Achieved 1.9 million loss-of-life free shifts during FY26
- The lost-time injury frequency rate improved by 21% to 4.78 per million hours worked, compared to 6.04 per million hours worked in FY25. See the [Sustainability report](#), Safety section, for more information on the causes of injury and management's safety approach
- Gold production decreased by 7% to 2 541kg (81 694oz), against 2 739kg (88 061oz) in FY25
- Ore milled for the year was marginally lower at 444 000 tonnes, compared to 448 000 tonnes in FY25
- The recovered grade of 5.72g/t was 6% lower than the 6.11g/t recorded in FY25, impacted by challenging mining conditions and elevated seismic activity, which necessitated the redeployment of crews to lower-risk areas, ultimately affecting the overall mining mix
- Revenue increased by 23% to R5 191 million (FY25: R4 233 million), driven by a 33% increase in the average gold price received to R2 049 445/kg (FY25: R1 546 491/kg)

- Cash operating costs rose by 13% to R3 325 million (FY25: R2 941 million), driven primarily by annual wage increases and higher electricity tariffs, while consumables and contractor costs remained well contained, with increases tracking below inflation. MPRDA royalties also contributed to the overall cost increase, surging 127% to R216 million (FY25: R95 million), reflecting the impact of stronger revenue and improved profitability
- Capital expenditure increased by 7% to R610 million (FY25: R570 million), largely directed towards ongoing mine development as well as the B Reef and chairlift major capital projects, with R302 million allocated specifically to ongoing development activities
- Adjusted free cash flow improved significantly, climbing 74% to R1 256 million compared to R722 million in FY25.

Key indicators for FY27

- Four-year life of mine
- Production guidance of between 74 600oz and 78 500oz
- Capital expenditure of approximately R585 million, of which R370 million is primarily allocated to ongoing development.

Our focus areas in FY27

Focus on operational resilience and reliability, with targeted investment in B Reef exploration to both the Northern and Southern blocks whilst at the same time maintaining consistent, quality-driven output through FY27.



Tshepong South, Free State, South Africa

Gold foundation: Underground lower-reserve grade continued

Doornkop

		FY26	FY25	FY24
Number of employees				
Permanent		3 182	3 224	3 474
Contractors		865	760	678
Total		4 047	3 984	4 152
Operational				
Volumes milled	(000t) (metric)	856	742	815
	(000t) (imperial)	945	818	900
Gold produced	(kg)	2 851	2 720	3 470
	(oz)	91 662	87 450	111 562
Gold sold	(kg)	2 815	2 730	3 469
	(oz)	90 505	87 772	111 531
Grade	(g/t)	3.33	3.67	4.26
	(oz/t)	0.097	0.107	0.124
Productivity	(g/TEC)	71.20	64.54	79.63
Development results				
– Total metres (excluding capital metres)		8 709	9 443	8 836
– Reef metres		1 605	1 539	1 798
– Capital metres		1 460	843	2 894
Financial				
Revenue	(Rm)	5 834	4 158	4 198
	(US\$m)	345	229	225
Average gold price received	(R/kg)	2 072 397	1 523 087	1 210 252
	(US\$/oz)	3 816	2 609	2 013
Cash operating cost ²	(Rm)	3 476	3 165	3 061
	(US\$m)	206	174	164
Production profit ²	(Rm)	2 410	913	1 151
	(US\$m)	143	50	62
Capital expenditure	(Rm)	1 091	914	687
	(US\$m)	65	50	37
Adjusted free cash flow ^{1, 2}	(Rm)	1 267	79	451
	(US\$m)	75	4	24
Cash operating cost ²	(R/kg)	1 219 067	1 163 565	882 010
	(US\$/oz)	2 245	1 994	1 467
All-in sustaining cost ²	(R/kg)	1 482 134	1 440 593	1 033 627
	(US\$/oz)	2 729	2 468	1 719
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	2	1
Lost-time injury frequency rate	(per million hours worked)	5.95	6.75	7.58
Environment				
Electricity consumption	(GWh)	259	258	249
Water consumption – primary activities	(MI)	459	668	864
Greenhouse gas emissions	(000tCO ₂ e)	281	269	253
Intensity data per tonne treated				
– Energy	(MWh/t)	0.30	0.31	0.31
– Water	(000m ³ /t)	–	0.90	1.06
– Greenhouse gas emissions	(tCO ₂ e/t)	0.33	0.36	0.31
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	13	9	5
Training and development	(Rm)	78	86	84

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

² Figures for FY24 and FY25 restated. Refer to the note in the **Financial report** for more detail.

Gold foundation: Underground lower-reserve grade continued

Doornkop continued

Mineral Reserve estimates at 30 June 2026

	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)	5.6	3.65	21	5.5	4.22	23	11.2	3.93	44
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	6.2	0.106	660	6.1	0.123	751	12.3	0.115	1 411

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 15 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.

Salient features for FY26

- Achieved 1.45 million loss-of-life free shifts during FY26. See the **Sustainability report**, Safety section, for more information on the causes of injury and management's safety approach
- The lost-time injury frequency rate (LTIFR) improved by 12% to 5.95 per million hours worked, compared to 6.75 per million hours worked in FY25
- Gold production increased by 5% year-on-year to 2 851kg (91 662oz), up from 2 720kg (87 450oz) recorded in FY25
- Ore milled of 856 000 tonnes was 15% higher than the 742 000 tonnes processed in FY25, offsetting the impact of a lower recovered grade
- The recovered grade declined by 9% to 3.33g/t, compared to 3.67g/t in the prior year

- Revenue increased by 40% to R5 834 million, compared to R4 158 million in FY25. This growth was driven by both higher gold production and a significantly stronger gold price received, which rose 36% to R2 072 397/kg in FY26 from R1 523 087/kg in the prior year
- Cash operating costs rose by 10% to R3 476 million (FY25: R3 165 million), driven primarily by annual wage increases and higher electricity tariffs. Consumables costs were well managed, declining year-on-year, while contractor costs grew at a rate below inflation. MPRDA royalties increased sharply by 141% to R190 million, up from R79 million in FY25, reflecting improved profitability and higher revenue
- Capital expenditure increased by 19% to R1 091 million from R914 million in FY25, underpinned by ongoing development activity and major project capital investment related to the 207/212 level project. Of the total spend, R460 million was allocated to ongoing development and R452 million to the major capital project
- Adjusted free cash flow improved significantly to R1 267 million, compared to R79 million in FY25, reflecting the strong gold price as well as operational and financial performance achieved during the period.



Doornkop, Gauteng, South Africa

Key indicators for FY27

- 15-year life of mine
- Production guidance of between 74 600oz and 82 400oz
- Capital expenditure of approximately R1 413 million, mainly for ongoing development and the 207/212 level major project.

Our focus areas in FY27

Development ramp-up well on track. Maintaining the iceberg and ensure minable face length remains on plan with proper execution strategies on equipping embedded. Capital on plan.

Gold foundation: Underground lower-reserve grade continued

Joel

		FY26	FY25	FY24
Number of employees				
Permanent		1 819	1 757	1 729
Contractors		488	285	198
Total		2 307	2 042	1 927
Operational				
Volumes milled	(000t) (metric)	376	374	401
	(000t) (imperial)	415	412	442
Gold produced	(kg)	1 399	1 634	1 733
	(oz)	44 979	52 534	55 718
Gold sold	(kg)	1 398	1 639	1 708
	(oz)	44 948	52 695	54 914
Grade	(g/t)	3.72	4.37	4.32
	(oz/t)	0.108	0.128	0.126
Productivity	(g/TEC)	62.00	75.16	79.45
Development results				
– Total metres (excluding capital metres)		3 672	3 183	3 194
– Reef metres		963	947	935
– Capital metres		–	–	–
Financial				
Revenue	(Rm)	2 873	2 484	2 079
	(US\$m)	170	137	111
Average gold price received	(R/kg)	2 054 844	1 515 661	1 216 923
	(US\$/oz)	3 784	2 597	2 024
Cash operating cost ²	(Rm)	2 107	1 867	1 692
	(US\$m)	125	103	90
Production profit ²	(Rm)	767	620	414
	(US\$m)	45	34	22
Capital expenditure	(Rm)	330	270	236
	(US\$m)	20	15	13
Adjusted free cash flow ^{1,2}	(Rm)	436	347	151
	(US\$m)	26	19	8
Cash operating cost ²	(R/kg)	1 505 998	1 142 605	976 319
	(US\$/oz)	2 773	1 958	1 624
All-in sustaining cost ²	(R/kg)	1 791 547	1 343 321	1 146 079
	(US\$/oz)	3 299	2 301	1 906
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	4	–
Lost-time injury frequency rate	(per million hours worked)	2.49	3.97	4.70
Environment				
Electricity consumption	(GWh)	109	107	101
Water consumption – primary activities	(MI)	892	1 045	982
Greenhouse gas emissions	(000tCO ₂ e)	119	112	101
Intensity data per tonne treated				
– Energy	(MWh/t)	0.29	0.29	0.25
– Water	(000m ³ /t)	–	2.79	2.45
– Greenhouse gas emissions	(tCO ₂ e/t)	0.32	0.30	0.25
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	6	8	7
Training and development	(Rm)	32	34	28

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

² Figures for FY24 and FY25 restated. Refer to the note in the **Financial report** for more detail.

Gold foundation: Underground lower-reserve grade continued

Joel continued

Mineral Reserve estimates at 30 June 2026

	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)	1.5	4.96	7	0.6	5.01	3	2.0	4.98	10
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	1.6	0.145	232	0.6	0.146	93	2.2	0.145	325

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.

Salient features for FY26

- The operation achieved a loss-of-life free year, recording 570 000 loss-of-life free shifts. See the [Sustainability report](#), Safety section, for more information on the causes of injury and management's safety approach
- The lost-time injury frequency rate improved significantly in FY26, recording a 37% improvement to 2.49 per million hours worked, compared to 3.97 per million hours worked in FY25

- Gold production declined by 14% to 1 399kg (44 979oz), down from 1 634kg (52 534oz) in FY25. This decrease was attributable to a combination of factors, including mining and ventilation-related challenges, lower face grades, and below-expected plant recovery performance, all of which collectively impacted overall gold output
- Ore milled remained relatively stable, increasing marginally to 376 000 tonnes, compared to 374 000 tonnes in FY25
- The recovered grade of 3.72g/t represented a 15% decline against the 4.37g/t achieved in FY25
- Revenue grew by 16% to R2 873 million, up from R2 484 million in FY25, despite lower production levels. This improvement was driven by a stronger gold price received, which rose 36% to R2 054 844/kg compared to R1 515 661/kg in FY25
- Cash operating costs increased by 13% to R2 107 million (FY25: R1 867 million), largely reflecting annual wage and electricity tariff increases, alongside inflationary pressures on consumables and contractor costs. MPRDA royalties more than doubled, rising 120% to R121 million from R55 million in the prior year
- Capital expenditure increased by 22% to R330 million (FY25: R270 million), with ongoing development activities accounting for R188 million of the total spend
- Adjusted free cash flow improved by 26% to R436 million, compared to R347 million recorded in FY25.



Joel chairlifts, Free State, South Africa

Key indicators for FY27

- Five-year life of mine
- Production guidance of between 50 200oz and 52 900oz
- Capital expenditure of approximately R343 million, mainly for ongoing development.

Our focus areas in FY27

Prioritise grade optimisation to enhance recovery efficiency, while maintaining the operation's strong safety performance.

Gold foundation: Underground lower-reserve grade continued

Target 1

		FY26	FY25	FY24
Number of employees				
Permanent		1 679	1 626	1 569
Contractors		495	435	436
Total		2 174	2 061	2 005
Operational				
Volumes milled	(000t) (metric)	406	391	462
	(000t) (imperial)	447	432	510
Gold produced	(kg)	1 409	1 387	1 859
	(oz)	45 301	44 593	59 769
Gold sold	(kg)	1 392	1 415	1 854
	(oz)	44 755	45 492	59 608
Grade	(g/t)	3.47	3.55	4.02
	(oz/t)	0.101	0.103	0.117
Productivity	(g/TEC)	60.02	62.93	88.65
Development results				
– Total metres (excluding capital metres)		2 126	1 759	1 915
– Reef metres		172	233	13
– Capital metres		–	–	–
Financial				
Revenue	(Rm)	2 865	2 161	2 262
	(US\$m)	170	119	121
Average gold price received	(R/kg)	2 058 047	1 527 507	1 219 817
	(US\$/oz)	3 790	2 617	2 029
Cash operating cost ²	(Rm)	2 719	2 510	2 361
	(US\$m)	161	138	126
Production profit ²	(Rm)	176	(374)	(96)
	(US\$m)	10	(21)	(5)
Capital expenditure	(Rm)	402	491	488
	(US\$m)	24	27	26
Adjusted free cash flow ^{1, 2}	(Rm)	(257)	(839)	(587)
	(US\$m)	(15)	(46)	(31)
Cash operating cost ²	(R/kg)	1 930 013	1 809 603	1 269 885
	(US\$/oz)	3 554	3 100	2 112
All-in sustaining cost ²	(R/kg)	2 268 356	2 202 435	1 562 353
	(US\$/oz)	4 177	3 773	2 599
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		1	–	–
Lost-time injury frequency rate	(per million hours worked)	9.17	10.26	6.24
Environment				
Electricity consumption	(GWh)	217	224	233
Water consumption – primary activities	(MI)	690	777	590
Greenhouse gas emissions	(000tCO ₂ e)	238	237	236
Intensity data per tonne treated				
– Energy	(MWh/t)	0.53	0.57	0.50
– Water	(000m ³ /t)	–	1.99	1.28
– Greenhouse gas emissions	(tCO ₂ e/t)	0.59	0.61	0.51
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	8	8	11
Training and development	(Rm)	47	59	63

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

² Figures for FY24 and FY25 restated. Refer to the note in the **Financial report** for more detail.

Gold foundation: Underground lower-reserve grade continued

Target 1 continued

Mineral Reserve estimates at 30 June 2026

	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	4.64	11	0.4	4.34	2	2.9	4.60	13
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.7	0.135	368	0.4	0.126	55	3.1	0.134	422

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.

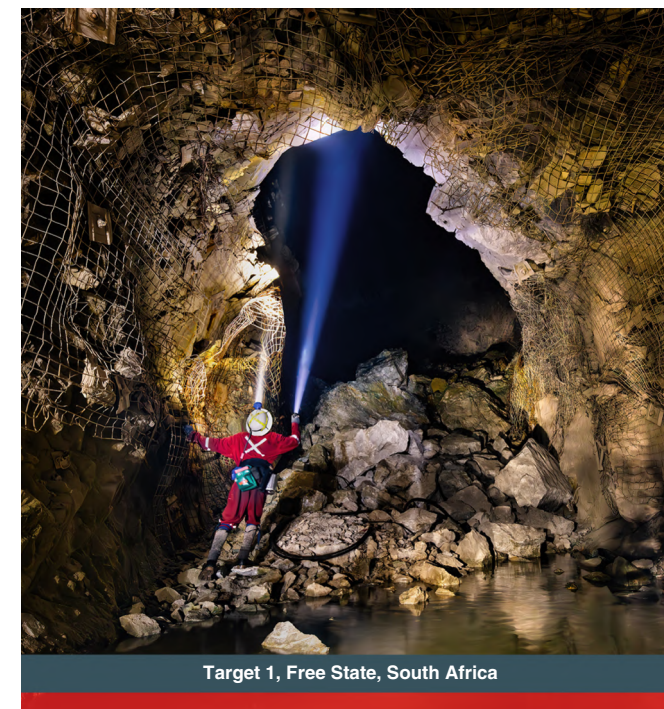
While most of the ore extracted comes from mechanised mining (massive mining techniques), conventional stoping is still employed primarily to destress areas ahead of mechanised mining. The gold mineralisation currently exploited is contained in a succession of Elsburg and Dreyerskuil quartz pebble conglomerate 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.

Salient features for FY26

- Regrettably, one life was lost at Target during FY26. See the **Sustainability report**, Safety section, for more information on the causes of injury and management's safety approach
- The lost-time injury frequency rate improved 11% from 10.26 per million hours worked in FY25 to 9.17 per million hours worked in FY26
- Gold production grew by 2% year-on-year, increasing to 1 409kg (45 301oz) from 1 387kg (44 593oz) in FY25. While

the operation delivered an encouraging performance during the first half of the financial year, the second half was impacted by operational challenges that weighed on full-year production

- Ore milled increased by 4% to 406 000 tonnes, compared to 391 000 tonnes in FY25
- The recovered grade of 3.47g/t was marginally lower, declining by 2% relative to the 3.55g/t recorded in FY25
- Revenue grew strongly by 33% to R2 865 million in FY26 (FY25: R2 161 million), supported by consistent production performance and a favourable gold price environment. The gold price received rose 35% year-on-year, climbing from R1 527 507/kg in FY25 to R2 058 047/kg in FY26
- Cash operating costs rose by 8% to R2 719 million (FY25: R2 510 million), driven primarily by annual wage adjustments and increases in electricity tariffs. Notably, consumable costs declined on a year-on-year basis, while contractor costs grew at a rate well below inflation, partially offsetting the overall cost pressures
- Capital expenditure reduced to R402 million (FY25: R491 million), reflecting disciplined spending directed largely toward ongoing development activities and the replacement of equipment. Of the total capital deployed, R217 million was allocated specifically to ongoing development.



Target 1, Free State, South Africa

Key indicators for FY27

- Five-year life of mine
- Production guidance of between 52 500oz and 55 900oz
- Capital expenditure of approximately R458 million, mainly for ongoing development and equipment replacement.

Our focus areas in FY27

Maintain a disciplined focus on grade and quality improvement as part of an ongoing operational review, with safety and risk management remaining a key priority.

Gold foundation: Underground lower-reserve grade continued

Kusasaletu

		FY26	FY25	FY24
Number of employees				
Permanent		3 594	3 499	3 502
Contractors		557	473	466
Total		4 151	3 972	3 968
Operational				
Volumes milled	(000t) (metric)	520	544	584
	(000t) (imperial)	573	599	644
Gold produced	(kg)	3 198	3 629	3 842
	(oz)	102 818	116 675	123 523
Gold sold	(kg)	3 159	3 658	3 795
	(oz)	101 563	117 607	122 011
Grade	(g/t)	6.15	6.67	6.58
	(oz/t)	0.179	0.195	0.192
Productivity	(g/TEC)	70.82	82.17	88.27
Development results				
– Total metres (excluding capital metres)		4 008	2 993	2 724
– Reef metres		586	535	472
– Capital metres		–	–	–
Financial				
Revenue	(Rm)	6 465	5 594	4 638
	(US\$m)	383	308	248
Average gold price received	(R/kg)	2 046 390	1 529 149	1 222 101
	(US\$/oz)	3 769	2 620	2 033
Cash operating cost ²	(Rm)	4 503	3 960	3 720
	(US\$m)	267	218	199
Production profit ²	(Rm)	2 001	1 594	956
	(US\$m)	118	88	51
Capital expenditure	(Rm)	371	461	226
	(US\$m)	22	25	12
Adjusted free cash flow ^{1, 2}	(Rm)	1 591	1 172	692
	(US\$m)	94	65	37
Cash operating cost ²	(R/kg)	1 407 929	1 091 327	968 372
	(US\$/oz)	2 593	1 870	1 611
All-in sustaining cost ²	(R/kg)	1 576 000	1 254 661	1 061 766
	(US\$/oz)	2 902	2 150	1 766
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	2
Lost-time injury frequency rate	(per million hours worked)	7.75	8.86	9.89
Environment				
Electricity consumption	(GWh)	526	523	542
Water consumption – primary activities	(MI)	1 544	2 215	3 020
Greenhouse gas emissions	(000tCO ₂ e)	568	544	542
Intensity data per tonne treated				
– Energy	(MWh/t)	1.01	0.96	0.93
– Water	(000m ³ /t)	2.97	4.07	5.17
– Greenhouse gas emissions	(tCO ₂ e/t)	1.09	1.00	0.93
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	21	10	12
Training and development	(Rm)	21	18	16

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

² Figures for FY24 and FY25 restated. Refer to the note in the **Financial report** for more detail.

Gold foundation: Underground lower-reserve grade continued

Kusasaletu continued

Mineral Reserve estimates at 30 June 2026

	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)	1.9	6.27	12	0.7	4.69	3.3	2.6	5.84	15
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.1	0.183	379	0.8	0.137	106	2.9	0.170	486

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 four 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.

Salient features for FY26

- The operation recorded 2.9 million loss-of-life free shifts during the year and post year-end, achieved the safety milestone of three million loss-of-life free shifts, reflecting a continued commitment to workforce safety
- The lost-time injury frequency rate improved by 13%, declining to 7.75 per million hours worked in FY26, compared to 8.86 per million hours worked in FY25. See the [Sustainability report](#), Safety section, for more information on the causes of injury and management's safety approach
- Gold production for the year totalled 3 198kg (102 818oz), representing a 12% decrease against the 3 629kg (116 675oz) produced in FY25. Production was periodically constrained

by geological and mining-related challenges, which necessitated the unplanned redeployment of crews and adversely impacted overall output

- Ore milled declined by 4% to 520 000 tonnes, compared to 544 000 tonnes in the prior year
- The recovered grade decreased by 8% to 6.15g/t, from 6.67g/t recorded in FY25
- Notwithstanding the lower production, gold revenue increased by 16% to R6 465 million (FY25: R5 594 million), underpinned by a significantly higher gold price. The average gold price received rose by 34% to R2 046 390/kg, up from R1 529 149/kg in FY25
- Cash operating costs increased by 14% to R4 503 million (FY25: R3 960 million), driven primarily by annual wage and electricity tariff increases, inflationary pressures on consumables and contractor costs, and higher MPRDA royalties. Notably, royalties surged 96% year-on-year to R208 million (FY25: R106 million)
- Capital expenditure declined 19% to R371 million (FY25: R461 million), with R252 million directed toward ongoing development activities
- Adjusted free cash flow improved strongly, rising 36% to R1 591 million (FY25: R1 172 million).



Key indicators for FY27

- Four-year life of mine
- Production guidance of between 107 300oz and 114 000oz
- Capital expenditure of approximately R626 million, mainly for ongoing development.

Our focus areas in FY27

Development ramp-up well on track. Maintaining the iceberg and ensure minable face length remains on plan with proper execution strategies on equipping. New raise lines with double shift blasting implemented to fast-track raise holing dates paying off. Organic growth opportunities linked to the exploration strategies critical to understand the grade model beyond BV 78.

Gold foundation: Underground lower-reserve grade continued

Masimong

		FY26	FY25	FY24
Number of employees				
Permanent		1 933	1 923	1 945
Contractors		285	166	148
Total		2 218	2 089	2 093
Operational				
Volumes milled	(000t) (metric)	415	424	473
	(000t) (imperial)	458	468	523
Gold produced	(kg)	1 562	1 478	1 780
	(oz)	50 219	47 519	57 229
Gold sold	(kg)	1 563	1 483	1 756
	(oz)	50 251	47 679	56 457
Grade	(g/t)	3.76	3.49	3.76
	(oz/t)	0.110	0.102	0.109
Productivity	(g/TEC)	66.71	64.41	77.75
Development results				
– Total metres (excluding capital metres)		2 869	2 652	2 474
– Reef metres		745	937	640
– Capital metres		–	–	–
Financial				
Revenue	(Rm)	3 231	2 245	2 137
	(US\$m)	191	124	114
Average gold price received	(R/kg)	2 067 183	1 513 550	1 216 723
	(US\$/oz)	3 807	2 593	2 024
Cash operating cost ²	(Rm)	2 305	1 966	1 887
	(US\$m)	136	108	101
Production profit ²	(Rm)	943	271	280
	(US\$m)	56	15	15
Capital expenditure	(Rm)	89	111	44
	(US\$m)	5	6	2
Adjusted free cash flow ^{1,2}	(Rm)	837	167	206
	(US\$m)	50	9	11
Cash operating cost ²	(R/kg)	1 475 458	1 330 370	1 059 843
	(US\$/oz)	2 717	2 279	1 763
All-in sustaining cost ²	(R/kg)	1 530 548	1 448 902	1 124 542
	(US\$/oz)	2 819	2 482	1 871
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	(per million hours worked)	4.82	4.43	3.20
Environment				
Electricity consumption	(GWh)	152	142	140
Water consumption – primary activities	(MI)	603	676	647
Greenhouse gas emissions	(000tCO ₂ e)	–	148	140
Intensity data per tonne treated				
– Energy	(MWh/t)	0.37	0.34	0.30
– Water	(000m ³ /t)	–	1.60	1.37
– Greenhouse gas emissions	(tCO ₂ e/t)	–	0.35	0.30
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	5	8	11
Training and development	(Rm)	37	38	34

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

² Figures for FY24 and FY25 restated. Refer to the note in the **Financial report** for more detail.

Gold foundation: Underground lower-reserve grade continued

Masimong continued

Mineral Reserve estimates at 30 June 2026

	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)	1.0	3.91	4	0.3	3.56	1	1.3	3.83	5
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	1.1	0.114	128	0.3	0.104	34	1.5	0.112	162

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 three 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.

Salient features for FY26

- The operation achieved 4.8 million loss-of-life free shifts during FY26
- However, the lost-time injury frequency rate (LTIFR) regressed 9%, rising to 4.82 per million hours worked (FY25: 4.43 per million hours worked). See the [Sustainability report](#), Safety section, for more information on the causes of injury and management's safety approach
- Gold production grew by 6% year-on-year to 1 562kg (50 219oz), compared to 1 478kg (47 519oz) in FY25
- Ore milled was marginally lower at 415 000 tonnes (FY25: 424 000 tonnes), while the recovered grade improved by 8% to 3.76g/t from 3.49g/t in the prior year

- Gold revenue increased by 44% to R3 231 million (FY25: R2 245 million), supported by higher production volumes and a 37% increase in the gold price to R2 067 183/kg (FY25: R1 513 550/kg)
- Cash operating costs rose by 17% to R2 305 million (FY25: R1 966 million), primarily driven by annual wage increases and higher electricity tariffs. MPRDA royalties surged 188% to R161 million (FY25: R56 million)
- Capital expenditure decreased to R89 million (FY25: R111 million), largely directed towards equipment replacement.

Key indicators for FY27

- Three-year life of mine
- Production guidance of between 49 400oz and 52 000oz
- Capital expenditure of approximately R322 million. A total of R193 million is planned towards on-going development due to the extension in life of mine. The remainder being planned for equipment and plant maintenance.

Our focus areas in FY27

Advance development activity to unlock further ore access, supported by continued investment in workforce capability and sustained safety leadership. Aggressively drive exploration in the 1550 and Saaiplaas blocks to unlock the envisaged organic growth potential.



Masimong, Free State, South Africa

Gold foundation: Surface and retreatment

Hidden Valley

		FY26	FY25	FY24
Number of employees				
Permanent		1 489	1 416	1 387
Contractors		730	950	696
Total		2 219	2 366	2 083
Operational				
Volumes milled	(000t) (metric)	3 720	3 787	3 360
	(000t) (imperial)	4 102	4 177	3 705
Gold produced	(kg)	5 904	5 107	5 101
	(oz)	189 818	164 193	164 000
Gold sold	(kg)	5 960	5 098	5 052
	(oz)	191 619	163 905	162 425
Grade	(g/t)	1.59	1.35	1.52
	(oz/t)	0.046	0.039	0.044
Financial				
Revenue	(Rm)	12 397	7 923	6 181
	(US\$m)	734	436	331
Average gold price received	(R/kg)	2 079 976	1 554 096	1 223 409
	(US\$/oz)	3 830	2 663	2 035
Cash operating cost	(Rm)	1 264	2 344	2 435
	(US\$m)	75	129	130
Production profit	(Rm)	11 077	5 467	3 933
	(US\$m)	656	301	210
Capital expenditure	(Rm)	2 431	1 620	1 541
	(US\$m)	144	89	82
Adjusted free cash flow ¹	(Rm)	8 403	3 766	2 188
	(US\$m)	497	207	117
Cash operating cost	(R/kg)	214 049	458 928	477 360
	(US\$/oz)	394	786	794
All-in sustaining cost	(R/kg)	658 503	868 228	814 375
	(US\$/oz)	1 208	1 486	1 352
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	(per million hours worked)	0.17	–	0.34
Environment				
Electricity consumption ²	(GWh)	132	139	129
Water consumption – primary activities	(MI)	2 110	2 047	2 112
Greenhouse gas emissions ³	(000tCO ₂ e)	161	184	179
Intensity data per tonne treated				
– Energy ⁴	(MWh/t)	0.04	0.04	0.04
– Water	(000m ³ /t)	0.57	0.54	0.63
– Greenhouse gas emissions	(tCO ₂ e/t)	0.04	0.05	0.05
Number of reportable environmental incidents		–	–	–

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

² Electricity consumption includes both self-generated and grid-purchased.

³ Inclusive of scope 1 (direct) and scope 2 (indirect from purchased electricity) emissions.

⁴ Represents electricity only.

Gold foundation: Surface and retreatment continued

Hidden Valley continued

Mineral Reserve estimates at 30 June 2026

	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	1.07	2	13.9	1.36	19	16.0	1.32	21
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	2.4	0.031	74	15.3	0.040	607	17.6	0.039	681

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.

Salient features for FY26

- Hidden Valley continued its outstanding safety record, achieving a tenth consecutive year without any loss-of-life incidents and surpassing 5.1 million loss-of-life free shifts
- Gold production rose 16% year-on-year to 5 904kg (189 818oz), up from 5 107kg (164 193oz) in FY25
- Ore milled came in marginally lower at 3.7 million tonnes, compared to 3.8 million tonnes in the prior year
- The recovered grade improved significantly by 18% to 1.59g/t from 1.35g/t in FY25
- Revenue surged 56% to R12 397 million (FY25: R7 923 million), driven by both higher production volumes and a 34% increase in the gold price received, which rose to R2 079 976/kg from R1 554 096/kg in FY25

- All-in sustaining cost declined 24% to R658 503/kg (FY25: R868 228/kg), reflecting the benefits of increased production, lower operating costs boosted by higher silver credits attributable to improved silver prices
- Total capital expenditure increased 50% to R2 431 million from R1 620 million in FY25, primarily driven by capitalised stripping activities and equipment replacement
- Hidden Valley once again ranked as the second-largest individual mine contributor to adjusted free cash flow, generating R8 403 million for the period, compared to R3 766 million in FY25.

Key indicators for FY27

- Four-year life of mine
- Production guidance of between 167 800oz and 174 200oz
- Capital expenditure of approximately R3 472 million, mainly for deferred stripping capital, tailings storage facility and plant maintenance.

Our focus areas in FY27

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



Hidden Valley, Morobe, Papua New Guinea

Gold foundation: Surface and retreatment continued

Mine Waste Solutions (tailings retreatment)

		FY26	FY25	FY24
Number of employees				
Permanent		554	544	516
Contractors		1 140	1 633	1 880
Total		1 694	2 177	2 396
Operational				
Volumes milled	(000t) (metric)	24 986	23 054	22 655
	(000t) (imperial)	27 552	25 423	24 982
Gold produced	(kg)	2 680	2 996	3 770
	(oz)	86 164	96 323	121 207
Gold sold	(kg)	2 670	3 057	3 742
	(oz)	85 843	98 284	120 309
Grade	(g/t)	0.107	0.130	0.166
	(oz/t)	0.003	0.004	0.005
Productivity	(g/TEC)	232.31	288.35	481.06
Financial				
Revenue ¹	(Rm)	5 507	4 458	4 016
	(US\$m)	326	246	215
Average gold price received	(R/kg)	2 062 407	1 430 061	986 777
	(US\$/oz)	3 798	2 450	1 641
Cash operating cost ³	(Rm)	2 459	2 205	2 058
	(US\$m)	146	121	110
Production profit ³	(Rm)	3 073	2 237	1 966
	(US\$m)	182	123	105
Capital expenditure	(Rm)	674	1 061	1 463
	(US\$m)	40	58	78
Adjusted free cash flow ^{2, 3}	(Rm)	2 373	1 105	172
	(US\$m)	140	61	9
Cash operating cost ³	(R/kg)	917 667	736 108	545 991
	(US\$/oz)	1 690	1 261	908
All-in sustaining cost ³	(R/kg)	998 921	794 566	606 396
	(US\$/oz)	1 840	1 361	1 009
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	(per million hours worked)	4.52	5.41	4.04
Environment				
Electricity consumption	(GWh)	238	224	212
Water consumption – primary activities	(MI)	5 343	5 710	5 744
Greenhouse gas emissions	(000tCO ₂ e)	265	244	222
Intensity data per tonne treated				
– Energy	(MWh/t)	0.01	0.01	0.01
– Water	(000m ³ /t)	–	0.25	0.25
– Greenhouse gas emissions	(tCO ₂ e/t)	0.01	0.01	0.01
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	–	–	–
Training and development	(Rm)	16	15	11

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

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

³ Figures for FY24 and FY25 restated. Refer to the note in the **Financial report** for more detail.

Gold foundation: Surface and retreatment continued

Mine Waste Solutions (tailings retreatment) continued

Mineral Reserve estimates at 30 June 2026

	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)	3.2	0.32	1	138.7	0.25	35	141.9	0.25	36
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	3.5	0.009	33	152.9	0.007	1 112	156.4	0.007	1 145

Overview of operations

Mine Waste Solutions (MWS) 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, had a contract with Franco-Nevada Barbados (Franco-Nevada) where Franco-Nevada was entitled to receive 25% of all the gold produced through Mine Waste Solutions.

On 23 October 2024, Harmony fulfilled all its obligations stemming from the streaming agreement with Franco-Nevada. From this date onwards, all gold revenue generated was based on quoted market prices.

Salient features for FY26

- The lost-time injury frequency rate at Mine Waste Solutions improved to 4.52 per million hours worked (FY25: 5.41 per million hours worked). See the **Sustainability report**, Safety section, for more information on the causes of injury and management's safety approach

- Gold production declined by 11% to 2 680kg (86 164oz), compared to 2 996kg (96 323oz) in FY25, primarily due to the industry-wide cyanide supply shortage that severely disrupted operations during the December 2025 quarter and continued to impact the March 2026 quarter. Production losses were further compounded by adverse weather conditions, Eskom power failures and broader operational challenges throughout FY26
- Ore processed increased by 8% to 24.99 million tonnes, up from 23.05 million tonnes in FY25
- The recovered grade was negatively impacted by the aforementioned challenges, declining 18% to 0.107g/t from 0.130g/t in FY25
- Despite lower production, revenue grew by 24% to R5 507 million (FY25: R4 458 million), underpinned by a 44% increase in the gold price received, which rose to R2 062 407/kg from R1 430 061/kg in FY25. It is noted that FY25 pricing was still partially suppressed by the Franco-Nevada contract, which concluded in October 2024
- Cash operating costs rose by 12% to R2 459 million (FY25: R2 205 million), driven primarily by annual wage and electricity tariff increases, alongside inflationary pressures on consumables and contractor costs
- Capital expenditure decreased significantly by 36% to R674 million, compared to R1 061 million in FY25, largely reflecting the completion of the Kareerand expansion project
- Adjusted free cash flow improved substantially to R2 373 million, more than doubling from R1 105 million recorded in FY25.



Tailings retreatment, Mine Waste Solutions, North West, South Africa

Key indicators for FY27

- 13-year life of mine
- Production guidance of approximately 93 000oz
- Capital expenditure of approximately R215 million, mainly for plant capital and significantly lower than previous years due to the completion of the Kareerand extension project.

Our focus areas in FY27

The focus in the new year is to ensure operational excellence in all aspects of the business and achievement of the strategic plan.

Gold foundation: Surface and retreatment continued

Kalgold

		FY26	FY25	FY24
Number of employees				
Permanent		268	258	266
Contractors		645	485	475
Total		913	743	741
Operational				
Volumes milled	(000t) (metric)	1 467	1 464	1 492
	(000t) (imperial)	1 618	1 614	1 645
Gold produced	(kg)	1 109	1 236	1 425
	(oz)	35 655	39 738	45 815
Gold sold	(kg)	1 144	1 206	1 423
	(oz)	36 781	38 774	45 750
Grade	(g/t)	0.76	0.84	0.96
	(oz/t)	0.022	0.025	0.028
Productivity	(g/TEC)	119.42	137.01	186.71
Financial				
Revenue	(Rm)	2 345	1 842	1 730
	(US\$m)	139	101	93
Average gold price received	(R/kg)	2 049 684	1 527 460	1 216 047
	(US\$/oz)	3 775	2 617	2 023
Cash operating cost ²	(Rm)	1 259	1 198	1 057
	(US\$m)	75	66	57
Production profit ²	(Rm)	1 060	677	676
	(US\$m)	63	37	36
Capital expenditure	(Rm)	397	150	263
	(US\$m)	24	8	14
Adjusted free cash flow ^{1, 2}	(Rm)	712	479	408
	(US\$m)	42	26	22
Cash operating cost ²	(R/kg)	1 135 153	969 049	741 817
	(US\$/oz)	2 090	1 660	1 234
All-in sustaining cost ²	(R/kg)	1 534 775	1 120 104	949 461
	(US\$/oz)	2 826	1 919	1 579
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	(per million hours worked)	0.60	3.54	1.46
Environment				
Electricity consumption	(GWh)	50	53	54
Water consumption – primary activities	(MI)	276	260	285
Greenhouse gas emissions	(000tCO ₂ e)	77	73	73
Intensity data per tonne treated				
– Energy	(MWh/t)	0.03	0.04	0.04
– Water	(000m ³ /t)	–	0.18	0.19
– Greenhouse gas emissions	(tCO ₂ e/t)	0.05	0.05	0.05
Number of reportable environmental incidents		–	–	–
Community				
Local economic development	(Rm)	1	3	2
Training and development	(Rm)	12	15	10

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

² Figures for FY24 and FY25 restated. Refer to the note in the **Financial report** for more detail.

Gold foundation: Surface and retreatment continued

Kalgold continued

Mineral Reserve estimates at 30 June 2026

	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)	13.4	1.03	14	5.2	1.02	5	18.7	1.03	19
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	14.8	0.030	446	5.8	0.030	172	20.6	0.030	618

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.

Salient features for FY26

- Kalgold maintained its loss-of-life free record in FY26
- The lost-time injury frequency rate improved significantly to 0.60 per million hours worked (FY25: 3.54 per million hours worked). See the **Sustainability report**, Safety section, for more information on the causes of injury and management's safety approach
- Gold production declined by 10% to 1 109kg (35 655oz), compared to 1 236kg (39 738oz) in FY25. This was primarily attributable to the industry-wide cyanide shortage experienced during the December 2025 quarter, as well as inclement weather during the June 2026 quarter, which restricted access to high-grade blocks and negatively impacted recovered grades
- Ore milled remained broadly in line with FY25 at 1.467 million tonnes (FY25: 1.464 million tonnes)
- The recovered grade of 0.76g/t was 10% lower than the 0.84g/t recorded in the prior year, reflecting the constraints noted above

- Notwithstanding the lower production, gold revenue increased by 27% to R2 345 million (FY25: R1 842 million), supported by a materially higher gold price received. The gold price received rose by 34% to R2 049 684/kg (FY25: R1 527 460/kg)
- Cash operating costs increased by 5% to R1 259 million (FY25: R1 198 million), driven primarily by annual wage and electricity tariff increases, partially offset by higher deferred stripping credits
- Capital expenditure increased to R397 million (FY25: R150 million), largely reflecting higher capitalised stripping of R335 million compared to R114 million in FY25
- Adjusted free cash flow grew by 49% to R712 million (FY25: R479 million).

Key indicators for FY27

- 12-year life of mine
- Production guidance of between 37 500oz and 40 000oz
- Capital expenditure of approximately R75 million, mainly for plant capital.

Our focus areas in FY27

To maintain steady production execution from all four pits and sustain the prospecting exploration drilling of the D-Zone Area for the operation's organic growth.



Kalgold open pit, North West, South Africa

Gold foundation: Surface and retreatment continued

Phoenix (tailings retreatment)

		FY26	FY25	FY24
Number of employees				
Permanent		86	88	86
Contractors		370	355	261
Total		456	443	347
Operational				
Volumes milled	(000t) (metric)	5 293	5 857	6 067
	(000t) (imperial)	5 836	6 459	6 691
Gold produced	(kg)	780	954	923
	(oz)	25 078	30 673	29 674
Gold sold	(kg)	780	960	905
	(oz)	25 078	30 865	29 096
Grade	(g/t)	0.147	0.163	0.152
	(oz/t)	0.004	0.005	0.004
Productivity	(g/TEC)	331.71	443.92	449.21
Financial				
Revenue	(Rm)	1 780	1 570	1 140
	(US\$m)	105	86	61
Average gold price received	(R/kg)	2 282 378	1 635 717	1 259 294
	(US\$/oz)	4 203	2 802	2 095
Cash operating cost ²	(Rm)	639	571	546
	(US\$m)	38	31	29
Production profit ²	(Rm)	1 145	999	603
	(US\$m)	68	55	32
Capital expenditure	(Rm)	89	116	14
	(US\$m)	5	6	1
Adjusted free cash flow ^{1, 2}	(Rm)	1 052	884	580
	(US\$m)	62	49	31
Cash operating cost ²	(R/kg)	819 669	598 034	591 753
	(US\$/oz)	1 509	1 025	984
All-in sustaining cost ²	(R/kg)	930 533	721 679	617 062
	(US\$/oz)	1 714	1 236	1 026
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	1	–
Lost-time injury frequency rate	(per million hours worked)	–	2.16	–
Environment				
Electricity consumption	(GWh)	36	42	40
Water consumption – primary activities	(MI)	574	314	98
Greenhouse gas emissions	(000tCO ₂ e)	39	44	40
Intensity data per tonne treated				
– Energy	(MWh/t)	0.01	0.01	0.01
– Water	(000m ³ /t)	–	0.05	0.02
– Greenhouse gas emissions	(tCO ₂ e/t)	0.01	0.01	0.01
Number of reportable environmental incidents		–	–	–

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

² Figures for FY24 and FY25 restated. Refer to the note in the **Financial report** for more detail.

Gold foundation: Surface and retreatment continued

Phoenix (tailings retreatment) continued

Mineral Reserve estimates at 30 June 2026

	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)	12.2	0.28	3	12.2	0.25	3	24.3	0.27	7
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	13.4	0.008	111	13.4	0.007	98	26.8	0.008	209

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.

Salient features for FY26

- The operation achieved a loss-of-life free year. See the **Sustainability report**, Safety section, for more information on the causes of injury and management's safety approach
- Gold production declined by 18% to 780kg (25 078oz) compared to 954kg (30 673oz) in FY25, although this was consistent with planned production targets
- Ore processed totalled 5.3 million tonnes, a 10% reduction from the 5.9 million tonnes processed in FY25
- The recovered grade fell 10% to 0.147g/t, from 0.163g/t recorded in the prior year
- Revenue grew by 13% to R1 780 million (FY25: R1 570 million), as a significantly higher gold price received more than offset the decline in production volumes. The gold price received increased by 40% to R2 282 378/kg, up from R1 635 717/kg in FY25

- The lower production volumes resulted in all-in sustaining costs rising 29% to R930 533/kg (FY25: R721 679/kg). Cash operating costs increased by 12% from R571 million to R639 million, driven primarily by annual wage and electricity tariff increases, as well as higher water, maintenance, and security costs
- Capital expenditure decreased to R89 million (FY25: R116 million), with spend directed mainly towards establishing the FSS6 feed source and plant maintenance activities
- Phoenix generated adjusted free cash of R1 052 million, representing a 19% increase over the R884 million recorded in FY25.

Key indicators for FY27

- Four-year life of mine
- Production guidance of approximately 25 200oz
- Capital expenditure of approximately R64 million, mainly towards plant capital.

Our focus areas in FY27

Focus on operational excellence throughout the value chain of the business.



Tailings retreatment, Phoenix, Free State, South Africa

Gold foundation: Surface and retreatment continued

Central Plant Reclamation (tailings retreatment)

		FY26	FY25	FY24
Number of employees				
Permanent		93	88	96
Contractors		295	183	154
Total		388	271	250
Operational				
Volumes milled	(000t) (metric)	3 729	3 912	3 936
	(000t) (imperial)	4 112	4 313	4 340
Gold produced	(kg)	674	646	615
	(oz)	21 670	20 770	19 773
Gold sold	(kg)	668	655	609
	(oz)	21 476	21 059	19 580
Grade	(g/t)	0.181	0.165	0.156
	(oz/t)	0.005	0.005	0.005
Productivity	(g/TEC)	334.32	323.90	306.51
Financial				
Revenue	(Rm)	1 380	1 013	741
	(US\$m)	82	56	40
Average gold price received	(R/kg)	2 066 448	1 547 217	1 216 856
	(US\$/oz)	3 806	2 651	2 024
Cash operating cost ²	(Rm)	361	362	359
	(US\$m)	21	20	19
Production profit ²	(Rm)	1 023	645	386
	(US\$m)	61	36	21
Capital expenditure	(Rm)	74	20	36
	(US\$m)	4	1	2
Adjusted free cash flow ^{1, 2}	(Rm)	945	631	346
	(US\$m)	56	35	19
Cash operating cost ²	(R/kg)	535 276	560 782	583 728
	(US\$/oz)	986	961	971
All-in sustaining cost ²	(R/kg)	578 135	594 696	646 595
	(US\$/oz)	1 065	1 019	1 076
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		–	–	–
Lost-time injury frequency rate	(per million hours worked)	4.89	2.38	–
Environment				
Electricity consumption	(GWh)	22	24	24
Water consumption – primary activities	(MI)	209	224	178
Greenhouse gas emissions	(000tCO ₂ e)	26	27	27
Intensity data per tonne treated				
– Energy	(MWh/t)	0.01	0.01	0.01
– Water	(000m ³ /t)	–	0.06	0.05
– Greenhouse gas emissions	(tCO ₂ e/t)	0.01	0.01	0.01
Number of reportable environmental incidents		–	–	–

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

² Figures for FY24 and FY25 restated. Refer to the note in the **Financial report** for more detail.

Gold foundation: Surface and retreatment continued

Central Plant Reclamation (tailings retreatment) continued

Mineral Reserve estimates at 30 June 2026

	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)	–	–	–	34.5	0.28	10	34.5	0.28	10
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	–	–	–	38.0	0.008	306	38.0	0.008	306

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.

Salient features for FY26

- Central Plant Reclamation continued to uphold its strong safety record during the period
- Gold production rose 4% year-on-year to 674kg (21 670oz), up from 646kg (20 770oz) in FY25
- Ore processed declined 5%, which totalled 3.7 million tonnes compared to 3.9 million tonnes in the prior year
- The recovered grade improved by 10% to 0.181g/t, from 0.165g/t previously
- Revenue grew significantly, increasing 36% to R1 380 million from R1 013 million in FY25, driven by both higher gold production and a stronger gold price received. The gold price realised rose 34% to R2 066 448/kg, compared to R1 547 217/kg in the prior year
- The all-in sustaining cost improved by 3% to R578 135/kg (FY25: R594 696/kg), reflecting the benefit of higher gold production. Cash costs remained largely stable at R361 million, broadly in line with the R362 million recorded in FY25

- Capital expenditure increased substantially from R20 million in FY25 to R74 million, predominantly directed towards the FSS3 feed source and plant maintenance
- Adjusted free cash flow increased by 50% to R945 million, compared to R631 million in the prior year.

Key indicators for FY27

- Nine-year life of mine
- Production guidance of approximately 17 700oz
- Capital expenditure of approximately R56 million, mainly towards the FSS3 feed source and plant capital.

Our focus areas in FY27

Focus on operational excellence throughout the value chain of the business.



Central Plant Reclamation, Free State, South Africa

Gold foundation: Surface and retreatment continued

Savuka (tailings retreatment)

		FY26	FY25	FY24
Number of employees				
Permanent		104	100	100
Contractors		197	140	140
Total		301	240	240
Operational				
Volumes milled	(000t) (metric)	3 700	3 669	4 019
	(000t) (imperial)	4 079	4 046	4 431
Gold produced	(kg)	566	568	609
	(oz)	18 198	18 261	19 579
Gold sold	(kg)	561	560	615
	(oz)	18 036	18 004	19 773
Grade	(g/t)	0.153	0.155	0.152
	(oz/t)	0.004	0.005	0.004
Productivity ¹	(g/TEC)	249.36	250.13	272.98
Financial				
Revenue	(Rm)	1 157	861	753
	(US\$m)	69	47	40
Average gold price received	(R/kg)	2 062 868	1 538 107	1 223 769
	(US\$/oz)	3 799	2 635	2 036
Cash operating cost ³	(Rm)	389	391	355
	(US\$m)	23	22	19
Production profit ³	(Rm)	772	476	393
	(US\$m)	46	26	21
Capital expenditure	(Rm)	141	48	21
	(US\$m)	8	3	1
Adjusted free cash flow ^{2, 3}	(Rm)	628	422	377
	(US\$m)	37	23	20
Cash operating cost ³	(R/kg)	686 528	687 907	583 368
	(US\$/oz)	1 264	1 179	970
All-in sustaining cost ³	(R/kg)	925 701	773 489	617 754
	(US\$/oz)	1 705	1 325	1 028
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
Safety				
Loss of life		—	—	—
Lost-time injury frequency rate	(per million hours worked)	—	2.48	—

¹ FY24 figure restated.

² Adjusted free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

³ Figures for FY24 and FY25 restated. Refer to the note in the **Financial report** for more detail.



Tailings retreatment, Savuka, Gauteng, South Africa

Gold foundation: Surface and retreatment continued

Savuka (tailings retreatment) continued

Mineral Reserve estimates at 30 June 2026

	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)	–	–	–	20.7	0.33	7	20.7	0.33	7
	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)	Tons (Mt)	Grade (oz/t)	Gold (000oz)
	–	–	–	22.8	0.010	217	22.8	0.010	217

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.

Salient features for FY26

- The operation sustained its strong safety record throughout the period
- Gold production remained broadly stable year-on-year at 566kg (18 198oz), compared to 568kg (18 261oz) in the prior year
- Ore processed increased marginally to 3.700 million tonnes, up from 3.669 million tonnes in FY25
- The recovered grade was 1% lower at 0.153g/t when compared to the 0.155g/t in FY25
- Gold revenue grew 34% to R1 157 million (FY25: R861 million), driven by a 34% increase in the average gold price received, which rose from R1 538 107/kg to R2 062 868/kg

- The all-in sustaining cost increased by 20% to R925 701/kg (FY25: R773 489/kg), largely reflecting a significant rise in plant capital expenditure. Cash costs, however, remained well controlled, edging slightly lower to R389 million from R391 million in FY25
- Sustaining capital expenditure increased by R93 million to R141 million (FY25: R48 million), with the majority allocated to the 7A/7B deposition project and plant maintenance activities.

Key indicators for FY27

- Six-year life of mine
- Production guidance of approximately 16 700oz
- Capital expenditure of approximately R251 million, mainly for the Mponeng lower compartment project and plant capital.

Our focus areas in FY27

Awaiting the new authorised TSF height and implementation of the plan to divert Savuka residue to Mponeng TSF.



Tailings storage facility, Savuka, Gauteng, South Africa

Gold foundation: Surface and retreatment continued

Waste rock dumps

		FY26	FY25	FY24
Operational				
Volumes milled	(000t) (metric)	3 072	3 885	4 162
	(000t) (imperial)	3 387	4 285	4 590
Gold produced	(kg)	1 071	1 475	1 724
	(oz)	34 434	47 422	55 429
Gold sold	(kg)	1 075	1 458	1 718
	(oz)	34 561	46 875	55 235
Grade	(g/t)	0.349	0.380	0.414
	(oz/t)	0.010	0.011	0.012
Financial				
Revenue	(Rm)	2 220	2 208	2 100
	(US\$m)	131	122	112
Average gold price received	(R/kg)	2 064 738	1 514 674	1 222 494
	(US\$/oz)	3 802	2 595	2 034
Cash operating cost	(Rm)	1 287	1 431	1 395
	(US\$m)	76	79	75
Production profit	(Rm)	930	773	712
	(US\$m)	55	43	38
Capital expenditure	(Rm)	54	–	4
	(US\$m)	3	–	–
Adjusted free cash flow ¹	(Rm)	878	778	700
	(US\$m)	52	43	37
Cash operating cost	(R/kg)	1 202 044	969 849	809 415
	(US\$/oz)	2 214	1 662	1 346
All-in sustaining cost	(R/kg)	1 249 799	984 564	810 746
	(US\$/oz)	2 302	1 687	1 349
Average exchange rate	(R/US\$)	16.89	18.15	18.70

		FY26	FY25	FY24
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	(MWh/t)	*	*	*
– Water	(000m ³ /t)	*	*	*
– Greenhouse gas emissions	(tCO ₂ e/t)	*	*	*
Number of reportable environmental incidents		–	–	–

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

* 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.

Gold foundation: Surface and retreatment continued

Waste rock dumps continued

Mineral Reserve estimates at 30 June 2026

	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

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. At the end of FY25 Kusasaletu plant (near the border of Gauteng and North West provinces) ceased milling waste rock and no longer produces gold. The plant now receives tailings from the Savuka plant to produce backfill material, which is used to provide ground support in active stoping areas. Waste rock dumps near Orkney (acquired with Moab Khotsoong operations) is treated at the Nologwa plant. 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 Savuka plants respectively. Surface ore treated at Kopanang plant was unprofitable and closed during the first quarter of FY22. The plant is currently on care and maintenance.

Salient features for FY26

- Gold production declined 27% to 1 071kg (34 434oz), compared to 1 475kg (47 422oz) in FY25. Performance across these operations were impacted by the depletion of ore sources, below-plan delivered grades at certain sites, milling constraints, and delays in the commissioning of the conveyor belt at the Loraine 1 waste rock feed source
- Ore milled decreased by 21% to 3.1 million tonnes, down from 3.9 million tonnes in FY25
- The recovered grade declined 8% to 0.349g/t, from 0.380g/t recorded in FY25
- Despite lower production volumes, gold revenue increased marginally to R2 220 million (FY25: R2 208 million), supported by a higher gold price received. The average gold price received rose 36% to R2 064 738/kg, compared to R1 514 674/kg in FY25
- The impact of reduced production drove the all-in sustaining cost 27% higher to R1 249 799/kg (FY25: R984 564/kg). Cash cost, however, decreased by 10%, reflecting lower throughput volumes.

Our focus areas in FY27

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



Waste rock dumps, South Africa

Strategic copper

CSA¹

		FY26	FY25	FY24
Number of employees				
Permanent		515	N/A	N/A
Contractors		275	N/A	N/A
Total		790	N/A	N/A
Operational				
Volumes milled	(000t) (metric)	485	N/A	N/A
	(000t) (imperial)	535	N/A	N/A
Copper produced	(t)	18 207	N/A	N/A
	(lb)	40 140	N/A	N/A
Copper sold	(t)	16 719	N/A	N/A
	(lb)	36 859	N/A	N/A
Grade	(%)	3.75	N/A	N/A
Financial				
Revenue	(Rm)	3 501	N/A	N/A
	(US\$m)	207	N/A	N/A
Average gold price received	(US\$/t)	12 399	N/A	N/A
	(US\$/lb)	5.62	N/A	N/A
Cash operating cost	(Rm)	1 671	N/A	N/A
	(US\$m)	99	N/A	N/A
Production profit	(Rm)	1 876	N/A	N/A
	(US\$m)	111	N/A	N/A
Capital expenditure	(Rm)	1 049	N/A	N/A
	(US\$m)	62	N/A	N/A
Adjusted free cash flow ²	(Rm)	781	N/A	N/A
	(US\$m)	46	N/A	N/A
Cash operating cost	(US\$/t)	5 434	N/A	N/A
	(US\$/lb)	2.46	N/A	N/A
All-in sustaining cost	(US\$/t)	5 450	N/A	N/A
	(US\$/lb)	2.47	N/A	N/A
Average exchange rate	(R/US\$)	16.89	N/A	N/A

		FY26	FY25	FY24
Safety				
Loss of life		–	N/A	N/A
Lost-time injury frequency rate	(per million hours worked)	10.70	N/A	N/A
Environment				
Electricity consumption ³	(GWh)	96	N/A	N/A
Water consumption – primary activities	(MI)	629	N/A	N/A
Greenhouse gas emissions ⁴	(000tCO ₂ e)	72	N/A	N/A
Intensity data per tonne treated				
– Energy ⁵	(MWh/t)	0.20	N/A	N/A
– Water	(000m ³ /t)	–	N/A	N/A
– Greenhouse gas emissions	(tCO ₂ e/t)	0.15	N/A	N/A
Number of reportable environmental incidents		–	N/A	N/A

¹ Results reflected for the eight months from acquisition in October 2025, therefore no prior year information included.

² Adjusted free cash flow = revenue – cash operating cost – capital expenditure as per operating results.

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

⁴ Inclusive of scope 1 (direct) and scope 2 (indirect from purchased electricity) emissions.

⁵ Represents electricity only.

Strategic copper continued

CSA continued

Mineral Reserve estimates at 30 June 2026

	Proved			Probable			Total		
Reserves (metric)	Tonnes (Mt)	Grade (%)	Copper (000t)	Tonnes (Mt)	Grade (%)	Copper (000t)	Tonnes (Mt)	Grade (%)	Copper (000t)
	12.5	3.27	410	5.2	3.23	167	17.7	3.26	577
Reserves (imperial)	Tons (Mt)	Grade (%)	Copper (Mlb)	Tons (Mt)	Grade (%)	Copper (Mlb)	Tons (Mt)	Grade (%)	Copper (Mlb)
	13.8	3.27	905	5.7	3.23	367	19.5	3.26	1 272

Overview of operations

CSA mine is an underground copper operation located approximately 11 kilometres north-west of Cobar, New South Wales, Australia. The mine has a long-standing production history dating back to 1967 and was brought into the portfolio through the acquisition of MAC Copper Limited in October 2025.

The operation is accessed via two dedicated hoisting shafts and a surface decline extending to the base of the mine. Copper ore is extracted primarily from two steeply dipping mineralised systems – QTS North (QTSN) and QTS Central (QTSC) – at depths ranging from approximately 1 500 to 1 900 metres below surface. The decline currently reaches a depth of around 1 900 metres. Extracted ore is crushed underground, hoisted to surface, and subsequently milled and processed through the on-site CSA copper mine concentrator.

Salient features for FY26

- From the date of acquisition, the mine milled a total of 485 000 tonnes, yielding 18 207 tonnes of copper at a recovered grade of 3.75%
- Total revenue generated over the period amounted to R3 501 million, realised at an average copper price of US\$5.62/lb

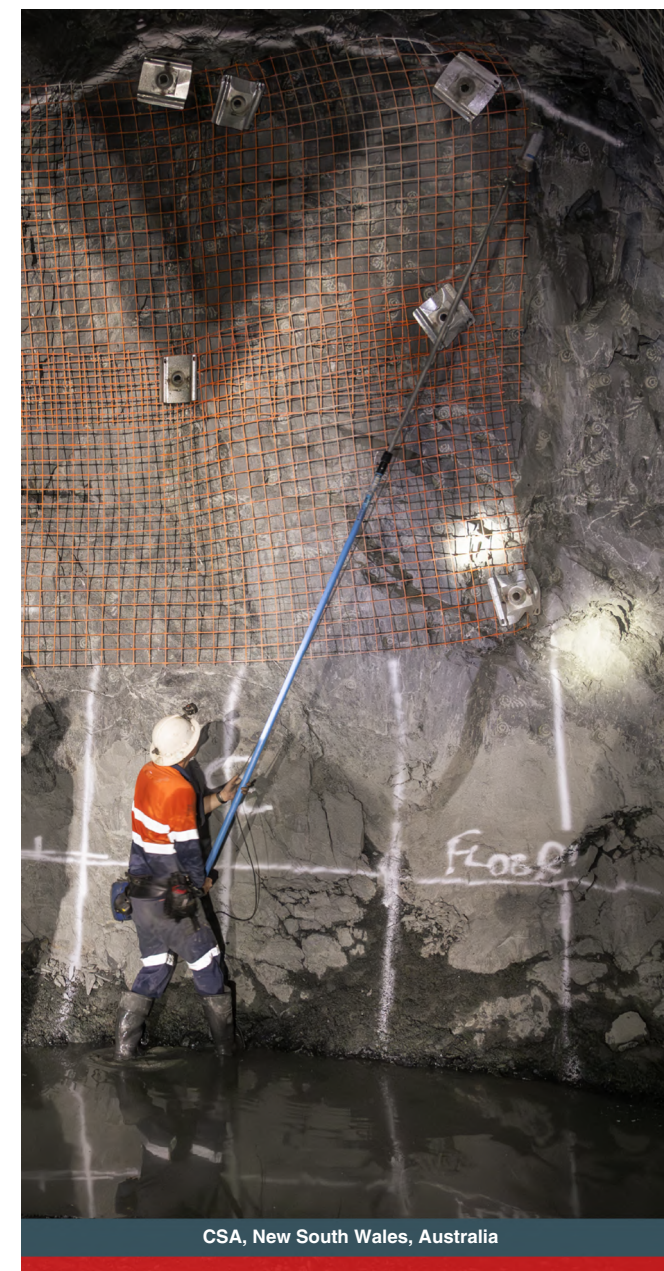
- Total cash costs for the operation were recorded at R1 671 million, resulting in a C1 cost of US\$2.47/lb for the period under review
- Total capital expenditure amounted to R1 049 million, predominantly directed towards ongoing underground development and the maintenance of operational infrastructure
- The operation contributed production profit of R1 876 million from the date of acquisition, reflecting the mine's ability to convert operational performance into positive returns following the transaction.

Key indicators for FY27

- 19-year life of mine
- Production guidance of between 28 000 tonnes and 30 000 tonnes
- Capital expenditure of approximately R2 109 million, mainly for ongoing development, ventilation upgrade and infrastructure maintenance.

Our focus areas in FY27

Our focus is on safe, margin-driven production, infrastructure optimisation, and deep exploration to expand throughput and mine life.



CSA, New South Wales, Australia

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 report, 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. All statements other than statements of historical facts included in this report may be forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

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

- Overall economic and business conditions in South Africa, Papua New Guinea, Australia and elsewhere
- The impact from, and measures taken to address, 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, and the ability to successfully integrate, past and future acquisitions, as well as at existing operations
- Our ability to complete ongoing and future acquisitions
- 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
- Increased 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
- 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 lead to censure, penalties or negative reputational impacts
- The risk that additional errors or adjustments are identified.

Restatement review

During the financial year ended 30 June 2026 (FY26), Harmony identified prior-period errors relating to the configuration of its mine planning software and the accounting for management bonuses/payroll provisions and accruals. Harmony has corrected the errors by revising the affected prior-period comparative information presented in the FY26 Financial report. Refer to Note 38 of the FY26 Financial report for further information.

Competent Persons' statement

All Mineral Resource and Mineral Reserve figures presented are updated as at 30 June 2026, and the estimates for Doornkop, Tshepong South and Tshepong North reflect the correction of the misalignment of algorithm parameters in the mine planning and scheduling programme as described in Note 38 of the FY26 Financial report. Except for this correction, Harmony confirms that it is not aware of any new information or data that materially affects the information presented and, in the case of Mineral Resources or Mineral Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed.

The foregoing factors and others described in the Risk and opportunity management chapter of the Integrated report and our Form 20-F (accessed [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



Production drilling, Mponeng, Gauteng, South Africa

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)
FJ Lombard*^ (lead independent director)
BB Nel** (chief executive officer)
BP Lekubo** (financial director)
Dr HE Mashego** (executive director)
J Boardman*^
M Gule*^
Z Matlala*^
M Moshe*^
Dr M Msimang*^
B Nqwababa*^
VP Pillay*^
A Pretorius*^
MJ Prinsloo*^
GR Sibiyi*^
PL Turner *^

* Non-executive

** Executive

^ Independent

Investor relations

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Company secretary

SS Mohatla

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Transfer secretaries

JSE Investor Services South Africa Proprietary Limited

(Registration number 2000/007239/07)

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Trading symbols

JSE: HAR

NYSE: HMY

ISIN: ZAE000015228

Competent Persons' statement

Harmony Gold Mining Company Limited's statement of Mineral Resources and Mineral Reserves as at 30 June 2026 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.

Estimate correction

The Mineral Reserve estimates for Doornkop, Tshepong South and Tshepong North reflect the correction of the misalignment of algorithm parameters in the mine planning and scheduling programme described in the FY26 Financial Report. Refer to Note 38 for further information. Except for this correction, Harmony confirms that it is not aware of any new information or data that materially affects the information included in the statement and, in the case of Mineral Resources or Mineral Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed.

Ore reserve manager appointments

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 Competent Persons, being full-time employees of Harmony, hereby consent to the inclusion of the matters pertaining to them in this report, based on the information provided and in the form and context in which such information appears.

MINERAL RESOURCES AND MINERAL RESERVES



South Africa

Theo van Dyk BSc (Hons), Pr.Sci.Nat, MGSSA, SACNASP (Member No 400084/07), who has 28 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).

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Postal address

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Papua New Guinea



Australia

Gregory Job BSc (Geo), MSc (Min Econ), F AusIMM (Member No 111561), who has 38 years' relevant experience and is a Fellow of the Australian Institute of Mining and Metallurgy (F AusIMM) Southeast Asia.

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