

2026

MINERAL RESOURCES AND MINERAL RESERVES REPORT

MINING WITH PURPOSE

HARMONY™

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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 below.

Mineral Resources and Mineral Reserves report	**Integrated report**
Declared orebody estimates across operations supported by exploration and projects for long-term mine planning	View of strategy, governance and performance – how we create value over the short, medium and long term
Providers of capital	*Providers of capital*
Financial report	**Operational report**
Consolidated and separate parent company annual financial statements	A supplementary, mine-level report highlighting technical, production and cost data
Providers of capital	*Providers of capital*
Sustainability report	**Remuneration report**
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
Multiple stakeholders	*Providers of capital*
Notice to shareholders	**Form 20-F**
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
Regulators and shareholders	*Regulators and shareholders*

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**.

About this report

This statement of Harmony's Mineral Resources and Mineral Reserves (South Africa, Papua New Guinea and Australia) 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), section 12.13 of the JSE Listings Requirements (as updated from time to time) and the requirements of the United States Securities and Exchange Commission (SEC) regulation S-K Subpart 1300.

In our Form 20-F the Mineral Resources are reported exclusive of Reserves. United States investors are urged to consider the disclosure in this regard in our Form 20-F, which will be available on our website on 30 October 2026.

Note

- Unless otherwise stated, Harmony's equity interest is 100%
- The convention adopted in this report is that the Measured and Indicated Mineral Resource estimates are reported inclusive of the portion converted to Mineral Reserves
- Throughout this report, "US$" or "dollar" refers to US dollar, unless otherwise stated
- "K" refers to kina, the currency of Papua New Guinea
- "Moz" refers to million ounces, "Mt" refers to million tonnes and "Mlb" refers to million pounds
- All production volumes are in metric tonnes (t), unless specifically stated as being imperial tons
- Rounding of figures may result in minor computational discrepancies in the Mineral Resource and Mineral Reserve tabulations
- In the case where tonnes and/or kilograms is so small that rounding to specified significant figures is zero, the number of decimals displayed was increased
- Where Harmony has included the Inferred Mineral Resource in a feasibility study, this is disclosed under the relevant project
- While our reporting currency is the South African rand, the US dollar equivalents of significant financial metrics, together with the applicable percentage movements, are also provided to aid sector and peer comparisons.



Gold pour



Red hot gold bricks

Harmony in focus

Harmony is a resilient gold and copper producer operating in South Africa, Australia and Papua New Guinea.

Established on 25 August 1950 with our first mine in South Africa's Free State province, Harmony has demonstrated adaptability and operational resilience for 76 years, making us South Africa's largest gold producer by volume and the world's leader in gold tailings reclamation. We are anchored in gold but adding quality copper through the high-grade, underground CSA copper mine and high-margin open-pit Eva Copper Project under construction, both located in Australia. Headquartered in Randfontein, South Africa, we are dual-listed on the JSE (HAR) and NYSE (HMY) with a long-standing commitment to responsible mining and sustainable value creation.

Who we are

Mining with Purpose sets our intent, our values guide how we decide and behave, and our leadership philosophy is what carries both from the boardroom to the rock face.

Mining with Purpose

Safety above all: The wellbeing of every Harmonite is our number one, non-negotiable value.

Profitable company	Environmental stewardship	Good governance	Lasting value
Safe, organic growth and value-accretive acquisitions	Responsible management of resources and environmental impacts	Integrity and accountability woven into everything we do	Long-term economic and social benefit for host countries

Our values

Principle-centred, guiding our decision-making, behaviour and culture.

Safety	Achievement	Accountable	Connected	Honesty
No matter the circumstances, safety is our main priority.	Achievement is core, driven by purpose, resilience and courage.	Our compass for delivering on our commitments.	Unity in diversity, inclusion in action.	We build trust with clear, courageous and authentic honesty.

Leadership philosophy

Effective leadership creates an environment where people feel respected, trusted, safe, valued and inspired to turn purpose into performance, every day.

Safety and health	Our values	Our people	Operational excellence
Safety comes first in everything we do.	We live by our values – always. They shape how we work together and lead diverse teams in a high-performing and inclusive environment.	By valuing and empowering our people, we create meaningful impact.	We take ownership of our business, stay connected to our operations and adapt to change to deliver sustainable results.

FY26 results at a glance

Disciplined delivery	Portfolio progression	Enduring value
Safety Lowest ever LTIFR[1] Loss of life: 6 (FY25: 11) **5.05** lost-time injuries per million hours worked	**Production** **Gold: 44 464kg** (1.43Moz); met production guidance for over a decade **Copper: 18 207t** Upper end of guidance achieved	**Underground recovered grade/yield** Met guidance **Gold: 5.83g/t** **Copper: 3.75%**
Costs Within guidance and well-controlled **Gold AISC[2]** R1 191 698/kg **Copper C1** US$2.47/lb	**Headline earnings per share** **+87% to 4 363 SA cents** (258 US cents[3])	**Record shareholder returns** Final dividend: **750 SA cents** per share (47 US cents[4]) Full year dividend declared: **R8.2bn** (US$503m[4])
Group revenue **+34%** A record R99.2bn (US$5.9bn[3]) (FY25: R73.9bn (US$4.1bn[3]))	**Net debt to EBITDA[5]** **0.02x** Net debt: R852m (FY25: net cash R11.1bn)	**Cash generated by operating activities** **+48%** R33.6bn (FY25: R22.6bn)
Gold MRMR Mineral Resources stable at **106.8Moz** Mineral Reserves slightly up to **27.4Moz** Underground Reserve grade at **6.54g/t**	**Copper MRMR** Mineral Resources at **7.4Mt** up 18% from CSA Mineral Reserves at **4.0Mt** up 71% from both Eva Copper and CSA CSA Reserve grade at **3.26%**	**Embedding sustainability** FTSE4Good Index Series inclusion for the **9th** consecutive year MSCI ESG rating upgrade to **"A"**

1 *Lost-time injury frequency rate per million hours worked.*
2 *All-in sustaining cost.*
3 *Illustrative equivalent based on an average exchange rate of R16.89/US$1 for FY26 (FY25: R18.15/US$1).*
4 *Illustrative equivalent based on a closing exchange rate of R16.55/US$1 as at 6 March 2026 (interim dividend) and R16.00/US$1 as at 21 August 2026 (final dividend).*
5 *Earnings before interest, tax, depreciation and amortisation.*

Harmony in focus continued

What we do

Safe, predictable production is the foundation of Harmony's success. Driven by strong leadership, disciplined planning, operational excellence, effective orebody management and low-cost Reserve conversion, we create value through our core business activities.

Exploration and resource development	Development and capital projects	Underground and open-pit mining	Processing and tailings retreatment	Sales and logistics	Responsible stewardship
• Systematic drilling to extend Mineral Resources • Focus on gold and copper growth • Permitting and studies to extend life of mine.	• Capital directed to our asset portfolios for best return (extend life of mine and improve grade) • Disciplined project execution.	• Safe extraction across operations • Productivity and grade optimisation.	• World-class CIL/CIP and gravity circuits • Circular economy leader through tailings retreatment • Copper flotation and concentrate production.	• Gold sold to gold markets and the Australian Bullion Corporation • Copper concentrate sold to Glencore • Diversified revenue streams including by-product revenue.	• Safety-first culture • Advancing renewable energy • Social value creation and community development • Responsible mine closure and legacy planning.

How we create value

A decade of disciplined investment

2016
Hidden Valley (acquired remaining 50%)
Open-pit gold (Papua New Guinea)

2018
Moab Khotsong
Underground gold (South Africa)

2020
Mponeng
Underground gold (South Africa)

2020
Mine Waste Solutions
Surface retreatment gold (South Africa)

2022
Eva Copper
Open-pit project (Australia)

2025
CSA
Underground, high-grade copper (Australia)

16 operations, 3 continents	
	South Africa
	Papua New Guinea
	Australia

Production	
Gold	Copper
By-products: silver and uranium	

Our strategy: To produce safe, profitable ounces and improve margins through operational excellence and value-accretive acquisitions.

Pillar 1		Pillar 2		Pillar 3		Pillar 4
Responsible stewardship	+	Operational excellence	+	Effective capital allocation	=	Cash certainty

Sustainability is embedded in our strategy – responsible mining today and a copper-enabled low-carbon transition tomorrow.

Shared value: A clear, disciplined strategy to deliver sustainable long-term value through commodity cycles

Stakeholder	*Expectation*	*Value delivered*
Investors and financiers	Returns	Cash flow, dividends and long-term value
Employees, contractors and unions	Safe work	Jobs, growth and wellbeing
Communities, traditional leaders and NGOs	Development	Infrastructure and improved livelihoods
Governments and regulators	Compliance	Taxes and economic contribution
Suppliers	Partnerships	Sustainable value chains and local procurement

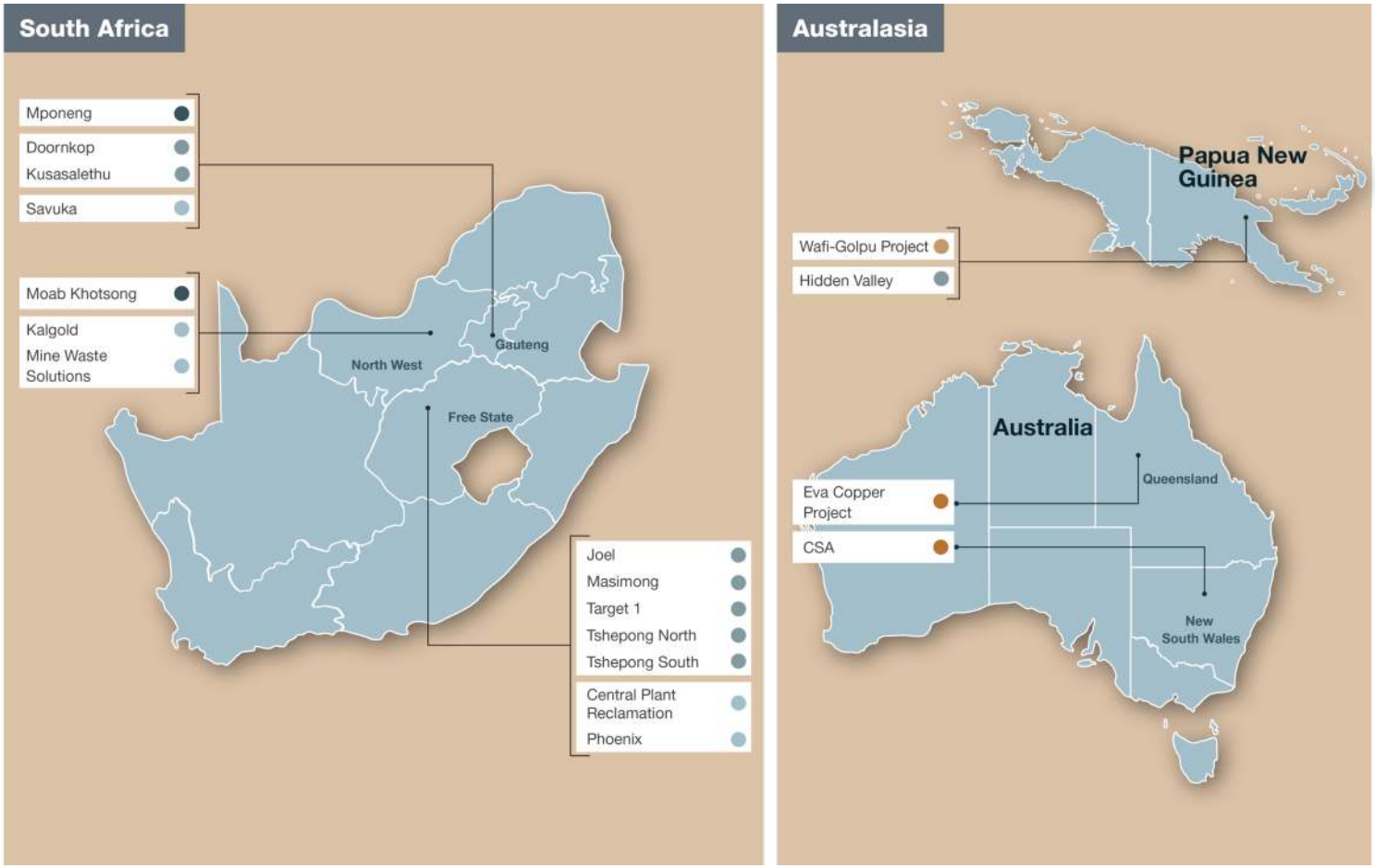
Where we're going

FY26 was a defining year in Harmony's evolution towards a diversified gold and copper producer. Gold is the foundation of the company, generating the cash flows that have supported our growth for close to eight decades. Copper is now adding an important new dimension to that foundation, providing greater diversification, increased resilience and exposure to long-term structural demand.

Up to 2025	2026 and 2030	Beyond 2030
Our focus was on strengthening portfolio quality through disciplined acquisitions and strategic investment. Today, we are a different company from a decade ago, with a high-quality gold portfolio, a growing copper business and a stronger platform for the future.	Our next phase is execution, delivering and unlocking the value already embedded in our portfolio. Through disciplined capital allocation, operational excellence and the successful delivery of our growth projects, we will convert asset quality into stronger earnings, cash generation and shareholder returns.	We expect a meaningful cash flow inflection as our major growth projects are completed, margins improve, real unit costs decline and free cash flow expands.

Operations and growth projects

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.



Reporting note

Production is for FY26 and life of mine reflects the FY27 plan unless otherwise stated. Workforce figures include permanent employees and contractors. Workforce and Resources and Reserves are at 30 June 2026.

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.

Operations and growth projects continued



Gold foundation: underground high-reserve grade

Our premium-grade (reserve grade above 7g/t) orebodies, delivering industry-leading margins, long-life production and substantial free cash flow that funds growth across the portfolio. Capital in this portfolio is utilised to extend life of mine and sustain grades. Mponeng is the world's deepest gold mine with an extension project currently underway. Moab Khotsong enters a planned lower-production phase from FY27 to FY31 as the Zaaiplaats Project is advanced, before production recovers to a steady state.

% of group gold production	% of group adjusted free cash flow	Production profit %
33%	33%	33%

Asset	Location	Mining method	Production FY26	Production FY25	Recovered grade	Workforce	Life of mine	Resources	Reserves
Moab Khotsong	North West, South Africa	Underground	166 605oz	198 820oz	6.93g/t	6 312	18 years	9.1Moz	3.2Moz
Mponeng	West Rand, South Africa	Underground	307 392oz	333 402oz	10.67g/t	6 311	20 years	23.3Moz	4.5Moz



Gold foundation: underground lower-reserve grade

These underground mines (reserve grade below 7g/t) are managed to maximise free cash generation over their remaining lives. While individually shorter-life and lower-grade than our high-reserve grade asset portfolio, together they make a meaningful production contribution, support employment and communities sustaining our social licence and help fund the group's project pipeline. The Tshepong North project is now in the execution phase and the Doornkop extension is advancing.

% of group gold production	% of group adjusted free cash flow	Production profit %
38%	24%	25%

Asset	Location	Mining method	Production FY26	Production FY25	Recovered grade	Workforce	Life of mine	Resources	Reserves
Doornkop	West Rand, South Africa	Underground	91 662oz	87 450oz	3.33g/t	4 047	15 years	7.5Moz	1.4Moz
Kusasalethu	West Rand, South Africa	Underground	102 818oz	116 675oz	6.15g/t	4 151	4 years	3.3Moz	0.5Moz
Tshepong North	Free State, South Africa	Underground	127 864oz	93 237oz	5.13g/t	4 032	15 years	11.3Moz	1.7Moz
Tshepong South	Free State, South Africa	Underground	81 694oz	88 061oz	5.72g/t	3 455	4 years	14.6Moz	0.3Moz
Target 1	Free State, South Africa	Underground	45 301oz	44 593oz	3.47g/t	2 174	5 years	3.1Moz	0.4Moz
Joel	Free State, South Africa	Underground	44 979oz	52 534oz	3.72g/t	2 307	5 years	1.7Moz	0.3Moz
Masimong	Free State, South Africa	Underground	50 219oz	47 519oz	3.76g/t	2 218	3 years	1.0Moz	0.2Moz

Operations and growth projects continued

Gold foundation: surface and retreatment

This portfolio combines our South African surface retreatment and open-pit operations with Hidden Valley in Papua New Guinea, delivering reliable, lower-cost, high-margin production. Reclaiming tailings, waste rock dumps and near-surface ore turns historical waste into productive output at low risk and attractive margins. The Kareerand TSF extension is complete, and feasibility studies are underway on the West Wits and Free State reclamation projects, holding more than 6Moz in Mineral Resources. A permit amendment at Hidden Valley enables a third tailings facility, supporting Stage 9 and life-of-mine extension studies.

% of group gold production	% of group adjusted free cash flow	Production profit %
29%	41%	38%

Asset	Location	Mining method	Production FY26	Production FY25	Recovered grade	Workforce	Life of mine	Resources	Reserves
Tailings and open-pit									
Hidden Valley	Morobe, Papua New Guinea	Open-pit	189 818oz	164 193oz	1.59g/t	2 219	4 years	1.9Moz	0.7Moz
Mine Waste Solutions	North West, South Africa	Surface	86 164oz	96 323oz	0.11g/t	1 694	13 years	1.5Moz	1.1Moz
Phoenix[1]	Free State, South Africa	Surface	25 078oz	30 673oz	0.15g/t	456	4 years	0.4Moz	0.2Moz
Central Plant Reclamation[1]	Free State, South Africa	Surface	21 670oz	20 770oz	0.18g/t	388	9 years	0.3Moz	0.3Moz
Savuka	West Rand, South Africa	Surface	18 198oz	18 261oz	0.15g/t	301	6 years	0.3Moz	0.2Moz
Kalgold	North West, South Africa	Open-pit	35 655oz	39 738oz	0.76g/t	913	12 years	2.2Moz	0.6Moz
Waste rock dumps									
Rock dumps	Free State, South Africa	Surface	23 406oz	32 408oz	0.341g/t	1 020	±1 year	0.2Moz	
Rock dumps	North West, South Africa	Surface	4 019oz	5 112oz	0.315g/t	665	±1 year	0.02Moz	
Rock dumps	West Rand, South Africa	Surface	7 009oz	9 902oz	0.405g/t	768	±1 year	0.001Moz	

[1] *Other Free State tailings of 5.7Moz Resources/4.4Moz Reserves, not allocated to Phoenix and CPR, will be processed at any plant where a replacement source is needed.*

Note that some rock-dump material is treated along with reef, while some is treated at dedicated waste rock treatment plants.

Operations and growth projects continued

Strategic copper

Our copper assets are in Tier 1 jurisdictions. The CSA mine, acquired on 24 October 2025, is a high-grade, long-life underground operation. Integration is complete, and a 24-month optimisation programme, anchored by the capital ventilation project, is forecast to bring production up to 40 000 tonnes of copper per annum by FY29. The Eva Copper Project is advancing following the final investment decision in November 2025, with all long-lead equipment secured, major contracts awarded and process plant construction ramping up. Once in production, the project is expected to deliver an average of approximately 60 000 tonnes of copper and 19 000 ounces of gold a year.

% of group copper production	% of group adjusted free cash flow	Production profit %
100%	2%	4%

Asset	Location	Production FY26	Production FY25	Recovered grade	Workforce	Life of mine	Resources	Reserves
Operations								
CSA mine	New South Wales, Australia	18 207t	N/A	3.75%	790	19 years	1.1Mt	0.6Mt
Growth projects								
Eva Copper	Queensland, Australia	N/A	N/A	N/A	457	15 years	2.0Mt	1.1Mt

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.

% of group production	% of group adjusted free cash flow	Production profit %
N/A	N/A	N/A

Asset	Location	Production FY26	Production FY25	Recovered grade	Workforce	Life of mine	Copper Resources	Copper Reserves	Gold Resources	Gold Reserves
Growth projects										
Wafi-Golpu	Morobe, Papua New Guinea	N/A	N/A	N/A	57	26 years[1]	4.3Mt	2.3Mt	13.4Moz	5.1Moz

[1] *Wafi-Golpu LoM based on the 2018 feasibility study update.*

More detail on each operation and its performance is available in our **Operational report**.

Harmony standards

For SAMREC compliance reporting

Definitions as per the SAMREC Code 2016

Exploration results include data and information generated by mineral exploration programmes that might be of use to investors but which do not form part of a declaration of Mineral Resources or Mineral Reserves.

An exploration target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade or quality, relates to mineralisation for which there has been insufficient exploration to estimate Mineral Resources.

Mineral Resources

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

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

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

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

Modifying factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

A **Mineral Reserve** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate and that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

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

A **Proved Mineral Reserve** is the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the modifying factors.

A **scoping study** is an order of magnitude technical and economic study of the potential viability of Mineral Resources that includes appropriate assessments of realistically assumed modifying factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a prefeasibility study can be reasonably justified.

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

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

Harmony standards continued
For SAMREC compliance reporting

Mineral Resource and Mineral Reserve estimation

To meet SAMREC's requirement that Mineral Resources demonstrate reasonable prospects for eventual economic extraction (RPEEE), Harmony applies an appropriate cut-off grade and/or economic constraints to the quantified mineralised body using a process that incorporates a long-term view of commodity prices, operating costs, recoveries and other relevant modifying factors. In applying this process, Harmony uses a gold price of US$3 061/oz or R1 730 000/kg to determine Mineral Resource cut-off grades at its gold operations.

The estimation of Mineral Resources is based on geoscientific knowledge and borehole and sampling data, with input from the company's Ore Reserve managers, geologists and geostatistical staff. All sampling is subject to quality assurance and quality control procedures prescribed by SAMREC to ensure data quality and accuracy. Based on geological, grade and structural characteristics, each orebody is divided into geozones and estimated using appropriate computerised geostatistical methods. Mineral Resources are classified as Measured, Indicated or Inferred according to confidence in the geological interpretation and grade estimation, taking into account data quality, geological continuity, estimation quality and drilling density.

The Competent/Qualified Person assesses RPEEE using methods appropriate to the deposit style and anticipated mining method while applying consistent Harmony standards and governance processes. For open-pit deposits, this is generally supported through economic pit optimisation using appropriate commodity price, cost and recovery assumptions. For underground deposits, RPEEE is assessed using mining method, mineability, access and economic assumptions consistent with the style of mineralisation and anticipated extraction approach.

Mineral Reserves represent the economically mineable portion of Measured and Indicated Mineral Resources that are incorporated into the life-of-mine (LoM) plan. The conversion of Mineral Resources to Mineral Reserves is based on detailed mine planning and the application of Modifying Factors, including mining, metallurgical, economic, marketing, legal, environmental, social and governmental considerations

The methodologies applied to convert Mineral Resources to Mineral Reserves vary according to the mining method, stage of development and characteristics of the orebody. At all operations and projects, Mineral Reserve estimates are supported by appropriate mine designs, production schedules, economic assessments and consideration of relevant operational constraints.

At Harmony's underground South African operations, Mineral Reserves are estimated using detailed LoM plans developed from the Measured and Indicated Mineral Resource base. The optimal cut-off grade is determined using Harmony's Optimiser software, which identifies the lowest grade at which the orebody can be mined to maximise total profit under a defined set of mining, processing and economic assumptions. Key inputs include the Measured and Indicated Resource blocks (per shaft section), commodity price assumptions, planned production rates, the mine recovery factor (equivalent to the mine call factor multiplied by the plant recovery factor) and planned cash operating costs (rand per tonne). Harmony uses a gold price of US$2 915/oz or R1 650 000/kg to determine Mineral Reserve cut-off grades at its gold operations.

At the deep-level South African operations, Mineral Reserve estimates incorporate allowances for mining losses, support pillars, unpay and off-reef mining, reflecting the geotechnical and operational realities of mining at depth.

In Australasia, Mineral Reserves are estimated across a diverse portfolio of open-pit and underground operations and projects. For open-pit assets, Mineral Reserves are based on economically optimised pit shells, detailed mine design, production scheduling and the application of appropriate Modifying Factors. For underground operations such as CSA, Mineral Reserves are supported by mine designs, production schedules and economic evaluations aligned with the selected mining method and operational constraints.

At the Golpu Project specifically, Mineral Reserves are derived using block cave optimisation studies that evaluate cave footprint selection, extraction level design, production sequencing, draw strategy, cave propagation geotechnical performance and economic outcomes. Given the scale and long-term nature of the deposit, Reserve estimation integrates mining, processing, infrastructure and economic assumptions to determine the optimal extraction strategy and project value.

A range of disciplines, including health and safety, geology, survey, planning, mining engineering, rock engineering, metallurgy, financial management, human resources management and environmental management, are involved in the LoM planning process and the conversion of Mineral Resources into Mineral Reserves. The modifying factors related to the ore flow that are used to convert Mineral Resources to Mineral Reserves through the LoM planning process are stated for each shaft. For these factors, historical information is used, except if there is a valid reason to do otherwise. The factors are reviewed and updated annually using operating experience, technical studies and project-specific assumptions to ensure that Mineral Reserve estimates remain realistic and achievable.

Mineral Resource and Mineral Reserve internal controls

Harmony's Mineral Resources and Mineral Reserves estimates are subjected to internal competent persons' reviews administered by the Central Ore Reserve Management team and cyclically by external and independent experts.

Harmony's Mineral Reserve is an outcome of the company's annual business planning process. This process operates within a comprehensive framework where all inputs, including costs and capital requirements, are generated by the operation, and reviewed at a regional and corporate level within the company, thereby providing confidence in the estimates.

Harmony standards continued
For SAMREC compliance reporting

Harmony follows an embedded process of third-party reviews to provide expert independent assurance regarding the Mineral Resources and Mineral Reserves estimates and compliance with the appropriate reporting codes.

In line with Harmony's policy, each material operation is reviewed by an independent third party on average no less than once every three years, or when a material new Mineral Resource or Mineral Reserve declaration triggers a review. The 2026 reviews were for its South African operations at Tshepong North, Tshepong South, Mine Waste Solutions and Free State surface operations, and the Australasian operations, Hidden Valley, Eva Copper Project, and the CSA mine. No material issues were identified in the estimation processes or LoM plans and compliance certificates have been issued by the independent consultants for these operations and projects. The certificates state that the Mineral Resources and Mineral Reserves have been estimated and reported in accordance with SAMREC, 2016. Third-party audits are also designed to support continual improvement regarding practices for Mineral Resources and Mineral Reserves estimation and reporting.

Risks in Mineral Resource and Mineral Reserve

Estimates of our Mineral Resources and Mineral Reserves are based on a number of assumptions made at a specific point in time, including mining and recovery factors, future cash costs of production, exchange rates and relevant commodity prices. As a result, the metal actually produced in future may differ from current estimates.

Mineral Reserve estimates are prepared using geological interpretation, sampling and modelling techniques that are inherently uncertain. Actual grades, tonnages, mining widths, dilution, recovery rates and geotechnical conditions encountered during mining may differ materially from those assumed. Deep-level underground orebodies of the kind mined at several of our South African operations present particular estimation challenges arising from structural complexity, seismicity and variable grade distribution.

Changes in the gold or copper price, exchange rates, operating costs, capital expenditure requirements, cut-off grades, mine plans, regulatory requirements or the assumptions applied in estimating Mineral Reserves may require a downward revision of our reported Mineral Resources and Mineral Reserves. Such revisions may in turn shorten the expected life of our mines, trigger impairment assessments, affect mine planning and capital allocation decisions, and reduce the expected economic returns of our operations and projects.

Accordingly, inaccuracies in Mineral Resource and Mineral Reserve estimates could materially adversely affect Harmony's production profile, actual Mineral Reserves, project economics, asset carrying values, results of operations, financial condition and shareholder value.

Our operations have limited Proved and Probable Mineral Reserves and mining depletes those Mineral Reserves. Exploration for additional Mineral Resources and Mineral Reserves is speculative in nature; it may be unsuccessful; and involves many risks including:

- Locating orebodies
- Geological nature of the orebodies
- Identifying the metallurgical properties of orebodies
- Estimating the economic feasibility of mining orebodies
- Developing appropriate metallurgical processes
- Obtaining necessary governmental permits
- Constructing mining and processing facilities at any site chosen for mining.

Our exploration efforts might not result in the discovery of mineralisation, and any mineralisation discovered might not result in an increase in Mineral Resources or Proved and Probable Mineral Reserves. To access additional Mineral Resources and Mineral Reserves, we will need to complete development projects successfully, including extensions to existing mines and, possibly, establishing new mines. Development projects would also be required to access any new mineralisation discovered by exploration activities around the world. We typically use feasibility studies to determine whether to undertake significant development projects. These studies often require substantial expenditure.

Feasibility studies include estimates of expected or anticipated economic returns, which are based on assumptions about:

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

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

Our long-term growth strategy depends on successfully developing and advancing future sources of production, including Mineral Reserves replacement opportunities across our operations and growth projects such as the Eva Copper Project and, in the longer term, the Wafi-Golpu Project. Failure to replace depleted Mineral Reserves may reduce future production, limit growth opportunities and constrain our ability to maintain or expand cash flow generation over time. It may also affect our ability to support long-term capital investment decisions, dividend distributions and portfolio optimisation initiatives.

Accordingly, a failure to discover new Mineral Resources and Mineral Reserves, to enhance existing Mineral Resources and Mineral Reserves, or to develop new operations in sufficient quantities to maintain or grow our current Mineral Reserve base could materially adversely affect Harmony's long-term production, growth prospects, results of operations, financial condition and shareholder value.

Harmony sampling standard

For SAMREC compliance reporting

The following standards, processes and procedures are followed and adhered to at all underground mines in South Africa.

Sampling standard

A standard procedure for the sampling of stopes and development ends is used to ensure quality of sampling information and safety in its collection. All samplers and sampling crews are trained based on the rules of the sampling standard. The standard specifies all the steps and rules involved in the preparation of the face and the collection of samples, as well as all safety aspects of sampling. Particular attention is given to quality of information captured, and planned task observations are routinely carried out to ensure adherence to the standard.

Quality assurance and quality control (QAQC)

Assessment of assaying accuracy and precision is carried out through the use of certified Standard Reference Materials, blanks and duplicates. Standard Reference Materials, blank samples and duplicate samples are added with the actual underground chip samples and drill hole samples sent to the assay laboratory. For analysis of underground chip samples, Standard Reference Materials and blanks should comprise approximately 5% of the total daily sample submission. For analysis of underground/surface drill holes, QAQC is required to be more stringent in terms of numbers of Standard Reference Materials, blank samples and duplicate samples submitted. For every 20 drill hole samples submitted, include one gold Standard Reference Material, one uranium (for certain operations only), one blank, and one duplicate. In other words, QAQC material will equate to approximately 10% of the total drill hole samples analysed. If the Standard Reference Materials or blank samples are found to have failed, the affected sample should be re-assayed along with the adjacent samples from the same tray or batch. If the failed Standard Reference Material is insufficient for the repeat a second Standard Reference Material or blank sample must be provided to the laboratory to be included with the batch of samples. Should the batch of samples fail the QAQC standards again, these samples will be excluded from the sampling database (not captured in the sampling system), and the sampling will be repeated, if necessary.

Assay laboratory

Fire assay is the oldest and, in most circumstances, still the best method for determining the concentration of precious metals in ores and metallurgical products. Essentially, the method consists of two consecutive pyrochemical separations. The finely ground sample is fused with a suitable flux under reducing conditions, which promote the separation of the precious metals from the gangue, with simultaneous collection, normally as a lead alloy. Subsequently, the lead is removed by oxidising fusion (cupellation) and the precious metals, thus isolated, are available for measurement.

Harmony utilises both its internal assay laboratories and externally contracted laboratories for analytical services. These laboratories are accredited to ISO/IEC 17025 for the analysis of gold and, where applicable, uranium analysis. Underground ore samples are received and prepared for gold determination by fire assay and for relative density analysis. Plant samples, eg residues, head samples, carbon samples and process solutions, are also analysed for gold. Gold content is determined in bullion samples and sludge to quantify gold fines. The laboratories also undertake precious metal determinations on South African Police Service (SAPS) exhibit samples and recovered security-related samples

Water samples are also analysed to determine the quality. Tests are conducted for the presence of cyanide and trace metals, as is bacteriological testing.

The laboratories are accredited to ISO/IEC 17025 for all gold analysis. Accreditation demonstrates that the laboratories operate in accordance with internationally recognised standards for technical competence and quality management and are capable of producing reliable analytical results. As part of the ISO/IEC 17025 accreditation process, the laboratories undergo regular assessments to verify compliance with the applicable technical and quality requirements. These assessments support the continual improvement of laboratory performance, data quality, and overall analytical effectiveness, providing confidence in the analytical results used to support Mineral Resource and Mineral Reserve estimation, mine planning, and plant operational decisions.

Société Générale de Surveillance (SGS) Performance Laboratories Randfontein and Orkney are fully equipped laboratories providing analytical services using fire assay, instrumental, and classical techniques for the analysis of precious and base metal ores. The laboratories provide analytical services to the mining industry, including Harmony, in South Africa and elsewhere in Africa through SGS's global network of laboratories and technical facilities.

Sample preparation plant

To determine the grade of the ore hoisted at the mines, we make use of go-belt sampling.

A belt sample of up to 1 000kg is received from the shaft at the sample preparation plant. The sample is first screened through a 300mm screen prior to drying with infra-red heaters. Primary crushing to <70mm is then followed by a secondary crushing to <25mm, after which the sample is reduced. At the primary splitter 7/8 of the sample is discarded via a conveyor belt and 1/8 of the sample progresses to final drying. Tertiary crushing to <6mm is then followed by secondary splitting. Again 7/8 of the sample is discarded and 1/8 of the sample is pulverised to 85% <106 micron. At the final splitting, all eight sub-samples are packaged and sent to the laboratory for analysis.

The sample ticket with the necessary information from the shaft, accompanies the sample throughout the process. Empty bins are hosed out, while cleaning continues as part of the procedure to avoid contamination. At regular intervals grading analysis are done at the assay laboratory. Quartz blank samples are routinely processed to monitor potential contamination within the sample preparation circuit.

We ensure that a high standard of preparation is maintained at each step of the process, which includes adherence to safety standards and is checked by a supervisor.

Harmony sampling standard continued

For SAMREC compliance reporting

The following standards, processes and procedures are followed and adhered to at the Kalgold opencast operation.

Sampling standard

A standard procedure for open-pits drill sampling is used to ensure quality of sampling information and safety in its collection. Drill sampling adheres to the Harmony logging and sampling procedures developed and amended over time to ensure consistency across the group. The sampling practice varies from drill type to drill type; however, the practice conforms to best practice at all times. All geologists and sampling assistants are trained to observe the standard sampling procedures. The standard specifies all the steps and rules involved in the collection and preparation of the samples for the reversed circulation percussion drilling and diamond drilling as well as the safety aspect of sampling. Particular attention is given to quality of information captured, and planned task observations are routinely carried out to ensure adherence to the standard.

Quality assurance and quality control (QAQC)

Assessment of assaying accuracy and precision is carried out through the use of Certified Standard Reference Materials, blanks and duplicates. Standard Reference Materials, blank samples and duplicates are added with the actual drill samples sent to the laboratory. For analysis of the drill samples, the total number of Standard Reference Materials, blank samples and duplicate samples to be added equals 10% of the total samples sent for analysis. If the Standard Reference Materials or blank sample have been deemed to have failed, the range of the samples with the failed QAQC sample is identified and a repeat analysis is done of that range of samples. A second Standard Reference Material or blank sample is provided to the laboratory to be included with that batch of samples. Should the re-assayed batch of samples fail the QAQC standards again, these samples are not used in the Resource estimate.

Assay laboratory

Fire assay is the oldest and, in most circumstances, still the best method for determining the concentrations of precious metals in ores and metallurgical products. Essentially the method consists of two consecutive pyrochemical separations. The finely ground sample is fused with a suitable flux, under reducing conditions, which promotes the separation of the precious metals from the gangue, with simultaneous collection, normally as lead alloy. Subsequently, the lead is removed by oxidising fusion (cupellation) and the precious metals, thus isolated, are available for measurement.

Assaying of all drill samples for the recent drilling programme at Kalgold (2017 to 2019) was completed at SGS Randfontein laboratory. This laboratory is accredited by the South African National Accreditation System (SANAS) and conforms to the requirements of ISO/IEC 17025 for specific analytical methods. Gold analyses were conducted using the FAA303 method (gold by lead fusion followed by an atomic absorption spectrometry (AAS) finish). This is an accredited analytical method that conforms to ISO/IEC 17025. As part of the accreditation process, the laboratory undergoes regular assessments to verify compliance with internationally recognised standards for technical competence and quality management. These assessments support the continual improvement of laboratory performance, data quality, and analytical effectiveness, providing confidence in the analytical results used for Mineral Resource estimation and reporting.



Kalgold opencast operation

The following standards, processes and procedures are followed and adhered to at the Hidden Valley opencast operation.

Sampling standard

Sampling practices at the Papua New Guinea operations follow documented procedures developed through long-term exploration, resource development and production activities at Hidden Valley and associated projects. Diamond drill core is logged, photographed, geotechnically assessed and sampled only after completion of all required geological data collection and verification. Core is generally cut in half and sampled at intervals controlled by geological boundaries, typically around one metre in length. RC samples are monitored for moisture content and sample weights are recorded and stored in the database. Sample preparation procedures have evolved over time following independent heterogeneity studies and now incorporate industry best-practice crushing, splitting and pulverising protocols designed to ensure representative sampling and minimise sampling error. All sampling information is captured and managed within the operation's geological database systems and is subject to formal validation prior to resource estimation.

Quality assurance and quality control (QAQC)

The PNG operations employ a comprehensive QAQC framework comprising certified reference materials (CRMs), blanks, field duplicates, coarse duplicates, pulp repeats and laboratory quality control samples. QAQC samples are routinely inserted into assay streams, commonly at intervals of approximately one QC sample per twenty primary samples. Laboratory QAQC data, including standards, blanks, repeats and sizing tests, are imported directly into the geological database and reviewed through weekly, monthly, quarterly and annual reporting processes. Performance of standards and duplicates is monitored using statistical analysis and control charts, with any failures investigated by site geologists. Independent technical reviews have concluded that the QAQC programmes are suitable for Mineral Resource estimation and have identified no material bias or fatal flaws in the assay datasets used for reporting.

Harmony sampling standard continued

For SAMREC compliance reporting

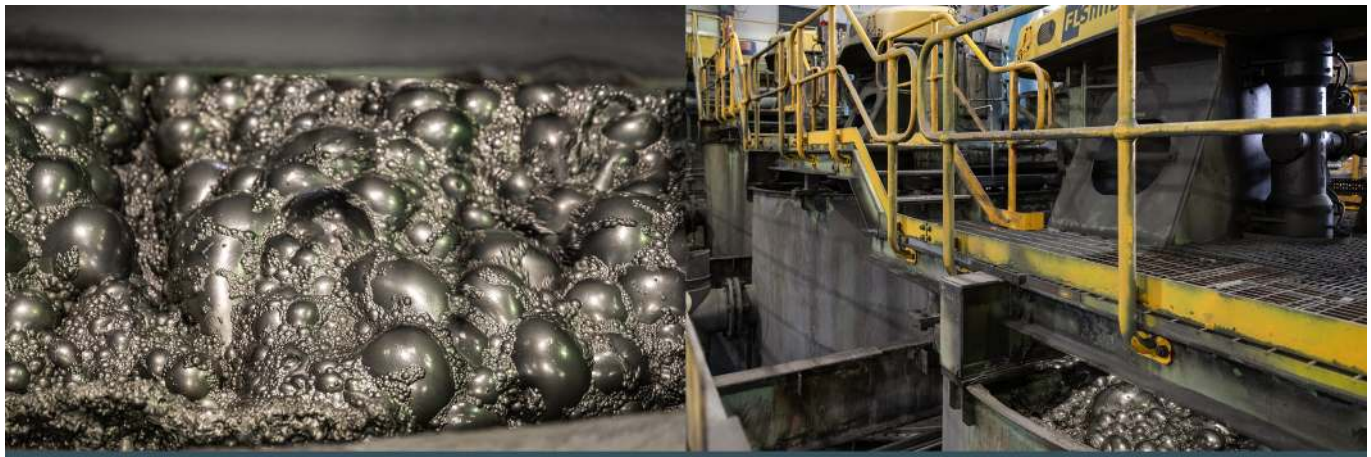
Assay laboratory

Assaying of all drill samples for the recent drilling programme at Hidden Valley (2017/2020) was completed at the ITS Hidden Valley/ITS Lae laboratories. This laboratory is accredited by the PNG National Institute of Standards and Industrial Technology and conforms to the requirements of ISO/IEC 17025 (2005) for specific tests. The facility accreditation number is 46. The method used for gold assay is FA25_ AAS (Au by lead fusion followed by AAS finish) and the method used for silver assay is AR_AAS (Ag by Aqua Regia digest followed by AAS finish). These are accredited methods and conform to ISO/IEC 17025 (2005). Feedback is provided to the laboratory on whether it is conducting its work in accordance with international criteria for technical competence. This feedback assists the laboratory in continually improving its performance in terms of data quality and laboratory effectiveness.

The following standards, processes and procedures are followed and adhered to at the Australian operations.

Sampling standard

Sampling at the Australian operations is undertaken in accordance with documented site procedures and industry best practice. Diamond drill core is geologically and geotechnically logged, photographed, measured for recovery and quality, and then sampled within geological boundaries. Core is typically cut in half using diamond saws, with one half submitted for analysis and the remaining half retained for reference. Sample intervals are checked for compliance with site standards and all sampling activities are electronically tracked and stored within the acQuire geological database. Detailed chain-of-custody procedures are implemented, with samples securely stored on site before transportation to accredited independent laboratories. Sampling methods, preparation protocols and database management systems have been reviewed through multiple JORC, SAMREC and SK1300-compliant technical reports and are considered appropriate for Mineral Resource and Mineral Reserve estimation.



Aqua regia digestion followed by inductively coupled plasma atomic emission spectrometry

Quality assurance and quality control (QAQC)

Australian operations maintain comprehensive QAQC programmes designed to monitor sampling precision, accuracy, contamination and laboratory performance. Certified reference materials (standards), blanks and duplicate samples are routinely inserted into assay batches, generally at a frequency of approximately one QAQC sample per 30 primary samples. Standards are selected to match expected mineralisation grades and are submitted blind to the laboratory. Sample weights are monitored both on site and at the laboratory to identify any discrepancies during transport or sample preparation. Laboratory-supplied QAQC data, including internal standards, blanks and repeat analyses, are reviewed alongside site-generated QAQC information and stored within the acQuire database. Ongoing monitoring of control charts, duplicate performance and laboratory checks has demonstrated that assay data are reliable and free from material bias, providing confidence in their use for Mineral Resource estimation and reporting.

Assay laboratory

Primary assay services for Australian operations are provided by Australian Laboratory Services (ALS) in Orange, New South Wales. ALS is an independent commercial laboratory accredited to ISO 17025 and ISO 9001 standards. Sample preparation includes crushing, pulverising and sub-sampling using established laboratory procedures appropriate to the style of mineralisation. Analytical methods commonly include aqua regia digestion followed by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) analysis for copper, silver and associated elements. Independent laboratories are also utilised for specialised metallurgical testing and validation work where required. Laboratory performance is continuously monitored through site QAQC programmes and periodic independent reviews.

Compliance and summary

As at 30 June 2026

Harmony'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.

In our Form 20-F the Mineral Resources are reported exclusive of Reserves. United States investors are urged to consider the disclosure in this regard in our Form 20-F, which will be available on our website on 30 October 2026.

Reporting code and compliance

The SAMREC Code was developed and established in 1998 by the South African mineral industry and is administered by the South African Institute of Mining and Metallurgy (SAIMM). It serves as the principal guideline for the public reporting of Exploration Results, Mineral Resources and Mineral Reserves for companies listed on the Johannesburg Stock Exchange.

The first version of the SAMREC Code was issued in March 2000 and adopted by the JSE in its Listings Requirements later that year; this was similarly the basis for the JSE Ongoing Reporting Requirements promulgated in 2005. The SAMREC Code was reviewed in 2004, updated in 2007 and amended in July 2009. The latest update of the SAMREC Code was launched on 19 May 2016 with this version superseding previous versions. In addition, section 12.13 of the JSE Listings Requirements was subsequently updated with the revised SAMREC and South African Code for the Reporting of Mineral Asset Valuation (SAMVAL) that came into effect on 1 January 2017.

The latest edition of the SAMREC Code includes an updated Table 1 template, which provides an extended list of the main criteria to be considered and reported when reporting on exploration results, Mineral Resources and Mineral Reserves. In complying with the principles of the code, comments relating to the items in the relevant sections of Table 1 must be provided on an "if not, why not" basis within the competent person's report. Guidelines for the compilation of Table 1 are for (i) the first-time declaration of exploration results, a Mineral Resource or a Mineral Reserve, and (ii) instances where this information has changed materially since last publicly reported for significant projects.

Reporting on an "if not, why not" basis ensures that it is clear to investors or other stakeholders whether items have been considered and deemed of low consequence or are not yet addressed or resolved. Harmony has adopted the compilation and updating of Table 1 as a standard to complement internal reports.

Harmony has written confirmation from the lead competent persons that the information disclosed in this report is compliant with the SAMREC Code and, where applicable, with the relevant JSE section 12 and SAMREC Table 1 requirements, and that it may be published in the form, format and context in which it was intended.

Harmony's Mineral Resources and Mineral Reserves reporting for the financial year ended 30 June 2026, complies with the SAMREC and the SEC Regulation S-K 1300 disclosure requirements for technical disclosure. These amendments rescind SEC Industry Guide 7 and consolidate the disclosure requirements for registrants in a new subpart of Regulation S-K.

Our strategy

Harmony's strategy is to produce safe, profitable ounces and increase margins. This includes delivering safely on our operational plans, reducing costs and improving productivity. Harmony's growth journey entails acquiring quality assets. In FY17, Harmony invested in the life-of-mine extension at Hidden Valley and, in FY18, acquired and integrated the higher-grade Moab Khotsong operations. In FY21, Harmony acquired the remainder of the AngloGold Ashanti Limited South African assets – Mponeng and related assets. In FY22, Harmony invested in the life-of-mine extension of the Moab Khotsong operation. In FY23, Harmony acquired the Eva Copper Project and surrounding exploration tenements from Copper Mountain Mining Corporation. In FY24, Harmony invested in the life-of-mine extension of the Mponeng operation.

In FY26 Harmony acquired MAC Copper, owner of the CSA mine in Cobar. In FY27, Harmony will be investing in the life-of-mine extension of the Tshepong North operation.

ASSUMPTIONS

In converting Mineral Resources to Mineral Reserves, the following commodity prices and exchange rates were applied:

- A gold price of US$2 915/oz
- An exchange rate of R17.60/US$
- The above parameters resulted in a rand/kg gold price of R1 650 000/kg for the South African assets
- The Hidden Valley, Eva and CSA mines used commodity prices of US$2 915/oz Au, US$38.90/oz Ag and US$4.78/lb Cu at an exchange rate of A$1.47 per US$
- The Wafi-Golpu Project used commodity prices of US$1 200/oz and US$3.00/lb Cu.

Note

Au = gold **Cu** = copper **Ag** = silver **U_3O_8** = uranium

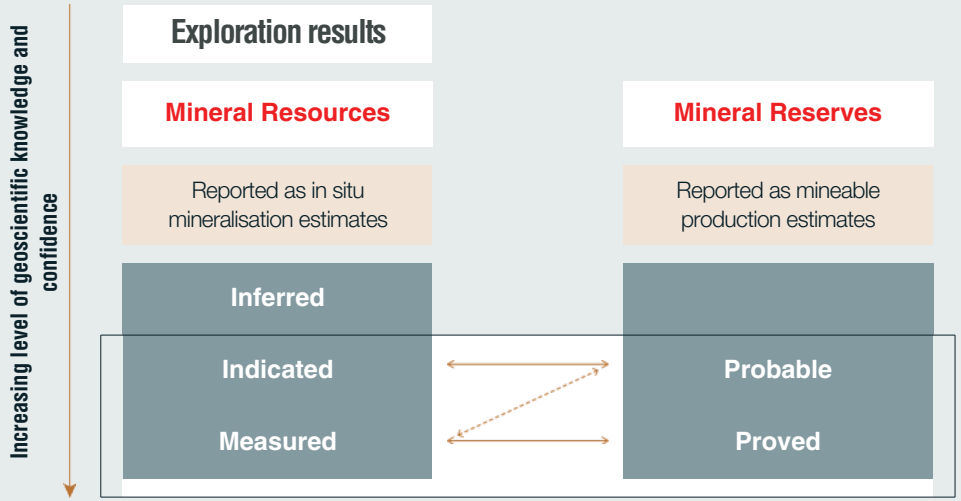
For more information on Harmony's reporting code, our SAMREC compliance and the definitions used, refer to the section, **Harmony standard for SAMREC-compliant reporting**.

Compliance and summary continued

As at 30 June 2026

Table 1

Classification relationship between exploration results, Mineral Resources and Mineral Reserves (SAMREC Code)



Independent review

In line with Harmony's policy, each material operation is reviewed by an independent third party on average no less than once every three years, or when a material new Mineral Resource or Mineral Reserve declaration triggers a review. The 2026 reviews were for its South African operations at Tshepong North, Tshepong South, Mine Waste Solutions and Free State surface operations, and the Australasian operations, Hidden Valley, Eva Copper Project, and the CSA mine. No material issues were identified in the estimation processes or LoM plans and compliance certificates have been issued by the independent consultants for these operations and projects. The certificates state that the Mineral Resources and Mineral Reserves have been estimated and reported in accordance with SAMREC, 2016. Third-party audits are also designed to support continual improvement regarding practices for Mineral Resources and Mineral Reserves estimation and reporting.

Lead Competent Persons' declaration

The Mineral Resources and Mineral Reserves estimates in this report are based on information compiled by the two lead competent persons whose details are presented below. Both these full-time employees of Harmony Gold Mining Company Limited give consent to the inclusion of the information in this report in the form and context in which it appears. They are:

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).

Physical address
Randfontein Office Park, Corner Main Reef Road and Ward Avenue, Randfontein, South Africa

Postal address
PO Box 2, Randfontein 1760, South Africa

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.

Physical address
Level 2, 189 Coronation Drive, Milton, Queensland 4064, Australia

Postal address
PO Box 1562, Milton, Queensland 4064, Australia

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 respective operation. In Papua New Guinea and Australia, competent persons are appointed for the Mineral Resources and Mineral Reserves for specific projects and operations. Details on these competent persons are presented in the respective operational Mineral Resource and Mineral Reserve statements in this report.

Compliance and summary continued

As at 30 June 2026

Administrative information for professional organisations

Australasian Institute of Mining and Metallurgy (AusIMM)

Postal: PO Box 660, Carlton, Vic 3053, Australia
Telephone: +61 3 9658 6100
Website: **www.ausimm.com.au**

South African Council for Natural Scientific Professions (SACNASP)

Postal: Private Bag X540, Silverton, 0127, Gauteng province, South Africa
Telephone: +27 12 748 6500
Website: **www.sacnasp.org.za**

Southern African Institute of Mining and Metallurgy (SAIMM)

Postal: PostNet Suite #212, Private Bag X31, Saxonwold, 2132
Physical: Rose bank Towers (7th Floor), 19 Biermann Avenue, Rosebank, 2196, Gauteng province, South Africa
Telephone: +27 11 538 0231
Website: **www.saimm.co.za**

Geological Society of South Africa (GSSA)

Physical: CSIR Miningtek, Carlow and Rustenburg Roads Auckland Park, Johannesburg, 2092 South Africa
Telephone: +27 10 143 2096
Website: **www.gssa.org.za**

Details of the professional registrations of our competent persons can be obtained from the company secretary at: **companysecretariat@harmony.co.za**.

Legal entitlement to minerals reported

Harmony's South African operations operate under new order mining rights in terms of the Mineral and Petroleum Resources Development Act (MPRDA) 28 of 2002.

In Papua New Guinea, Harmony operates under the Independent State of Papua New Guinea Mining Act 20 of 1992. All required operating permits have been obtained and are in good standing.

In Australia, Harmony operates under the Mineral Resources Act 1989 of the State of Queensland. All required mining tenures have been obtained and are in good standing.

The legal tenure of each operation and project has been verified to the satisfaction of the accountable competent person.

Environmental management and funding

Harmony's environmental strategy aims to optimise our environmental performance by managing our environmental impacts, focusing on effective risk controls, reducing environmental liabilities, ensuring responsible stewardship of our products within our scope of influence, and complying with environmental legislation and regulations.

For further information regarding Harmony's approach to sustainability and environmental performance refer to the **Sustainability report**.

Details relating to the provision for *Environmental rehabilitation* and funding for the group can be found in note 24 in Harmony's audited annual financial statements that are presented in a separate report, the **Financial report**.



Gold pour at Mponeng plant

Compliance and summary continued

As at 30 June 2026

Mineral Resources and Mineral Reserves – summary

Harmony will discontinue to report gold equivalents as attributable Mineral Resources and Reserves as of 30 June 2026. This improves transparency and aligns with best practice. Reporting gold and copper separately provides a clearer, more accurate representation of the underlying Mineral Resources and Reserves, avoids reliance on price-based assumptions, and allows stakeholders to assess each commodity's value independently. The company will report on attributable gold and copper Mineral Resources and Reserves as of 30 June 2026.

Mineral Resources

As at 30 June 2026, Harmony reported attributable gold Mineral Resources of approximately 106.8 million ounces (Moz), and attributable copper Mineral Resources of approximately 7.4 million tonnes (Mt) contained copper metal.

The attributable gold Mineral Resources decreased by approximately 1.8% year-on-year, from 108.8Moz as at 30 June 2025 to 106.8Moz as at 30 June 2026. The decrease is primarily due to normal mining depletion and geological model updates at the Mponeng, Doornkop and Target operations. Gold Mineral Resources located in South African operations comprise 84% of the company total, with Papua New Guinea (PNG) operations contributing 15% and Australian operations contributing 1%.

The attributable copper Mineral Resources as at 30 June 2026 total 7.4Mt of contained copper metal, representing an 18.5% increase from 6.3Mt as at 30 June 2025. The year-on-year increase is mainly due to the acquisition of the CSA mine in Australia. Copper Mineral Resources are geographically distributed between PNG operations (58%) and Australian operations (42%).

Mineral Reserves

As at 30 June 2026, Harmony reported attributable gold Mineral Reserves of approximately 27.4Moz, and attributable copper Mineral Reserves of approximately 4.0Mt of contained copper metal.

The attributable gold Mineral Reserves of 27.4Moz as at 30 June 2026 represent a 1.7% increase from 26.9Moz as at 30 June 2025, primarily due to the extension of the life of mines at Mponeng, Kusasalethu and Masimong as well as the Tshepong life-of-mine extension project and Eva Copper Project. Gold Mineral Reserves located in South Africa comprise 78% of the Company total, with PNG operations contributing 21% and Australian operations 1%.

The attributable copper Mineral Reserves of 4.0Mt of contained copper metal as at 30 June 2026 represent a 70.7% increase from 2.3Mt as at 30 June 2025, mainly due to the acquisition of the CSA mine in Australia as well as the approval of the Eva Copper Project. Copper Mineral Reserves are located in PNG (59%) and Australia (41%).

(See **Appendix** for Mineral Resources and Reserves detail per operation.)



Gold smelt



Copper mineral compounds hosted within ore rock

Compliance and summary continued

As at 30 June 2026

Total Harmony

Gold Mineral Resources and Mineral Reserves

Underground operations (All regions)

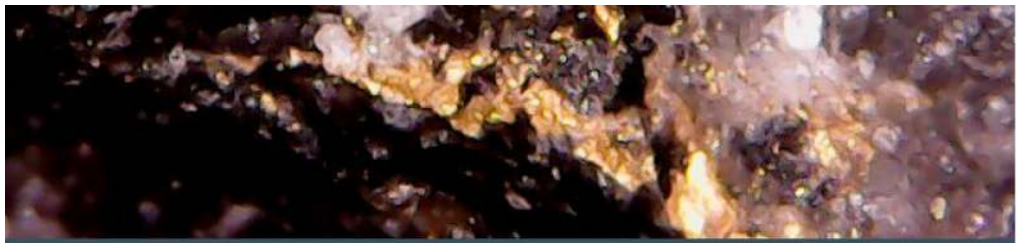
The company's gold Mineral Resources at the underground operations total 76.8Moz, contained in 243.5Mt at an average grade of 9.82g/t Au, representing a 1.9% decrease from 78.3Moz (245.6Mt at 9.92g/t Au) as at 30 June 2025. The decrease is primarily due to normal mining depletion and geological model updates at the Mponeng, Doornkop and Target operations.

The gold Mineral Reserves at the underground operations amount to 12.6Moz, contained in 59.8Mt at an average grade of 6.54g/t Au, representing a 4.3% increase from 12.0Moz (56.3Mt at 6.65g/t Au) as at 30 June 2025. The increase in reserve ounces is primarily due to the extension of the life of mines at Tshepong North, Mponeng, Kusasalethu and Masimong.

Surface operations (All regions)

The Company's gold Mineral Resources at the surface operations as at 30 June 2026 total 30.0Moz, contained in 2 336.4Mt at an average grade of 0.40g/t Au, representing a 1.8% decrease year-on-year. The decrease is primarily due to normal mining depletion.

The gold Mineral Reserves at the surface operations amount to 14.8Moz, contained in 1 379.9Mt at an average grade of 0.33g/t Au, representing a 0.4% decrease year-on-year. The decrease was primarily driven by mining depletion, which was almost fully offset by additions from the Eva Copper Project.



Visible gold under microscope at Phakisa

Total Harmony

Copper Mineral Resources and Reserves

Underground operations (All regions)

As at 30 June 2026, the company's copper Mineral Resources from the underground operations amount to 23.5Mt at an average grade of 4.61% Cu, containing 1.1Mt of copper. This is due to the acquisition of the CSA mine in Australia which is our only underground copper mine.

The copper Mineral Reserves from the underground operations amount to 17.7Mt at an average grade of 3.26% Cu, containing 0.6Mt of contained copper metal. This is due to the acquisition of the CSA mine in Australia which is our only underground copper mine.

Surface operations (All regions)

As at 30 June 2026, the Company's copper Mineral Resources from the surface operations amount to 938.2Mt at an average grade of 0.68% Cu, or 6.4Mt of contained copper metal, representing a 1.2% increase from 920.9Mt at 0.68% Cu, or 6.3Mt of contained copper metal, as at 30 June 2025. This is due to Resource model updates.

The copper Mineral Reserves from the surface operations amount to 454.0Mt at an average grade of 0.75% Cu, or 3.4Mt of contained copper metal, representing a 46% increase from 190.0Mt at 1.23% Cu, or 2.3Mt of contained copper metal, as at 30 June 2025. The increase is mainly attributable to the approval of the Eva Copper Project.



Copper native element visible at Eva

Independent audit opinion South Africa

THE MINERAL CORPORATION

Mr Theo Van Dyk
Executive: Mineral Resources and Reserves
Harmony Gold Mining Company Limited
Randfontein Office Park
Corner Main Reef Road and Ward Avenue
Randfontein

24 August2026

Dear Mr Van Dyk

AUDIT ASSURANCE LETTER: INDEPENDENT AUDIT OF THE 2026 MINERAL RESOURCES AND MINERAL RESERVES FOR HARMONY GOLD MINING COMPANY LTD'S SOUTH AFRICAN OPERATIONS

Mineral Corporation Consultancy (Pty) Limited (The Mineral Corporation or TMC) was engaged by Harmony Gold Mining Company Limited (Harmony) to undertake an independent audit (the Audit) of the 30 June 2026 Mineral Resource and Mineral Reserve Estimates for Harmony's South African gold operations (Harmony SA Operations) and the supporting information for Harmony's 2026 Group Mineral Resource and Mineral Reserve Statement.

The estimates reviewed by TMC were prepared and approved by Harmony's in-house Competent Persons in accordance with the 2016 Edition of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2016), for disclosure in accordance with Section 12 of the JSE Limited Listings Requirements and the United States Securities and Exchange Commission's (SEC's) Subpart 1300 of Regulation S-K.

The Audit was undertaken by TMC's Competent Persons using a risk-based methodology. Tshepong North and South, Mine Waste Solutions and the Free State Tailings Operations were subjected to detailed review, while the remaining Harmony SA Operations were reviewed at a higher level. The Audit included reviews of geological and mine planning data, geological and grade block models, estimation methodologies, classification, Modifying Factors, Life of Mine Plans, economic evaluations and Mineral Resource and Mineral Reserve reporting.

Based on the work completed, TMC did not identify any fatal flaws or material errors or omissions relating to the geological and mine planning data, geological modelling, estimation, mine planning, classification or reporting of the 2026 Mineral Resources and Mineral Reserves. The Modifying Factors and Planning Parameters applied in the Life of Mine Plans were also considered against historical operating performance.

TMC is satisfied that the Mineral Resource Estimates audited demonstrate reasonable prospects for eventual economic extraction as contemplated by The SAMREC Code (2016), and that the Life of Mine Plans and associated Mineral Reserves have been subjected to appropriate economic assessment using reasonable economic assumptions and commodity price forecasts. Recommendations arising from the Audit have been communicated to Harmony, primarily in respect of opportunities for continuous improvement in Mineral Resource and Mineral Reserve governance.

TMC therefore concludes that the 30 June 2026 Mineral Resource and Mineral Reserve Estimates for the Harmony SA Operations have, in all material respects, been prepared in accordance with Harmony's internal procedures, meet the applicable guidelines of The SAMREC Code (2016), and may be incorporated into Harmony's consolidated 2026 Mineral Resource and Mineral Reserve Statements for disclosure in accordance with Section 12 of the JSE Limited Listings Requirements and the SEC's Subpart 1300 of Regulation S-K.

These opinions do not imply that TMC has assumed the role of Competent Person for the reporting of the 30 June 2026 Mineral Resources and Mineral Reserves for the Harmony SA Operations. Responsibility for such reporting remains with Harmony's nominated Competent Persons.

Yours faithfully



Darren Portela
Director
BSc (Honours), Pr.Sci.Nat. (400040/12)

DIRECTORS: JE Murphy (Managing), W Banda (Zambian), AH Hart, C Madamombe (Zimbabwean), D Portela

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> ADVISORS TO THE MINERAL BUSINESS

Independent audit opinion Australasia

derisk GEOMINING CONSULTANTS

25 August 2026

Mr Greg Job
Executive GM Growth and Resource Development
Harmony Australasia
Level 2, 189 Coronation Drive
Milton Qld 4064
AUSTRALIA

Dear Greg

EXTERNAL MINERAL RESOURCE AND MINERAL RESERVE REVIEWS OF THE PRINCIPAL OPERATIONS OF HARMONY AUSTRALASIA

Introduction

From 2024 to 2026, Harmony Australasia (Harmony) has engaged Derisk Geomining Consultants Pty Ltd (Derisk) to complete independent reviews of Mineral Resource and Mineral Reserve estimates prepared by and signed off by in-house Competent/Qualified Persons employed by Harmony. The reviews were for its Australasian operations at the Hidden Valley gold mine in Papua New Guinea (PNG), the Eva copper project in Queensland (Qld), and the CSA copper mine in New South Wales (NSW).

Review Scope

The aim of the reviews was to provide assurance on technical robustness, governance, and compliance with relevant reporting standards, primarily the SAMREC Code[1].

The scope of the Mineral Resource reviews included:

- Review of sampling, analytical, and quality assurance and quality control (QA/QC) procedures.
- Assessment of data integrity, drilling density, geological interpretation, and domain definition.
- Review of estimation methodology, search strategies, variography, and parameter selection.
- Independent reporting of Mineral Resources and comparison with Harmony's stated figures.
- Review of resource classification against Harmony's internal standards and SAMREC Code requirements.
- Validation of model outputs and reconciliation of input data versus modelled estimates.
- Review of documentation supporting reasonable prospects for eventual economic extraction.

The scope of the Mineral Reserve reviews included:

- Review of the governance framework and technical workflow used to estimate Mineral Reserves.
- Assessment of the Modifying Factors applied, with specific focus on:
  - Mining methods, dilution, recovery, and Life of Mine scheduling assumptions.
  - Geotechnical and geomechanical parameters.
  - Metallurgical testwork, processing routes, recoveries, and product specifications.
  - Infrastructure, logistics, and mine access considerations.
  - Hydrogeological, hydrological, and dewatering assumptions.
  - Economic inputs (costs, cut off grades, and commodity price assumptions) insofar as they affect reserve classification (excluding marketing and offtake terms).
- Review of reserve classification and reporting in accordance with Harmony's standards and SAMREC Code requirements.
- Evaluation of the transparency and auditability of the conversion process, including traceability from resources to reserves.

[1] South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code), 2016

Derisk Geomining Consultants Pty Ltd ABN 44 615 606 454
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derisk

General Comments

Derisk considers that Harmony has a thorough process for estimating Mineral Resources and Mineral Reserves. Data collection, analysis, estimation, validation, classification, and reporting are generally appropriate, fit-for-purpose, and comply with SAMREC Code guidelines.

Findings – Hidden Valley

Derisk reviewed the Mineral Resource estimates for Hidden Valley and Kerimenge, and the Mineral Reserve estimate for Hidden Valley – all at the reported date of 30 June 2025. In July 2026, Harmony advised Derisk that no updates were made to any of the resource and reserve estimates for reporting as at 30 June 2026, except for mining depletion.

Derisk identified no fatal flaws in any of the estimates but did identify some improvements that Harmony should address when the estimates are next updated. The main issues related to the Mineral Resources are associated with aspects of the QA/QC processes, bulk density estimation, and aspects of the methods used to validate the resource estimation. For the Hidden Valley Mineral Reserve, Derisk recommends that Harmony documents the sensitivity of the reserve to varying pit optimisation and design factors, and to varying inputs to the economic analysis.

Findings – Eva

Derisk reviewed the Mineral Resource estimates for the main deposits of Blackard, Little Eva, and Turkey Creek, and the consolidated Mineral Reserve estimate for Eva – all at the reported date of 30 June 2025. In July 2026, Harmony advised Derisk that updates were completed for the Mineral Resource estimates at Blackard and Turkey Creek deposits, and a new Mineral Resource estimate for a small satellite deposit at Ivy Ann. Harmony also updated the Mineral Reserve estimate – all at the reported date of 30 June 2026. Derisk completed a high-level review of the new Harmony internal documentation prepared in 2026.

Derisk identified no fatal flaws in any of the estimates but did identify some improvements that Harmony should address when the estimates are next updated. The main issues related to Mineral Resources are associated with aspects of the quality of some drilling data, aspects of the QA/QC processes, domaining of oxide and fresh copper mineralisation, and some parameters used for block grade estimation. The main issues related to Mineral Reserves are associated with aspects of the metallurgical testwork and modelling completed to date that support process plant designs.

Findings – CSA

Derisk reviewed the Mineral Resource estimates for the main mineralised systems of QTS North, QTS Central, QTS South, Eastern, and Western; and the consolidated Mineral Reserve estimate for CSA – all at the reported date of 30 June 2026.

Derisk identified no fatal flaws in any of the estimates but did identify some improvements that Harmony should address when the estimates are next updated. The main issues related to Mineral Resources are associated with some parameters used for block grade estimation, and inadequacies in the internal documentation describing the estimate. The main issue related to Mineral Reserves is associated with the lack of a detailed water balance model and water management plan for the site.

Statement of Independence

Derisk received a fee for completing the technical reviews in accordance with normal professional consulting practice. This fee is not dependent on the findings of the reviews and Derisk will receive no other benefit for the preparation of these reviews. Derisk does not have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the estimates under review. Consequently, the reviewers consider themselves to be independent of Harmony, its directors, and senior management.

Should you require any additional information, please do not hesitate to contact the undersigned by either email (mark@deriskgeomining.com) or phone (+61 408 029 549).

Yours sincerely

Mark Berry
Director – Principal Geologist
Derisk Geomining Consultants Pty Ltd

Sustainability summary

Our sustainability framework provides a group-wide structure for managing sustainability-related priorities across the business. Updated in FY26, the framework reinforces governance, risk management and business resilience as foundational elements, refines our sustainability pillars and priority focus areas, and considers evolving regulatory, disclosure and industry expectations across our operating jurisdictions. Our sustainability priorities are informed by the issues most relevant to our business and stakeholders.

Sustainability framework

We strive to create value for Harmony and our stakeholders by delivering on our sustainability ambitions through accountable and data-driven leadership.

Strategic pillars

Responsible stewardship	Operational excellence	Cash certainty	Effective capital allocation

Our sustainability pillars and priorities

Workforce safety and social wellbeing	Environmental stewardship	Business and operational excellence
Safety, health and wellbeing: Pursue our goal of zero harm through a strong safety culture and supporting systems promoting employee physical and psychological health, safety and wellbeing.	**Climate action and resilience:** Leverage climate-related opportunities; strengthen the resilience and adaptive capacity of our operations and supply chain; advance Harmony's decarbonisation initiatives and use of renewable energy.	**Managing business resilience:** Anticipate, identify and understand all material external influences and risks that affect our business, and develop appropriate responses to improve our economic impact and performance.
Supporting our people: Attract and retain a diverse and engaged workforce; focus on diversity, equity, inclusion and belonging; maintain sound labour relations; and invest in workforce training and education.	**Biodiversity, land use and closure:** Champion responsible land, biodiversity and mine closure stewardship by applying the mitigation hierarchy and delivering rehabilitation outcomes that support resilient ecosystems and communities.	**Pursuing technology and innovation for environmental, operational and safety improvements:** Advance innovation capabilities to unlock opportunities to improve sustainability.
Partnering with communities and associated stakeholders: Create value through partnerships with stakeholders; social investment and enhance positive social impact; informed by proactive, structured and transparent engagement.	**Water:** Prioritise responsible use, management and recycling of water resources.	**Managing capital access and allocation for profitability:** Balance expectations of shareholders and broader stakeholders, while taking into consideration commodity price fluctuations and how this affects available funding for exploration and project development.
Responsible procurement: Broaden local economic participation and strengthen supply chain resilience through targeted supplier development and responsible procurement practices.	**Waste:** Responsibly manage waste through reduction initiatives, responsible disposal and unlocking value through circularity.	**Tailings management:** Prioritise the safety of tailings facilities, through all phases of a facility's lifecycle; apply resilient design principles, redundant controls, and rigorous monitoring and governance.

Governance excellence

Ethical and accountable leadership: Maintain a comprehensive suite of sustainability policies and standards with clear management accountability, oversight and assurance processes.

Governance, compliance and sustainability integration: Follow a proactive and strategic approach to governance, building on existing strengths to support best-in-class governance approaches, embedding sustainability into the core strategy, maintaining strong regulatory compliance and remaining responsive to evolving expectations, standards and regulatory change.

Risk management and business resilience: Identify, assess and monitor external influences and material risks and opportunities through enterprise and operational risk management, guiding effective responses that support business performance and resilience.

Credible and transparent disclosure: Provide a comprehensive suite of reports aligned with global disclosure standards that deliver decision-useful insights and undertake meaningful engagement for our internal and external stakeholders.

Key implementation enablers

Communication: Articulates the sustainability framework, communicates progress and advocates for change across the business.	**Leadership and accountability:** Embeds sustainability metrics into organisational roles, KPIs and incentives; defines accountability and responsibility for sustainability at all levels and across the value chain; fosters a culture of sustainability leadership throughout the organisation.	**Measurement:** Establishes and cascades clear governance, KPIs and data management systems across all focus areas to track performance.

Sustainability summary continued

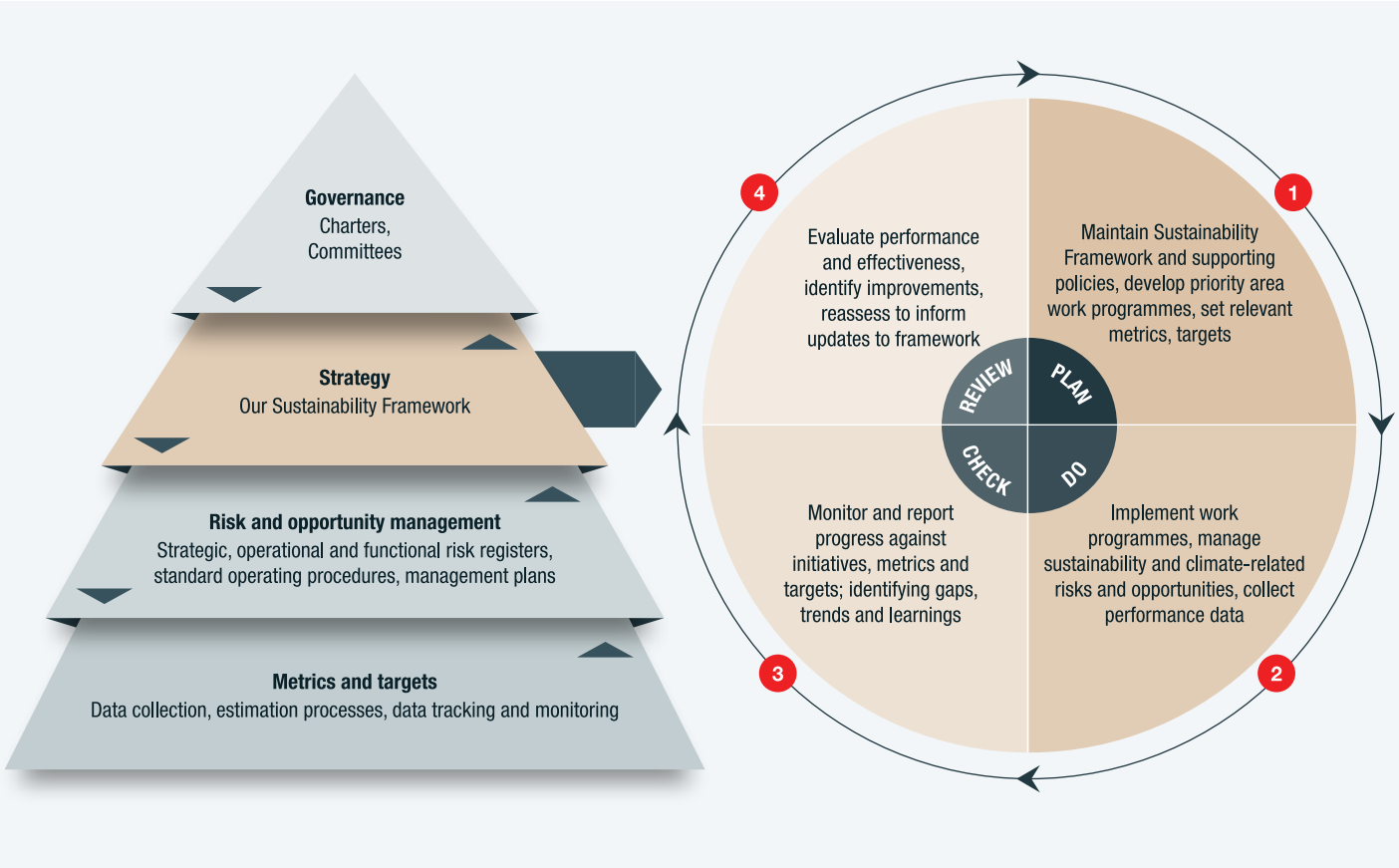
Operationalising our sustainability framework

Our sustainability framework supports the integration of material sustainability and climate-related matters into governance, strategy, risk and opportunity management, and metrics and targets (aligned with IFRS S1/S2 pillars). It provides a common structure for translating Harmony's sustainability priorities into coordinated policies, programmes and performance monitoring across the business.

We use a plan, do, check and review cycle to support the ongoing implementation of the framework. This approach connects our sustainability priorities with the policies, programmes, controls and actions through which they are managed, while supporting regular monitoring and review. Ultimately, we aim to demonstrate performance across the framework and show how its priorities are reflected in the way we lead, make decisions and manage the business.

We are progressively strengthening the governance, capability and collaboration needed to support implementation. The sustainability steering committee and sustainability working group provide forums for leadership oversight, coordination and accountability, while communities of practice bring together relevant operational and subject-matter expertise to share knowledge and strengthen approaches across the business. Our annual CEO sustainability summit supports broader understanding and ownership of the framework, with structured training also developed and planned for rollout in FY27.

This work will also support the continued development of meaningful metrics and targets, clear accountabilities and aligned work programmes across the framework. Over time, stronger performance monitoring, data management and review will provide greater visibility of progress and help identify areas requiring further attention.



Annual CEO sustainability summit

Integrating sustainability into how we lead

Leadership engagement is central to embedding our sustainability framework, with our annual CEO sustainability summit providing an important forum for building shared understanding and ownership.

Harmony's CEO sustainability summit has evolved from establishing a common sustainability framework and shared understanding across the business to strengthening leadership accountability, capital allocation and long-term strategic decision-making.

Building on the inaugural summit, which focused on material sustainability issues, governance and operational integration, the 2026 summit theme, From framework to future advantage, reflects a more mature approach where sustainability is increasingly recognised as a driver of business resilience, competitive positioning and value creation.

The summit continues to strengthen leadership ownership across Harmony's strategic objectives by integrating sustainability considerations into workforce wellbeing, environmental stewardship, operational excellence and governance. This helps sustainability inform decision-making, support long-term growth ambitions and contribute to enduring shareholder value.

Sustainability summary continued

Aligning sustainability priorities across the business

The sustainability framework helps connect sustainability priorities, material matters and business risks within a common structure applied across Harmony's operations, functions and regions.

Governance, risk management and business resilience provide the foundation for this approach, supporting consistent oversight, accountability and decision-making. The framework helps align teams around a shared sustainability direction and builds a common understanding of how different areas contribute to delivering Harmony's sustainability priorities. It brings together sustainability-related initiatives already underway and provides a shared organising structure through which priorities, work programmes and performance can be more consistently aligned, monitored and disclosed.

For external stakeholders, the framework, together with material matters and business risks, provides greater transparency on Harmony's sustainability priorities and their potential implications for the business and stakeholders.

International standards, principles and frameworks informing our approach

Harmony's approach to managing sustainability-related matters is informed by industry guidance, responsible mining principles and global reference frameworks. We also consider sustainability and climate-related disclosure standards and frameworks, recognising their role in promoting transparency, accountability and continuous improvement in sustainability-related practices and performance.

In addition, we consider the United Nations Sustainable Development Goals (SDGs) as a global reference point for sustainable development. While the SDGs do not determine our sustainability priorities, they help us understand and communicate how our activities contribute to broader environmental, social and economic outcomes.

Our sustainability approach considers the following best practice recommendations, guidelines and frameworks:

WORLD GOLD COUNCIL	While Harmony is not a member of the World Gold Council, our operations conform to the World Gold Council's Responsible Gold Mining Principles. The conformance was independently assured by BDO as per the Assurance report.
ISSB	Harmony has previously reported on climate change aligned with the TCFD reporting framework. Harmony is in the process of transitioning its sustainability-related disclosures, including the Sustainability report and our Climate action and impact report, to align with the ISSB's new standards. (The TCFD has been disbanded, with the ISSB's new IFRS standards effectively superseding it as the primary benchmark for sustainability reporting.)
CDP DRIVING SUSTAINABLE ECONOMIES	We submit an annual performance report to CDP Carbon and Water to help manage climate change and water-related risks and opportunities across our operating countries.
MINERALS COUNCIL SOUTH AFRICA	As a member of the Minerals Council South Africa, we subscribe to its membership compact, a mandatory code of ethical business conduct, and its guiding principles.
SUSTAINABLE DEVELOPMENT GOALS	We are committed to contributing to the UN SDGs, recognising our role in helping address broader sustainability challenges and opportunities. The SDGs are considered in our approach, with targeted actions where we can have impact. Read Contributing to the SDGs for a snapshot of our contributions.

Additionally, Harmony:

- Adopts principles of the International Council on Mining and Metals (ICMM), the UNGC and UN Voluntary Principles on Security and Human Rights in various sustainability policies and position statements. Harmony is not a member or signatory to these organisations
- Considers the Organisation for Economic Co-operation and Development's (OECD) guidelines for responsible investment
- Strives to comply with local and international guidelines by adopting tailings management best practice. In South Africa, this includes the South African National Standards (SANS) 10286. Our Australasian operations follow the Australian National Committee of Large Dams (ANCOLD) guidelines, with accepted risk-based deviations and conservative factors or safety. At Hidden Valley, we adopt layered assurance elements of the Global Industry Standard on Tailings Management (GISTM).



MINERAL RESOURCES AND MINERAL RESERVES

Relationships, metric, imperial and reconciliations.

South Africa gold producer, PNG silver-gold producer and Australia copper-gold producer, all within the proud Harmony domain.

Relationship between Harmony's Mineral Resources and Mineral Reserves

Total Harmony underground (gold)

Increasing level of geoscientific knowledge and confidence

Mineral Resources (total)

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
243.5	9.82	2 390	76 832

Reported as in situ mineralisation estimates

Mineral Reserves (total)

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
59.8	6.54	391	12 569

Reported as mineable production estimates

Inferred

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
83.1	10.17	845	27 172

Indicated

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
87.8	10.22	897	28 849

Probable

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
35.0	7.02	246	7 904

Measured

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
72.6	8.92	647	20 812

Proved

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
24.8	5.86	145	4 665

Consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).

Total Harmony surface mining and surface re-treatment (gold)

Increasing level of geoscientific knowledge and confidence

Mineral Resources (total)

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
2 336.4	0.40	934	29 952

Reported as in situ mineralisation estimates

Mineral Reserves (total)

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
1 379.9	0.33	460	14 793

Reported as mineable production estimates

Inferred

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
399.3	0.35	140	4 463

Indicated

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
1 674.1	0.42	711	22 791

Probable

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
1 266.8	0.33	419	13 467

Measured

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
263.0	0.32	84	2 697

Proved

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
113.0	0.36	41	1 326

Consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).

Relationship between Harmony's Mineral Resources and Mineral Reserves continued

Total Harmony (gold)

Increasing level of geoscientific knowledge and confidence

Mineral Resources (total)

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
2 579.9	1.29	3 323	106 834

Reported as in situ mineralisation estimates

Mineral Reserves (total)

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
1 439.7	0.59	851	27 362

Reported as mineable production estimates

Inferred

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
482.4	2.04	985	31 635

Indicated

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
1 761.9	0.91	1 608	51 640

Probable

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
1 301.9	0.51	665	21 371

Measured

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
335.6	2.18	731	23 509

Proved

Tonnes	Grade	Gold	
Mt	g/t	000kg	000oz
137.8	1.35	186	5 991

Consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors)

Total Harmony surface mining (copper)

Increasing level of geoscientific knowledge and confidence

Mineral Resources (total)

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
938.2	0.68	6 357	14 135

Reported as in situ mineralisation estimates

Mineral Reserves (total)

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
454.0	0.75	3 401	7 496

Reported as mineable production estimates

Inferred

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
175.9	0.54	958	2 090

Indicated

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
762.3	0.72	5 499	12 045

Probable

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
454.0	0.75	3 401	7 496

Measured

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
—	—	—	—

Proved

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
—	—	—	—

Consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).

Relationship between Harmony's Mineral Resources and Mineral Reserves continued

Total Harmony underground (copper)

Increasing level of geoscientific knowledge and confidence

Mineral Resources (total)

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
23.5	4.61	1 084	2 389

Reported as in situ mineralisation estimates

Mineral Reserves (total)

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
17.7	3.26	577	1 272

Reported as mineable production estimates

Inferred

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
6.2	3.76	232	511

Indicated

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
5.8	4.78	276	609

Probable

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
5.2	3.23	167	367

Measured

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
11.5	4.99	575	1 268

Proved

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
12.5	3.27	410	905

Consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).

Total Harmony (copper)

Increasing level of geoscientific knowledge and confidence

Mineral Resources (total)

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
961.7	0.77	7 440	16 523

Reported as in situ mineralisation estimates

Mineral Reserves (total)

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
471.7	0.84	3 978	8 768

Reported as mineable production estimates

Inferred

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
182.0	0.65	1 190	2 601

Indicated

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
768.1	0.75	5 775	12 654

Probable

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
459.1	0.78	3 567	7 863

Measured

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
11.5	4.99	575	1 268

Proved

Tonnes	Grade	Copper	
Mt	(%)	000t	Mlb
12.5	3.27	410	905

Consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors)

Mineral Resources statement (metric)

Estimates at 30 June 2026

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
Gold	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**
South Africa underground												
Free State region												
Tshepong North	14.6	11.47	167	9.9	10.89	108	7.6	10.20	77	32.1	10.99	352
Tshepong South	7.5	11.89	90	9.9	10.79	106	23.0	11.24	258	40.4	11.25	454
Joel	3.4	6.89	23	3.7	7.27	27	0.3	7.09	2	7.4	7.09	52
Masimong	2.8	9.23	26	0.6	8.05	5	0.2	8.42	1	3.6	8.99	32
Target 1	8.0	6.81	54	3.6	6.88	25	2.7	6.58	18	14.3	6.78	97
Target 3	0.7	10.16	7	3.8	10.56	40	1.2	10.53	13	5.7	10.51	60
Total Free State underground	**36.9**	**9.94**	**367**	**31.5**	**9.88**	**311**	**34.9**	**10.58**	**369**	**103.3**	**10.14**	**1 047**
West Rand region												
Doornkop South Reef	5.7	6.30	36	8.7	6.01	52	1.7	6.37	11	16.1	6.15	99
Doornkop Main Reef	0.1	5.38	0.4	0.05	5.51	0.3	0.02	5.32	0.1	0.1	5.41	1
Doornkop Kimberley Reef	18.1	3.36	61	12.1	3.15	38	10.1	3.28	33	40.3	3.28	132
Kusasalethu	2.7	12.71	34	5.5	9.21	51	2.0	9.01	18	10.2	10.09	103
Mponeng	5.1	16.72	85	19.9	13.87	276	31.6	11.51	364	56.6	12.81	725
Total West Rand region	**31.6**	**6.83**	**216**	**46.3**	**9.02**	**418**	**45.5**	**9.38**	**426**	**123.4**	**8.59**	**1 060**
Klerksdorp operation												
Moab Khotsong	4.0	16.02	64	10.0	16.81	169	2.7	18.35	49	16.7	16.87	282
Total North West region	**4.0**	**16.02**	**64**	**10.0**	**16.81**	**169**	**2.7**	**18.35**	**49**	**16.7**	**16.87**	**282**
Total South Africa underground	**72.6**	**8.92**	**647**	**87.8**	**10.22**	**897**	**83.1**	**10.17**	**845**	**243.5**	**9.82**	**2 390**

Mineral Resources statement (metric) continued

Estimates at 30 June 2026

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
Gold	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**
South Africa surface												
Kraaipan Greenstone Belt												
Kalgold open-pit	19.8	1.03	20	30.1	1.22	37	3.4	1.58	5	53.3	1.17	62
Kalgold tailing dam	–	–	–	–	–	–	23.8	0.26	6	23.8	0.26	6
Total Kalgold	**19.8**	**1.03**	**20**	**30.1**	**1.22**	**37**	**27.2**	**0.43**	**12**	**77.1**	**0.89**	**68**
Free State region – surface												
Tailings												
Other Free State tailings	160.6	0.26	41	511.6	0.23	116	127.3	0.17	21	799.5	0.22	178
Phoenix	24.0	0.28	7	18.8	0.27	5	–	–	–	42.8	0.27	12
Central	–	–	–	35.7	0.28	10	–	–	–	35.7	0.28	10
Waste rock dumps												
Free State WRD	–	–	–	0.1	0.55	0.04	11.6	0.45	5	11.7	0.45	5
Total Free State	**184.6**	**0.26**	**48**	**566.1**	**0.23**	**130**	**139.0**	**0.19**	**27**	**889.7**	**0.23**	**205**
North West region – surface												
Tailings												
Mispah	–	–	–	66.3	0.31	20	6.4	0.22	1	72.7	0.30	22
Kop Paydam	–	–	–	11.2	0.21	2	–	–	–	11.2	0.21	2
Vaal River tailings	–	–	–	162.8	0.28	46	73.0	0.13	9	235.8	0.23	55
Mine Waste Solutions	53.7	0.21	11	138.8	0.25	35	–	–	–	192.5	0.24	46
Waste rock dumps												
Moab MOD	–	–	–	1.8	0.30	1	–	–	–	1.8	0.30	1
Vaal River WRD	–	–	–	–	–	–	2.5	0.24	1	2.5	0.24	1
Total North West	**53.7**	**0.21**	**11**	**380.9**	**0.27**	**104**	**81.9**	**0.14**	**11**	**516.5**	**0.24**	**126**
West Rand region – surface												
Tailings												
West Wits tailings	–	–	–	30.4	0.33	10	–	–	–	30.4	0.33	10
Waste rock dumps												
West Wits WRD	–	–	–	0.1	0.37	0.04	–	–	–	0.1	0.37	0.04
Total West Rand	**–**	**–**	**–**	**30.5**	**0.33**	**10**	**–**	**–**	**–**	**30.5**	**0.33**	**10**
Total South Africa surface (including Kalgold)	**258.1**	**0.31**	**79**	**1 007.6**	**0.28**	**281**	**248.0**	**0.20**	**49**	**1 513.7**	**0.27**	**409**
Total South Africa	**330.7**		**726**	**1 095.4**		**1 178**	**331.1**		**895**	**1 757.2**		**2 799**

Mineral Resources statement (metric) continued

Estimates at 30 June 2026

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
Gold	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (000kg)**
Papua New Guinea[1]												
Hidden Valley	4.8	0.99	5	35.5	1.44	51	1.3	1.44	2	41.6	1.39	58
Hamata	–	–	–	–	–	–	–	–	–	–	–	–
Wafi	–	–	–	54.0	1.66	89	15.0	1.30	20	69.0	1.58	109
Golpu	–	–	–	345.0	0.72	249	70.0	0.62	44	415.0	0.70	292
Nambonga	–	–	–	–	–	–	24.0	0.69	16	24.0	0.69	16
Kerimenge	–	–	–	27.0	0.97	26	4.8	0.93	4	31.8	0.96	31
Total Papua New Guinea	**4.8**	**0.99**	**5**	**461.5**	**0.90**	**415**	**115.1**	**0.75**	**86**	**581.5**	**0.87**	**506**
Australia												
Little Eva	–	–	–	183.2	0.06	11	23.9	0.08	2	207.1	0.06	13
Bedford	–	–	–	3.3	0.15	0.5	1.0	0.12	0.1	4.3	0.14	1
Lady Clayre	–	–	–	11.5	0.18	2	11.2	0.14	2	22.7	0.16	4
Ivy Anne	–	–	–	6.9	0.10	1	0.2	0.06	0.01	7.1	0.10	1
Total Australia	**–**	**–**	**–**	**205.0**	**0.07**	**15**	**36.2**	**0.10**	**4**	**241.2**	**0.08**	**18**
Grand total	**335.6**		**731**	**1 761.9**		**1 608**	**482.4**		**985**	**2 579.9**		**3 323**

[1] *Total attributable.*
NB: Rounding of numbers may result in slight computational discrepancies.
Note: 1 tonne = 1 000kg = 2 204lbs.
1 troy ounce = 31.10348 grams.

Mineral Resources statement (metric) continued

Estimates at 30 June 2026

Other metals

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
Copper	Tonnes (Mt)	Grade (%)	Cu (000t)	Tonnes (Mt)	Grade (%)	Cu (000t)	Tonnes (Mt)	Grade (%)	Cu (000t)	Tonnes (Mt)	Grade (%)	Cu (000t)
Papua New Guinea[1]												
Golpu	–	–	–	345.0	1.10	3 800	70.0	0.86	600	415.0	1.10	4 300
Nambonga	–	–	–	–	–	–	24.0	0.20	47	24.0	0.20	47
Total Papua New Guinea	**–**	**–**	**–**	**345.0**	**1.10**	**3 800**	**94.0**	**0.69**	**647**	**439.0**	**0.99**	**4 347**
Australia[1]												
Eva Copper Project												
Little Eva	–	–	–	183.2	0.32	594	23.9	0.33	79	207.1	0.33	674
Turkey Creek	–	–	–	34.1	0.43	147	7.2	0.39	28	41.3	0.42	175
Blackard	–	–	–	114.1	0.48	550	23.1	0.40	92	137.2	0.47	642
Scanlan	–	–	–	14.9	0.59	88	9.7	0.48	46	24.6	0.55	135
Bedford	–	–	–	3.3	0.55	18	1.0	0.38	4	4.3	0.51	22
Lady Clayre	–	–	–	11.5	0.40	47	11.2	0.36	41	22.7	0.38	87
Ivy Anne	–	–	–	6.9	0.53	37	0.2	0.31	1	7.1	0.53	37
Legend	–	–	–	36.3	0.45	164	3.8	0.35	13	40.0	0.44	177
Great Southern	–	–	–	12.9	0.42	54	1.9	0.39	8	14.8	0.41	61
Total Eva Copper	**–**	**–**	**–**	**417.3**	**0.41**	**1 699**	**81.9**	**0.38**	**311**	**499.2**	**0.40**	**2 010**
CSA												
CSA mine	11.5	4.99	575	5.8	4.78	276	6.2	3.76	232	23.5	4.61	1 084
Total CSA	**11.5**	**4.99**	**575**	**5.8**	**4.78**	**276**	**6.2**	**3.76**	**232**	**23.5**	**4.61**	**1 084**
Total Australia	**11.5**	**4.99**	**575**	**423.1**	**0.47**	**1 975**	**88.0**	**0.62**	**543**	**522.7**	**0.59**	**3 093**
Total copper	**11.5**	**4.99**	**575**	**768.1**	**0.75**	**5 775**	**182.0**	**0.65**	**1 190**	**961.7**	**0.77**	**7 440**

[1] *Total attributable.*
NB: Rounding of numbers may result in slight computational discrepancies.
Note: 1 tonne = 1 000kg = 2 204lbs.
1 troy ounce = 31.10348 grams.

Mineral Resources statement (metric) continued

Estimates at 30 June 2026

Other metals

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
Silver	**Tonnes (Mt)**	**Grade (g/t)**	**Ag (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Ag (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Ag (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Ag (000kg)**
Hidden Valley	4.8	20.89	101	35.5	22.26	790	1.3	12.11	16	41.6	21.79	907
Golpu[1]	–	–	–	345.0	1.30	435	70.0	1.10	72	415.0	1.30	507
CSA mine	11.5	19.07	220	5.8	16.62	96	6.2	21.94	135	23.5	19.22	451
Total silver	**16.4**	**19.61**	**321**	**386.3**	**3.42**	**1 321**	**77.5**	**2.88**	**223**	**480.1**	**3.89**	**1 866**

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
Zinc	**Tonnes (Mt)**	**Grade (%)**	**Zn (000t)**	**Tonnes (Mt)**	**Grade (%)**	**Zn (000t)**	**Tonnes (Mt)**	**Grade (%)**	**Zn (000t)**	**Tonnes (Mt)**	**Grade (%)**	**Zn (000t)**
CSA mine	–	–	–	0.2	2.73	5	2.5	7.26	178	2.7	6.93	184
Total zinc	**–**	**–**	**–**	**0.2**	**2.73**	**5**	**2.5**	**7.26**	**178**	**2.7**	**6.93**	**184**

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
Uranium	**Tonnes (Mt)**	**Grade (kg/t)**	**U_3O_8 (Mkg)**	**Tonnes (Mt)**	**Grade (kg/t)**	**U_3O_8 (Mkg)**	**Tonnes (Mt)**	**Grade (kg/t)**	**U_3O_8 (Mkg)**	**Tonnes (Mt)**	**Grade (kg/t)**	**U_3O_8 (Mkg)**
Free State surface	–	–	–	182.5	0.09	17	–	–	–	182.5	0.09	17
North West surface												
Mispah 1	–	–	–	66.3	0.13	9	6.4	–	–	72.7	0.12	9
Kop Paydam	–	–	–	11.2	0.12	1	–	–	–	11.2	0.12	1
Vaal River tailings	–	–	–	162.8	0.08	13	73.0	0.04	3	235.8	0.07	16
Mine Waste Solutions	53.7	0.07	4	138.8	0.08	12	–	–	–	192.5	0.08	15
Total North West surface	**53.7**	**0.07**	**4**	**379.1**	**0.09**	**35**	**79.4**	**0.04**	**3**	**512.2**	**0.08**	**41**
Moab Khotsong underground	–	–	–	14.1	0.65	9	2.7	0.65	2	16.7	0.65	11
Grand total	**53.7**	**0.07**	**4**	**575.6**	**0.11**	**61**	**82.1**	**0.06**	**5**	**711.4**	**0.10**	**69**

[1] *Total attributable.*
NB: Rounding of numbers may result in slight computational discrepancies.
Note: 1 tonne = 1 000kg = 2 204lbs.
1 troy ounce = 31.10348 grams.

Mineral Reserves statement (metric)

Estimates at 30 June 2026

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
Gold	**Tonnes (Mt)**	**Grade (g/t)**	**Gold[2] (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold[2] (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold[2] (000kg)**
South Africa underground									
Free State region									
Tshepong North	4.1	5.26	22	6.4	4.96	32	10.6	5.07	54
Tshepong South	1.4	5.75	8	0.5	3.43	2	1.9	5.13	10
Joel	1.5	4.96	7	0.6	5.01	3	2.0	4.98	10
Masimong	1.0	3.91	4	0.3	3.56	1	1.3	3.83	5
Target 1	2.5	4.64	11	0.4	4.34	2	2.9	4.60	13
Total Free State underground	**10.5**	**5.01**	**52**	**8.2**	**4.78**	**39**	**18.7**	**4.91**	**92**
West Rand region									
Doornkop South Reef	5.6	3.65	21	5.5	4.22	23	11.2	3.93	44
Kusasalethu	1.9	6.27	12	0.7	4.69	3	2.6	5.84	15
Mponeng	4.5	9.96	45	10.8	8.80	95	15.3	9.14	140
Total West Rand region	**12.0**	**6.43**	**77**	**17.1**	**7.15**	**122**	**29.1**	**6.85**	**199**
North West region									
Moab Khotsong	2.3	6.78	15	9.8	8.66	85	12.0	8.31	100
Total North West region	**2.3**	**6.78**	**15**	**9.8**	**8.66**	**85**	**12.0**	**8.31**	**100**
Total South Africa underground	**24.8**	**5.86**	**145**	**35.0**	**7.02**	**246**	**59.8**	**6.54**	**391**

Mineral Reserves statement (metric) continued

Estimates at 30 June 2026

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
Gold	**Tonnes (Mt)**	**Grade (g/t)**	**Gold[2] (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold[2] (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold[2] (000kg)**
South Africa surface									
Kraaipan Greenstone Belt									
Kalgold	13.4	1.03	14	5.2	1.02	5	18.7	1.03	19
Total Kalgold	**13.4**	**1.03**	**14**	**5.2**	**1.02**	**5**	**18.7**	**1.03**	**19**
Free State region – surface									
Tailings									
Other Free State tailings	82.1	0.25	21	511.6	0.23	116	593.7	0.23	136
Phoenix	12.2	0.28	3	12.2	0.25	3	24.3	0.27	7
Central	–	–	–	34.5	0.28	10	34.5	0.28	10
Total Free State	**94.3**	**0.26**	**24**	**558.3**	**0.23**	**128**	**652.6**	**0.23**	**152**
North West region – surface									
Tailings									
Mispah	–	–	–	66.3	0.31	20	66.3	0.31	20
Vaal River tailings	–	–	–	118.5	0.30	35	118.5	0.30	35
Mine Waste Solutions	3.2	0.32	1	138.7	0.25	35	141.9	0.25	36
Total North West	**3.2**	**0.32**	**1**	**323.6**	**0.28**	**90**	**326.8**	**0.28**	**91**
West Rand – surface									
West Wits tailings	–	–	–	20.7	0.33	7	20.7	0.33	7
Total West Rand	**–**	**–**	**–**	**20.7**	**0.33**	**7**	**20.7**	**0.33**	**7**
Total South Africa surface (including Kalgold)	**110.9**	**0.35**	**39**	**907.8**	**0.25**	**230**	**1 018.7**	**0.26**	**269**
Total South Africa	**135.7**		**184**	**942.8**		**476**	**1 078.5**		**660**

Mineral Reserves statement (metric) continued

Estimates at 30 June 2026

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
Gold	**Tonnes (Mt)**	**Grade (g/t)**	**Gold[2] (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold[2] (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold[2] (000kg)**
Papua New Guinea									
Hidden Valley	2.1	1.07	2	13.9	1.36	19	16.0	1.32	21
Golpu[1]	–	–	–	190.0	0.83	159	190.0	0.86	159
Total Papua New Guinea	**2.1**	**1.07**	**2**	**203.9**	**0.87**	**178**	**206.0**	**0.87**	**180**
Australia									
Little Eva	–	–	–	145.2	0.06	9	145.2	0.06	9
Bedford	–	–	–	4.0	0.13	1	4.0	0.13	1
Lady Clayre	–	–	–	6.0	0.17	1	6.0	0.17	1
Total Australia	**–**	**–**	**–**	**155.2**	**0.07**	**11**	**155.2**	**0.07**	**11**
Grand total	**137.8**		**186**	**1 301.9**		**665**	**1 439.7**		**851**

[1] *Total attributable.*
[2] *Metal figures are fully inclusive of all mining dilutions and gold losses and are reported as mill-delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.*
NB: Rounding of numbers may result in slight computational discrepancies.
Note: 1 tonne = 1 000kg = 2 204lbs.
1 troy ounce = 31.10348 grams.

Mineral Reserves statement (metric) continued

Estimates at 30 June 2026

Other metals

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
Copper	Tonnes (Mt)	Grade (%)	Cu[2] (000t)	Tonnes (Mt)	Grade (%)	Cu[2] (000t)	Tonnes (Mt)	Grade (%)	Cu[2] (000t)
Papua New Guinea									
Golpu[1]	–	–	–	190.0	1.23	2 330	190.0	1.23	2 330
Total Papua New Guinea	**–**	**–**	**–**	**190.0**	**1.23**	**2 330**	**190.0**	**1.23**	**2 330**
Australia									
Eva Copper Project									
Little Eva	–	–	–	145.2	0.34	488	145.2	0.34	488
Turkey Creek	–	–	–	21.9	0.42	92	21.9	0.42	92
Blackard	–	–	–	78.6	0.50	394	78.6	0.50	394
Scanlan	–	–	–	8.3	0.63	53	8.3	0.63	53
Bedford	–	–	–	4.0	0.47	19	4.0	0.47	19
Lady Clayre	–	–	–	6.0	0.42	25	6.0	0.42	25
Total Eva Copper	**–**	**–**	**–**	**264.0**	**0.41**	**1 071**	**264.0**	**0.41**	**1 071**
CSA									
CSA mine	12.5	3.27	410	5.2	3.23	167	17.7	3.26	577
Total CSA	**12.5**	**3.27**	**410**	**5.2**	**3.23**	**167**	**17.7**	**3.26**	**577**
Total Australia	**12.5**	**3.27**	**410**	**269.1**	**0.46**	**1 237**	**281.7**	**0.58**	**1 648**
Total copper	**12.5**	**3.27**	**410**	**459.1**	**0.78**	**3 567**	**471.7**	**0.84**	**3 978**

[1] *Total attributable.*

Mineral Reserves statement (metric) continued

Estimates at 30 June 2026

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
Silver	**Tonnes (Mt)**	**Grade (g/t)**	**Ag[2] (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Ag[2] (000kg)**	**Tonnes (Mt)**	**Grade (g/t)**	**Ag[2] (000kg)**
Hidden Valley	2.1	21.62	46	13.9	24.83	344	16.0	24.40	391
CSA mine	12.5	12.70	159	5.2	11.39	59	17.7	12.32	218
Total silver	**14.7**	**14.01**	**205**	**19.0**	**21.18**	**403**	**33.7**	**18.06**	**609**

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
Uranium	**Tonnes (Mt)**	**Grade (kg/t)**	**U_3O_8[2] (Mkg)**	**Tonnes (Mt)**	**Grade (kg/t)**	**U_3O_8[2] (Mkg)**	**Tonnes (Mt)**	**Grade (kg/t)**	**U_3O_8[2] (Mkg)**
Moab Khotsong underground	–	–	–	12.0	0.29	4	12.0	0.29	4
Total Uranium	**–**	**–**	**–**	**12.0**	**0.29**	**4**	**12.0**	**0.29**	**4**

[1] *Total attributable.*
[2] *Metal figures are fully inclusive of all mining dilutions and metal losses and are reported as mill-delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.*
NB: Rounding of numbers may result in slight computational discrepancies.
Note: 1 tonne = 1 000kg = 2 204lbs.
1 troy ounce = 31.10348 grams.

Mineral Resources statements (imperial)

Estimates at 30 June 2026

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
Gold	Tons (Mst)	Grade (oz/st)	Gold (000oz)	Tons (Mst)	Grade (oz/st)	Gold (000oz)	Tons (Mst)	Grade (oz/st)	Gold (000oz)	Tons (Mst)	Grade (oz/st)	Gold (000oz)
South Africa underground												
Free State region												
Tshepong North	16.1	0.335	5 375	10.9	0.318	3 468	8.4	0.298	2 486	35.3	0.321	11 328
Tshepong South	8.3	0.347	2 878	10.9	0.315	3 424	25.3	0.328	8 297	44.5	0.328	14 599
Joel	3.7	0.201	753	4.1	0.212	859	0.3	0.207	63	8.1	0.207	1 676
Masimong	3.1	0.269	822	0.7	0.235	166	0.2	0.246	41	3.9	0.262	1 029
Target 1	8.8	0.199	1 741	3.9	0.201	790	3.0	0.192	582	15.7	0.198	3 113
Target 3	0.8	0.296	233	4.2	0.308	1 291	1.3	0.307	410	6.3	0.306	1 933
Total Free State underground	**40.7**	**0.290**	**11 802**	**34.7**	**0.288**	**9 997**	**38.5**	**0.308**	**11 879**	**113.9**	**0.296**	**33 678**
West Rand region												
Doornkop South Reef	6.2	0.184	1 149	9.6	0.175	1 681	1.9	0.186	353	17.7	0.179	3 183
Doornkop Main Reef	0.1	0.157	14	0.1	0.161	8	0.02	0.155	3	0.2	0.158	25
Doornkop Kimberley Reef	20.0	0.098	1 957	13.4	0.092	1 226	11.1	0.096	1 066	44.5	0.096	4 249
Kusasalethu	3.0	0.371	1 101	6.1	0.269	1 629	2.2	0.263	587	11.3	0.294	3 317
Mponeng	5.6	0.488	2 724	22.0	0.404	8 881	34.8	0.336	11 702	62.4	0.374	23 307
Total West Rand region	**34.9**	**0.199**	**6 946**	**51.0**	**0.263**	**13 425**	**50.1**	**0.273**	**13 711**	**136.0**	**0.251**	**34 082**
Klerksdorp operation												
Moab Khotsong	4.4	0.467	2 064	11.1	0.490	5 427	3.0	0.535	1 582	18.4	0.492	9 073
Total North West region	**4.4**	**0.467**	**2 064**	**11.1**	**0.490**	**5 427**	**3.0**	**0.535**	**1 582**	**18.4**	**0.492**	**9 073**
Total South Africa underground	**80.0**	**0.260**	**20 812**	**96.8**	**0.298**	**28 849**	**91.6**	**0.297**	**27 172**	**268.4**	**0.286**	**76 832**

Mineral Resources statements (imperial) continued

Estimates at 30 June 2026

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
Gold	**Tons (Mst)**	**Grade (oz/st)**	**Gold (000oz)**	**Tons (Mst)**	**Grade (oz/st)**	**Gold (000oz)**	**Tons (Mst)**	**Grade (oz/st)**	**Gold (000oz)**	**Tons (Mst)**	**Grade (oz/st)**	**Gold (000oz)**
South Africa surface												
Kraaipan Greenstone Belt												
Kalgold	21.8	0.030	652	33.2	0.035	1 178	3.7	0.046	171	58.7	0.034	2 001
Kalgold tailing dam	–	–	–	–	–	–	26.2	0.008	201	26.2	0.008	201
Total Kalgold	**21.8**	**0.030**	**652**	**33.2**	**0.035**	**1 178**	**29.9**	**0.012**	**372**	**85.0**	**0.026**	**2 202**
Free State region – surface												
Tailings												
Other Free State tailings	177.0	0.007	1 321	564.0	0.007	3 716	140.3	0.005	688	881.3	0.006	5 725
Phoenix	26.5	0.008	215	20.7	0.008	160	–	–	–	47.2	0.008	375
Central	–	–	–	39.3	0.008	317	–	–	–	39.3	0.008	317
Waste rock dumps												
Free State WRD	–	–	–	0.1	0.016	1	12.8	0.013	168	12.9	0.013	169
Total Free State region	**203.5**	**0.008**	**1 537**	**624.0**	**0.007**	**4 195**	**153.2**	**0.006**	**856**	**980.7**	**0.007**	**6 587**
North West region – surface												
Tailings												
Mispah	–	–	–	73.1	0.009	652	7.1	0.007	46	80.2	0.009	698
Kop Paydam	–	–	–	12.3	0.006	76	–	–	–	12.3	0.006	76
Vaal River tailings	–	–	–	179.5	0.008	1 475	80.4	0.004	298	259.9	0.007	1 773
Mine Waste Solutions	59.2	0.006	355	153.0	0.007	1 117	–	–	–	212.2	0.007	1 472
Waste rock dumps												
Moab MOD	–	–	–	1.9	0.009	17	–	–	–	1.9	0.009	17
Vaal River WRD	–	–	–	–	–	–	2.8	0.007	20	2.8	0.007	20
Total North West region	**59.2**	**0.006**	**355**	**419.8**	**0.008**	**3 337**	**90.2**	**0.004**	**363**	**569.3**	**0.007**	**4 055**
West Rand region – surface												
Tailings												
West Wits tailings	–	–	–	33.5	0.010	319	–	–	–	33.5	0.010	319
Waste rock dumps												
West Wits WRD	–	–	–	0.1	0.011	1	–	–	–	0.1	0.011	1
Total West Rand region	**–**	**–**	**–**	**33.6**	**0.010**	**320**	**–**	**–**	**–**	**33.6**	**0.010**	**320**
Total South Africa surface (including Kalgold)	**284.6**	**0.009**	**2 544**	**1 110.7**	**0.008**	**9 029**	**273.4**	**0.006**	**1 591**	**1 668.6**	**0.008**	**13 164**
Total South Africa	**364.6**		**23 356**	**1 207.4**		**37 878**	**365.0**		**28 763**	**1 937.0**		**89 997**

Mineral Resources statements (imperial) continued

Estimates at 30 June 2026

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
Gold	**Tons (Mst)**	**Grade (oz/st)**	**Gold (000oz)**	**Tons (Mst)**	**Grade (oz/st)**	**Gold (000oz)**	**Tons (Mst)**	**Grade (oz/st)**	**Gold (000oz)**	**Tons (Mst)**	**Grade (oz/st)**	**Gold (000oz)**
Papua New Guinea[1]												
Hidden Valley	5.3	0.029	154	39.1	0.042	1 648	1.4	0.042	60	45.9	0.041	1 862
Wafi	–	–	–	59.5	0.047	2 800	16.5	0.039	650	76.1	0.046	3 500
Golpu	–	–	–	380.3	0.021	8 000	77.2	0.018	1 400	457.5	0.021	9 400
Nambonga	–	–	–	–	–	–	26.5	0.019	500	26.5	0.019	500
Kerimenge	–	–	–	29.8	0.028	841	5.3	0.027	143	35.1	0.028	984
Total Papua New Guinea	**5.3**	**0.029**	**154**	**508.8**	**0.026**	**13 290**	**126.9**	**0.022**	**2 753**	**641.0**	**0.025**	**16 246**
Australia												
Little Eva	–	–	–	201.9	0.002	367	26.3	0.002	64	228.3	0.002	431
Bedford	–	–	–	3.7	0.004	16	1.1	0.003	4	4.7	0.004	19
Lady Clayre	–	–	–	12.7	0.005	68	12.3	0.004	52	25.1	0.005	119
Ivy Anne	–	–	–	7.6	0.003	21	0.2	0.002	0.4	7.8	0.003	22
Total Australia	**–**	**–**	**–**	**225.9**	**0.002**	**472**	**39.9**	**0.003**	**119**	**265.9**	**0.002**	**591**
Grand total	**369.9**	**0.064**	**23 509**	**1 942.1**	**0.027**	**51 640**	**531.8**	**0.059**	**31 635**	**2 843.8**	**0.038**	**106 834**

[1] *Total attributable.*
NB: Rounding of numbers may result in slight computational discrepancies.
Note: 1 ton = 907kg = 2 000lbs.
1 troy ounce = 31.10348 grams.

Mineral Resources statements (imperial) continued

Estimates at 30 June 2026

Other metals

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
Copper	Tons (Mst)	Grade (%)	Cu (Mlb)	Tons (Mst)	Grade (%)	Cu (Mlb)	Tons (Mst)	Grade (%)	Cu (Mlb)	Tons (Mst)	Grade (%)	Cu (Mlb)
Papua New Guinea[1]												
Golpu	–	–	–	380.3	1.10	8 300	77.2	0.86	1 300	457.5	1.10	9 600
Nambonga	–	–	–	–	–	–	26.5	0.20	104	26.5	0.20	104
Total Papua New Guinea	**–**	**–**	**–**	**380.3**	**1.10**	**8 300**	**103.6**	**0.69**	**1 404**	**483.9**	**0.99**	**9 704**
Australia												
Little Eva	–	–	–	201.9	0.32	1 310	26.3	0.33	175	228.3	0.33	1 485
Turkey Creek	–	–	–	37.6	0.43	324	7.9	0.39	62	45.6	0.42	387
Blackard	–	–	–	125.8	0.48	1 212	25.4	0.40	203	151.2	0.47	1 416
Scanlan	–	–	–	16.5	0.59	195	10.7	0.48	102	27.1	0.55	297
Bedford	–	–	–	3.7	0.55	40	1.1	0.38	8	4.7	0.51	48
Lady Clayre	–	–	–	12.7	0.40	103	12.3	0.36	89	25.1	0.38	192
Ivy Anne	–	–	–	7.6	0.53	81	0.2	0.31	1	7.8	0.53	82
Legend	–	–	–	40.0	0.45	360	4.1	0.35	29	44.1	0.44	389
Great Southern	–	–	–	14.2	0.42	118	2.1	0.39	17	16.4	0.41	135
Total Eva Copper	**–**	**–**	**–**	**460.0**	**0.41**	**3 745**	**90.2**	**0.38**	**686**	**550.3**	**0.40**	**4 431**
CSA												
CSA mine	12.7	4.99	1 268	6.4	4.78	609	6.8	3.76	511	25.9	4.61	2 389
Total CSA	**12.7**	**4.99**	**1 268**	**6.4**	**4.78**	**609**	**6.8**	**3.76**	**511**	**25.9**	**4.61**	**2 389**
Total Australia	**12.7**	**4.99**	**1 268**	**466.4**	**0.47**	**4 354**	**97.0**	**0.62**	**1 198**	**576.2**	**0.59**	**6 820**
Total copper	**12.7**	**4.99**	**1 268**	**846.7**	**0.75**	**12 654**	**200.6**	**0.65**	**2 601**	**1 060.1**	**0.77**	**16 523**

[1] *Total attributable.*
NB: Rounding of numbers may result in slight computational discrepancies.
Note: 1 ton = 907kg = 2 000lbs.
1 troy ounce = 31.10348 grams.

Mineral Resources statements (imperial) continued

Estimates at 30 June 2026

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
Silver	**Tons (Mst)**	**Grade (oz/st)**	**Ag (000oz)**	**Tons (Mst)**	**Grade (oz/st)**	**Ag (000oz)**	**Tons (Mst)**	**Grade (oz/st)**	**Ag (000oz)**	**Tons (Mst)**	**Grade (oz/st)**	**Ag (000oz)**
Hidden Valley	5.3	0.609	3 253	39.1	0.649	25 410	1.4	0.353	502	45.9	0.635	29 166
Golpu[1]	–	–	–	380.3	0.037	14 000	77.2	0.030	2 300	457.5	0.037	17 000
CSA mine	11.5	0.613	7 071	6.4	0.485	3 089	6.8	0.640	4 354	24.7	0.587	14 514
Total silver	**16.9**	**0.612**	**10 324**	**425.8**	**0.100**	**42 499**	**85.4**	**0.084**	**7 156**	**528.1**	**0.115**	**60 679**

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
Zinc	**Tons (Mst)**	**Grade (%)**	**Zn (Mlb)**	**Tons (Mst)**	**Grade (%)**	**Zn (Mlb)**	**Tons (Mst)**	**Grade (%)**	**Zn (Mlb)**	**Tons (Mst)**	**Grade (%)**	**Zn (Mlb)**
CSA mine	–	–	–	0.2	2.73	12	2.7	7.26	393	2.9	6.930	405
Total zinc	**–**	**–**	**–**	**0.2**	**2.73**	**12**	**2.7**	**7.26**	**393**	**2.9**	**6.930**	**405**

Operations	Measured Resources			Indicated Resources			Inferred Resources			Total Mineral Resources		
Uranium	**Tons (Mst)**	**Grade (lb/st)**	**U_3O_8 (Mlb)**	**Tons (Mst)**	**Grade (lb/st)**	**U_3O_8 (Mlb)**	**Tons (Mst)**	**Grade (lb/st)**	**U_3O_8 (Mlb)**	**Tons (Mst)**	**Grade (lb/st)**	**U_3O_8 (Mlb)**
Free State surface	–	–	–	201.2	0.186	37	–	–	–	201.2	0.186	37
North West surface												
Mispah	–	–	–	73.1	0.265	19	7.1	–	–	80.2	0.241	19
Kop Paydam	–	–	–	12.3	0.246	3	–	–	–	12.3	0.246	3
Vaal River tailings	–	–	–	179.5	0.157	28	80.4	0.082	7	259.9	0.134	35
Mine Waste Solutions	59.2	0.134	8	153.0	0.170	26	–	–	–	212.2	0.160	34
Total North West surface	**59.2**	**0.134**	**8**	**417.9**	**0.183**	**77**	**87.5**	**0.075**	**7**	**564.6**	**0.161**	**91**
Moab Khotsong underground	–	–	–	15.5	1.293	20	3.0	1.308	4	18.4	1.295	24
Grand total	**59.2**	**0.134**	**8**	**634.5**	**0.211**	**134**	**90.4**	**0.116**	**10**	**784.2**	**0.194**	**152**

[1] *Total attributable.*
NB: Rounding of numbers may result in slight computational discrepancies.
Note: 1 ton = 907kg = 2 000lbs.
1 troy ounce = 31.10348 grams.

Mineral Reserves statement (imperial)

Estimates at 30 June 2026

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
Gold	**Tons (Mst)**	**Grade (oz/st)**	**Gold[2] (000oz)**	**Tons (Mst)**	**Grade (oz/st)**	**Gold[2] (000oz)**	**Tons (Mst)**	**Grade (oz/st)**	**Gold[2] (000oz)**
South Africa underground									
Free State region									
Tshepong North	4.6	0.153	700	7.1	0.145	1 023	11.6	0.148	1 723
Tshepong South	1.5	0.168	259	0.6	0.100	56	2.1	0.150	316
Joel	1.6	0.145	232	0.6	0.146	93	2.2	0.145	325
Masimong	1.1	0.114	128	0.3	0.104	34	1.5	0.112	162
Target 1	2.7	0.135	368	0.4	0.126	55	3.1	0.134	422
Total Free State region underground	**11.6**	**0.146**	**1 687**	**9.0**	**0.140**	**1 261**	**20.6**	**0.143**	**2 949**
West Rand region									
Doornkop South Reef	6.2	0.106	660	6.1	0.123	751	12.3	0.115	1 411
Kusasalethu	2.1	0.183	379	0.8	0.137	106	2.9	0.170	486
Mponeng	5.0	0.291	1 445	11.9	0.257	3 065	16.9	0.267	4 510
Total West Rand region	**13.2**	**0.188**	**2 484**	**18.8**	**0.208**	**3 922**	**32.1**	**0.200**	**6 407**
North West region									
Moab Khotsong	2.5	0.198	493	10.8	0.253	2 721	13.3	0.242	3 214
Total North West region	**2.5**	**0.198**	**493**	**10.8**	**0.253**	**2 721**	**13.3**	**0.242**	**3 214**
Total South Africa underground	**27.3**	**0.171**	**4 665**	**38.6**	**0.205**	**7 904**	**65.9**	**0.191**	**12 569**

Mineral Reserves statement (imperial) continued

Estimates at 30 June 2026

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
Gold	**Tons (Mst)**	**Grade (oz/st)**	**Gold[2] (000oz)**	**Tons (Mst)**	**Grade (oz/st)**	**Gold[2] (000oz)**	**Tons (Mst)**	**Grade (oz/st)**	**Gold[2] (000oz)**
South Africa surface									
Kraaipan Greenstone Belt									
Kalgold	14.8	0.030	446	5.8	0.030	172	20.6	0.030	618
Total Kalgold	**14.8**	**0.030**	**446**	**5.8**	**0.030**	**172**	**20.6**	**0.030**	**618**
Free State region – surface									
Tailings									
Other Free State tailings	90.5	0.007	664	564.0	0.007	3 716	654.4	0.007	4 379
Phoenix	13.4	0.008	111	13.4	0.007	98	26.8	0.008	209
Central	–	–	–	38.0	0.008	306	38.0	0.008	306
Total Free State	**103.9**	**0.007**	**774**	**615.4**	**0.007**	**4 120**	**719.3**	**0.007**	**4 895**
North West region – surface									
Tailings									
Mispah	–	–	–	73.1	0.009	652	73.1	0.009	652
Vaal River tailings	–	–	–	130.7	0.009	1 133	130.7	0.009	1 133
Mine Waste Solutions	3.5	0.009	33	152.9	0.007	1 112	156.4	0.007	1 145
Total North West	**3.5**	**0.009**	**33**	**356.7**	**0.008**	**2 898**	**360.2**	**0.008**	**2 931**
West Rand – surface									
West Wits tailings	–	–	–	22.8	0.010	217	22.8	0.010	217
Total West Rand	**–**	**–**	**–**	**22.8**	**0.010**	**217**	**22.8**	**0.010**	**217**
Total South Africa surface (including Kalgold)	**122.3**	**0.010**	**1 252**	**1 000.7**	**0.007**	**7 407**	**1 122.9**	**0.008**	**8 660**
Total South Africa	**149.5**		**5 917**	**1 039.3**		**15 312**	**1 188.9**		**21 229**
Papua New Guinea									
Hidden Valley	2.4	0.031	74	15.3	0.040	607	17.6	0.039	681
Golpu[1]	–	–	–	209.4	0.024	5 100	209.4	0.024	5 100
Total Papua New Guinea	**2.4**	**0.031**	**74**	**224.7**	**0.025**	**5 707**	**227.1**	**0.025**	**5 781**
Australia									
Little Eva	–	–	–	160.1	0.002	303	160.1	0.002	303
Bedford	–	–	–	4.4	0.004	17	4.4	0.004	17
Lady Clayre	–	–	–	6.6	0.005	32	6.6	0.005	32
Total Australia	**–**	**–**	**–**	**171.1**	**0.002**	**352**	**171.1**	**0.002**	**352**
Grand total	**151.9**		**5 991**	**1 435.1**		**21 371**	**1 587.0**		**27 362**

[1] *Total attributable.*
[2] *Metal figures are fully inclusive of all mining dilutions and gold losses and are reported as mill-delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.*
NB: Rounding of numbers may result in slight computational discrepancies.
Note: 1 ton = 907kg = 2 000lbs.
1 troy ounce = 31.10348 grams.

Mineral Reserves statement (imperial) continued

Estimates at 30 June 2026

Operations	Proved Reserves			Probable Reserves			Total Mineral Reserves		
Copper	**Tons (Mst)**	**Grade (%)**	**Cu[2] (Mlb)**	**Tons (Mst)**	**Grade (%)**	**Cu[2] (Mlb)**	**Tons (Mst)**	**Grade (%)**	**Cu[2] (Mlb)**
Papua New Guinea									
Golpu[1]	–	–	–	209.4	1.23	5 135	209.4	1.23	5 135
Total Papua New Guinea	**–**	**–**	**–**	**209.4**	**1.23**	**5 135**	**209.4**	**1.23**	**5 135**
Australia									
Eva Copper Project									
Little Eva	–	–	–	160.1	0.34	1 077	160.1	0.34	1 077
Turkey Creek	–	–	–	24.1	0.42	203	24.1	0.42	203
Blackard	–	–	–	86.6	0.50	868	86.6	0.50	868
Scanlan	–	–	–	9.1	0.63	116	9.1	0.63	116
Bedford	–	–	–	4.4	0.47	41	4.4	0.47	41
Lady Clayre	–	–	–	6.6	0.42	56	6.6	0.42	56
Total Eva Copper	**–**	**–**	**–**	**291.0**	**0.41**	**2 361**	**291.0**	**0.41**	**2 361**
CSA									
CSA mine	13.8	3.27	905	5.7	3.23	367	19.5	3.26	1 272
Total CSA	**13.8**	**3.27**	**905**	**5.7**	**3.23**	**367**	**19.5**	**3.26**	**1 272**
Total Australia	**13.8**	**3.27**	**905**	**296.7**	**0.46**	**2 728**	**310.5**	**0.58**	**3 632**
Total copper	**13.8**	**3.27**	**905**	**506.1**	**0.78**	**7 863**	**519.9**	**0.84**	**8 768**

Papua New Guinea	Proved Reserves			Probable Reserves			Total Mineral Reserves		
Silver	**Tons (Mst)**	**Grade (oz/st)**	**Ag[2] (000oz)**	**Tons (Mst)**	**Grade (oz/st)**	**Ag[2] (000oz)**	**Tons (Mst)**	**Grade (oz/st)**	**Ag[2] (000oz)**
Hidden Valley	2.4	0.631	1 489	15.3	0.724	11 067	17.6	0.712	12 556
CSA mine	13.8	0.371	5 118	5.7	0.332	1 891	19.5	0.359	7 008
Total silver	**16.2**	**0.409**	**6 607**	**21.0**	**0.618**	**12 958**	**37.1**	**0.527**	**19 564**

	Proved Reserves			Probable Reserves			Total Mineral Reserves		
Uranium	**Tons (Mst)**	**Grade (lb/st)**	**U_3O_8[2] (Mlb)**	**Tons (Mst)**	**Grade (lb/st)**	**U_3O_8[2] (Mlb)**	**Tons (Mst)**	**Grade (lb/st)**	**U_3O_8[2] (Mlb)**
Moab Khotsong underground	–	–	–	13.3	0.582	8	13.3	0.582	8
Total uranium	**–**	**–**	**–**	**13.3**	**0.582**	**8**	**13.3**	**0.582**	**8**

[1] *Total attributable.*

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

NB: Rounding of numbers may result in slight computational discrepancies.

Note: 1 ton = 907kg = 2 000lbs.

1 troy ounce = 31.10348 grams.

Mineral Resource and Mineral Reserve reconciliation

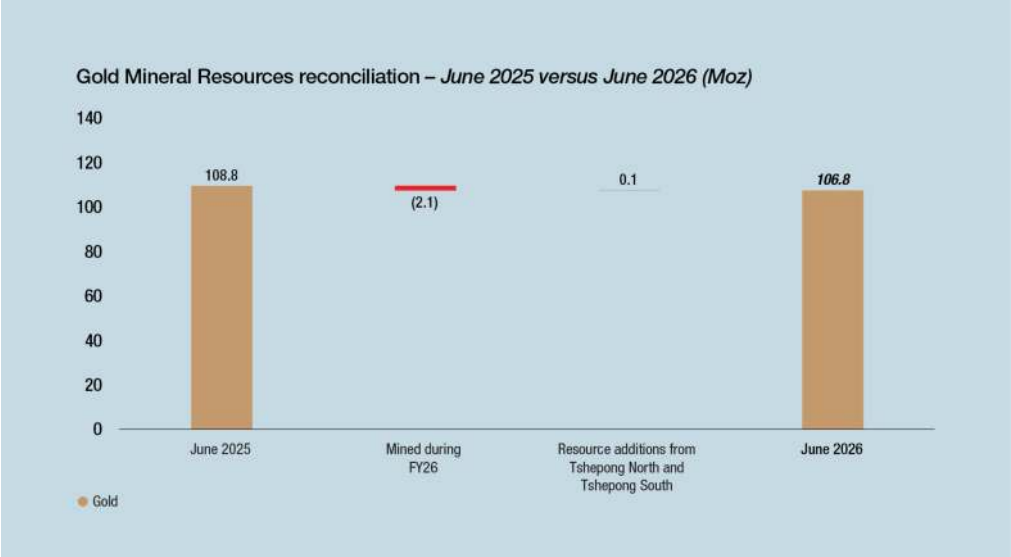
Gold Mineral Resource

As at 30 June 2026, attributable gold Mineral Resources were 106.8Moz, down from 108.8Moz.

The following tables show the year-on-year reconciliation of the Mineral Resources.

Mineral Resource reconciliation – gold

	kg (000)	Moz
1 July 2025	3 385	108.8
Changes during FY26:		
Mined	(64)	(2.1)
Resource additions from Tshepong North and Tshepong South	2	0.1
30 June 2026	3 323	106.8



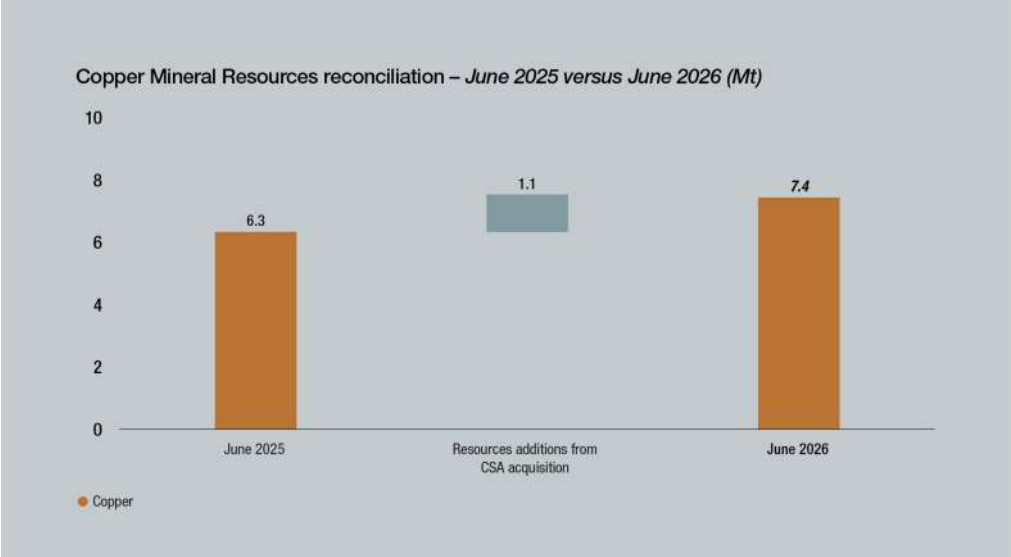
Copper Mineral Resource

As at 30 June 2026, attributable copper Mineral Resources were 7.4Mt, up from 6.3Mt.

The following tables show the year-on-year reconciliation of the Mineral Resources.

Mineral Resource reconciliation – copper

	Mt	Mlb
1 July 2025	6.3	13 964
Changes during FY26:		
Mined	–	–
Resource additions from CSA acquisition	1.1	2 560
30 June 2026	7.4	16 523



Mineral Resource and Mineral Reserve reconciliation continued

Mineral Resource comparison – FY25 vs FY26

Gold	FY25 (Moz)	FY26 (Moz)	Depletion (Moz)	Net of depletion variance (Moz)	Net of depletion % variance (Moz)	Comments
South Africa underground						
Tshepong North	10.690	**11.328**	0.210	0.848	7.9	Increase is due to the increase in the B-Reef Mineral Resources as result of new geological information
Tshepong South	14.420	**14.599**	0.130	0.309	2.1	Increase is due to the increase in the B-Reef Mineral Resources as result of new geological information
Joel	1.617	**1.676**	0.072	0.131	8.1	Value increase in the eastern block
Masimong 5	0.916	**1.029**	0.100	0.213	23.3	The footprint of the Mineral Resource increased with extension of the LoM by two years as additional ground became available to mine due to good development grades achieved in FY26
Target 1	3.475	**3.113**	0.055	(0.306)	(8.8)	The narrow reef cut-off was calculated separately from massive mining reefs, in alignment with the Harmony narrow reef mining procedure, resulting in a cut-off increase
Target 3	1.933	**1.933**	–	–	–	
Total Free State underground	33.051	**33.678**	0.567	1.194	3.6	
West Rand						
Doornkop South Reef	3.423	**3.183**	0.123	(0.116)	(3.4)	Additional stabilising pillars
Doornkop Main Reef	0.025	**0.025**	–	–	–	
Doornkop Kimberley Reef	4.249	**4.249**	–	–	–	
Total Doornkop	7.697	**7.458**	0.123	(0.116)	(1.5)	
Kusasalethu	3.375	**3.317**	0.115	0.057	1.7	Increase in on reef value
Mponeng	24.987	**23.307**	0.381	(1.300)	(5.2)	Rock Engineering pillars and back areas inventory clean-up
Total West Rand	36.060	**34.082**	0.619	(1.359)	(3.8)	
North West						
Moab Khotsong (including Zaaiplaats)	9.190	**9.073**	0.245	0.128	1.4	Zaaiplaats structural gains and value increase driven by 101 level mining. Middle mine inventory clean-up
Total North West	9.190	**9.073**	0.245	0.128	1.4	
Total South Africa underground	78.301	**76.832**	1.431	(0.038)	(0.05)	

Mineral Resource and Mineral Reserve reconciliation continued

Mineral Resource comparison – FY25 vs FY26

Gold	FY25 (Moz)	FY26 (Moz)	Depletion (Moz)	Net of depletion variance (Moz)	Net of depletion % variance (Moz)	Comments
South Africa surface						
Kalgold	2.017	**2.001**	0.031	0.016	0.8	Pit shell design optimised, both east and west, extending the LoM by one year
Kalgold tailing dam	0.201	**0.201**	–	–	–	
Total Kalgold	2.218	**2.202**	0.031	0.016	0.7	
Free State surface						
Other Free State tailings	5.805	**5.725**	–	(0.080)	(1.4)	Survey and model updates. Exclusion of Saaiplaas 6
Free State (Phoenix)	0.425	**0.375**	0.052	0.003	0.7	Change as result of survey updates
Free State (Central)	0.343	**0.317**	0.043	0.017	5.0	Change as result of survey updates
Waste rock dumps	0.159	**0.169**	0.026	0.036	23.0	Depletion replaced with new WRDs
Total Free State surface	6.731	**6.587**	0.121	(0.023)	(0.3)	
North West surface						
Mispah	0.696	**0.698**	–	0.003	0.4	Change as result of survey updates
Kop Paydam	0.076	**0.076**	–	–	–	
Moab MOD	0.020	**0.017**	0.005	0.002	10.2	Change as result of survey updates
Vaal River tailings	1.827	**1.773**	0.101	0.047	2.6	Survey and model updates at West Grass
Vaal River WRD	0.020	**0.020**	–	–	–	
Mine Waste Solutions	1.579	**1.472**	0.114	0.007	0.4	Change as result of survey updates
Total North West surface	4.217	**4.055**	0.220	0.058	1.4	
West Wits surface						
West Wits tailings	0.352	**0.319**	0.039	0.006	1.7	Change as result of survey updates
West Wits WRD	0.002	**0.001**	0.008	0.007	367.0	Depletion replaced with new WRDs
Total West Wits surface	0.354	**0.320**	0.047	0.013	3.7	
Total South Africa surface (including Kalgold)	13.519	**13.164**	0.419	0.064	0.5	
Total South Africa (including underground, surface and Kalgold)	91.821	**89.997**	1.850	0.026	–	

Mineral Resource and Mineral Reserve reconciliation continued

Mineral Resource comparison – FY25 vs FY26

Gold	FY25 (Moz)	**FY26 (Moz)**	Depletion (Moz)	Net of depletion variance (Moz)	Net of depletion % variance (Moz)	**Comments**
Papua New Guinea						
Hidden Valley/Kaveroi	2.149	**1.862**	0.227	(0.060)	(2.8)	Re-allocation of stockpiles
Hamata	–	**–**	–	–	–	
Wafi	3.500	**3.500**	–	–	–	
Golpu	9.400	**9.400**	–	–	–	
Nambonga	0.500	**0.500**	–	–	–	
Kerimenge	0.984	**0.984**	–	–	–	
Total Papua New Guinea	16.533	**16.246**	0.227	(0.060)	(0.4)	
Australia						
Little Eva	0.431	**0.431**	–	–	–	
Bedford	0.019	**0.019**	–	–	–	
Lady Clayre	0.027	**0.119**	–	0.092	338.3	Addition due to new Resource model and changes to reporting spatial constraints
Ivy Anne	0.015	**0.022**	–	0.007	47.3	Addition due to new Resource model and changes to reporting spatial constraints
Total Australia	0.492	**0.591**	–	0.099	20.1	
Grand Total	108.846	**106.834**	2.077	0.065	0.1	

Mineral Resource and Mineral Reserve reconciliation continued

Mineral Resource comparison – FY25 vs FY26

Copper	FY25 (Mt)	FY26 (Mt)	Depletion (Mt)	Net of depletion variance (Mt)	Net of depletion % variance (Mt)	Comments
Papua New Guinea						
Golpu	4.300	**4.300**	–	–	–	
Nambonga	0.047	**0.047**	–	–	–	
Total Papua New Guinea	4.347	**4.347**	–	–	–	
Australia						
Little Eva	0.674	**0.674**	–	–	–	
Turkey Creek	0.143	**0.175**	–	0.032	22.7	Included oxide material after re-evaluation
Blackard	0.691	**0.642**	–	(0.049)	(7.1)	Updated geological model and Resource classification based on new drilling information
Scanlan	0.135	**0.135**	–	–	–	
Bedford	0.022	**0.022**	–	–	–	
Lady Clayre	0.022	**0.087**	–	0.065	294.7	Addition due to new Resource model and changes to reporting spatial constraints
Ivy Anne	0.022	**0.037**	–	0.016	72.0	Addition due to new Resource model and changes to reporting spatial constraints
Legend	0.163	**0.177**	–	0.013	8.0	Addition due to new Resource model and changes to reporting spatial constraints
Great Southern	0.061	**0.061**	–	–	–	
Total	1.932	**2.010**	–	0.078	4.0	
CSA mine	–	**1.084**	–	1.084	–	New acquisition
Total Australia	1.932	**3.093**	–	1.161	60.1	
Total copper	6.279	**7.440**	–	1.161	18.5	

Mineral Resource and Mineral Reserve reconciliation continued

Mineral Resource comparison – FY25 vs FY26

Silver	FY25 (Moz)	FY26 (Moz)	Depletion (Moz)	Net of depletion variance (Moz)	Net of depletion % variance (Moz)	Comments
Papua New Guinea						
Hidden Valley	33.162	**29.166**	5.132	1.135	3.4	Re-allocation of stockpiles
Golpu	17.000	**17.000**	–	–	–	
Total Papua New Guinea	50.162	**46.166**	5.132	1.135	2.3	
Australia						
CSA mine	–	**14.514**	–	14.514	–	New acquisition
Total Australia	–	**14.514**	–	14.514	–	
Total silver	50.162	**60.679**	5.132	15.649	31.2	

Zinc	FY25 (Mt)	FY26 (Mt)	Depletion (Mt)	Net of depletion variance (Mt)	Net of depletion % variance (Mt)	Comments
Australia						
CSA mine	–	**0.184**	–	0.184	–	New acquisition
Total zinc	–	**0.184**	–	0.184	–	

Mineral Resource and Mineral Reserve reconciliation continued

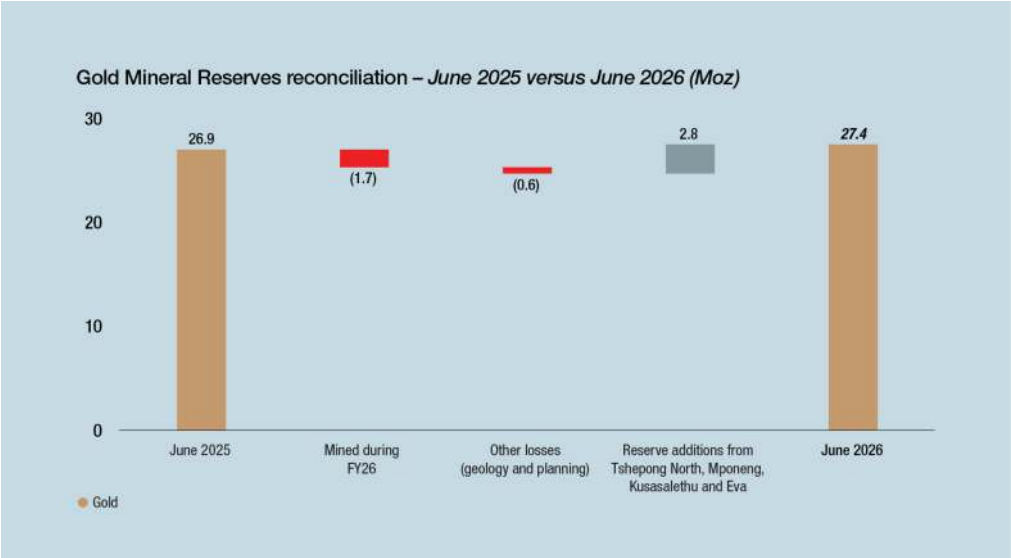
Gold Mineral Reserve

As at 30 June 2026, Harmony's attributable gold Mineral Reserves were 27.4Moz, up from 26.9Moz.

The year-on-year Mineral Reserves reconciliation is shown below.

Mineral Reserve reconciliation – gold

	kg (000)	Moz
1 July 2025	837	26.9
Changes during FY26:		
Mined	(52)	(1.7)
Other losses (geology, planning)	(20)	(0.6)
Reserve additions from Tshepong North, Mponeng, Kusasalethu and Eva	86	2.8
30 June 2026	851	27.4



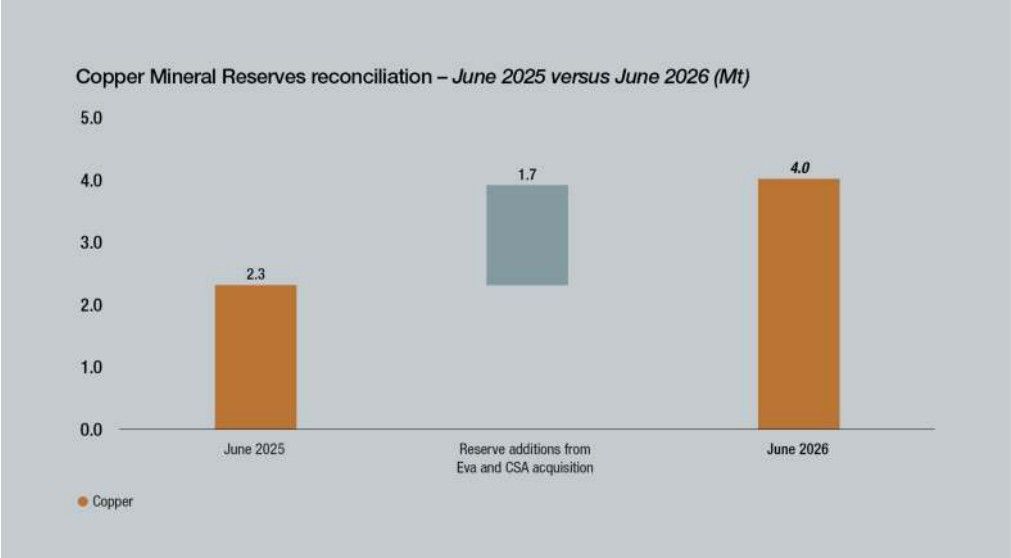
Copper Mineral Reserve

As at 30 June 2026, Harmony's attributable copper Mineral Reserves were 4.0Mt, up from 2.3Mt.

The year-on-year Mineral Reserves reconciliation is shown below.

Mineral Reserve reconciliation – copper

	Mt	Mlb
1 July 2025	2.3	5 135
Changes during FY26:		
Mined	–	–
Reserve additions from Eva and CSA acquisition	1.7	3 632
30 June 2026	4.0	8 768



Mineral Resource and Mineral Reserve reconciliation continued

Mineral Reserve comparison – FY25 vs FY26

Gold	FY25 (Moz)	FY26 (Moz)	Depletion (Moz)	Net of depletion variance (Moz)	Net of depletion % variance (Moz)	Comments
South Africa underground						
Free State						
Tshepong North	0.654	**1.723**	0.138	1.207	184.7	LoM extension project: additional ounces from the ESU B-Reef block as well as the Sub 75 Basal Reef block
Tshepong South	0.497	**0.316**	0.088	(0.094)	(18.8)	Schedule adjustment whereby the Basal Reef volume was reduced. B Reef increased based on new exploration results. The increase in B Reef mining resulted in a lower average mining grade
Joel	0.342	**0.325**	0.049	0.032	9.3	LoM extended by one year due to inclusion of selected Below 137 level phase 1 scheduling
Masimong 5	0.110	**0.162**	0.055	0.107	96.9	Mineral Reserves increased with extension of the LoM by two years as additional ground became available to mine due to mineable face length creation in FY26
Target 1	0.503	**0.422**	0.049	(0.032)	(6.4)	Design change and mining mix in the massive stoping area
Total Free State	2.106	**2.949**	0.378	1.220	58.0	
West Rand						
Doornkop South Reef	1.756	**1.411**	0.095	(0.250)	(14.2)	Schedule adjustment whereby South Reef volume and average mining grade was affected negatively
Kusasalethu	0.381	**0.486**	0.106	0.211	55.4	Additional one year added in the LoM as a result of additional ounces above Reserve cut-off in the TC1 area based on new geological information from development and exploration drilling
Mponeng	4.389	**4.510**	0.313	0.435	9.9	LoM extended by two years based on latest economic assumptions
Total West Rand	6.525	**6.407**	0.514	0.395	6.1	
North West						
Moab Khotsong (including Zaaiplaats)	3.415	**3.214**	0.173	(0.028)	(0.8)	Volume loss attributed to structural complexity and seismicity in the current mine
Total North West	3.415	**3.214**	0.173	(0.028)	(0.8)	
Total South Africa underground	12.046	**12.569**	1.065	1.587	13.2	

Mineral Resource and Mineral Reserve reconciliation continued

Mineral Reserve comparison – FY25 vs FY26

Gold	FY25 (Moz)	FY26 (Moz)	Depletion (Moz)	Net of depletion variance (Moz)	Net of depletion % variance (Moz)	Comments
South Africa surface						
Kalgold	0.618	**0.618**	0.045	0.044	7.2	Pit shell design optimised, both east and west, extending the LoM by one year
Total Kalgold	0.618	**0.618**	0.045	0.044	7.2	
South Africa surface						
Other Free State tailings	4.302	**4.379**	–	0.078	1.8	
Phoenix	0.261	**0.209**	0.052	0.001	0.2	Change as result of survey updates
Central	0.343	**0.306**	0.043	0.006	1.7	Change as result of survey updates
Total Free State surface	4.906	**4.895**	0.095	0.084	1.7	
North West surface						
Vaal River tailings	1.207	**1.133**	0.101	0.028	2.3	Survey and model updates at West Grass
Mine Waste Solutions	1.282	**1.145**	0.114	(0.023)	(1.8)	Change as result of survey updates
Mispah	0.652	**0.652**	–	–	–	
Total North West surface	3.141	**2.931**	0.215	0.005	0.2	
West Rand surface						
West Wits tailings	0.254	**0.217**	0.039	0.002	0.8	Change as result of survey updates
Total West Rand surface	0.254	**0.217**	0.039	0.002	0.8	
Total South Africa surface (including Kalgold)	8.918	**8.660**	0.394	0.135	1.5	
Total South Africa (including underground, surface and Kalgold)	20.964	**21.229**	1.458	1.723	8.2	
Papua New Guinea						
Hidden Valley/Kaveroi	0.841	**0.681**	0.216	0.056	6.6	Re-allocation of stockpiles
Golpu	5.100	**5.100**	–	–	–	
Total Papua New Guinea	5.941	**5.781**	0.216	0.056	0.9	
Australia						
Little Eva	–	**0.303**	–	0.303	–	New ounces after project approval
Bedford	–	**0.017**	–	0.017	–	New ounces after project approval
Lady Clayre	–	**0.032**	–	0.032	–	New ounces after project approval
Total Australia	–	**0.352**	–	0.352	–	
Grand total	26.905	**27.362**	1.674	2.131	7.9	

Mineral Resource and Mineral Reserve reconciliation continued

Mineral Reserve comparison – FY25 vs FY26

Copper	FY25 (Mt)	FY26 (Mt)	Depletion (Mt)	Net of depletion variance (Mt)	Net of depletion % variance (Mt)	Comments
Papua New Guinea						
Golpu[1]	2.330	**2.330**	–	–	–	
Total PNG	2.330	**2.330**	–	–	–	
Australia						
Eva Copper Project						
Little Eva	–	**0.488**	–	0.488	–	New ounces after project approval
Turkey Creek	–	**0.092**	–	0.092	–	New ounces after project approval
Blackard	–	**0.394**	–	0.394	–	New ounces after project approval
Scanlan	–	**0.053**	–	0.053	–	New ounces after project approval
Bedford	–	**0.019**	–	0.019	–	New ounces after project approval
Lady Clayre	–	**0.025**	–	0.025	–	New ounces after project approval
Sub total Eva Copper	–	**1.071**	–	1.071	–	
CSA						
CSA mine	–	**0.577**	–	0.577	–	New acquisition
Sub total CSA	–	**0.577**	–	0.577	–	
Total Australia	–	**1.648**	–	1.648	–	
Total copper	2.330	**3.978**	–	1.648	70.7	

[1] *Total attributable.*
NB: Rounding of numbers may result in slight computational discrepancies.
Note: 1 tonne = 1 000kg = 2 204lbs.
1 troy ounce = 31.10348 grams.

Mineral Resource and Mineral Reserve reconciliation continued

Mineral Reserve comparison – FY25 vs FY26

Silver	FY25 (Moz)	FY26 (Moz)	Depletion (Moz)	Net of depletion variance (Moz)	Net of depletion % variance (Moz)	Comments
Papua New Guinea						
Hidden Valley	14.586	**12.556**	5.132	3.102	21.3	Re-allocation of stockpiles
Total Papua New Guinea	14.586	**12.556**	5.132	3.102	21.3	
Australia						
CSA						
CSA mine	–	**7.008**	–	7.008	–	New acquisition
Total Australia	–	**7.008**	–	7.008	–	
Total silver	14.586	**19.564**	5.132	10.110	69.3	

Geological settings

Geological settings for South Africa, PNG and Australia

Harmony's gold mining operations are located in South Africa, Papua New Guinea and Australia. In South Africa these gold operations are found on the world-renowned Witwatersrand Basin and the Kraaipan Greenstone Belt. In Papua New Guinea, Harmony's assets are located in Morobe Province, a highly prospective gold-silver region. In Australia, CSA mine is located within the Cobar Basin in New South Wales while the Eva Copper Project is found within the copper-gold Mount Isa province.

South Africa

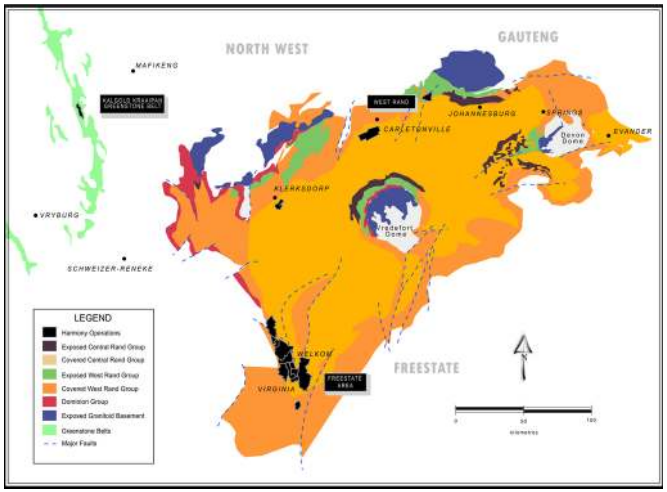
The South African operations are located in Gauteng, North West and Free State provinces and comprise nine underground mines located in the Witwatersrand Basin, one open-pit mine in the Kraaipan Greenstone Belt and several surface operations that re-treat waste rock and tailings material. The underground mines extract gold from several of the conglomeratic reefs within the Central Rand Group of the Witwatersrand Supergroup, while the Kalgold open-pit operation mines its gold from banded iron formations found within the Archaean Kraaipan Sequence. The surface operations treat low-grade, gold-bearing material produced from historical mining operations in the Witwatersrand Basin.

The Witwatersrand Basin is an ancient Archaean geological structure in South Africa, famous for being the world's largest gold deposit. It consists of a thick, layered sequence of volcano-sedimentary rocks formed over billions of years, starting in a shallow marine environment and progressing to fluvial and alluvial fan phases. The basin's geology is characterised by the Witwatersrand Supergroup, which includes gold-bearing quartzites, shales, and conglomerates, overlain by Ventersdorp volcanics and Transvaal sediments, and modified by major tectonic events like crustal plate movements and the Vredefort impact. The Witwatersrand Basin developed as a retroarc foreland basin on the Kaapvaal Craton in response to intense crustal thickening from continental collisions. The basin contains the Witwatersrand Supergroup, a thick sequence of sediments deposited in different environments, followed by later volcano-sedimentary and sedimentary sequences. The Witwatersrand Basin's stratigraphy is divided into distinct divisions: West Rand group where the lower part consists of marine and deltaic sediments, including prominent iron-rich shale horizons. Central Rand group of which the upper division features braided fluvial plains with extensive sandstone deposits and rich conglomerate reefs where gold is found. The basin contains layers of quartzite, shale and pebble-rich conglomerates reef material, which are the principal host for the world-famous gold and uranium deposits. The Witwatersrand Supergroup is overlain by the Ventersdorp Supergroup, a sequence of extensive lavas and volcaniclastic rocks. The basin's structure and sediments were significantly deformed by later crustal plate movements, resulting in faulting and folding. A major meteorite impact in the centre of the basin led to extensive metasomatic alteration, though it also created the Vredefort dome, which contains some Witwatersrand rocks. The origin of the gold is often described as placer, where pre-existing gold was eroded and transported into the basin with other sediments. Later, regional metamorphism and fluid activity also played a crucial role in gold distribution and alteration.

The Kraaipan Greenstone Belt forms part of the Kaapvaal Craton and is overlain by late Archaean Ventersdorp lavas and tertiary sediments. The Kraaipan Group consists of three formations: the Khunwana, Ferndale and Gold Ridge formations. The Gold Ridge formation is the oldest and contains banded iron formations, which is the host rock of gold mined in the Kalahari Gold Ridge deposits.

The Kalgold operation is located within the geological terrain of the Archaean Kraaipan Greenstone Belt. This greenstone environment is exposed in discontinuous outcrops of steeply dipping rocks, which define three narrow, sub-parallel belts that strike approximately north-south. The Gold Ridge deposits occur within the central belt, which comprises banded iron formations, magnetite quartzite, chert, greywacke, shale and schist. The greenstones are surrounded by intrusive granites and gneisses. These rocks have a complex history of deformation, which includes folding, faulting and shearing.

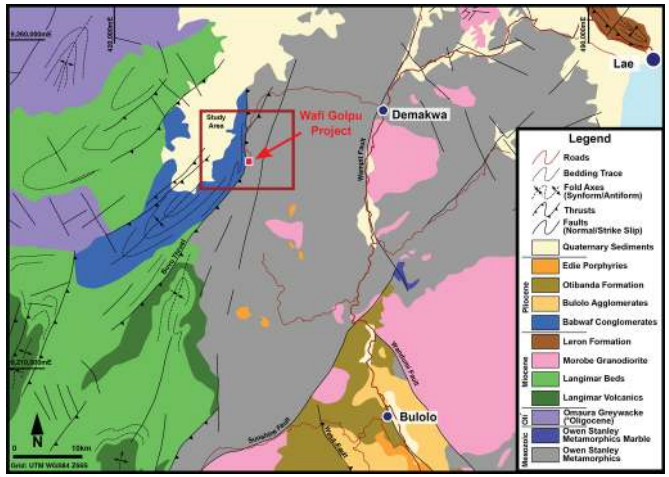
Younger cover rocks include isolated patches of lavas of the Ventersdorp Supergroup with much of the area blanketed by Aeolian Kalahari sands. Sparse outcrops of quartz porphyry belonging to the Makwasie formation occur in the region. Several large dykes with a predominant east-west trend have intruded the region.



Geological settings continued

Wafi-Golpu, Papua New Guinea

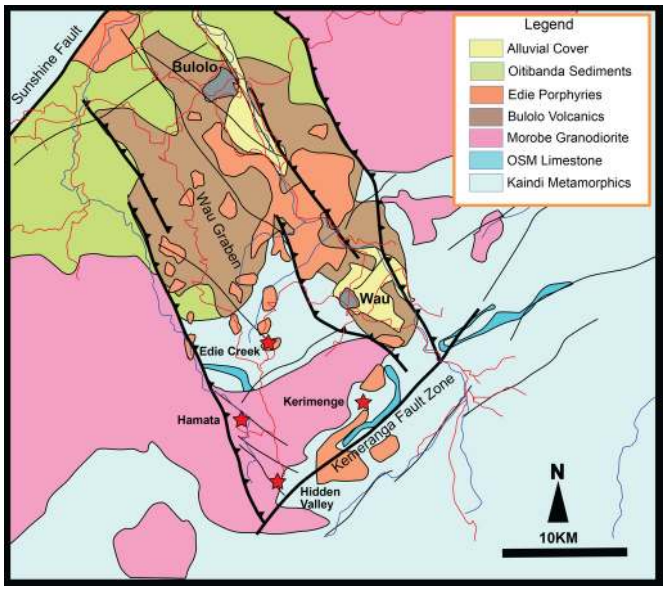
The Wafi-Golpu deposits are hosted within deformed Lower to Upper Cretaceous metasedimentary rocks of the Owen Stanley Metamorphics, intruded by Miocene-Pliocene calc-alkaline dioritic to granodioritic stocks and dykes. Regionally, these rocks comprise Permian-Triassic carbonaceous argillite, phyllite, greywacke and schists to the east, and Lower Cretaceous volcanic-derived lithic sandstones, siltstones, mudstones and minor limestones, which have been tightly folded, thrusted and metamorphosed to lower greenschist facies during the Papuan Orogeny 60 – 30Ma. U-Pb zircon and palaeontological dating constrain the main host package to ~100 – 120Ma deposited during continental rifting along the northern Australian Craton margin. Subsequent uplift and erosion removed much of the Upper Cretaceous cover, exposing polymictic conglomerates, sandstones and volcaniclastic facies that unconformably overlie the metasedimentary sequence. Younger successions include the Langimar Beds and Babwaf and Wafi conglomerates, which locally form graben-fill deposits with distinctive lithologies and unconformable relationships across thrusts such as the Buvu and Hekeng Thrusts. Multiple dioritic to dacitic intrusions emplaced during the Late Miocene 13 – 8Ma provided the primary mineralising pulses, with quartz veining at Golpu dated at 8.8Ma and alunite alteration at Wafi at 8.5Ma, marking peak porphyry and high-sulphidation epithermal mineralisation. Alteration and mineralisation are spatially related to mafic-bearing plagioclase-phyric diorites, with later Edie Creek porphyries (ca 4Ma) associated with gold-silver mineralisation elsewhere in the district. Structurally, the district is dominated by tight to isoclinal folding, bedding-parallel S1 and NE-trending S2 foliations, with thrusting controlling the juxtaposition of altered and unaltered domains. Volcaniclastic diatreme breccias and late sedimentary units further complicate the stratigraphy. Collectively, the geological evolution records a transition from Cretaceous rift-related deposition, through orogenic deformation and Miocene magmatism, to mineralisation forming one of the world's most significant undeveloped copper-gold systems.



Hidden Valley Kaveroi, Papua New Guinea

The Hidden Valley Kaveroi (HVK) deposit is a vein-stockwork hosted gold-silver system situated in the south-eastern Wau Graben, where mineralisation is primarily contained within the Morobe Granodiorite and capped by the Kaindi Metamorphics. The Kaindi Metamorphics comprise carbonaceous schistose psammites and pelites, quartz-rich and variably green-brown to grey-black in colour, metamorphosed to greenschist facies and locally upgraded to higher grades in proximity to intrusive contacts. The Morobe Granodiorite consists of an upper, relatively homogeneous granodiorite body cut by aplite and feldspar porphyry dykes, and a structurally lower, more heterogeneous assemblage of granodiorite, diorite, adamellite, tonalite and feldspar porphyry. The lower unit is distinguished by the presence of gypsum veining, a feature uncommon in the upper unit. Numerous dykes belonging to the Eddie Creek porphyry suite intrude both the granodiorite and the Kaindi Metamorphics, ranging from hornblende-biotite to feldspar-quartz phenocrystic varieties.

While not generally mineralised, these intrusions locally display hydrothermal alteration. Weathering is an important control on ore character, with the depth and intensity of oxidation governed by lithological contrasts, alteration patterns and structural discontinuities. Supergene modification of gold tenor is considered minimal, with limited evidence for either significant enrichment or depletion processes. The geological framework demonstrates a complex interplay of intrusive emplacement, metamorphic capping, dyke intrusion, and surficial weathering, resulting in a structurally and lithologically controlled mineral system. Collectively, these features define HVK as a classic vein-stockwork gold-silver deposit within a Miocene granodioritic host, characterised by discrete oxidation profiles but limited secondary modification, consistent with the deposit's position within the Wau Graben metallogenic province.

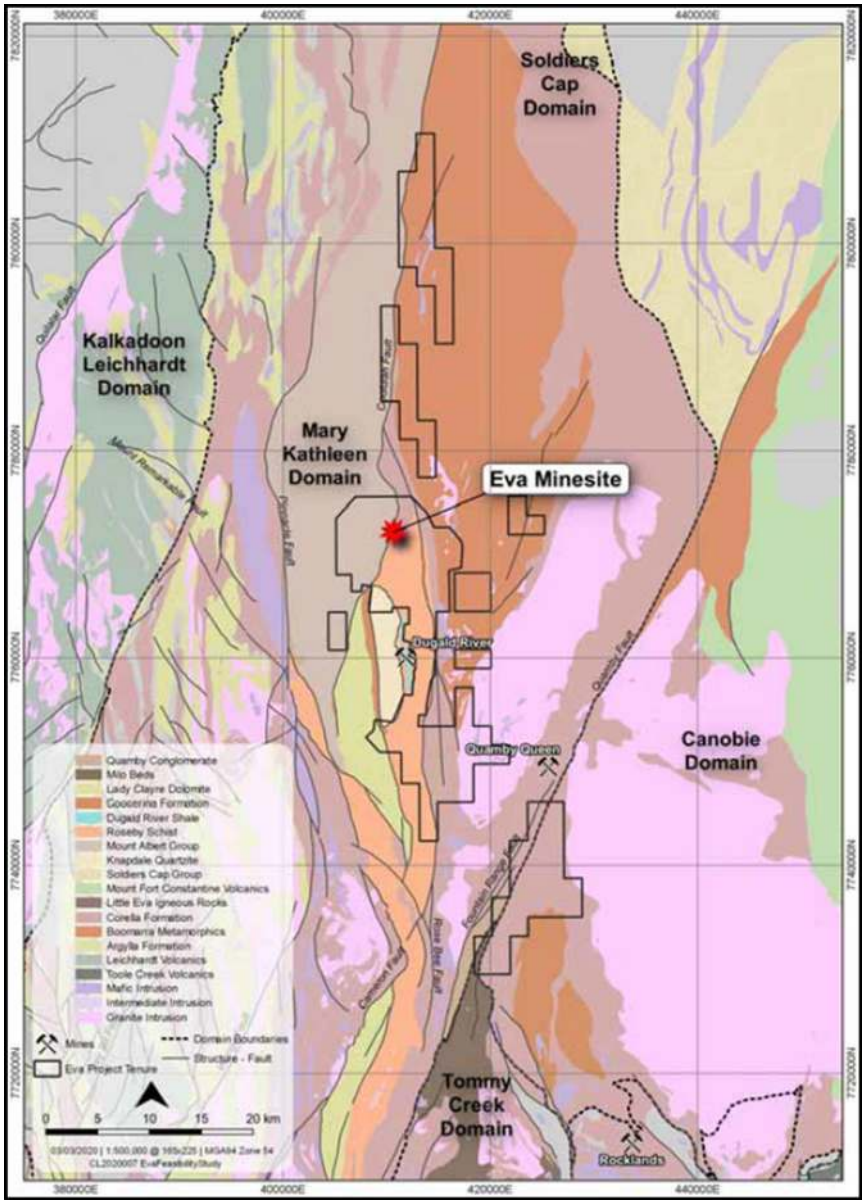


Geological settings continued

Eva Project, Australia

The Eva Copper Project is located within the Proterozoic Mount Isa province of North West Queensland. The project lies within the Mary Kathleen (MK) and Canobie domains of the late Palaeoproterozoic Eastern Fold Belt, where metamorphosed marine sedimentary and volcanic successions 1 790 – 1 590Ma are intruded by granitic and mafic bodies and, subsequently, deformed during the Isan Orogeny 1 600 – 1 500Ma. The Isan Orogeny generated north-south-trending folds, major fault systems, and widespread Na-Fe metasomatism, forming the characteristic hematite-magnetite alteration associated with iron oxide copper-gold (IOCG) mineralisation, of which the Eva deposits are prime examples. Large crustal faults, including the Fountain Range, Quamby, Rose Bee, and Coolullah faults, transect the project area and have long reactivation histories, with strike-slip deformation and emplacement of the Williams Batholiths temporally linked to IOCG mineralisation.

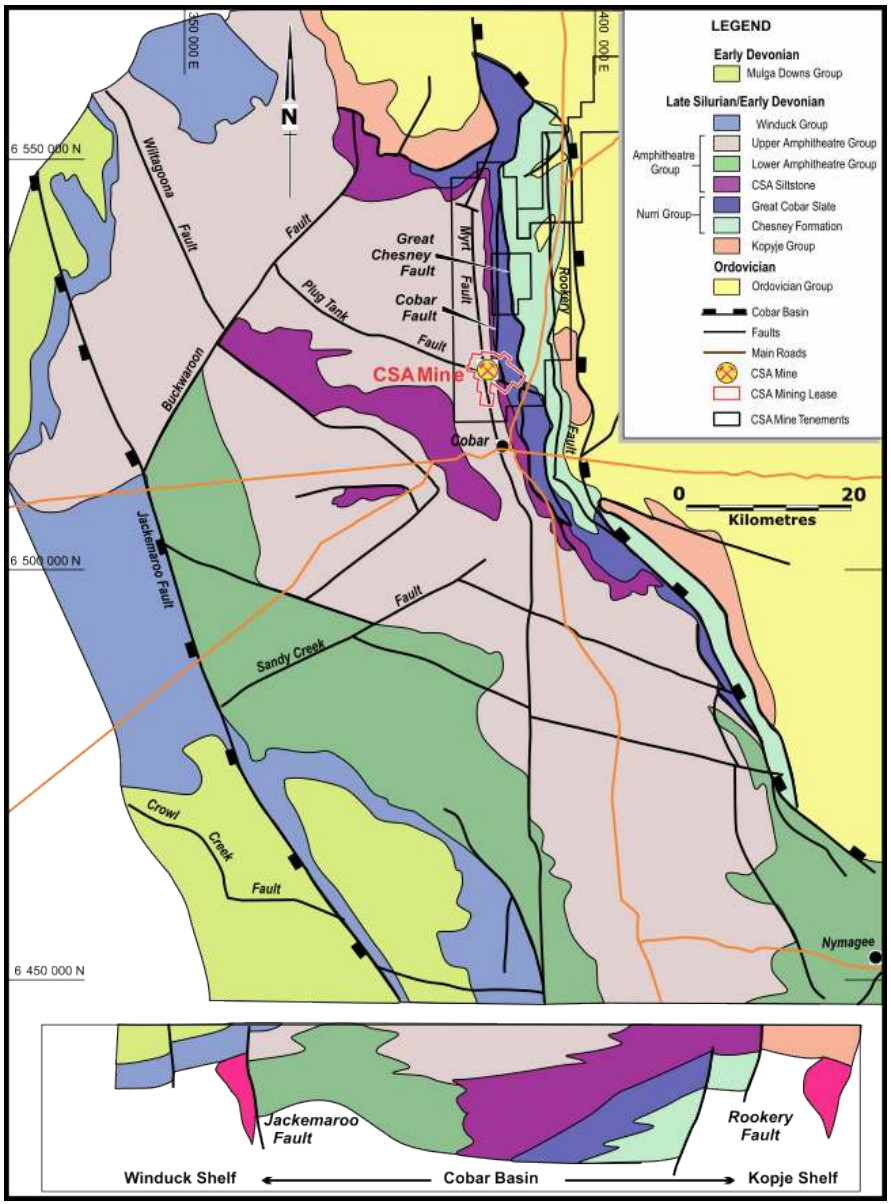
Within the project tenure, the MK domain is the principal host, comprising an elongated belt 180km by 20km, modified by the 1 740Ma Wonga extensional event that emplaced granites and felsic volcanics. This domain hosts world-class deposits such as Dugald River (Zn-Pb-Ag), Mary Kathleen (U), and Tick Hill (Au). The stratigraphy includes the Knapdale Quartzite, Mount Roseby Schist, Dugald River Shale, and Lady Clayre Dolomite, all variably deformed during the Isan Orogeny. The project's copper-gold deposits (eg Little Eva and Bedford), are mainly hosted by the Paleoproterozoic Corella Formation, dominated by scapolitic calcareous metasediments, quartzites, and granofels. The Roseby Schist, scapolite-rich schists with carbonate interbeds, is juxtaposed against Corella rocks and contains extensive copper-only deposits, including Blackard, Turkey Creek and Scanlan. Structurally, three major deformation events (D1 – D3) record progressive compression, folding, foliation development, and wrench-style faulting. Younger Neoproterozoic Quamby Conglomerates unconformably overlie Proterozoic units along the Rose Bee Fault, forming ridges and locally hosting gold mineralisation. Mineralisation is structurally controlled within breccias, fractures, and stockworks, with higher-grade zones. Alteration records multiple overprinting events, from amphibole-magnetite-biotite to albite-hematite-magnetite-carbonate assemblages. The Eva Copper Project is underpinned by the tectono-magmatic evolution of the Eastern Fold Belt, where Isan Orogeny deformation, crustal-scale faulting, sodic-iron metasomatism, and felsic magmatism combined to generate an IOCG system.



Geological settings continued

CSA, Australia

The CSA mine is located within the Cobar Basin, an Early Devonian extensional basin comprising turbiditic marine sedimentary sequences of the Cobar Supergroup, including the Nurri and Amphitheatre groups. Regional deformation and low-grade metamorphism during the Mid Devonian produced steep cleavage, shearing, folding and faulting, with the major mineralised corridor bounded by the Rookery and Myrt faults and hosting significant Cobar-style deposits. At CSA, copper-silver mineralisation is hosted principally within the CSA Siltstone, a thin-bedded siltstone, mudstone and sandstone sequence forming the basal unit of the Amphitheatre Group. Mineralisation is structurally controlled and occurs within the Western, Eastern, QTS South, QTS North and QTS Central ore systems, where intersecting steeply dipping shear sets and associated dilation zones have localised quartz veining, silicification, chloritisation, carbonate alteration and sulphide deposition. The ore lenses are typically narrow and short along strike but display strong down-plunge continuity, locally extending for several hundred metres to more than 1km. Chalcopyrite is the dominant sulphide phase, with cubanite locally present and silver occurring mainly as acanthite; lead-zinc-rich mineralisation occurs locally in the Western and Eastern systems but is not included in the CSA copper resource. The deeper QTS North, QTS South and QTS Central systems are predominantly copper-rich, with semi-massive to massive chalcopyrite and quartz-chalcopyrite-chlorite veining forming the principal resource domains.





EXPLORATION AND PROJECTS

Brownfields, greenfield exploration and Major projects are launched in South Africa, Papua New Guinea and Australia.

Our exploration strategy is to pursue brownfields exploration projects close to existing infrastructure to ensure Mineral Reserve replacement for organic growth.

EXPLORATION

Key work streams underpinning the FY26 exploration programme included:

- Brownfield exploration at Hidden Valley, Kerimenge and Kalgold to optimise existing open-pit operations and extend mine life
- Brownfield exploration at our underground operations in South Africa and at our recently acquired underground copper mine at CSA in New South Wales, Australia
- Drilling at the Eva Copper Project to expand the resource base and inform a Feasibility Study Update
- Greenfield target generation on the regional tenement packages encompassing the Eva Copper Project and around the CSA copper mine
- Reviewing exploration opportunities as part of the new business strategy.

In line with the company's strategy and growth targets, capital allocated to exploration projects for organic growth in FY26 focused on near-mine, brownfield targets. Although greenfield exploration activities have been scaled back as part of a balanced approach, Harmony continued to maintain regional greenfield tenement interests for exposure to major new gold and copper-gold discoveries in highly prospective under explored terranes and mining districts throughout Papua New Guinea and Australia.

Papua New Guinea

Key geological features

Papua New Guinea is one of the world's most prospective, yet underexplored, terrains for porphyry copper-gold and epithermal gold mineralisation. The New Guinea Mobile Belt, which spans the core of the Irian Jaya-Papua New Guinea mainland, is host to a number of world-class porphyry copper-gold and gold deposits, including Golpu (Cu-Au), Ok Tedi (Cu-Au), Grasberg (Cu-Au) and Porgera (Au).

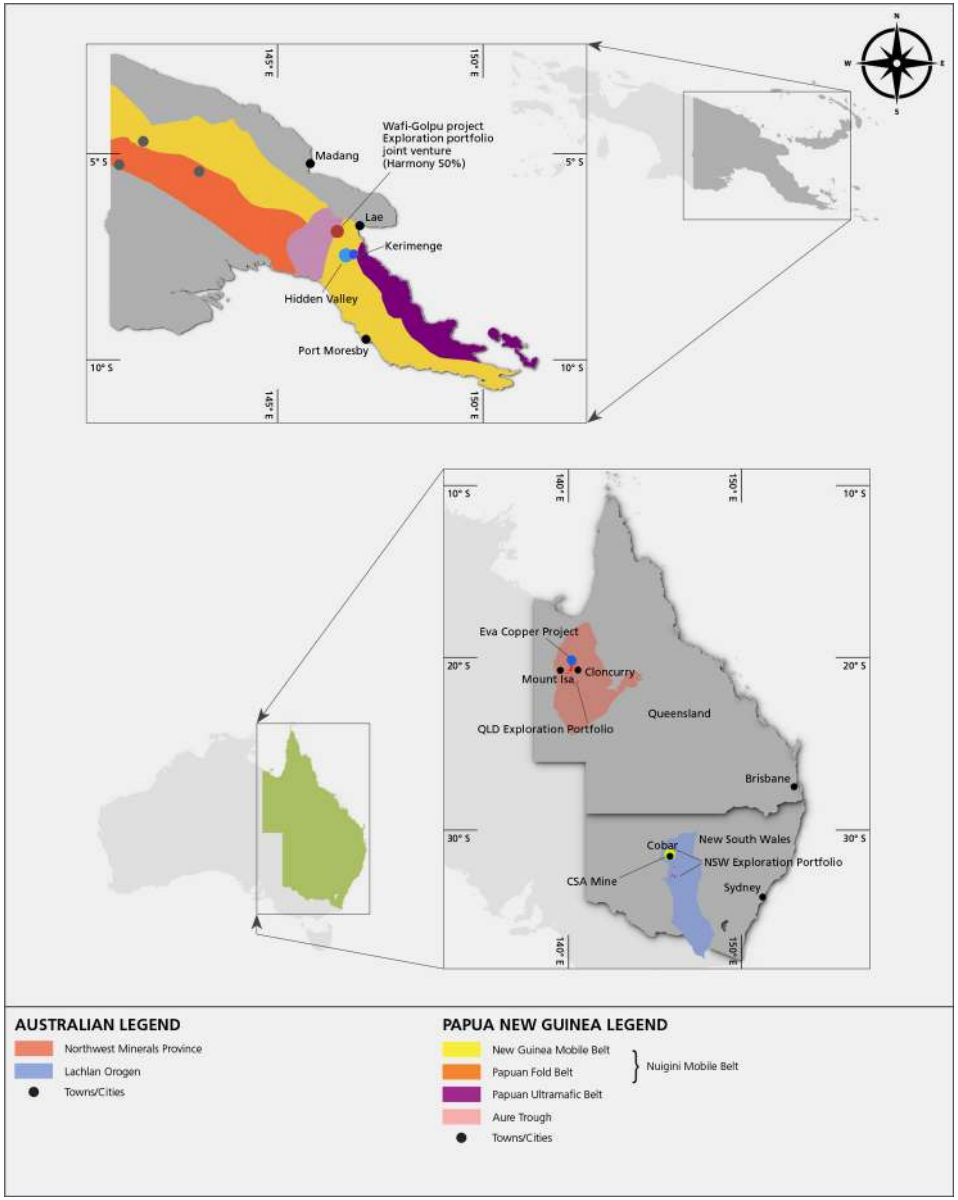
The central rock belt that makes up the highland spine of Papua New Guinea formed as a result of subduction-related interaction between the Pacific plate (in the north), converging with the Australian plate (in the south). Deposits typical of subduction-related arc settings include:

- Epithermal gold deposits that form at shallow depths, relatively close to the earth's surface, examples of which include Hidden Valley, Hamata, Kerimenge, Wau and Wafi
- Porphyry copper-gold systems that form at deeper levels in the crust and are associated with the emplacement of intrusive stocks and dykes. These systems are among the largest sources of copper ore in the world, and can also contain significant amounts of gold, molybdenum and silver as by-products. Golpu is a high-grade porphyry copper-gold system.

Harmony in Papua New Guinea

Harmony began actively exploring in Papua New Guinea in 2003. Since then, we have developed a high-quality project portfolio, both in established mineral provinces and in emerging gold and copper districts. Harmony has advanced several gold and copper-gold prospects which are at various stages of exploration and evaluation across Harmony's tenement areas.

In line with the company's strategy and growth targets, capital was allocated to exploration projects for organic growth in FY26 focused on near-mine, brownfield targets. Although greenfield exploration activities have been scaled back, as part of a balanced approach, Harmony continued to maintain its greenfield tenement interests and a rationalisation of tenure has continued for exposure to major new gold and copper-gold discoveries in highly prospective, underexplored terranes and mining districts throughout Papua New Guinea. The country is highly prospective and underexplored and the case for exploration investment in Papua New Guinea will remain strong if the current or proposed legislative environment remains supportive.



Exploration continued

Papua New Guinea

Papua New Guinea exploration FY26

Key work streams underpinning the FY26 exploration programme included:

- The Wafi-Golpu copper-gold deposit permitting process and progressing the special mining lease application
- Drilling on the Wafi-Golpu tenement to support metallurgical and geotechnical investigations
- Kerimenge deposit prefeasibility study work.

In FY26, we spent R239 million (US$14.1 million) on exploration in Papua New Guinea, driven largely by activities related to the Wafi-Golpu Project. Exploration expenditure of R369 million (US$20.1 million) is planned for FY27, on the back of increased project work and associated study costs.

Tenements held in joint venture

Wafi-Golpu joint venture and exploration portfolio joint venture (Harmony 50%)

Harmony is in a 50:50 joint venture with Newmont Corporation (Newmont) over a number of tenements in the Morobe Province. The aggregate tenement package in Morobe Province, held in a 50:50 joint venture between Newmont and Harmony, stands at 153km^2 (unchanged year-on-year). These tenements encompass the Wafi-Golpu Project and span the Wafi transfer zone and its strike extensions.

The Wafi-Golpu Project is presently in the permitting phase, and the relevant agreements with the State and other stakeholders in the project are presently being negotiated.

The Wafi transfer zone and its strike extensions are prospective for epithermal gold and porphyry style copper-gold deposits, and the exploration strategy is to discover bulk tonnage (~1Moz) or high-margin gold or copper-gold deposits to provide new resource options that can leverage infrastructure or complement the Wafi-Golpu Project.

During FY26, statutory commitments for joint venture tenure was met through completion of field programmes comprising drilling (five holes/2 044.1m) surface sampling and field mapping. Drilling was undertaken to: (1) collect samples from the Wafi Au zone for further metallurgical test work; (2) assess geotechnical conditions along the path of a potential exploration drive below the Reid Fault.

Exclusively held tenements

Morobe Consolidated Goldfields Limited and Harmony Gold (PNG) Exploration Limited (Harmony 100%)

Harmony's 100%-owned tenement portfolio in the Morobe Province was essentially unchanged year on year, comprising 265.6km^2 as at 30 June 2026. Work programme expenditure focused on: (1) Prefeasibility studies on the Kerimenge gold deposit. (2) Target generation on the Hidden Valley ML151 and drill planning.



Kerimenge exploration site

Exploration continued



Papua New Guinea
Joint venture exploration (Harmony 50%)

Exploration portfolio tenements (Wafi-Golpu district)

Objectives

Wafi transfer zone – grassroots exploration targeting discovery of additional Mineral Resources to expand Wafi-Golpu into a mineral district.

Progress in FY26

- Five diamond drillholes were completed totalling 2 044.1m. The drill programme was two part: (1) One metallurgical drillhole was completed to a depth of 350m to collect samples from the Wafi Au zone. A metallurgical test work scope has been finalised that includes the generation of four composite samples for feed characterisation, comminution, gravity, flotation and leaching test work. (2) Three geotechnical drillholes were completed (plus one failed) for a total of 1 694.1m to assess geotechnical conditions below the Reid Fault along the path of the proposed Nambonga Exploration Decline. The proposed drive will provide access to enable construction of a drill cuddy for future resource infill drilling
- A regional surface sampling programme commenced across mapped Babwaf Conglomerate is currently underway. Regional geological mapping and newly generated age dates have refined the project area local stratigraphic and structural framework. Age dating of volcanic units within the Babwaf conglomerate and Langimar volcanics have returned Miocene ages, indicating that the units pre-date emplacement of the Wafi-Golpu intrusive complex and therefore represent potential host rocks for mineralised porphyry intrusions and/or associated epithermals.

Targets/plans for FY27

- Four diamond drillholes are planned to test prioritised targets including an interpreted offset portion of the high grade Wafi Link Zone below the Reid Fault, and one drill hole to test for porphyry style mineralisation at Miapilli prospect where anomalous intercepts, coincident with porphyry style veining, have been recorded in previous drilling
- Completion of greenfield generative surface sampling across mapped Babwaf conglomerate to develop new centres of mineralisation away from the special mining lease (SML) application area.



Papua New Guinea

Hidden Valley district brownfields exploration

Objectives

Brownfields exploration within a 10km radius of the Hidden Valley plant to develop replacement resources and support the LoM extension and investigate the potential for standalone projects.

Progress in FY26

- A preliminary feasibility study assessment on the economics of developing the Kerimenge deposit has been progressed with significant work completed on mine design, site infrastructure design and the design of an access haul road. Mine design work included multiple iterations of mine design based on a pit optimisation and trade-off studies to determine the preferred case for ore haulage. Preliminary site infrastructure requirements have been determined and include minor workshop facilities, administrative and cribbing buildings suitable to support a mid-sized open-pit operation. The development of Kerimenge would be substantially supported by the site infrastructure located at Hidden Valley with all Kerimenge ore hauled to Hidden Valley for treatment
- Exploration on ML151 has continued via ongoing progress on a large augered soil grid south-east of the Hidden Valley pit. Mapping in conjunction with the surface sampling was also completed with focus now directed at drill target development at the Salemba Prospect along strike from the Hidden Valley deposit.

Targets/plans for FY27

- An environmental impact assessment (EIA) for the Kerimenge development is planned to support the proposed permitting and tenure strategy
- Prospect development work at the Daulo Prospect including validation mapping and surface sampling to extend surface geochemical coverage
- Follow-up drill testing on Hidden Valley ML151 targeting the Salemba prospect.

Exploration continued

Australia

Key geological features – Eva Copper Project (Mount Isa Inlier)

The Eva Copper Project is located within the Proterozoic-aged rocks of the Mary Kathleen and Canobie domains of the Eastern Fold Belt of the Mount Isa Inlier, one of the world's premier base metal provinces. The region hosts numerous globally significant deposits including Mount Isa, Ernest Henry, Cannington and Dugald River and has been mined continuously since copper discoveries near Cloncurry in the 1860s. The project area comprises metamorphosed marine sedimentary and volcanic rocks deposited between approximately 1 790Ma and 1 590Ma and subsequently affected by the Isan Orogeny, a major deformation and plutonic event that produced the characteristic north-south structural grain of the province. Extensive sodium-iron metasomatism accompanied deformation and generated the iron oxide copper-gold (IOCG) mineral systems that characterise the district.

Mineralisation within the Eva district occurs predominantly as IOCG-style copper-gold deposits associated with regionally extensive structures such as the Rose Bee Fault Corridor, together with stratabound copper-only systems interpreted as IOCG variants. The project deposits are hosted within the Mount Isa Eastern Succession, including the Corella Formation, Mount Roseby Schist, Knapdale Quartzite and associated sedimentary sequences that record multiple episodes of basin development, extension, magmatism and deformation. The key geological controls on mineralisation are large-scale structures, favourable host lithologies, hematite-magnetite alteration and prolonged tectonic activity associated with the Wonga Event and subsequent Isan deformation. These processes have created a cluster of copper and copper-gold deposits distributed across the project area, including Little Eva, Blackard, Turkey Creek, Bedford and Lady Clayre.

Key geological features – CSA mine (Lachlan Orogen)

The CSA mine is situated within the Cobar Basin along the eastern margin of the Lachlan Orogen (Lachlan Fold Belt) and is one of Australia's highest-grade copper operations. The Cobar Basin formed during Late Silurian regional extension that produced a series of north-south trending deep-water basins and troughs across the Lachlan Orogen. Mineralisation is hosted within the Silurian-age CSA Siltstone, a sequence of rhythmically bedded siltstones and sandstones that was subsequently deformed during Early Devonian basin development. Fault reactivation along the basin margins created pathways for hydrothermal fluids and formed the structural traps responsible for the concentration of copper, gold, lead and zinc mineralisation throughout the Cobar Mineral Field, a metallogenic province extending approximately 80km north-south.

CSA is a classic Cobar-style structurally controlled copper-silver deposit, where mineralisation occurs within steeply dipping lenses associated with intersecting shear zones and dilational structures. The deposit consists of five principal mineralised systems – Western, Eastern, QTS North, QTS Central and QTS South – which are controlled by the interaction of major structures including the Cobar and Chesney Fault systems. Ore occurs as vein-style, semi-massive and massive sulphide bodies dominated by chalcopyrite, with individual lenses commonly exhibiting limited strike extent but exceptional vertical continuity exceeding one kilometre. Mining commenced following discovery of a surface gossan in 1871 and, through successive exploration campaigns and deeper drilling, CSA has evolved into a long-life underground copper operation with mineralisation remaining open at depth. The combination of favourable basin architecture, repeated structural reactivation and focused hydrothermal fluid flow has produced one of the most significant copper systems within the Lachlan Orogen.

Australian exploration FY26

Eva Copper Project: The Eva Copper Project, located approximately 75km north-east of Cloncurry, comprises five mining leases (142.8km^2) and nineteen granted exploration permits (1 915.6km^2). The titles form a key strategic holding in a Tier 1 mining jurisdiction, recognised as a highly prospective iron oxide copper-gold province. Major operating mines in the district include Mt Isa (Cu, Pb, Zn, Ag), Ernest Henry (Cu, Au) and Dugald River (Zn, Pb, Ag).

At Eva key exploration workstreams for FY26 included:

- Brownfield drilling programme to improve orebody knowledge, increase confidence and test potential strike and depth extensions
- First pass drilling on regional tenements (greenfield) to test prioritised targets for satellite copper sulphide deposits
- Data consolidation and interpretation and generative work to identify and rank brownfield and greenfield targets across the holding.

Drilling remains in progress at Eva Copper Project with three rigs on-site. FY26 exploration expenditure in Australia (largely driven by Eva Copper Project) was R178 million (US$10.6 million). Exploration expenditure of R185 million (US$10.5 million) is planned for FY27.

CSA mine: The CSA mine, located approximately 10km north-north-west of the township of Cobar in central New South Wales. The tenement package comprises one mining lease with two ancillary infrastructure titles (25km^2) and seven granted exploration licences (756km^2). The titles represent a key holding in the Cobar Basin, recognised as a highly prospective gold and base metal province. Multiple other historic operating mines in the district include The Peak (Au, Cu, Pb, Zn, Ag), Tritton (Cu, Ag), Endeavor mine (Zn, Pb, Ag), and Mineral Hill (Au, Cu, Zn, Pb, Ag).

Following a strategic review of the exploration portfolio in December 2025 exploration drilling activities were refocused to brownfield copper opportunities close to existing mine infrastructure. Post acquisition key exploration workstreams for FY26 included:

- Commencement of the QTS extension programme targeting down plunge extensions of the main high grade QTS North and QTS Central ore systems
- Regional copper target evaluation across the tenement holding including:
  - Acquisition of regional geophysical base datasets
  - Interpretation and generative work to identify and rank greenfield targets across the holding for follow-up.

Drilling on the QTS extension target was in progress at year end with two rigs. FY26 exploration expenditure at CSA mine was R88 million (US$5.2 million). Exploration expenditure of R346 million (US$19.7 million) is planned for FY27.

Exploration continued



Australia
Greenfield's and brownfields exploration

Eva Copper Project mining leases and exploration leases

Objectives

- **Expand the resource and reserve base to leverage Eva infrastructure**
- **Delineation of high-grade ore zones or satellite deposits**
- **Development of a balanced project and exploration portfolio to sustain growth.**

Progress in FY26

- 20 133m of drilling (114 holes) was completed during the year on the Eva Project mining leases. The drilling was undertaken in conjunction with the Eva Feasibility study update, designed to increase confidence in the Mineral Resource base and support various study elements.
  A consolidated model was developed over 4.5km of mineralised strike which linked the Blackard and Legend deposits and an expanded resource base for the project was declared
- Regional tenement work focused on development of satellite copper sulphide resource targets at the Ivy Ann Deposit and Reaper Prospect. Initial drilling on the exploration permits during the year comprised 9 428m (41 holes). An updated resource model was developed and declared for Ivy Ann, Drilling at the Reaper prospect was ongoing
- At year end, the work programme at Eva was ongoing with two drill rigs on-site.

Targets/plans for FY27

- Continuation of the brownfields exploration drilling programme on mining lease tenure to develop historic resource areas at Scanlan, Lady Clayre and Caroline
- Identification and prioritisation of high-grade satellite ore feed targets for prospect development/drill testing within 100km of infrastructure planned for Eva Copper Project
- Further data consolidation and integration to develop a pipeline of prioritised greenfield and brownfield targets.



Australia
Greenfield's and brownfields exploration

CSA mine extension drilling

Objectives

- **Resource extension drilling to underpin life-of-mine planning and future asset optimisation**
- **Development of a balanced project and exploration portfolio to sustain growth.**

Progress in FY26

- Near mine target evaluation and resource extension work was progressed with 3 588m (3 holes) completed on the CSA mine lease. The QTS mine life extension project was advanced with drilling underway at year end with two rigs. The drilling targets a 500m extension of the main high grade QTS North and QTS Central ore systems below the base of the current resource. Drilling at the QTS South Subway target confirmed the presence of alteration and mineralisation along strike of the QTS South ore system
- Regional geophysical surveys were completed including fixed-loop electromagnetic surveys over EL6223 Shuttleton and EL6907 Mt Hope (20.3km^2) and regional airborne magnetic surveys at EL9587 Tinderra, EL9595 Sugarloaf, and EL9596 Ural totalling approximately 6 990 line kilometres. The surveys provide new base datasets and bring the tenements into line with work programme and expenditure commitments.

Targets/plans for FY27

- QTS extension drilling is set to continue for the duration of FY27 ramping up to three drill rigs
- Downhole electromagnetic surveying of key targets is planned including QTS South Subway drill hole for potential off-hole conductors
- Greenfield data consolidation and prospect development including EL609 Mt Hope, and along strike of the CSA mine on EL5693.

Exploration continued

South Africa

All our underground mines are located within the Witwatersrand Supergroup. Most are situated in the south-western corner of the Witwatersrand Basin or Free State goldfields, and comprise sedimentary rocks extending laterally for hundreds of kilometres into the West Rand goldfields and East Rand Basin. Our mining assets include an open-pit operation on the Kraaipan Greenstone Belt to the north-west of the Witwatersrand Basin. Additional information on geology is provided per operation in this report.

Exploration FY26

In FY26, Harmony spent R225 million (US$12.4 million) on exploration in South Africa (FY25: R140 million; US$7.5 million). Expenditure of R369 million (US$21.9 million) planned for FY27 includes R120 million (US$7 million) budgeted for exploration and R84 million (US$5 million) budgeted for prefeasibility studies across various sites.

Underground resource definition drilling

In all, 70 791m were drilled across Harmony's underground operations in South Africa (FY25: 66 463m).

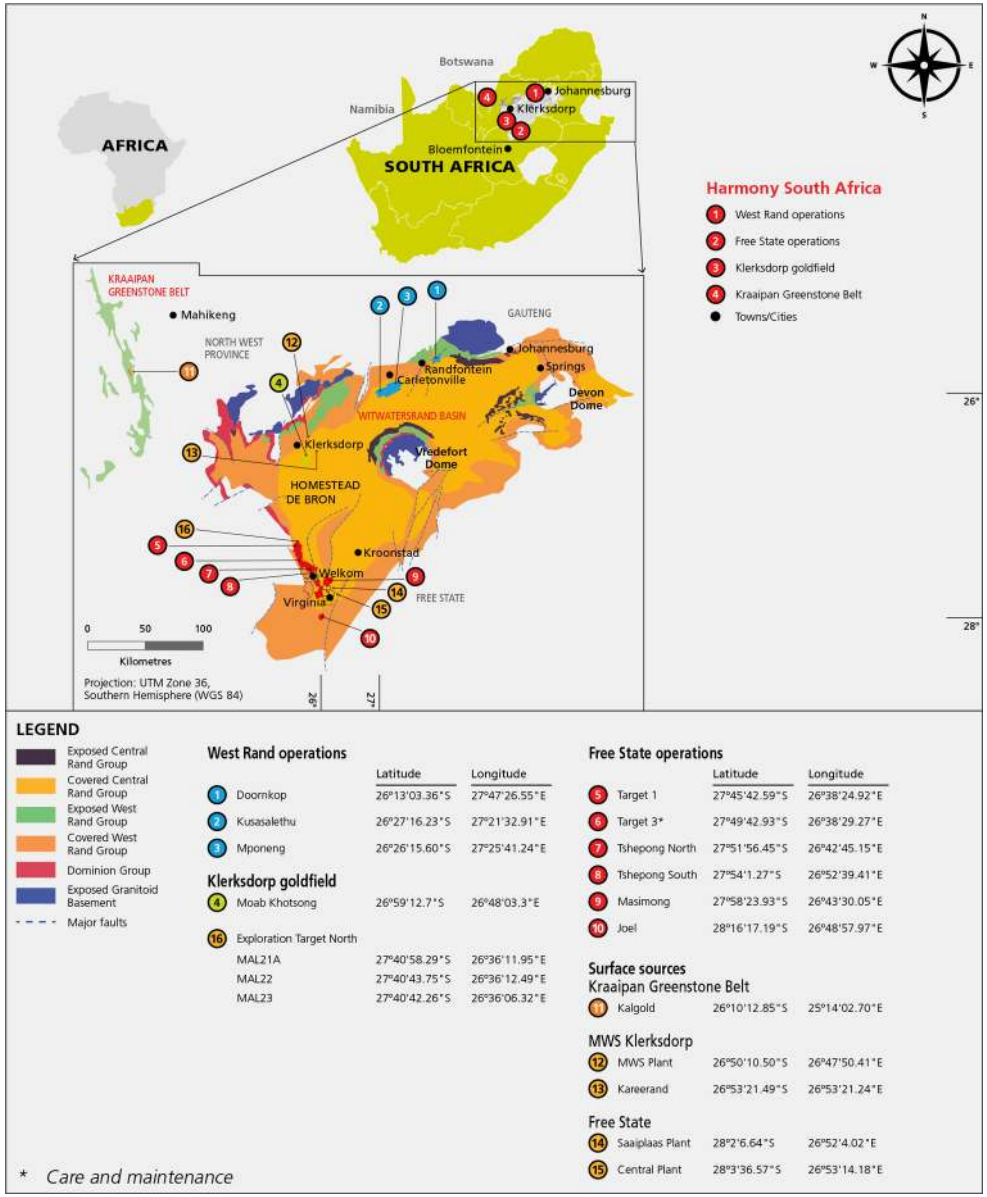
Using a method known as continuous coring, underground exploration drilling is conducted as per required intervals from existing underground excavations (haulages and cross-cuts). This drilling provides information to determine the elevation and grade of the targeted reef horizon as well as geological features in the immediate surrounding lithology. It assists in structural geological interpretation and evaluation of specific areas as well as compilation of regional structural geological and evaluation models. Mine geologists and planners use drilling information to determine a mine's development strategy and eventually its economic viability.

We have identified substantial opportunities in our existing portfolio through exploration and brownfields projects that will extend the life of some of our larger and higher-grade assets, adding lower-risk, higher-margin ounces to Harmony's portfolio. Each project brings multiple benefits to Harmony and exceeds all our minimum criteria for allocating capital. We will continue to focus on ensuring all our mines operate safely and optimally and will continue to invest across all our operations to ensure optimal production.

Our exploration strategy is to predominantly pursue brownfields exploration targets close to existing infrastructure. This will drive short to medium-term organic Mineral Reserve replacement and growth to support our current strategy of increasing quality ounces and to mitigate the risk of a depleting Mineral Reserve base.

Key work streams underpinning the FY26 exploration programme include:
- Brownfield exploration Kalgold to optimise existing open-pit operations and extend mine life
- Brownfield exploration at our underground operations in South Africa
- Reviewing exploration opportunities as part of our new business strategy.

Brownfields exploration is focused on improving confidence in the geological model, as well as adding and upgrading additional Mineral Resources to the mine.



Exploration continued



South Africa
Brownfields exploration

Kalgold D Zone South drilling

Objectives

Exploration is aimed at improving the understanding of the potential to develop the Kraaipan Greenstone Belt into a new mineralised province with multiple mining centres.

Progress in FY26

The Prospecting Right for the D Zone South exploration drilling was granted and executed by the DMPR in March 2026. The Torque Exploration crew and drill rig were mobilised in April and Reverse Circulation (RC) drilling commenced in May 2026. The current phase I drilling is a Resource Definition exploration programme, consisting of 36 boreholes comprising 3 200m of drilling. At the end of FY26, 19 boreholes had been completed, totalling 1 632m of drilling.

Targets/plans for FY27

Phase I of the current D Zone South exploration drilling programme will be completed by September 2026. Assay results from this drilling will then be incorporated into the evaluation model and a new resource estimate will be produced by January 2027. Based on the results of this phase I drilling, a decision will then be made on a subsequent phase II programme of closer spaced, infill drilling. If a further infill exploration programme is deemed necessary, capital budget will then be applied for, in order to do this drilling in FY28.



South Africa
Brownfields exploration

Masimong 5# prospecting rights, Basal and B-Reefs

Objectives

The purpose of the capital exploration drilling project is to increase Mineral Resources and Mineral Reserves within the eleven identified target areas and to refine the geological model for the respective blocks, thereby supporting an extension of the life of mine (LoM) at Masimong 5#.

Progress in FY26

A total of 4 734m of drilling was completed during the year, exceeding the planned target. The drilling programme commenced in July 2025 and is scheduled for completion in June 2026. A total of 55 boreholes were drilled, confirming the current structural and facies models across various Basal and B Reef ‘s target areas. The exploration project is currently focused on confirming major geological boundaries and de-risking known Mineral Resources located within existing infrastructure.

Targets/plans for FY27

The programme is focused on improving confidence in the black chert facies and associated geo-zone boundaries of the basal reef, as well as the B1 and B3 facies of the B Reef. Four priority target areas, comprising three Basal Reef targets and one B Reef target, have been identified to support Mineral Resource-to-Reserve conversion and potential LoM extension. Drilling is planned between July 2026 and June 2027 and comprises 5 513m.

Exploration continued

South Africa
Brownfields exploration

Doornkop – South Reef

Objectives

The project objective is to de-risk the mine from a geological perspective through improving the geological confidence and establishing a better understanding of the geological structures and grade trends. The aim is to upgrade the Inferred Mineral Resource to Indicated Mineral Resource for conversion into Mineral Reserve through an improved orebody definition above infrastructure.

Progress in FY26

A total of 18 boreholes (including deflections) were drilled, confirming the current structural and facies model to the south and west of the mine above 212 level, as well as demonstrating the preservation of the South Reef north of the South Roodepoort fault. The exploration project is currently focused on confirming major geological boundaries and de-risking known Mineral Resources above infrastructure to the south and east of the mine.

Targets/plans for FY27

Exploration is scheduled to continue within the existing target areas to further increase the geological confidence and support the conversion of Mineral Resources to Mineral Reserves. Long Incline Borehole (LIB) drilling sites are strategically selected to drill into prospective areas with the potential to be included into the Mineral Reserve.

Exploration targets:
- North-eastern block
- South-western block.



Underground conveyor belt

Exploration continued



South Africa
Brownfields exploration

Tshepong North (Tshepong), B Reef

Objectives

To increase geological confidence in, and de-risk, the ESU B Reef Mineral Resource through targeted drilling aimed at validating facies controls, grade continuity and orebody geometry following the confirmation of the presence of high-grade B3 conglomerate by an exploration drill hole.

Progress in FY26

New project.

Targets/plans for FY27

The scope of work comprises five identified drilling sites, with four located on 66 level and one on 69 level. The drilling programme targets the B Reef horizons on 60 level, 63 level and 66 level, with planned borehole depths ranging between 140m and 219m. The total drilling programme amounts to approximately 2 062m, inclusive of six wedge holes, and is scheduled for execution during FY26/27.

Tshepong South (Phakisa), B Reef

Objectives

The project objective is to determine areas of economic potential within the B Reef and to define the associated channels and pay shoots through exploration drilling in the mid-shaft and southern areas of Tshepong South. The drilling programme is focused on prospective areas located above existing infrastructure and is being conducted from underground development platforms on 66, 69, 71, 73 and 75 levels.

Progress in FY26

In the south, exploration platforms were established by advancing footwall development, allowing a more intensive exploration drilling programme aimed at identifying pay shoots. The presence of the B3 facies was confirmed, with the normal variations in the reef lithology. The new information was included in the modelling of the existing geozones and the exploration programme was adjusted to support the prospective areas of interest.

In the northern area, the facies model was supplemented by geological and sampling data obtained from on-reef development between the 67 and 69 lines and between the 66 and 69 levels.

Targets/plans for FY27

Exploration drilling is focused on improving the understanding of pay-shoot development in the southern portion of the mine, with drilling currently in progress from the 71 and 69 levels. The drilling programme is expected to support the potential conversion of Mineral Resources to Mineral Reserves within the existing infrastructure footprint.

Exploration continued

South Africa
Brownfields exploration

Target North

Objectives

The aim of the current exploration programme is to confirm the geological model, which was created on the completion of the Target North study work. The model defined a potential block of well-mineralised Venterspost Conglomerate Formation reefs that overlay the alluvial fans of the EA (Upper Elsburg) and Dreyerskuil reefs. Two fans have been identified in the Target North area, namely the Dreyerskuil and Mariasdal fans.

Progress in FY26

Minor additional work on the project was undertaken in FY26, as recommended in the final project and SRK audit reports of FY25, which included:

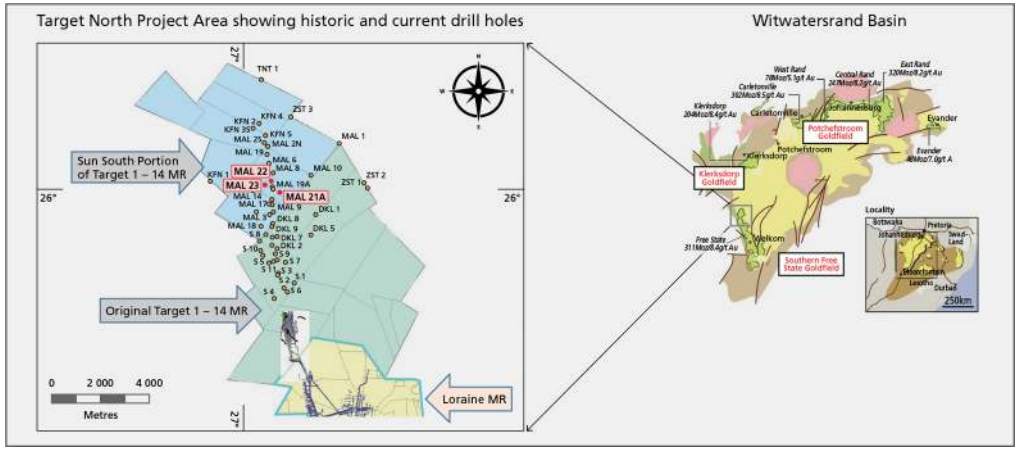
(i) A mining concept study, to determine the economic viability of the Target North project as a standalone mining operation. Work on the concept study was conducted during FY26 by Mventec Consultants.

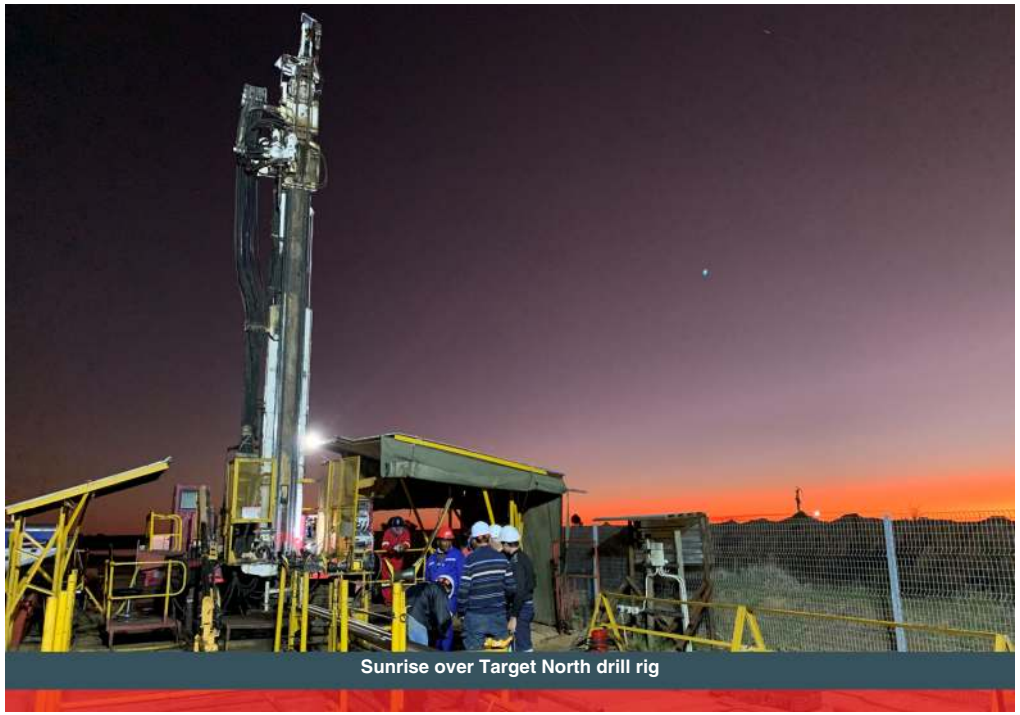
(ii) A resampling programme for the pre-2018 boreholes, which did not have adequate quality assurance/quality control (QA/QC) protocols in place. Re-assays were done during FY26 on a selected sample population of these old boreholes, using modern QA/QC techniques. At the end of FY26, 562 sample pulps had been submitted to SGS Laboratories for re-assay. To date, the check assays compare favourably with the original results, with only minor variations noted.

Targets/plans for FY27

The mining concept study will be completed by Mventec Consultants, with the final report expected early in FY27. The resampling programme will also be completed, with a further 500 samples to be submitted for re-assay during the year.

This additional work will need to be completed before any decision is made to conduct further resource definition drilling on the project, that may be required for additional improvements of the geological and estimation models.





Sunrise over Target North drill rig

Exploration continued



South Africa
Brownfields exploration

Joel – Beatrix Reef extension (Klippan)

Objectives

Underground drilling is being undertaken on 117 level west to evaluate the economic potential of the block transferred from Beatrix to Joel as part of a potential life-of-mine extension and to determine the economic extent of the Klippan erosional channel towards the upper levels.

Progress in FY26

The final two holes in the western exploration area were drilled, with only one successfully intersecting the reef. This area was subsequently determined to be economically unviable. Thereafter, drilling commenced from the eastern platform to intersect the Klippan erosion channel. Three holes were drilled; however, all three collapsed before the northern edge of the erosion channel could be intersected.

Targets/plans for FY27

No further drilling is planned here for FY27.

Joel – 145 level and 137 east exploration

Objectives

Exploration drilling is planned within a block of ground between 137 level and 145 level where geological information is limited. The eastern target area is characterised by variable grades and channel widths. Modelling of the eastern boundary, in conjunction with the Beatrix Reef/VS5 sub-outcrop, indicates potential for high-grade channel mineralisation. On the western side, drilling is planned west of the Dominy Fault to evaluate the block on 137 level.

Progress in FY26

A total of 11 holes were drilled for this project, of which nine intersected the reef. The two holes that did not intersect the reef yielded valuable structural information. The hole drilled in the eastern area intersected the Klippan erosional channel, while the hole drilled in the western area confirmed structural complexity towards the W6A Raise Line. Only two of the nine reef intersections returned grades above the cut-off grade.

Targets/plans for FY27

Limited exploration drilling is planned on the eastern perimeter of the mine to assess areas with potential economical mineralisation on the 137 and 129 levels.

Exploration continued

South Africa
Brownfields exploration

Mponeng below 126 level VCR and CLR exploration

Objectives

Exploration is focused on improving confidence in the geological model in areas below 126 level for the VCR, as well as adding and upgrading additional Mineral Resources to the mine. Target areas for FY26 – FY27 are focused on both VCR and CLR areas that require additional information to further expand the mining fronts east and west.

Progress in FY26

Exploration drilling targeting the VCR and CLR completed 6 104m during the year. The drilling increased confidence in the VCR Mineral Resource in the eastern area of the Booysens Shale Footwall Zone, supporting the conversion of a portion of the Mineral Resource to a Mineral Reserve.

Targets/plans for FY27

Mponeng has planned 6 104m of infill exploration drilling on the VCR and CLR. The drilling programme is designed to increase geological confidence in the Indicated and Inferred portions of the Mineral Resources within the extension area below 126 level and to support future evaluation of Mineral Resource classification upgrades within the VCR. For the CLR, drilling will focus on improving confidence in the current geological and Mineral Resource models.



Mponeng underground

Exploration continued



South Africa
Brownfields exploration

Target 1 exploration

Objectives

Exploration drilling in Blocks 12B and 12C (DK4, DK1, 13CC and 13bQW Reefs) is aimed at defining the subcrop positions of the DK1, DK4 and EA7/EA13 Reefs within Blocks 12B and 12C and assessing the gold mineralisation potential and extent thereof. The programme is intended to support the potential expansion of the current NRM stoping footprint.

Progress in FY26

The project completed 795m of drilling and seven boreholes were successfully drilled. The drilling programme has increased confidence in the economic potential of the DK1 and 13CC Reefs and has provided additional information to support the evaluation of upgrading Inferred portions of the 13bQW Mineral Resource for potential conversion to Mineral Reserves.

Targets/plans for FY27

Target mine has planned a total of 1 070m of drilling for FY27. The programme is intended to provide additional information to support the evaluation of converting Inferred portions of the 13bQW Mineral Resource to higher-confidence classifications and, where appropriate, potential conversion to Mineral Reserves. The drilling will also further enhance confidence in the economic potential of the DK4, DK1 and 13CC Reefs for future mine planning.

Objectives

Exploration drilling in Block 6 (DK1 Reef) is aimed at evaluating the gold mineralisation potential and trends of the DK1 pay-shoot channels within Block 6, as well as assessing the potential of the DK4 Reef. Drilling will target an unexplored area of approximately 113 030m² south of Block 5. A successful outcome from this project could support the long-term strategy of expanding narrow-reef mining at the operation.

Progress in FY26

Project completed 864m and four boreholes were successfully completed. The project did not yield positive results on targeted DK1 Reef, however the results received on EA3 Reef intersections were above the narrow reef Mineral Reserves cut-off grade of 752cmg/t.

Targets/plans for FY27

No drilling planned for FY27.

Exploration continued

South Africa
Brownfields exploration

Moab Khotsong exploration

Objectives

Exploration is focused on targets to generate new Mineral Resources and Mineral Reserves while refining the structural, geozone and estimation models in three strategic areas, namely Top mine below 76 level, Zaaiplaats area 3 long-hole drilling (LIB) and Zaaiplaats area 4 hydraulic drilling.

Progress in FY26

Top mine below 76 level exploration drilling achieved 2 403m, contributing to the definition of the Top mine Jersey fault cut-off which will assist in the understanding of the influence of the fault zone on the Zaaiplaats orebody towards the south. Drilling confirmed additional Mineral Resources as the Jersey fault cut-off moved further south.

Zaaiplaats area 3 LIB achieved 2 844m, assisting with structural confidence within the central northern portion of the Zaaiplaats orebody. 101 level development continued to advance to the west as scheduled, creating drilling platforms required to drill towards the area A Vaal Reef blocks.

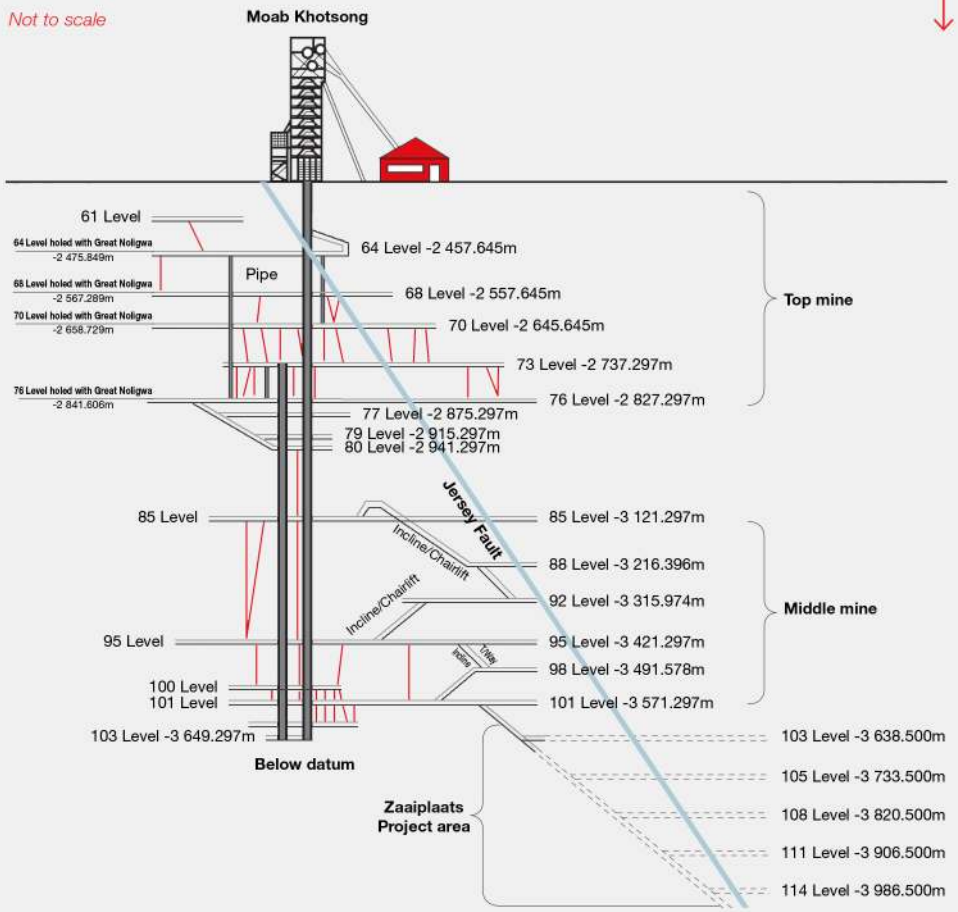
Zaaiplaats area 4 hydraulic drilling achieved 5 128m and contributed to the ongoing delineation of the below 101 level structure adjacent to the Jersey fault zone.

Targets/plans for FY27

Top mine below 76 level exploration planned 4 340m as a continuation of drilling into the Jersey fault cut-off for Top mine towards the south and confirming the below 76 level blocks extension. Combination of LIB and hydraulic will assist in understanding the influence of the fault zone on the Zaaiplaats orebody towards the south and refining the below level structure towards the east for organic growth opportunities.

Zaaiplaats area 3 LIB drilling planned 4 230m to refine the structure, geozone and estimation models within the central to western portion of the Zaaiplaats orebody as drilling platforms becomes available towards the west.

Moab Khotsong: Schematic of shaft and mining layout of the Moab Khotsong shaft



Exploration continued

South Africa
Brownfields exploration

Kusasalethu 105 to 113 level exploration

Objectives

The objective of the exploration programme is to extend the life of mine at Kusasalethu through exploration drilling focused on areas adjacent to current mining activities with potential for economic extraction. Two primary target areas have been identified, namely the area east of the Hammer Dyke on 102 and 105 levels, and the area east of current mining on 109 and 113 levels.

Progress in FY26

In FY26, the higher-grade TC2 Reef located south of the Moletsane Fault was further explored, with VCR Reef intersections returning values in excess of 2 000cmg/t. To the south-east of the Hammer Dyke, lower-grade TC2 VCR Reef was intersected, with values of approximately 500cmg/t recorded.

Targets/plans for FY27

Two LIB rigs will continue drilling from the 105 to 17 and 102 level exploration crosscuts to investigate the area east of the BV78 Dyke and the Grass Dyke. The additional information obtained will improve the geological facies model and support updates to the geozone and estimation models for the area east of the current mining footprint on 102, 105, 109 and 113 levels.



Drill being repaired underground

PROJECTS

Harmony currently has three capital projects and a pipeline of studies across PNG and Australia

- The Wafi-Golpu Project is owned by the Wafi-Golpu joint venture, a 50:50 unincorporated joint venture between two companies whose ultimate holding companies are Harmony and Newmont respectively
- HVXX study – potential CIL and/or heap leach of ores below the current of Hidden Valley and incorporating the Kerimenge Resource
- Eva Copper Project – multi-pit open-pit operation and copper concentrator project in execution in Queensland, Australia.

Harmony has several projects and capital developments underway in Papua New Guinea, Australia and South Africa which are essential to the longevity of the business. The aim of these projects is to ensure a pipeline of exploitable, cost-efficient Mineral Reserves.

Papua New Guinea

Harmony currently has three projects in Papua New Guinea, located in the Morobe Province:

- The Wafi-Golpu Project, being a greenfield undeveloped deep-level block cave mine. The project is held under a 50:50 unincorporated Wafi-Golpu joint venture between two PNG-registered companies whose ultimate holding companies are, respectively, Harmony Gold Mining Company Limited (namely, Wafi Mining Limited) and Newmont Corporation (namely, Newcrest PNG2 Limited). An environmental permit for the project was granted in 2020 with negotiations continuing in relation to the applications for a special mining lease and ancillary tenements
- The Hidden Valley life-of-mine extension feasibility study
- Kerimenge Resource prefeasibility study.

Wafi-Golpu Project (Harmony 50%)

Headline summary

- **Location:** Eastern Papua New Guinea in the Morobe province (supports Harmony's geographical diversification strategy)
- **Tenement holding:** The Wafi-Golpu joint-venture participants are the holders in equal shares of exploration licences EL440 and EL1105. The Golpu, Wafi and Nambonga deposits are located on exploration licence EL440
- **Commodity:** Copper-gold (supports Harmony's commodity diversification strategy)
- **Deposits:** The Golpu, Wafi and Nambonga deposits
- **Resource:** Contains 13.4Moz gold and 8.6Mt copper
- **Level of confidence:** Feasibility study update completed March 2018 in relation to mining of the Golpu deposit
- **Mining method:** Block cave with multi-cave options
- **Production rate:** 16.85Mtpa, steady-state production estimated at 161 000t of copper, 266 000oz of gold.
- **Grade:** Above-average grades for gold – 0.90g/t and copper – 1.27%
- **Costs:** US$0.26/lb are in the lowest decile for copper production
- **Operating life of mine:** >28 years (potential to extend to 40 years)
- **Project lifecycle:** In permitting phase. The Wafi-Golpu joint-venture participants have applied for a special mining lease (SML 10) and ancillary tenements to undertake the construction, operation and, ultimately, closure of the greenfield block cave copper-gold mine. An environment permit for the project was granted in December 2020. The participants are negotiating the terms of a Mining Development Contract with the State of Papua New Guinea in accordance with the Mining Act 1992 (PNG).

Project technical overview

The Golpu, Wafi and Nambonga deposits are located in eastern Papua New Guinea, approximately 60km south-west of Lae in Morobe province. The proposed mine site is situated at an elevation of approximately 400m above sea level in moderately hilly terrain located near the Watut River, approximately 30km upstream from its confluence with the Markham River. Lae, the second-largest city in Papua New Guinea, will host at its port the project's concentrate export facilities, which will be linked to the mine site by a concentrate pipeline. Tailings will be disposed of by means of deep-sea tailings placement in the Huon Gulf, to the north of the mouth of the Markham River.

The 2018 feasibility study update, which remains the basis for the business case, is based on block caving the Golpu Mineral Resource. The project is a viable development of a high-quality Mineral Resource, capitalising on the high-grade nature of the copper-gold Golpu orebody, an optimised capital expenditure profile and the ability to optimise the production rate and cash flow by preferentially (in time) targeting higher-grade sections of the Mineral Reserve early.

The primary project deliverable is the commissioning of a mining operation to produce at nameplate capacity of 16.84Mtpa, a high-quality copper and gold concentrate with ore sourced from three block caves, namely BC44, BC42 and BC40.

Project permitting overview

Progression of the Wafi-Golpu Project remains contingent on completion of the permitting pathway leading to signing of a Mining Development Contract and the granting of a special mining lease (SML).

Upon achievement of the above requirements, further activities will focus on updating of the March 2018 feasibility study to support consideration of participant board approvals and a final investment decision by the joint venture.

If a final investment decision is made initial activities will then include site access infrastructure, accommodation facilities and the development of the Nambonga and Watut declines. While the underlying technical case remains robust, current uncertainty around the timing of completion of permitting continues to influence project execution sequencing and the conversion and scheduling of future Mineral Reserves.

Projects continued

Papua New Guinea

Hidden Valley life-of-mine extension study (Harmony 100%)

Headline summary

- **Location:** Eastern Papua New Guinea in the Morobe province
- **Tenement holding:** Hidden Valley mine is situated on mining lease ML151 and Kerimenge on exploration licence EL2751.1
- **Environment permit:** Hidden Valley, EP L3(578).

The Hidden Valley life-of-mine extension concept study considers the conversion of the remaining resource in stage 9. The project will construct a third tailings storage facility (TSF) with sufficient capacity for the resources of Stage 9 and all other ore stockpiles. TSF 3 design also provides adequate capacity for Kerimenge resources.

The Environmental permit for the 3rd TSF and associated infrastructure has been granted and a mining lease extension to 2040 has been granted by the MRA.

A Feasibility Study for the stage 9 extension programme is being completed before Final Investment Decision in FY27.

Kerimenge study (Harmony 100%)

Headline summary

- **Location:** Eastern Papua New Guinea in the Morobe province
- **Tenement holding:** Kerimenge on exploration licence EL2751.1.

The Kerimenge prefeasibility study considering the conversion of the resource in Kerimenge deposit was completed during 2026. The project assesses conventional processing options alongside integration into the Hidden Valley life-of-mine extension as a CIL processing option.

The project has now completed prefeasibility studies and is progressing with environmental impact assessments for mining lease application submissions.



Hidden Valley extension

Projects continued

Papua New Guinea

Papua New Guinea
Prefeasibility

Kerimenge project

Objectives

To add meaningful ounces and margin, and to extend the life of Harmony's Papua New Guinea operations.

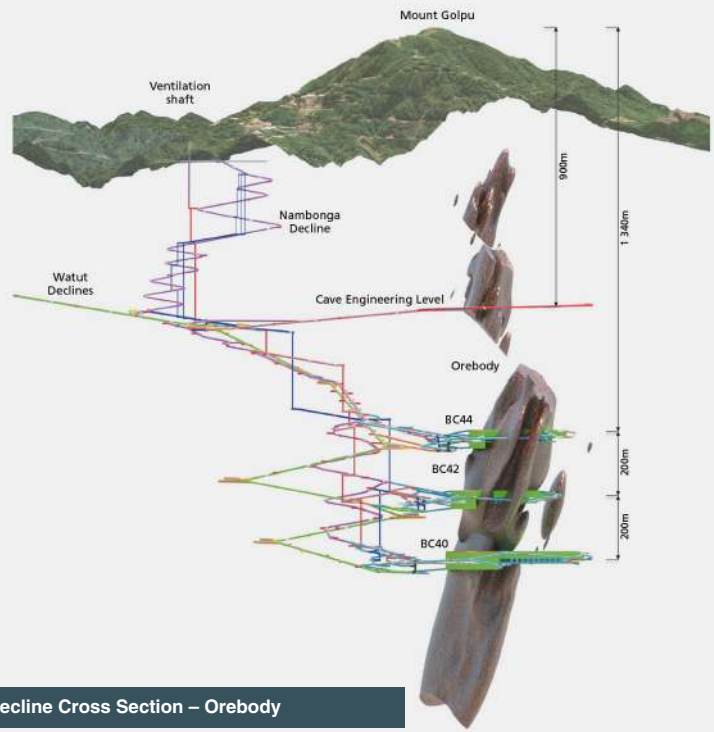
Contributes towards HSEAsia production profile at a time Hidden Valley is moving towards closure and the Wafi-Golpu Project production is delayed due to permitting.

Progress in FY26

Completed the prefeasibility study for a satellite deposit for Hidden Valley mine.

Targets/plans for FY27

Rolling the Kerimenge mining studies into the Hidden Valley life of mine. Complete the Kerimenge environmental impact assessment and submit mining lease application.



Decline Cross Section – Orebody

Preferred development option for Wafi-Golpu

The diagram alongside illustrates the preferred development option. Evaluation of this preferred development option in the feasibility study update is based on:

- Mining 155Mt (approximately 40%) of the current known Ore Reserve in two block cave levels being block cave 44 (BC44, 65Mt) at 4 400mRL and block cave 42 (BC42, 90Mt) at 4 200mRL, both at a feasibility level of confidence
- Mining and processing the remaining Ore Reserve (210Mt), currently at a prefeasibility level of confidence, in a third block cave level, block cave 40 (BC40) at 4 000mRL
- Total ore mined of 376Mt over 28 years
- (26 years' post commercial production), including 11Mt of development ore.

Note that when development tonnages are allocated to the block caves levels, the volumes per cave are 68Mt (BC40), 93Mt (BC42) and 215Mt (BC44). The values (tonnages and durations) per block cave level refer to production from the draw points, not development.

Projects continued

Australia
Project

Harmony currently has two projects in Australia, located in Queensland and New South Wales:
- The Eva Copper Project is an open cut copper mine currently undergoing construction
- The CSA Deeps project.

Eva Copper Project (Harmony 100%)

Headline summary
- **Location:** North West Queensland, 75km north-west of Cloncurry
- **Tenement holding:** Mining lease ML90162, ML90163, ML90164, ML90165, ML90166
- **Commodity:** Copper-gold (supports Harmony's commodity diversification strategy)
- **Deposits:** The Little Eva, Blackard, Legend, Turkey Creek, Bedford, Scanlan, Lady Clayre and Ivy Ann deposits
- **Resource:** Contains 591koz gold and 2.0Mt copper
- **Level of confidence:** Feasibility study update completed, progressed to execution in November 2025
- **Mining method:** Multiple open-pits
- **Production rate:** 18Mtpa, steady-state production of 60 000kt of copper
- **Grade:** Copper – 0.41% and gold – 0.07g/t
- **Costs:** C2 operating costs, in the lowest decile for copper production
- **Operating life of mine:** >15 years (potential to extend to 25 years)
- **Project lifecycle:** In construction phase, progressed to execution.

Project technical overview

The Eva Copper Project is located approximately 75km north-east of Cloncurry in the Mt Isa Inlier, Queensland. The project comprises a multi-pit open-pit mining operation extracting sulphide and native copper ores, with processing via a purpose-built copper concentrator and associated infrastructure. The development also includes a site accommodation facility and a blended power solution, with optionality to connect to the Queensland CopperString project.

The project has progressed into execution, with site establishment completed, including construction of the accommodation camp, and mining activities now underway. Development of the process plant and associated infrastructure is also advancing, alongside ongoing engineering, procurement and construction activities to support delivery of the operation.

Project permitting overview

The project is fully permitted, with a dedicated project delivery team established in Brisbane and Cloncurry, supported by experienced consultants and contractors. Eva represents Harmony's near-term copper growth platform in Australia, providing a long-life operation expected to support a stable production profile.

CSA Deeps extension study (Harmony 100%)

Headline summary
- **Location:** Cobar, Western New South Wales
- **Tenement holding:** Mining lease CML5
- **Environment permit:** EPL 1864.

The CSA deeps extension concept study is targeting depth extensions to the current QTS orebodies with an aim of adding significant additional copper tonnes to the inventory. The QTS orebodies have strong continuity and the programme aims to build on this by targeting the deeper, undrilled portions of the orebody.



Historical Cobar mine

Projects continued

South Africa

In South Africa, projects are currently in progress at Free State surface re-mining, Doornkop, Mponeng, Tshepong and Moab Khotsong, all of which are aimed at extending the life of mine (LoM) at these operations.

South Africa – summary of projects currently underway



South Africa
Projects

Doornkop – 207 and 212 levels project

Objectives

The project is focused on extending the mining of the orebody at depth, specifically on the 207 and 212 levels. Both levels require development, and the associated shaft infrastructure must be completed to support the planned production targets. A new ore-handling system, connecting levels 215 to 212, is necessary to transport ore from the new production areas back into the existing shaft infrastructure.

As mining extends deeper, effective ventilation and cooling will become increasingly critical. To meet these needs over the LoM, shaft DK1A must be converted into an intake shaft. This conversion will be supported by surface fan upgrades, including the installation of a third fan. Additionally, a split refrigeration plant, serving both the main shaft and DK1A, will be constructed to meet the required cooling capacity.

Water management is another critical component of the Doornkop mine. Recently the lower-level production was severely constrained due to water challenges. This project considers the water management and the dewatering of the mine.

Despite all the additional infrastructure requirements Doornkop mine is already approaching the limit of its available power capacity and is currently operating near 80% of effective usage. A significant portion of the project objectives is to develop an integrated, self-build electrical infrastructure. This initiative will supply additional power from Eskom directly into the 207 and 212 level reticulation systems. The timely implementation of this solution is essential to support the broader LoM development strategy at Doornkop.

Progress in FY26

During FY26, production on 212 level significantly improved due to dewatering infrastructure upgrades in July and August 2025. As a result, the project attained strong operational recovery and achieved 1 442m versus a plan of 1 480m for the FY26 financial year.

In addition, the surface fan upgrade has been completed, and the installation of three new fans is scheduled for July 2026. All required material are on site in preparation for the planned changeover.

Major milestones were also achieved through the establishment of a fully equipped TMM workshop to support maintenance and reliability of the TMM fleet. To further support sustainable production, a diesel refuelling station is planned in FY27. Furthermore, the completion of both the 207 level and 212 level dams is also planned for completion early in FY27.

To effectively support continued production growth, phase 1 of the overhead line has been completed. Phase 2 has commenced and scheduled for completion in Q1 FY27. This upgrade is critical to ensure the supply of sufficient electrical power and creating redundancy.

Targets/plans for FY27

As the project transitions into FY27, the strategic focus has shifted from 212 level development towards the implementation of the new 212 ore-handling infrastructure. In order to improve material handling efficiency and support future production targets, this scope includes the construction of three silos designed to feed a new conveyor system.

Installation of the new CV09 and CV010 conveyor belts will commence along with the construction of the three silos.

A comprehensive LoM cooling study was completed and concluded that the conversion of DK1A shaft to an intake shaft would significantly improve the mine's ventilation and air handling capacity. The study further demonstrated that a split cooling arrangement between the main shaft and DK1A shaft would provide a more practical, cost-effective and time-efficient solution for the operation.

Ongoing exploration drilling will continue to support the project's resource definition strategy.

Projects continued

South Africa
Projects

MWS – Mispah tailings dam re-treatment project

Objectives

To construct the Mispah pump station to treat the Mispah 1 TSF through MWS.

Progress in FY26

The Mispah pump station was commissioned in June 2026 and is now in production.

Targets/plans for FY27

Progressively increase the reclamation volume during quarter 1 FY27.



Mispah pump station

Projects continued



South Africa
Projects

Mponeng extension (TauTona CLR pillar)

Objectives

The project objective is to evaluate the feasibility of extending the Mponeng life of mine (LoM) through the extraction of the CLR pillar at TauTona.

Progress in FY26

The initial feasibility study returned an unattractive financial outcome. Subsequently, the study team completed a business case study that evaluated the extraction of the shaft pillar through the initial destressing of the pillar, followed by mining away from the shaft. The business case returned a favourable financial outcome.

Targets/plans for FY27

Consideration will be given to the next phase of study work and the appropriate project development pathway.

Mponeng extension (TauTona VCR pillar)

Objectives

The extraction of the TauTona shaft pillar was approved by the board for implementation in FY24. The project scope is to extract modelled portions of the VCR orebody within the shaft pillar that can be mined without compromising the integrity of the shaft and associated infrastructure. This project will contribute additional value to the Mponeng LoM extension plan. The primary objective is to provide additional gold production during the gold gap between the current LoM plan and the planned Mponeng depth extension.

Progress in FY26

Opening-up and rehabilitation activities continued during the 2026 period. This included opening-up of the major fall-of-ground (FoG) in the 75 level connection between Mponeng and TauTona from the TauTona side. Support and rail installation from the Mponeng side to enable opening-up of the FoG from both sides in 2027. This work aims to establish access that will enable travelling between the shafts. Support in the 66 to 68 level decline has reached 68 level and support will now continue on the level to gain access to reef. Rehabilitation work started in the 75 to 72 level incline, this will be the top access for raise lines planned from 75 level and bottom access for raise line to 68 level.

Targets/plans for FY27

Continued opening-up is planned for the 2027 period. The project aims to complete the support installation and equipping of the 75 level connection, the support and equipping of 68 level, and the equipping of the 66 to 68 level decline on the TauTona side. In addition, support installation in the 75 to 72 level incline on the TauTona side is planned for completion.

Projects continued

South Africa
Projects

Mponeng LoM extension project

Objectives

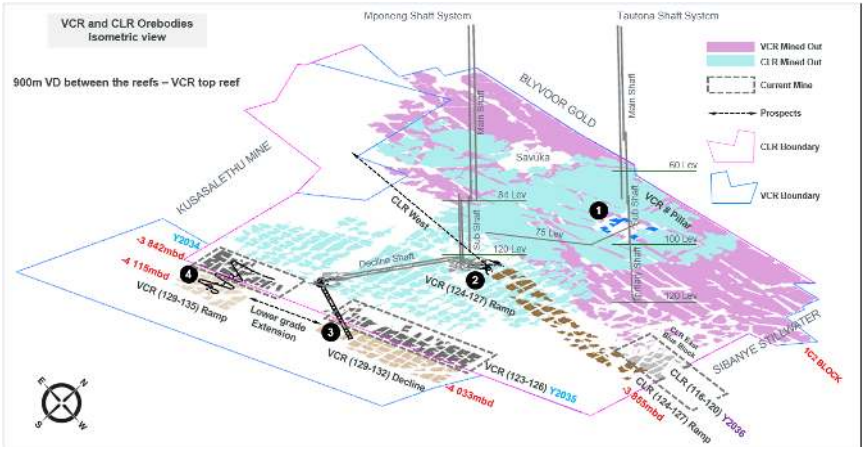
The Mponeng LoM extension CLR project was approved by the Board for implementation in FY24. The project scope is to: mine the CLR below 120L through a trackless ramp to access 124L and 127L. Included in this is substantive development on 116L to enable ventilation; mine the VCR east below 126L through a twin decline system to access 129L and 132L; and mine VCR west below 126L through a trackless ramp to access 129L, 132L and 135L. The trackless ramps and twin decline system, with the associated infrastructure must be developed, equipped and commissioned below infrastructure to enable the economic extraction of the three areas.

Progress in FY26

Development in the CLR project continued during the year. Key activities included development on 116 level, 120 level workshops, 119 level tipping loop and the 124 level ramp. The roll-out of the Integrated owners model resulted in improved development performances in the ramp. VCR east development continued throughout the year with focus on the new decline from 126 level and extending the deepest points on 127 level to establish the bottom access for the depth extension tipping arrangements. Progress was also made in implementing the Integrated Owner's Model across the project.

Targets/plans for FY27

In 2027, the project plans to continue with development on 116 level and 124 level trackless ramp and to start with development on the 124 level station, start with trackless workshop equipping, and truck tipping arrangements on 119 level. A number of raise bore ventilation holes are planned for completion. The VCR east below 126 level will continue with development of the new decline system from 126 level, as well as the development in the current declines to establish the bottom access for the planned tipping infrastructure. Conventional development will start in the VCR west area with all the trackless mobile machines to be delivered during the year.



Projects continued

South Africa

Tshepong LoM extension

Objectives

The Tshepong LoM extension project was approved by the board in FY27. The project comprises the mining of the Basal Reef below 75 level and the B Reef in both the Sub-75 decline and upper mine between 66 level and 60 level. The Sub-75 decline and associated infrastructure will be completed to support mining. The project will extend the operation's economic life, sustain production, maintain employment, and maximise the utilisation of existing infrastructure.

Progress in FY26

The feasibility study was completed during FY26, confirming the economic viability of the project. A total of R164 million was approved for early works activities, advancing the establishment of 77 level station development, conveyor infrastructure, cooling infrastructure, and other critical enabling works required to support the project build-up. Project execution governance, risk management, cost control systems and implementation planning were further developed to align with Harmony's project governance requirements.

Targets/plans for FY27

FY27 capital was approved to support the transition from early works into full project execution. Key activities include progressing the 66 level cooling infrastructure development programme, completing the conversion of 77 level to an established conventional mining development operation, advancing the 77L – 78L decline and associated infrastructure development, and continuing the upper mine B Reef establishment programme. Further enhancement of project execution, governance and control systems will be undertaken to support future mining activities.



Underground enhancement

Projects continued



South Africa
Projects

Moab Khotsong – Zaaiplaats project

Objectives

The Zaaiplaats project was approved by the board for implementation in FY21. The project scope is to mine the Zaaiplaats orebody, situated below the current Moab Khotsong middle mine area, from 101 level to 114 level. Three new declines and associated infrastructure are being developed, equipped and commissioned. The project infrastructure will enable the safe and economic mining of the Zaaiplaats orebody below 101 level.

Progress in FY26

The project developed 2 081m in FY26. Infrastructure development has created the platform to support trackless development of the decline. To date, the decline system has developed 2 218m and has reached the first production horizon on 103 level elevation.

Moab has progressed the commissioning of trackless mobile machinery (TMM). Commissioning of all trackless mobile machinery for the decline development is CAS L9 compliant.

Project construction work continued with equipping of TMM workshop on 101 level, installed and commissioned two centrifugal booster fans. Completed the installation and commissioning of the 11kV electrical shaft reticulation system from surface to 101 level.

Targets/plans for FY27

FY27 capital continuation was approved to progress the sinking of the three-decline system, including the installation of the designed services to support future mining operations below 103 level.

In 2027 the project plans to:

- Complete outstanding trackless mobile machine permanent workshops (6 and 8) to maintain TMM mining units
- Install and commission the material decline winder for the material decline
- Install the final two main shaft 11kV electrical cable from surface to 77 level
- Improve TMM sinking productivity through increased equipment availability, enhanced operator skills, and the implementation of shift-cycle operations between 103 level and 105 level
- Progress the installation and commissioning the 101 level rock-conveyor system from the decline system to 100 level shaft rock silos
- Progress the construction and commissioning of the 101 level dirty-water dams and install permanent service columns for the project
- Progress and install all permanent service columns for the project on 101 level.

Projects continued

South Africa
Projects

MWS – Kareerand extension

Objectives

The Kareerand Tailings Storage Facility (TSF) was commissioned in 2011 with a design life of 14 years to 2025. Mine Waste Solutions has obtained additional Harmony-owned resources and has increased the production plan to 2039. The project provides deposition space for the additional Resource. The extension project consists of a new TSF compartment (Compartment 2) covering an area of 340ha. Compartment 2 will border Compartment 1 (existing TSF) on the western slope to form one expanded TSF.

Progress in FY26

Construction started on 25 November 2022 and the first phase was commissioned in August 2024. The take-over certificate for the completed scope of work was issued to the contractor on 15 December 2025. Compartment 2 is receiving 50% of the MWS production stream since November 2025.

Targets/plans for FY27

Not applicable. Facility is in operation.



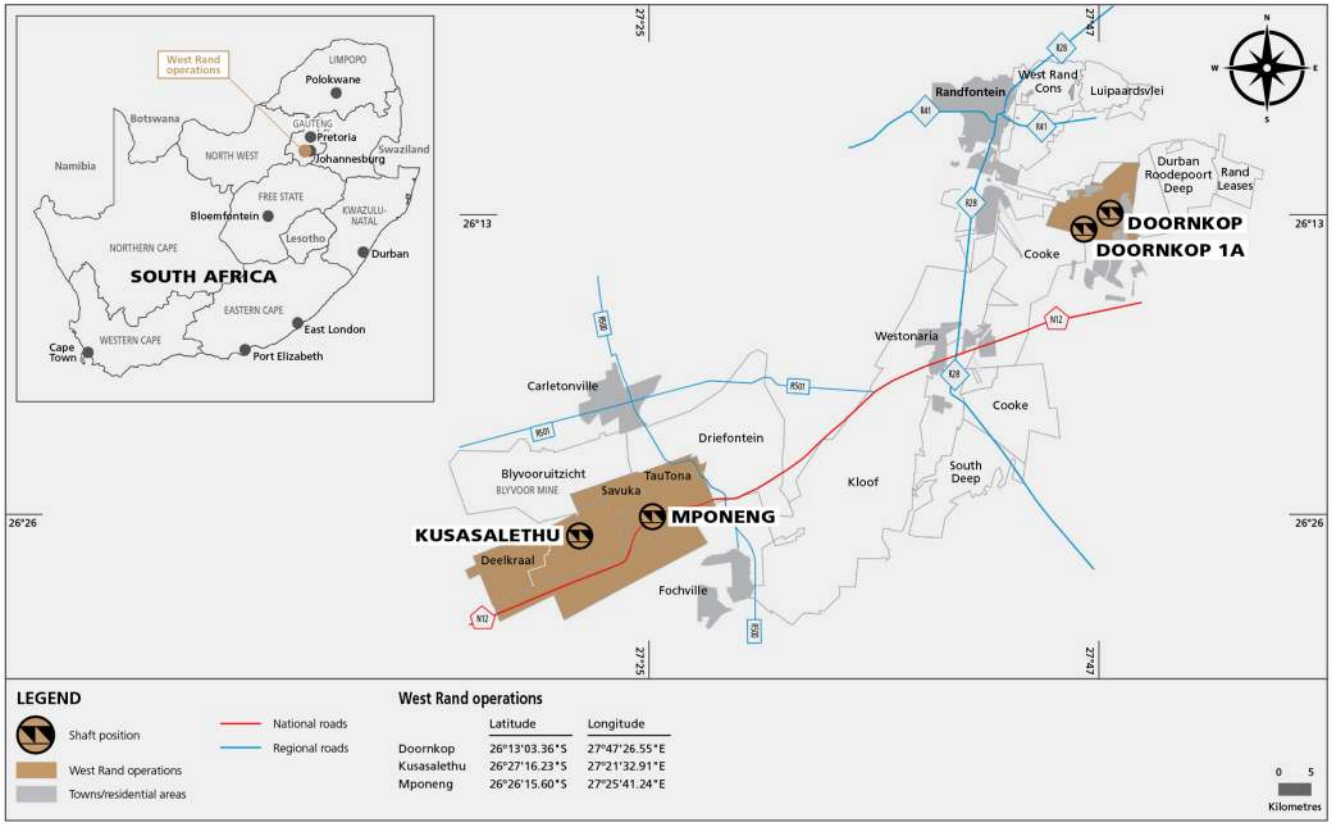


SOUTH AFRICA OPERATIONS

Our focus on zero harm is an investment in our business and in our people.

Harmony's South African operations include nine deep-level mines, an open-pit mining operation and several surface re-treatment facilities. Combined, these account for attributable gold Mineral Resources of 90.0Moz and attributable gold Mineral Reserves of 21.2Moz. These are equivalent to 84% and 78% respectively of total group gold Mineral Resources and Mineral Reserves.

South Africa – West Rand



Harmony's West Rand operations are located on the north and north-western rim of the Witwatersrand Basin.

Location of West Rand operations

The Doornkop shaft complex is south of Krugersdorp, 30km west of Johannesburg, in the province of Gauteng. The property lies between Sibanye-Stillwater's Cooke 1 shaft and Durban Roodepoort Deep.

Kusasalethu is on the West Wits Line, adjacent to the Savuka and Mponeng mines to the east and the dormant Deelkraal to the west. Kusasalethu is situated 14km south of Carletonville and 90km south-west of Johannesburg.

Mponeng was purchased by Harmony Gold in October 2020 as part of the transaction whereby the ownership of the remaining AngloGold Ashanti Limited South African operations was transferred. Mponeng is 100% owned by Harmony Gold and forms part of the West Rand operations.

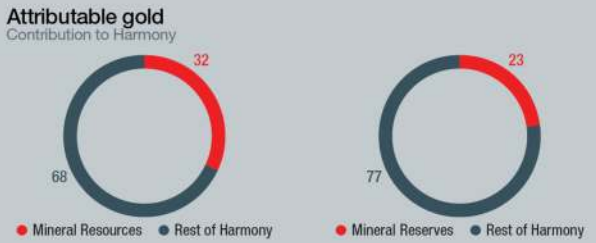
Attributable gold

Mineral Resources (inclusive)

34.1Moz

Mineral Reserves

6.4Moz



Mineral Resources and Mineral Reserves by operation	
West Rand	90 – 114
Doornkop	92
Kusasalethu	99
Mponeng	107

South Africa – West Rand

Regional geology

For a description of the geological characteristics of the West Rand, refer to the Geology section under each operation.

WEST RAND STRATIGRAPHIC COLUMN (DOORNKOP)

Group	Sub-group	Formation	Member	Informal unit
Klipriviers-berg		Westonaria		Klipriviersberg
		Venterspost	VCR	VCR
Central Rand Group	Turffontein	Elsburg	Modderfontein Waterpan	Elsburg massives and individuals
		Westonaria	Gemsbokfontein	Quartzites and conglomerates
			Panvlakte	
			Gemspost	
			Vlakfontein	
		Robinson	Kimberley Reefs	Shale
	Johannesburg	Booysens Shale	Kimberley Shale	Upper transitional
				Shale
				Lower transitional
		Krugersdorp	Bird	Bird Amygdaloid Bird Reefs White Reef
			Luipaardsvlei	Luipaardsvlei Quartzite
		Livingstone Conglomerate	Livingstone Reef	Livingstone Reef
		Randfontein Quartzite		
		Johnstone Conglomerate	Johnstone Reef	Johnstone Reef
		Langlaagte Quartzite		
		Main Conglomerate	Langlaagte	Main Reef, Leader Reef, South Reef
West Rand Group	Jeppestown			

KUSASALETHU/MPONENG STRATIGRAPHIC COLUMN

			Formation	Member	Mponeng classification (2010)	LOG
Ventersdorp Supergroup		Klipriversberg group	Alberton Porphyry		Alberton lava	
			Ventersdorp		VCR	
Witwatersrand Supergroup	Central Rand Group	Turffontein subgroup	Elsburg		Elsburg Quartzite Denny's Quartzite	
			Kimberley	Libanon Reef	LIBA5, LIBA4 LIBA3, LIBA2 LIBARZ Libanon Reef	
		Johannesburg subgroup	Booysens	Doornkop member	Doornkop Quartzite Booysens Shale	
			Krugersdorp	Bird Reef	Krugersdorp Quartzite Bird Reef	
			Luipaardsvlei	Livingstone Reef	Luipaardsvlei Quartzite Livingstone Reef	
			Randfontein	Johnstone Reefs Middlevlei Reef	Johnstone Reef Randfontein Quartzite Middlevlei Reef	
			Main	Carbon Leader	Main Quartzite Green Bar Carbon Leader	
			Blyvooruitzicht		Blyvooruitzicht Quartzite North Leader Reef	
	West Rand Group	Jeppestown Subgroup	Maraisburg		Maraisburg Quartzite	
			Roodepoort		Transition Zone Roodepoort Shales	
			Crown		Crown Lavas	
			Babrosco	Veldschoen Reef	Florida Quartzites Veldschoen Reef	



Doornkop

South Africa

West Rand

Mineral Resources (inclusive)

7.5Moz

Mineral Reserves

1.4Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – West Rand Doornkop

History

Exploration in the area started in the early 1930s with the sinking of the main and ventilation shafts, by JCI, from 1983. By 1989, steady production had been achieved from mining the Kimberley Reef, which is shallower than the South Reef that is currently being mined. The South Reef shaft extension was approved in October 1991 and the reef was intersected in October 1993. Stoping of the South Reef began in 1995. Shaft deepening continued with stoppages between November 1996 and May 1999. Harmony acquired Doornkop in January 2000. The South Reef project was relaunched in January 2003, resulting in the deepening of the mine to 1 980m below collar.

Nature of the operation

Doornkop is a single-shaft operation currently exploiting the South Reef to some 2 000m below surface. The narrow South Reef is exploited by means of conventional stoping. The ore mined at Doornkop is processed at the mine's carbon-in-pulp plant, which is directly beside the shaft. Mining of the Kimberley Reef was suspended during FY14 to focus on the build-up production from the South Reef and to prevent losses as a result of the lower gold price. Mining of the Kimberley Reef may resume should economic circumstances improve sufficiently.

Geology

The Doornkop shaft lease area lies to the south-east of the major north-easterly-striking Roodepoort fault, which dips to the south and constitutes the southern edge of the Witpoortjie horst block or gap. This horst block comprises the stratigraphically older sediments of the West Rand Group, with the overlying Central Rand Group sediments having been removed by erosion. Doornkop is bounded by the Roodepoort fault and a number of other faults, including the Saxon fault, which constitute conspicuous structural breaks. Another major fault, the Doornkop fault, which trends in an east-west direction, occurs toward the southern portion of the lease area. This fault dips to the south and has an up-throw to the north.

As nearly the entire upper Witwatersrand section lies within the lease area, all major zones are present. However, given the distance of the area from the primary source of gold, the number of economic bands and their payability is limited. Eight of the well-known reefs are present in the area but only the South Reef and potentially the Kimberley Reef are considered viable at this stage.

The South Reef is between 20m and 95m above the Main Reef horizon. The hanging wall of the South Reef consists of siliceous quartzite with non-persistent bands of "blue shot" grit and thin argillite partings. The South Reef footwall is a light-coloured and fairly siliceous quartzite. Secondary conglomerate bands and stringers in the hanging wall and footwall of the South Reef may contain sporadic gold values. The general strike of the reef is east-west with a flat dip from five to fifteen degrees.

Exploration drilling is planned to continue in the coming financial year. Potentially high-grade areas with limited geological information will be targeted in order to increase the geological confidence and profitable ounces.

Mineral rights/legal aspects and tenure

Harmony holds the following mining rights, which have been successfully converted, executed and registered as new order mining rights at the Mineral and Petroleum Resources Titles Office:

- GP30/5/1/2/2/09 MR, valid from 7 October 2007 to 6 October 2038
- GP30/5/1/2/2/174 MR, valid from 23 May 2014 to 22 May 2030.

Mining methods and mine planning

The mining method used is longwall mining with stability pillars on major geological structures. Geotechnical dip pillars have been introduced between raise line to minimise seismicity. The flat dip, which results in the development of long cross-cuts, presents challenges in terms of ore handling, especially for the bottom part of the raises, ventilation and in the long lead times between the start of cross-cuts development to completion of stoping per raise line.

Mineral processing

The carbon-in-pulp plant has a monthly milling capacity of 225 000 tonnes. Before Sibanye-Stillwater's Cooke shafts were placed on care and maintenance, this included toll treatment of approximately 120 000 tonnes a month of ore from these shafts.

Infrastructure

Doornkop's surface and underground infrastructure, including its power and water supplies, can cope with current planned peak production level requirements. The 192, 197, 202 and 207 levels are track-bound, while current development on 212 levels is trackless. Plans are in place to eventually make this level track-bound. Work continues on certain essential underground infrastructure on the South Reef, including the permanent tipping arrangements required to bring 212 level to full production. Ore is hoisted through the main shaft. Currently, the mine uses Sibanye-Stillwater's Cooke 1 shaft, which is 7km away, as a second escape way.

Mineral Resource estimation

The estimation method used for local measured data on the shaft is ordinary kriging. For local Indicated and Inferred data, it is simple macro-kriging. Estimates are generally kriged into 30m x 30m blocks for the Measured Resources from the point support data. Indicated Resources are kriged into 60m x 60m blocks, using the associated regularised variograms together with a macro-kriging decluster. Similarly, Inferred Resources are estimated using the associated regularised variograms and kriging into 120m x 120m blocks. Areas within the Inferred Mineral Resource category that cannot be estimated by kriging are assigned grades based on the relevant global mean estimate. Geozones are based on grade distribution and structure to ensure correct grade estimates for the different areas. Further details regarding the estimation methodology are provided in the Harmony Mineral Resource estimation standards.

South Africa – West Rand Doornkop continued

Environmental impact

In accordance with the Mineral and Petroleum Resources Development Act (MPRDA) and the National Environmental Management Act (NEMA), 1998 (Act No. 107 of 1998)—specifically sections 24(5) and 44—the Environmental Impact Assessment (EIA) Regulations of 2014, as amended, provide the statutory framework for evaluating potential environmental impacts, granting environmental authorisations, and ensuring strict adherence to environmental management standards.

The Environmental Management Programme (Ref: GP 30/5/1/2/2/(09) EM) for Doornkop mine has been approved by the Department of Minerals and Petroleum Resources (DMPR). To ensure compliance with the approved Environmental Management Programme (EMPr), independent environmental consultants conduct biennial environmental management programme audits.

Doornkop has demonstrated a consistent improvement in compliance performance during regulatory inspections and audits. Audit reports are formally submitted to the DMPR for regulatory review, ensuring alignment with applicable legislative and regulatory requirements while maintaining operational integrity and corporate transparency.

The Department of Water and Sanitation (DWS) and the DMPR conduct joint or individual annual environmental inspections to verify the status of compliance against applicable environmental legislation such as National Water Act, 1998 (Act 36 of 1998), National Environmental Management Act, 107 of 1998 and the National Nuclear Regulator Act 47 of 1999.

To maintain a proactive compliance position, Doornkop utilises an online environmental legal register, available at **www.dreyer-legal.co.za**. This platform tracks legislative changes and assists in maintaining compliance with applicable legal and regulatory requirements across mining and metallurgical processing activities.

Systematic environmental monitoring remains central to mitigating the impacts of gold mining and processing. Key indicators, including air quality, noise levels, water usage, water quality, and biodiversity, are systematically tracked to gain insight into how the operations affect the environment. Data collected through these monitoring systems inform the operation's mitigation strategies and ensure that the Rehabilitation Strategy and Implementation Plan is regularly reviewed and updated to support concurrent rehabilitation efforts.

The operation is certified to ISO 14001:2015 and complies with the requirements of the International Cyanide Management Code (ICMC). Doornkop undergoes annual surveillance audits to maintain alignment with leading global standards. These international benchmarks reinforce our corporate commitment to minimise operational footprints, preventing pollution and safeguarding the well-being of neighbouring communities.

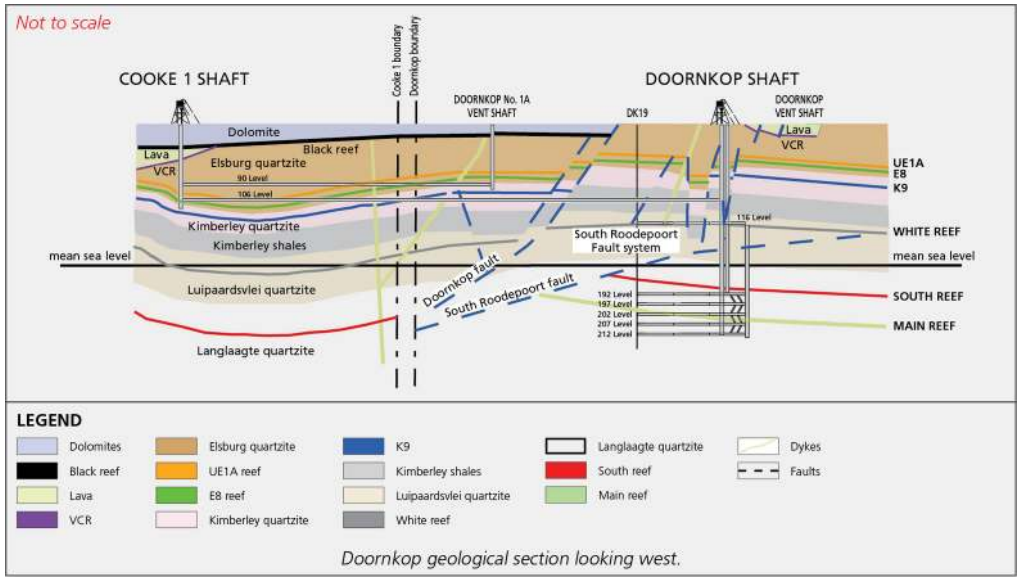
Material risk	
Material risk that may impact Doornkop's Mineral Resource and Mineral Reserve statement:	
Significant risk	**Remedial action**
• Unexpected geological features.	• Exploration drilling planned into all areas with low geological confidence included in the life of mine.

Competent person

Ore Reserve manager

Hilton Chirambadare

BSc (Geology, Mathematics), BSc Hons (Geology), GDE, MENG, MBA, SACNASP, GSSA
23 years' experience in gold mining, 19 years on Witwatersrand gold deposits (underground) and three years on the Kraaipan Greenstone Belt (surface).



Doornkop geological section looking west.

South Africa – West Rand Doornkop continued

Doornkop

Gold – Mineral Resource estimates at 30 June 2026 (inclusive)

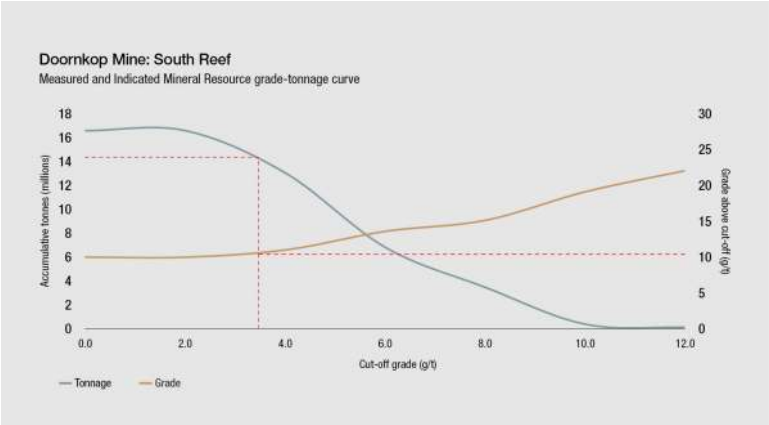
	Measured				Indicated				Inferred				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
South Reef	5.7	6.30	36	1 149	8.7	6.01	52	1 681	1.7	6.37	11	353	16.1	6.15	99	3 183
Main Reef	0.1	5.38	0.4	14	0.05	5.51	0.3	8	0.02	5.32	0.1	3	0.1	5.41	1	25
Kimberley Reef	18.1	3.36	61	1 957	12.1	3.15	38	1 226	10.1	3.28	33	1 066	40.3	3.28	132	4 249
Total	**23.9**	**4.06**	**97**	**3 120**	**20.9**	**4.35**	**91**	**2 915**	**11.8**	**3.73**	**44**	**1 422**	**56.6**	**4.10**	**232**	**7 458**

Modifying factors

South Reef	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (cmg/t)
2025	82	124	158	97	500
2026	82	124	160	97	500

Gold – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
South Reef	5.6	3.65	21	660	5.5	4.22	23	751	11.2	3.93	44	1 411



South Africa – West Rand Doornkop continued

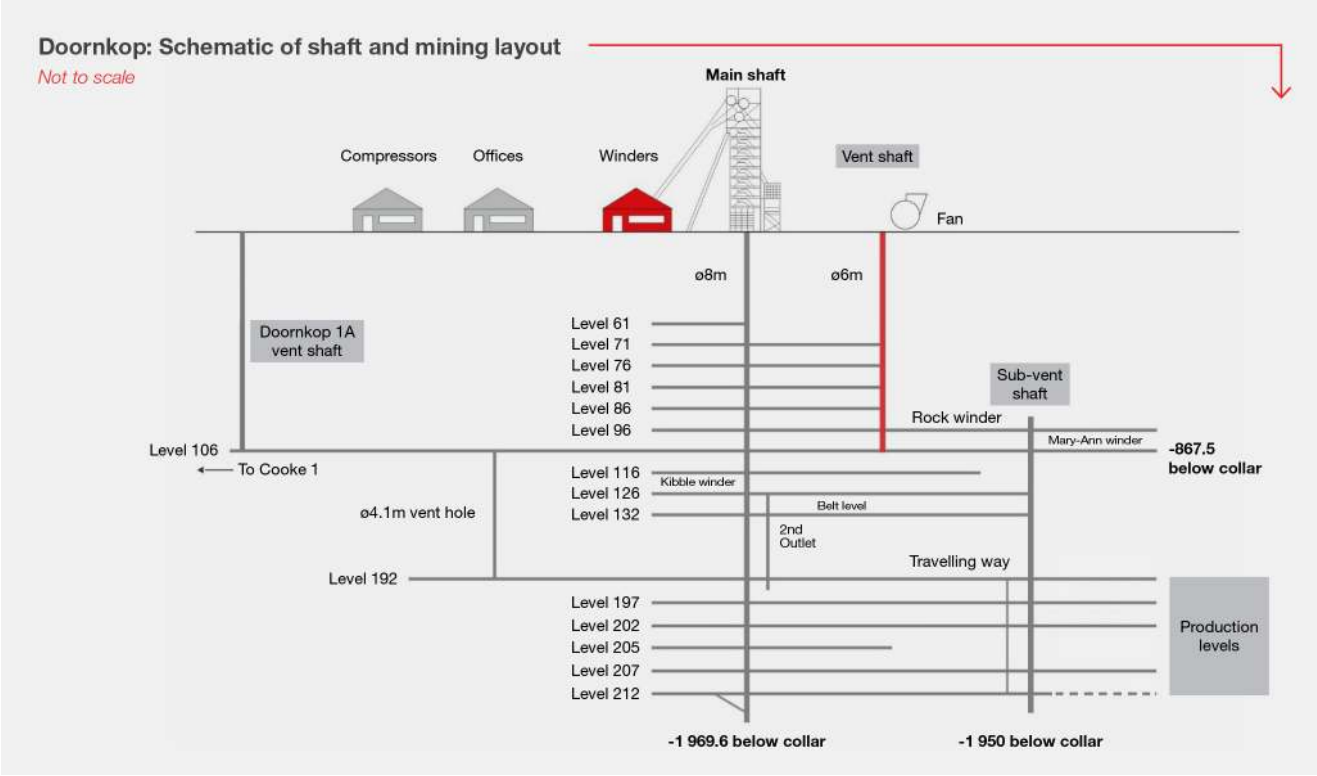
Operational performance

Doornkop: Key operating statistics

	Unit	FY26	FY25	FY24	FY23	FY22
Operation						
Volumes milled	000t (metric)	**856**	742	815	898	874
	000t (imperial)	**945**	818	900	990	963
Gold produced	kg	**2 851**	2 720	3 470	4 213	3 444
	oz	**91 662**	87 450	111 562	135 451	110 726
Grade	g/t	**3.33**	3.67	4.26	4.69	3.94
	oz/t	**0.097**	0.107	0.124	0.137	0.115
Development						
Total metres (excluding capital metres)		**8 709**	9 443	8 836	7 455	6 500
Reef metres		**1 605**	1 539	1 798	1 435	1 449
Capital metres		**1 460**	843	2 894	2 737	2 708
Financial						
Average gold price received	R/kg	**2 072 397**	1 523 087	1 210 252	1 035 665	896 779
	US$/oz	**3 816**	2 609	2 013	1 813	1 834
Capital expenditure	Rm	**1 091**	914	687	716	491
	US$m	**65**	50	37	40	32
Cash operating cost[1]	R/kg	**1 219 067**	1 163 565	882 010	708 908	729 965
	US$/oz	**2 245**	1 994	1 467	1 241	1 493
All-in sustaining cost[1]	R/kg	**1 482 134**	1 440 593	1 033 627	831 553	823 966
	US$/oz	**2 729**	2 468	1 719	1 456	1 685

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

South Africa – West Rand Doornkop continued



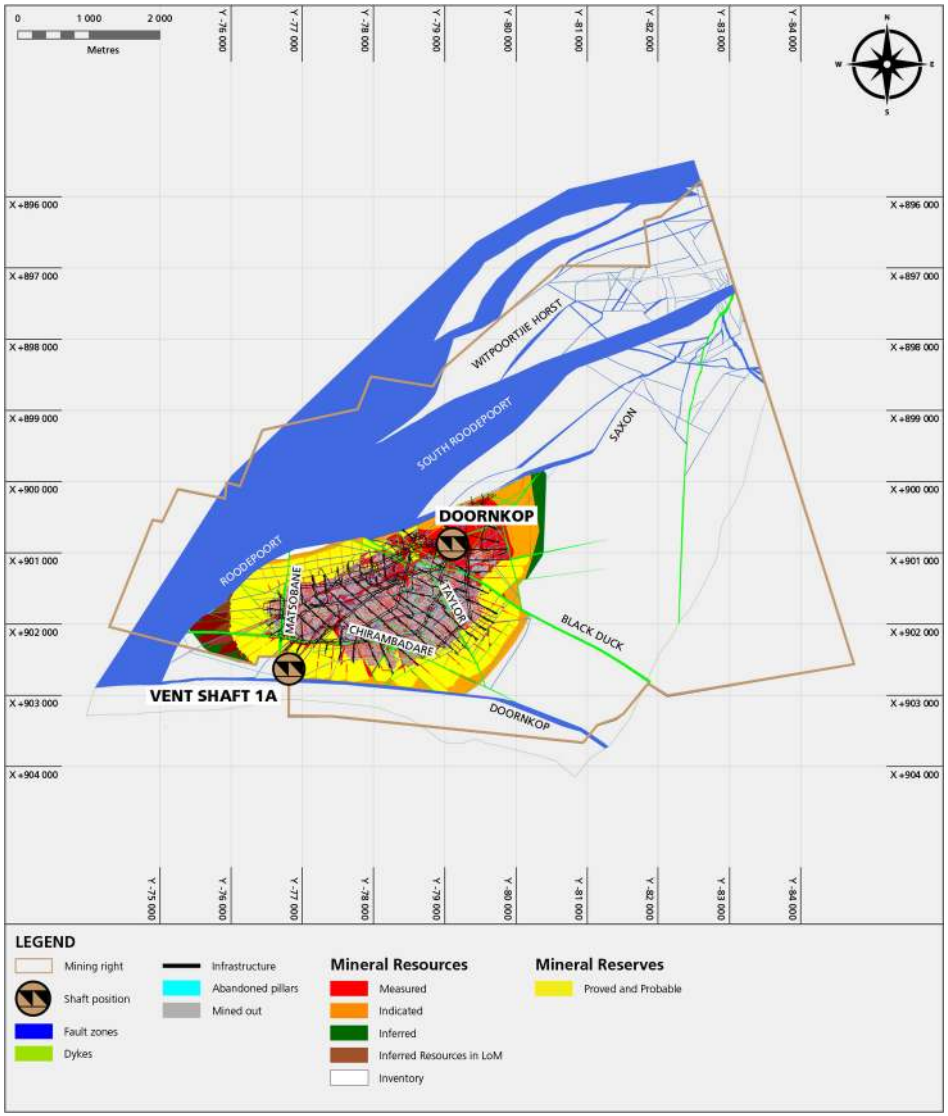


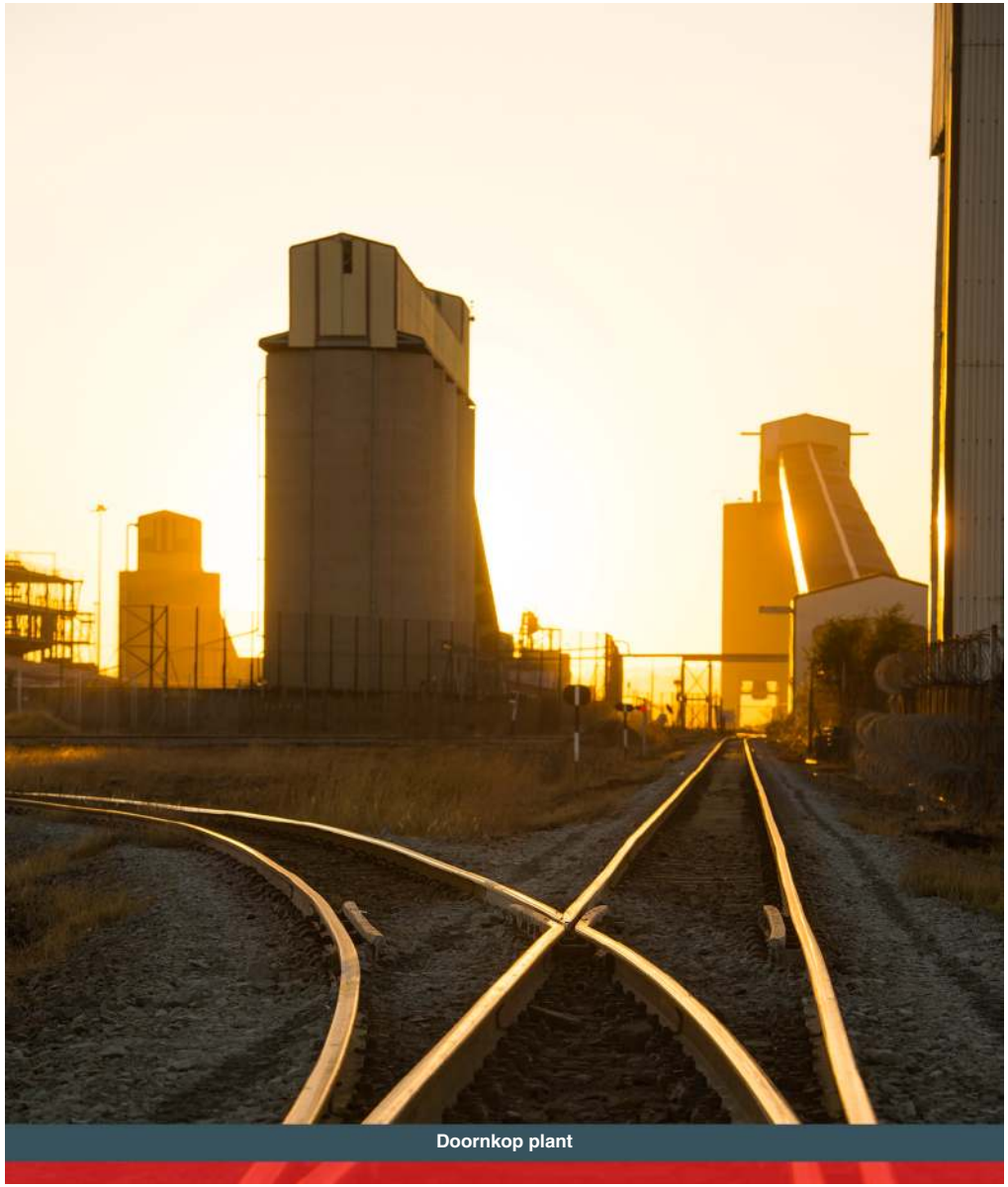
Doornkop shaft

South Africa – West Rand Doornkop continued

Doornkop

South Reef: Mineral Resources and Mineral Reserves – June 2026





Doornkop plant



Kusasalethu

South Africa

West Rand

Mineral Resources (inclusive)

3.3Moz

Mineral Reserves

0.5Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – West Rand Kusasalethu

History

Harmony acquired the Elandsrand and Deelkraal mines from as previously known AngloGold Ashanti Limited in 2001. Shaft sinking of twin vertical shafts at Elandsrand began in January 1975 and was completed in December 1978. First gold was produced in 1979. In February 2010, Elandsrand changed its name to Kusasalethu, which means “our future” in Zulu.

Nature of the operation

The 10m-diameter rock/ventilation shaft was initially sunk to 2 195m and the man/material shaft to 2 127m. By June 1984, a 10m-diameter sub-vertical rock/service shaft had been completed to a depth of 3 048m and a 7m-diameter sub-vertical ventilation shaft to a depth of 3 048m. Both shafts were deepened to a final depth below surface of 3 318m and 3 388m, respectively, as part of the deepening project to extract the higher-grade payshoot towards the west of the mine. In December 2014, a decision was taken to suspend operations in the old portion of Kusasalethu and to restructure the mine. Subsequently, mining above 98 level ceased.

Kusasalethu employs sequential grid mining, which is in essence an upside-down Christmas tree configuration. This method is used to direct seismic stresses away from current working areas into virgin rock areas.

Given the decrease in the Mineral Reserve at Kusasalethu in recent years, which is a result of normal depletion, a revised, shortened life-of-mine plan was implemented in FY15 to optimise cash flow through higher-grade production, strengthened operating margins, and provide the flexibility required to access the far eastern blocks within the existing infrastructure footprint through on-reef development and geological exploration drilling. This strategy has proved successful and during FY26 the LoM was extended by a further two years to 2030 and further organic growth opportunities are being explored.

Geology

Kusasalethu is situated in the West Wits Basin and mines the Ventersdorp Contact Reef as its main orebody.

The Ventersdorp Contact Reef facies model at Kusasalethu is based on the palaeotopographic or slope and terrace model. Nine facies types have been recognised at Kusasalethu – eight sedimentological and one structural. Four of the facies are thick, high-grade, geologically distinct reef terraces separated from one another by a thin low-grade slope reef.

The sand-filled channel is a thick low-grade facies. The Sandy Terrace Complex is found on the same elevation as the Terrace Complex but is essentially a pebbly quartzite with no grade. The Mondeor conglomerates have been identified sub-cropping against the Ventersdorp Contact Reef in stopes in certain areas and have been delineated as separate facies in these areas.

The Elsburg conglomerates, found on the western side of Kusasalethu, form the footwall to the Ventersdorp Contact Reef and are part of the Turffontein Supergroup. It is a predominantly polymictic, matrix-supported conglomerate of well packed and moderately sorted, sub-rounded smokey (80%), black-grey (15%) quartz pebbles, chert (3%) and some elongated shale pebbles (2%). The matrix is pale yellow to light green and medium-grained and pyritic in places.

The Ventersdorp Contact Reef is overlain by the Ventersdorp Lava belonging to the Ventersdorp Supergroup. The lava is light to mid-grey in colour and fine crystalline, seldom containing phenocrysts. In places it is amygdaloidal with quartz and pyrite mineralisation. Flow structures are also present at the base of the lava. It breaks into very angular fragments due to weak jointing and flow banding and appears to be andesitic in composition.

Geological discontinuities observed at Kusasalethu include faults, dykes and sills. Sills may occur in the footwall in areas adjacent to certain dykes. Flat bedding plane faulting also occurs and results in reef duplication, elimination and brecciation. Faults and dykes are classified according to their relative geologic ages as follows: Pre-Ventersdorp Contact Reef, Ventersdorp, Platberg, Bushveld and Pilanesberg structures.

Kusasalethu mines in blocky ground created by structures in the form of dykes and faults. The dykes are fairly basic in composition and they tend to strike north-north-east and south-south-west, with a general dip of 75 degrees. The faults, however, have a strike mostly of east-south-east and west-north-west, with a few exceptions. Generally, these are normal faults with the accompanying loss of ground with varying throws – from mere centimetres to a massive 60m (the Kittims and De Twem faults).

Mineral rights/legal aspects and tenure

The current mining right encompasses a total area of 8 640ha. Kusasalethu’s mining right has been successfully converted, executed and registered as a new order mining right at the Mineral and Petroleum Resources Titles Office (MPRTO). GP30/5/1/2/2/07MR is valid from 18 December 2007 to 17 December 2037. In terms of Section 102 of the Mineral and Petroleum Resources Development Act (MPRDA), the farms Buffelsdoorn and Deelkraal have been successfully incorporated into Kusasalethu’s mining right, increasing the extent of the original mining right from 5 113ha to approximately 7 000ha. These farms are contiguous with, and located immediately south of, the principal mining right.

Mining methods and mine planning

Mining is by means of sequential grid with regional dip stabilising pillars, backfill and preconditioning to offset the effects of mining at this depth. Mining is conducted over five levels from 95 level to 113 level. Large geological structures are stabilised by means of clamping pillars. Mine planning is undertaken through an annual LoM planning process, supported by regularly updated short-term plans to ensure timely responses to changes in the mining environment. Planning is completed using the Deswik mine planning software suite.

South Africa – West Rand Kusasalethu continued

Mineral processing

Ore mined is processed at the Mponeng gold plant, which is 17km from the mine. Mponeng processing facility has been in operation since 1986 and, as such, the processing method is considered well established for the style of mineralisation processed.

The ore processed at the Mponeng gold plant is a blend of ore received from the Mponeng mine, Kusasalethu mine and Waste rock dump.

The ore is initially ground down by means of semi-autogenous milling, after which a conventional gold-leach process is followed incorporating compressed air. The gold is then recovered by means of carbon-in-pulp (CIP) technology together with electrowinning and smelting processes. Smelting is done on-site and the unrefined gold is dispatched to Rand Refinery.

Infrastructure

Ore mined is transported by rail-bound equipment to the shaft's main orepass system where it gravity feeds to 115 level. Ore is then hoisted via the sub-vertical shaft to above 73 level and then to surface. Given the depth of mining, major engineering infrastructure required includes refrigeration and cooling installations on surface and underground.

Mineral Resource estimation

Data for valuation is obtained by means of chip sampling on the reef horizon in a 6m x 6m grid. Supplemental information is obtained from underground exploration drilling and existing surface exploration boreholes. All sampling done is subject to quality assurance/quality control to ensure data quality and accuracy. Based on similarities in geology, the mining lease is divided into a total of 10 geozones. The estimation method used for local measured data is ordinary kriging. For local Indicated and Inferred data, it is simple macro-kriging. Estimates are generally kriged into 30m x 30m blocks for the Measured Resources from the point support data. Indicated Resources are kriged into 60m x 60m blocks, using the associated regularised variograms together with a macro-kriging decluster. Similarly, Inferred Resources are estimated using the associated regularised variograms and kriging into 120m x 120m blocks.

Environmental impact

Kusasalethu's environmental aspects and impacts are managed according to the Environmental Management Programme (EMPr), as approved by the Department of Mineral and Petroleum Resources (DMPR), in terms of the MPRDA. All environmental aspects and impacts emanating from mining activities are documented in a dedicated report and in the environmental aspect register, as required by MPRDA and ISO 14001:2015.

The approved EMPr was amended in 2014, in terms of section 102 of the MPRDA. This amendment allowed for the inclusion of the dimensions of the waste rock dumps, as well as the new height details and footprint of the tailings storage facility, reclamation of the rock dumps and the expansion of the existing underground workings for numerous portions of the farm Deelkraal 142 IQ. The DMPR approved the amendments in 2018.

Annual performance monitoring audits are conducted by various departments, including the DMPR and the Department of Water and Sanitation to verify compliance with the following legislation:

- Mine Health and Safety Act
- National Water Act
- National Environmental Management Act
- MPRDA.

All environmental impacts arising from mining activities are managed in terms of the requirements of the approved EMPr, the water use licence, the waste permit and in line with ISO 14001:2015. As required by relevant regulations, environmental audits or performance assessments to verify compliance with the approved EMPr are conducted every second year by independent environmental consultants and a report is submitted to the DMPR. External and internal environmental legal compliance audits are also conducted. An off-site legal environmental register is used to monitor compliance, and to obtain applicable and relevant environmental legal updates for the operation.

In line with Harmony's biodiversity and rehabilitation position statement, Kusasalethu's management has successfully implemented an alien invader plant eradication programme since 2016. To date, this programme, which continues to run, has cleared invasive plant species from more than 3 500ha of the 5 113ha of surface mining right area.

Biomonitoring surveys are also conducted on surface water resources, close to the operation, to safeguard the scarce resource and to ensure compliance with the conditions of the water use licence issued in terms of the National Water Act to:

- Determine the condition of biological communities in the rivers and streams and to determine the chemical water quality in streams during the wet and dry seasons
- Provide baseline reference conditions for future studies in order to assist Kusasalethu's management in identifying environmental liabilities that might result from current mining activities regarding the potential contamination of surface streams.

Full chemical analyses include:

- Monthly sampling of surface streams
- Quarterly analysis of borehole water to monitor groundwater quality.

Kusasalethu is ISO 14001 certified and complies with the requirements of ISO 14001:2015 for which it is audited annually by an independent certification body. The operation was initially certified in 2011, and most recently in 2025, under the new ISO 14001:2015. In line with this accreditation, every effort is made to eliminate or minimise the negative effects of mining activities on the environment and adjacent communities.

South Africa – West Rand Kusasalethu continued

Material risks	
Material risks that may impact Kusasalethu's Mineral Resource and Mineral Reserve statement:	
Significant risks	**Remedial actions**
• Seismicity • Water buildup at Deelkraal/Kusasalethu second escape • Backfill volumes • Major engineering infrastructure failure.	• Control of mining sequence and appropriate support systems • Dewatering of the Deelkraal area through 98 level which was sealed and two Deelkraal shafts were demolished to avoid unauthorised entry. Second escape through the RV shaft and sub-vent shaft which is being completed awaiting DMPR licensing • Waste rock dump on surface used to supplement backfill volumes • Extended production breaks scheduled over the past three years to allow for infrastructure upgrades.

Competent person
Description
Joseph Modise *MSCC 2002 Certificate and NHD – Mineral Resource Management from Witwatersrand Technikon, member of South African Geomatic Council (SAGC)* 39 years' experience in the Witwatersrand.



Kusasalethu underground

South Africa – West Rand Kusasalethu continued

Kusasalethu

Gold – Mineral Resource estimates at 30 June 2026 (inclusive)

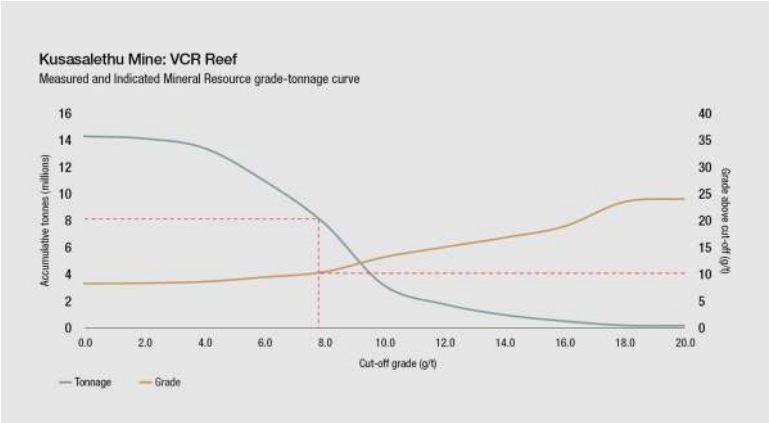
	Measured				Indicated				Inferred				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Ventersdorp Contact Reef	2.7	12.71	34	1 101	5.5	9.21	51	1 629	2.0	9.01	18	587	10.2	10.09	103	3 317

Modifying factors

Ventersdorp Contact Reef	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (cmg/t)
2025	82	132	167	96	1 081
2026	82	131	173	96	983

Gold – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Ventersdorp Contact Reef	1.9	6.27	12	379	0.7	4.69	3	106	2.6	5.84	15	486



South Africa – West Rand Kusasalethu continued

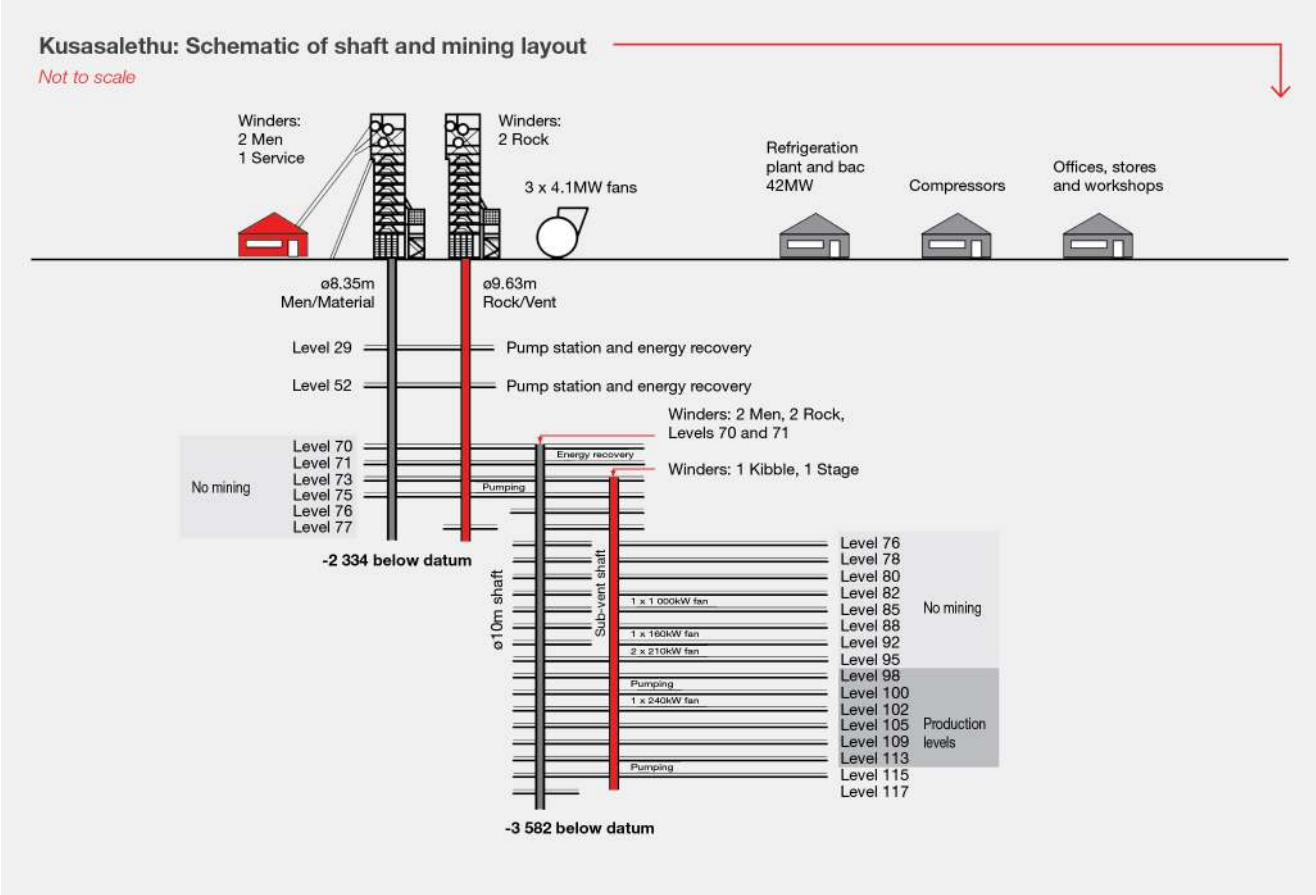
Operational performance

Kusasalethu: Key operating statistics

	Unit	FY26	FY25	FY24	FY23	FY22
Operation						
Volumes milled	000t (metric)	**520**	544	584	567	607
	000t (imperial)	**573**	599	644	626	669
Gold produced	kg	**3 198**	3 629	3 842	3 460	4 567
	oz	**102 818**	116 675	123 523	111 242	146 833
Grade	g/t	**6.15**	6.67	6.58	6.10	7.52
	oz/t	**0.179**	0.195	0.192	0.178	0.219
Development						
Total metres (excluding capital metres)		**4 008**	2 993	2 724	2 822	2 817
Reef metres		**586**	535	472	992	1 025
Capital metres		**–**	–	–	–	–
Financial						
Average gold price received	R/kg	**2 046 390**	1 529 149	1 222 101	1 040 274	902 634
	US$/oz	**3 769**	2 620	2 033	1 821	1 846
Capital expenditure	Rm	**371**	461	226	253	210
	US$m	**22**	25	12	14	14
Cash operating cost[1]	R/kg	**1 407 929**	1 091 327	968 372	956 938	678 403
	US$/oz	**2 593**	1 870	1 611	1 675	1 387
All-in sustaining cost[1]	R/kg	**1 576 000**	1 254 661	1 061 766	1 068 851	739 681
	US$/oz	**2 902**	2 150	1 766	1 871	1 513

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

South Africa – West Rand Kusasalethu continued



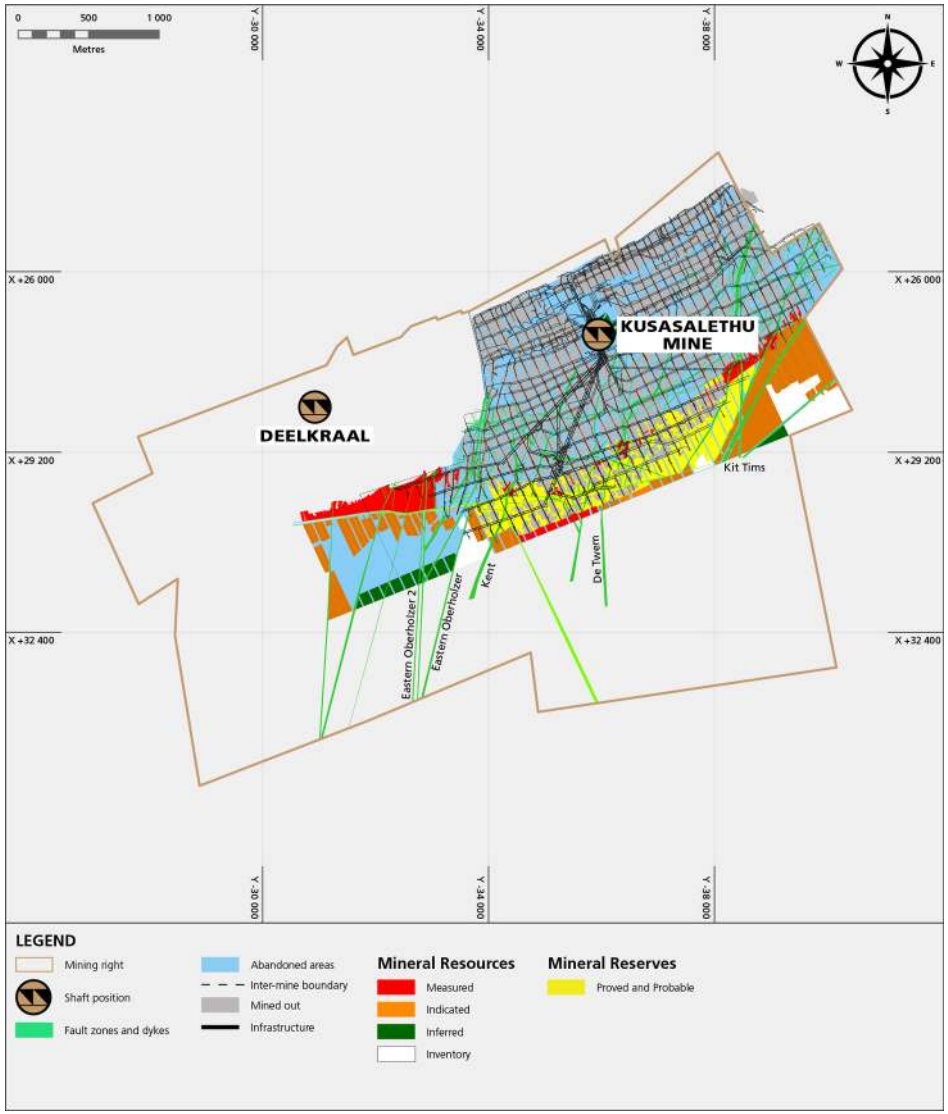


Kusasalethu shaft

South Africa – West Rand Kusasalethu continued

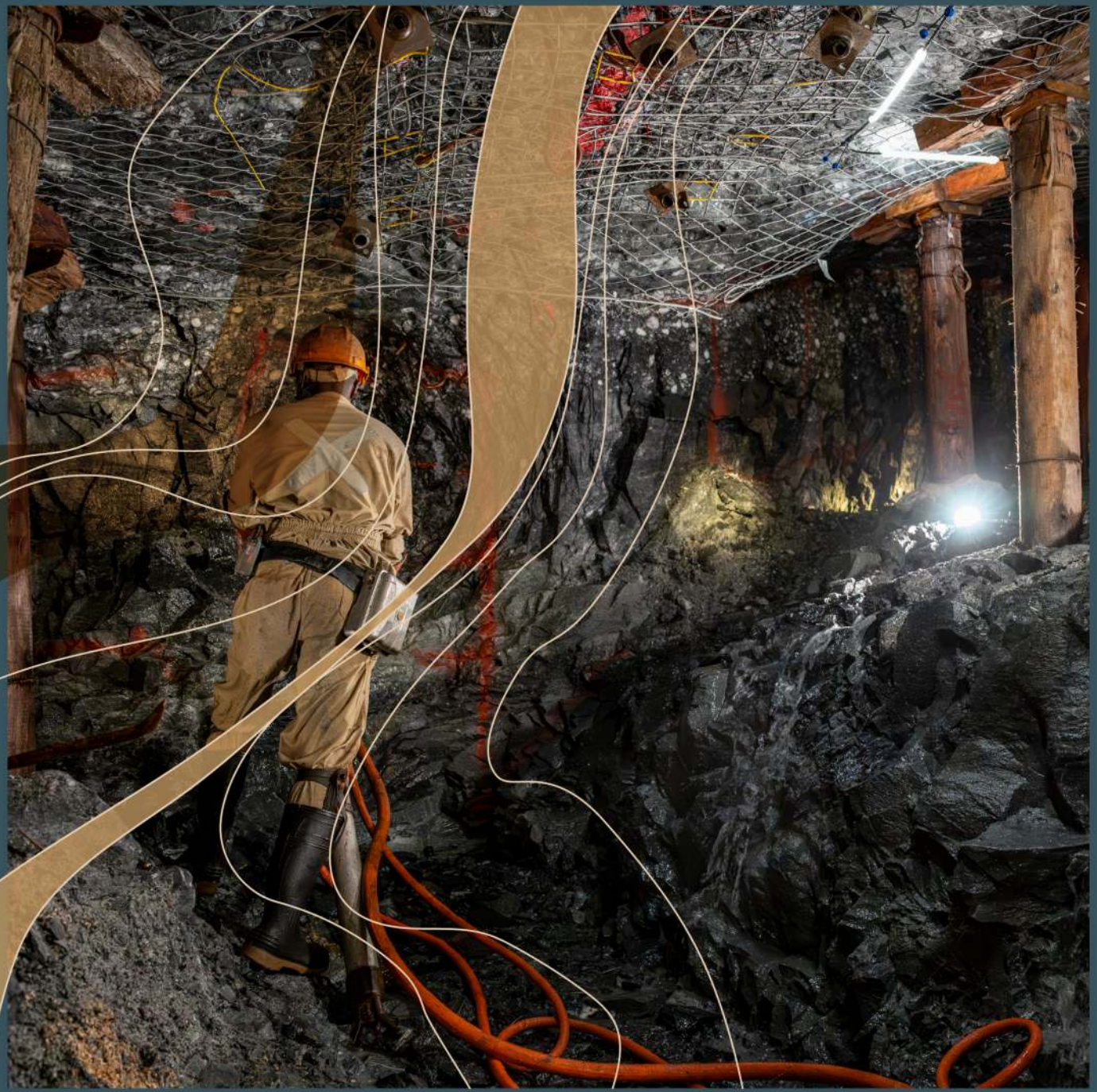
Kusasalethu

Ventersdorp Contact Reef: Mineral Resources and Mineral Reserves – June 2026





Gold plant



Mponeng

South Africa

West Rand

Mineral Resources (inclusive)

23.3Moz

Mineral Reserves

4.5Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – West Rand Mponeng

History

Western Deep Levels commenced mining in 1957 as part of the Anglo American operations, which comprised three shaft complexes, namely No. 1 Shaft (South), No. 2 Shaft (West), and No. 3 Shaft (East). In 1999, these operations were renamed Mponeng mine, Savuka mine, and TauTona mine, respectively. In 2017, Savuka and TauTona mines commenced orderly closure, and the remaining TauTona Mineral Resources and Mineral Reserves have since been reported as part of Mponeng mine. Harmony acquired Mponeng mine from AngloGold Ashanti Limited on 1 October 2020.

The sinking of the Mponeng twin-shaft system from surface commenced in 1981, and the mine, together with the gold plant complex, was commissioned in 1986 when the first ore was hoisted.

The initial scope of the operation was to establish shaft infrastructure comprising a main shaft and a service shaft, complemented by horizontal development from TauTona and Savuka mines on 75 level and 81 level to establish mining in the main shaft area.

The sub-shaft complex was commissioned to 109 level in 1993. The subsequent deepening project provided access to 120 and 123 levels through the commissioning of the shaft in 2001 and the development of the infrastructure required to access the Mineral Reserve between 2001 and 2004, establishing the mining area between 109 level and 120 level. The SSV Shaft and SS2 Shaft were sunk and equipped between 2004 and 2009.

In 2007, the Ventersdorp Contact Reef (VCR) B120 Project, known as B120 phase 1, was approved. Phase 1 provided access to the VCR orebody through four parallel declines dipping at 7.5 degrees to 126 level and was completed in 2013. First production commenced in 2019.

Mponeng has extensively mined the VCR orebody, with co-extraction of Carbon Leader Reef (CLR) ore commencing in 2020 within the former TauTona lease area. A study to further extend the life of mine (LoM) was completed in early 2024, and final approval was granted in February 2024. The current LoM plan extends mining until at least 2045/2046, providing approximately 20 additional years of operation.

Nature of the operation

Mponeng mine is a deep-level gold mine operating between 3 160m and 3 740m below mine datum (BMD) and is currently the deepest operating mine in the world, with development reaching 3 841m BMD. Future mining plans include deepening the shaft bottom to 4 227m BMD.

The orebody forms part of the Witwatersrand Basin. Historically, the majority of production has been sourced from the VCR, with limited CLR mining commencing in 2020. Approval for a life-of-mine extension was granted in February 2024. This extension will allow the establishment of new mining levels on the VCR to 135 level and on the CLR to 127 level.

Geology

The VCR is the principal reef horizon mined at Mponeng mine.

The VCR forms the base of the Ventersdorp Supergroup, which unconformably overlies the Witwatersrand Supergroup. The overlying Ventersdorp lavas terminated VCR deposition and preserved the reef in its present state. The VCR extends across the entire Mponeng mining area and dips at approximately 22 degrees towards the south-south-east.

The VCR was deposited on uneven footwall strata resulting from uplift and is now represented by a shallow angular unconformity. Consequently, the footwall lithologies beneath the VCR vary across Mponeng as the unconformity cuts progressively deeper eastwards into older strata of the Witwatersrand Supergroup.

Fluvial processes active during VCR deposition continually eroded and reworked the conglomerate, creating steep slopes and embayments between relatively undisturbed terraces. Periods of uplift and erosion controlled the development and preservation of the VCR through their influence on footwall stratigraphy. The various channel terraces are separated by zones of thinner slope reef, which are generally of lower economic value and become more prevalent on higher terraces and harder footwall lithologies.

The relatively argillaceous proto-quartzites of the Kimberley Formation in the central portion of Mponeng are overlain by the best-preserved VCR conglomerates. The Elsburg Formation in the west is relatively more resistant with poorer reef preservation on paleo-high areas, while the eastern portion of the mine is dominated by shales and siltstones of the Booysens Formation.

The VCR is poorly preserved where it overlies the Krugersdorp Formation on the far eastern side of Mponeng. The reef consists of a quartz-pebble conglomerate that may reach thicknesses of up to 3m in places.

The CLR is the second gold-bearing reef horizon included in the total Mineral Resource for Mponeng. It is situated near the base of the Johannesburg Subgroup, which forms part of the Central Rand Group of the Witwatersrand Supergroup. At Mponeng, the CLR occurs approximately 900m below the VCR.

The CLR conglomerate was deposited during several sedimentary cycles. Subsequent erosion and reworking of conglomerate and quartzite sediments contributed to its preservation.

Historically, the CLR was mined extensively at Savuka and TauTona mines, and the remaining Mineral Resources and Mineral Reserves have subsequently been incorporated into Mponeng mine. In the West Wits area, the CLR comprises a tabular auriferous quartz-pebble conglomerate averaging approximately 20cm in thickness and is subdivided into three sedimentary facies.

Gold mineralisation followed an episode of deep burial, fracturing and alteration. A variant of Archean gold-bearing hydrothermal fluid was introduced into the conglomerates and circulated throughout in hydrothermal cells. the fluids precipitated gold and other elements through reactions that took place at elevated temperatures along the reef horizons of the VCR and CLR, which were the more favourable fluid conduits.

South Africa – West Rand Mponeng continued

Mineral rights/legal aspects and tenure

Harmony holds the following mining rights, which have been successfully converted, executed and registered as new order mining rights at the Mineral and Petroleum Resources Titles Office:

- GP30/5/1/2/2(01) MR, 1 February 2006 to 1 February 2036
- GP30/5/3/2/2(11) MR, to be incorporated with GP(01) MR
- GP30/5/1/2/2(248) MR (for Sand) valid from 16 October 2012 to 15 October, 2026. Also to be incorporated into GP(01) MR in terms of section 11.

These rights cover a combined area of approximately 6 778.6ha. The mining rights are in good standing and no known impediments exist to the right to mine within the areas covered by the declared Mineral Resources and Mineral Reserves.

Mining methods and mine planning

There are two mining methods in practise at Mponeng. Historically, longwall mining was practised at Mponeng. This was subsequently replaced by breast mining to reduce the occurrence of large seismic events. This has subsequently evolved into scattered grid mining (SGM) with backfill support. The SGM method makes use of dip pillars and reduced mining spans with pre-developed tunnels, aimed at improving the management of mining-induced stresses and rock-mass response. While Mponeng's business plan is based primarily on the SGM method, there are sections of the mine that are still operating using the breast mining method. The mining sequence is a V-shaped configuration, colloquially referred to as the "inverted Christmas tree". An underhand face configuration is adopted when mining towards the west and an overhand face configuration when mining towards the east.

Mineral processing

Mponeng and its processing facility has been in operation since 1986 and, as such, the processing method is considered well established for the style of mineralisation processed.

The ore processed at the Mponeng gold plant comprises a blend of ore from Mponeng mine, Kusasalethu mine and selected surface rock dump material.

The ore is initially ground down by means of semi-autogenous milling, after which a conventional gold-leach process is followed incorporating compressed air. The gold is then recovered by means of carbon-in-pulp (CIP) technology together with electrowinning and smelting processes. Smelting is done on-site and the unrefined gold is dispatched to Rand Refinery.

Infrastructure

Mponeng is an established mine that has been in operation since 1986. All surface and underground infrastructure is in place to support the current Mineral Reserve declaration and includes the processing plant, tailings storage facilities, roads, water and power infrastructure, offices, accommodation facilities and security infrastructure.

Mponeng comprises a twin-shaft system with two surface vertical shafts and two sub-vertical shafts. A decline system, consisting of four declines, extends from 120 level towards 123 and 126 levels to access and mine the VCR. Ore and waste material are hoisted separately with ore being delivered to the plant by means of a conveyor belt and the waste rock going to the low-grade stockpile.

Mineral Resource estimation

The estimation method used for local measured estimates on the shaft is ordinary kriging and for local Indicated and Inferred estimates is simple macro-kriging. The orientations and ranges of each geozone's semi-variogram are used to determine the kriging search parameters, and the estimation parameters are also optimised. Estimates are generally kriged into 30m x 30m blocks for the Measured Mineral Resources from the point support data. The Indicated Mineral Resources are kriged into 60m x 60m blocks and data is capped at Mponeng mine.

The Mineral Resources are classified in accordance with the SAMREC Code as Measured, Indicated and Inferred Mineral Resources. Discounts to the Mineral Resource are due to the "unknown" complex geological structure ahead of current mining faces and are based on the level of information available. These discounts are regularly checked to confirm that they are still appropriate for the areas being mined in.

Datamine mining software is utilised for geological modelling, Mineral Resource estimation and reporting. A scripting/macro-system has been generated, which is linked to a customised scripting menu. This menu allows for efficient managing of the data and building of geostatistical models.

The imported data is associated to the geozones for the geostatistical model generation. It is also assumed that the differing support sizes for chip samples and borehole samples are negligible. Histograms and statistics of the raw data are then calculated for each geozone for comparison purposes. The various search parameters files are based on the modelled semi-variograms. The defined search ellipse adheres to the direction of the associated semi-variogram, as well as the range distances. The current minimum and maximum are variable for VCR measured estimation per geozone as well as for the Indicated/Inferred estimation VCR and CLR.

Mineral Reserve classification is based on the underlying Mineral Resource category and is determined after consideration of the relevant Modifying Factors in accordance with the SAMREC Code. The choice of the appropriate category of Mineral Resource depends upon the quantity, distribution and quality of data available and the level of confidence attached to the data.

South Africa – West Rand Mponeng continued

Environmental impact

Mponeng's environmental aspects and impacts are managed according to the Environmental Management Programme (EMPr), as approved by the Department of Mineral and Petroleum Resources (DMPR), in terms of the MPRDA. All environmental aspects and impacts emanating from mining activities are documented in a dedicated report and in the environmental aspect register, as required by the MPRDA and ISO 14001:2015.

Every second year, performance monitoring audits are conducted by various departments, including the DMPR and the Department of Water and Sanitation to verify compliance with the following legislation:

- Mine Health and Safety Act
- National Water Act
- National Environmental Management Act
- MPRDA.

All environmental impacts arising from mining activities are managed in terms of the requirements of the approved EMPr, the water use licence, the waste permit and in line with ISO 14001:2015.

As required by relevant regulations, environmental audits or performance assessments to verify compliance with the approved EMPr are conducted every second year by independent environmental consultants and a report is submitted to the DMPR. External and internal environmental legal compliance audits are also conducted. An off-site legal environmental register is used to monitor compliance, and to obtain applicable and relevant environmental legal updates for the operation.

Full chemical analyses include:

- Monthly sampling of surface streams
- Quarterly analysis of borehole water to monitor groundwater quality.

Mponeng is ISO 14001:2015 certified and complies with the requirements of ISO 14001:2015 for which it is audited annually by an independent certification body. The operation was initially certified in 2011, and most recently in 2018, under the new ISO 14001:2015. In line with this accreditation, every effort is made to eliminate or minimise the negative effects of mining activities on the environment and adjacent communities.

The operation has also been accredited in terms of the Cyanide Code by the International Cyanide Management Institute. Independent third-party audits are conducted every three years to check compliance with the Cyanide Code.

Material risks

Material risks that may impact Mponeng's Mineral Resource and Mineral Reserve statement:

Significant risks	Remedial actions
• Seismicity.	• Support strategy • Seismic management around mass response • Cycle mining implemented • Preconditioning • Monitor seismic potency.
• Face length flexibility.	• Optimise development rates • Critical raise line scrutiny • Maintain affective mining mix.
• Flooding of shaft bottom.	• Standby pumps at shaft bottom • 127 level dam.

Competent person

Ore Reserve manager

William Herman Olivier
Certificate of Competency for Mine Survey, GDE, South African Geomatics Council (SAGC)
36 years' experience in gold mining.

South Africa – West Rand Mponeng continued

Mponeng

Gold – Mineral Resource estimates at 30 June 2026 (inclusive)

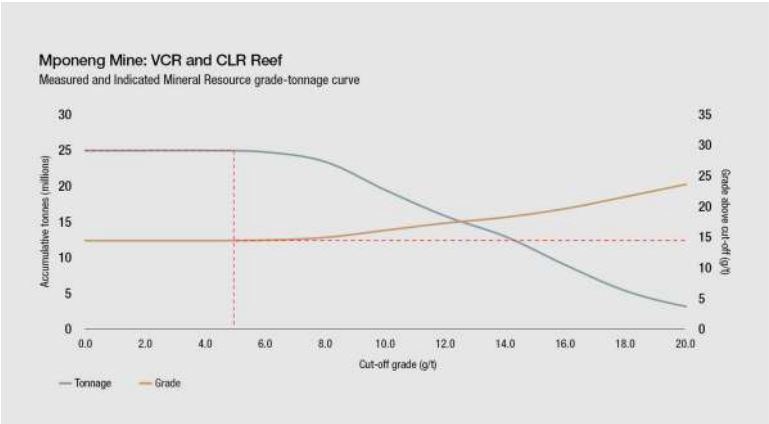
	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Mponeng	5.1	16.72	85	2 724	19.9	13.87	276	8 881	31.6	11.51	364	11 702	56.6	12.81	725	23 307

Modifying factors

Mponeng	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (cmg/t)
2025	81	153	208	98	971
2026	81	154	211	98	971

Gold – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Mponeng	4.5	9.96	45	1 445	10.8	8.80	95	3 065	15.3	9.14	140	4 510



South Africa – West Rand Mponeng continued

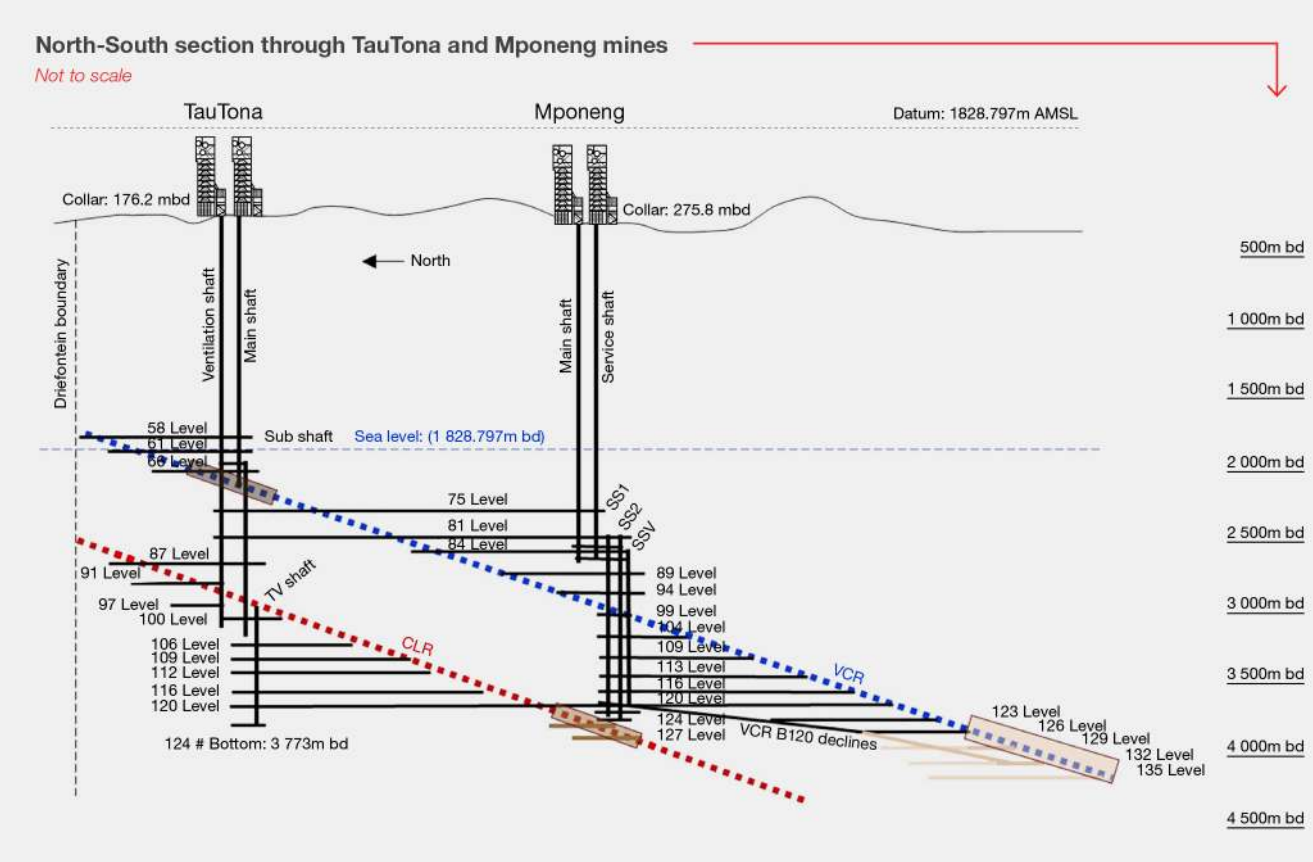
Operational performance

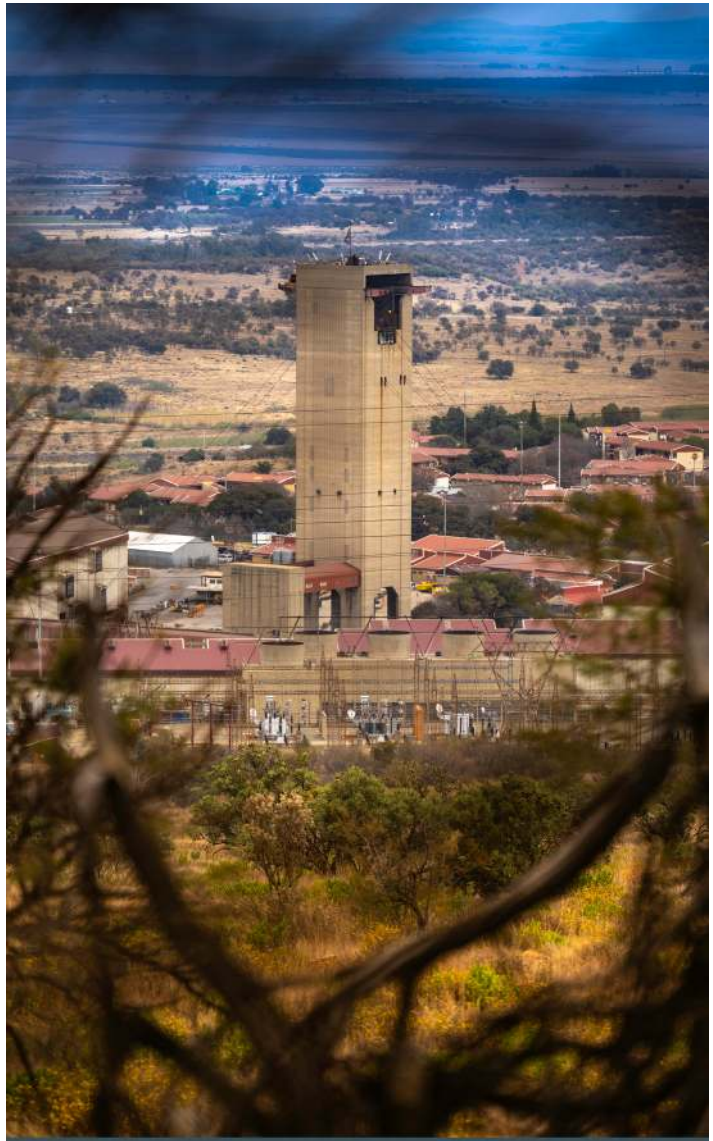
Mponeng: Key operating statistics

	Unit	FY26	FY25	FY24	FY23	FY22
Operation						
Volumes milled	000t (metric)	**896**	920	880	884	840
	000t (imperial)	**987**	1 015	971	975	926
Gold produced	kg	**9 561**	10 370	8 751	7 449	6 086
	oz	**307 392**	333 402	281 350	239 490	195 669
Grade	g/t	**10.67**	11.27	9.94	8.43	7.25
	oz/t	**0.311**	0.328	0.290	0.246	0.211
Development						
Total metres (excluding capital metres)		**5 632**	6 335	7 142	8 000	8 331
Reef metres		**1 140**	1 556	1 379	1 500	1 249
Capital metres		**2 077**	1 295	–	–	–
Financial						
Average gold price received	R/kg	**2 059 459**	1 538 051	1 223 096	1 048 824	930 257
	US$/oz	**3 793**	2 635	2 035	1 836	1 902
Capital expenditure	Rm	**2 146**	2 043	890	704	605
	US$m	**127**	113	48	40	40
Cash operating cost[1]	R/kg	**834 795**	675 351	672 238	671 474	739 026
	US$/oz	**1 537**	1 157	1 119	1 176	1 511
All-in sustaining cost[1]	R/kg	**957 526**	804 307	786 553	784 093	865 976
	US$/oz	**1 763**	1 378	1 308	1 373	1 771

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

South Africa – West Rand Mponeng continued



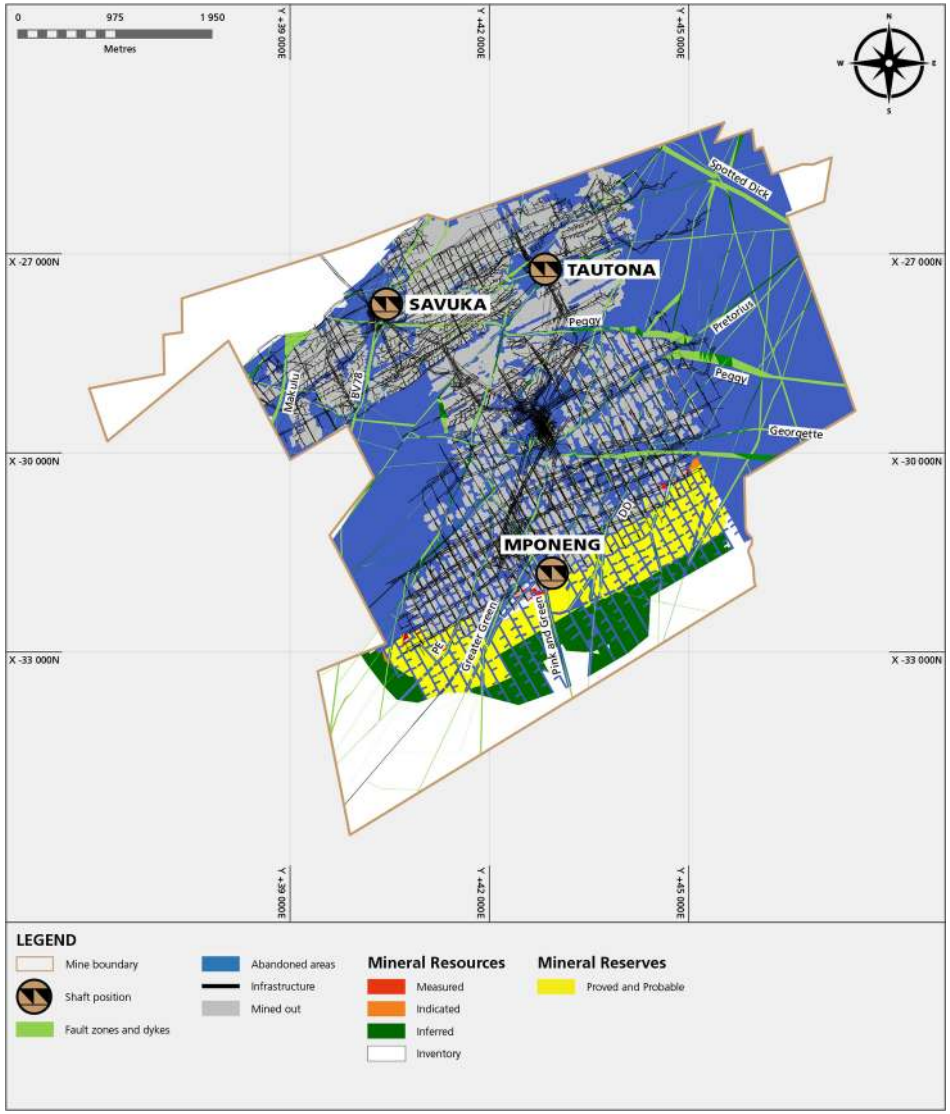


Mponeng shaft

South Africa – West Rand Mponeng continued

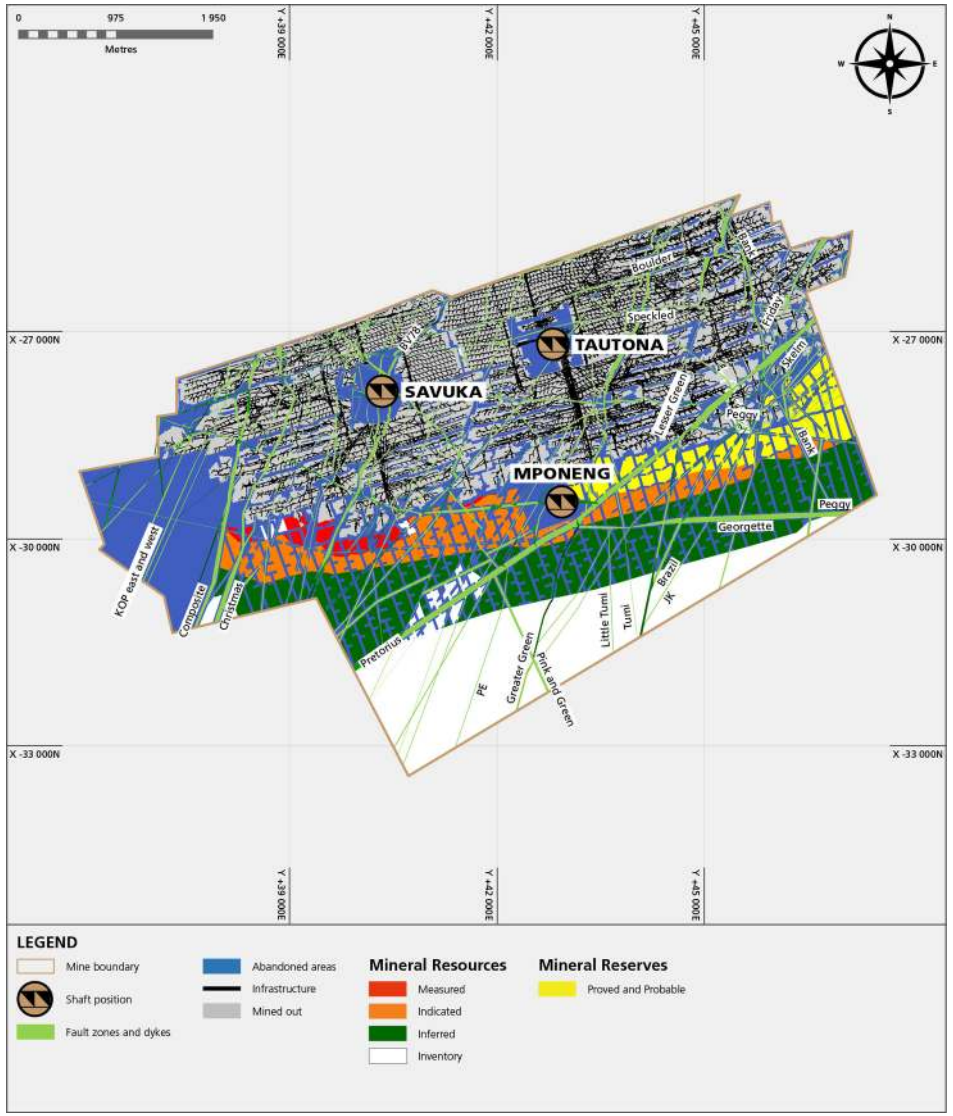
Mponeng

Ventersdorp Contact Reef: Mineral Resources and Mineral Reserves – June 2026

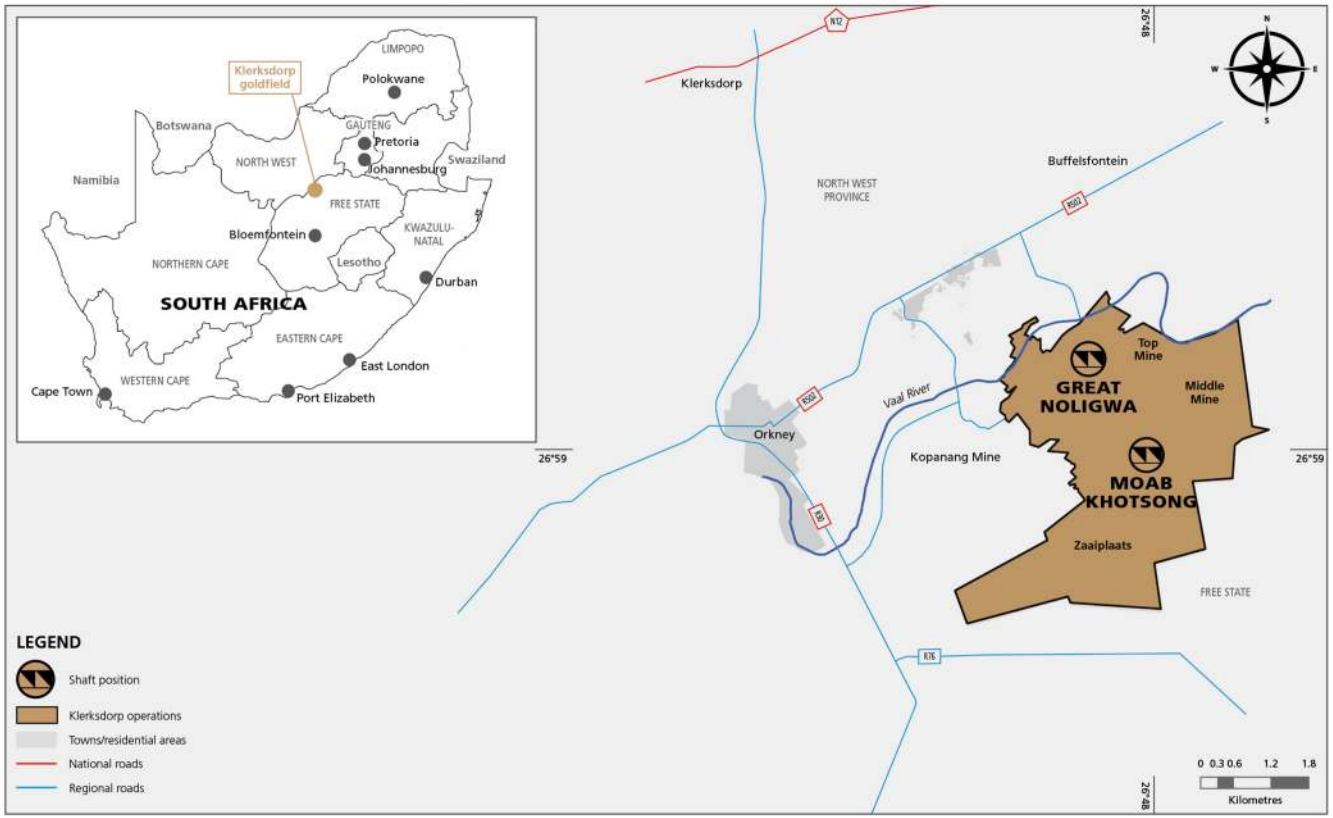


Mponeng

Carbon Leader Reef: Mineral Resources and Mineral Reserves – June 2026



South Africa – Klerksdorp



Harmony has one underground mining operation - Moab Khotsong - in the Klerksdorp area. As at 30 June 2026, the estimated Mineral Resource (inclusive) was 9.1Moz and the estimated Mineral Reserve was 3.2Moz.

Location of operation

Moab Khotsong, which includes the mining and surface infrastructure of the adjacent Great Noligwa, is located in the Free State province, near the towns of Orkney and Klerksdorp, about 180km south-west of Johannesburg. The mining lease area lies just south of the Vaal River, which forms a natural boundary between South Africa's North West and Free State provinces.

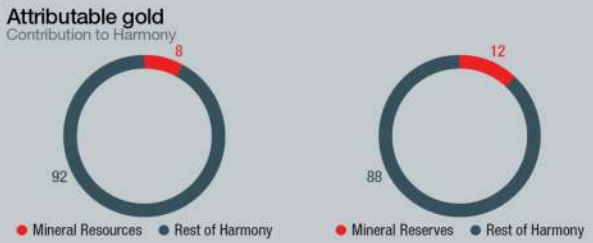
Attributable gold

Mineral Resources (inclusive)

9.1Moz

Mineral Reserves

3.2Moz



Mineral Resources and Mineral Reserves by operation	
Klerksdorp	115 – 124
Moab Khotsong	117

South Africa – Klerksdorp

Regional geology

For a description of the geological characteristics of the Klerksdorp area, refer to the Geology section under Moab Khotsong.

KLERKSDORP GOLDFIELD STRATIGRAPHIC COLUMN

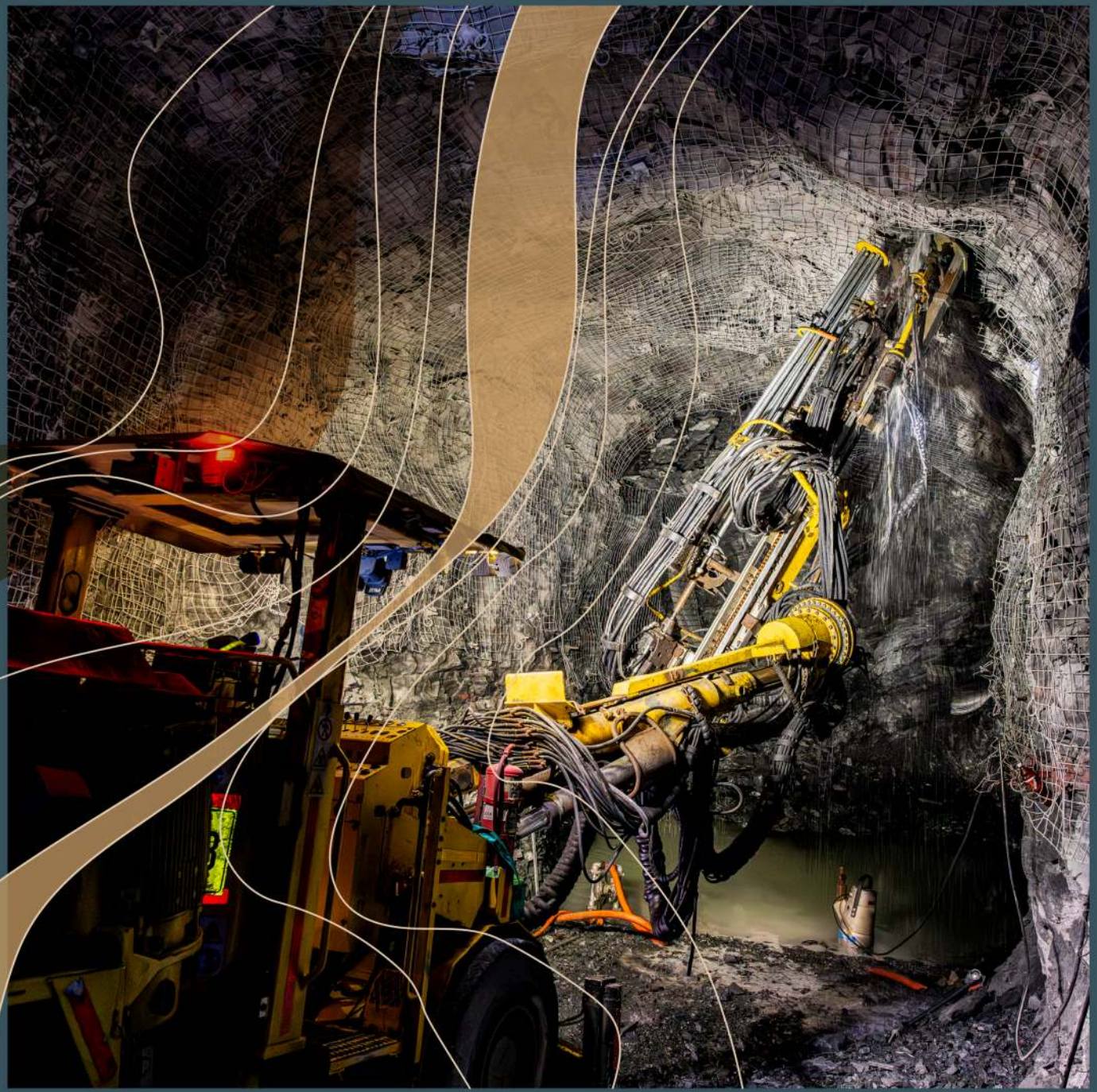
Group	Sub-group	Formation	Member	Informal unit and reefs
Klipriviersberg		Alberton/ Orkney		Lava beds
		Venterspost	VCR	VCR
Central Rand Group	Turffontein	Mondeor	Modderfontein Waterpan	Elsburg massives and individuals
		Klerksdorp	Gold Estates Quartzite	Quartzites and conglomerates
			Dennys Reef	
		Gold Estate	Kimberley Reefs	
		Crystalkop	C-Reef	C-Reef
	Johannesburg	Strathmore	Bird	Zandpan Marker Vaal Reef
		Stilfontein	Quartzites with minor interbedded conglomerates	Quartzite
			Millar Reef	Millar Reef
				Quartzites
			Livingstone Reef	Livingstone Reef
		Commonage	Quartzite	
				Commanage Reef Ada May or Reef
West Rand Group	Jeppestown			



Moab workplace



Roof bolt installation



Moab Khotsong

South Africa

Klerksdorp

Mineral Resources (inclusive)

9.1Moz

Mineral Reserves

3.2Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Klerksdorp Moab Khotsong

History

The Moab Khotsong mine began production in 2003, while Great Noligwa, which was merged with Moab Khotsong in 2014, began production in 1968. These mines are collectively referred to as Moab Khotsong. Harmony acquired Moab Khotsong from AngloGold Ashanti Limited in March 2018. Zaaiplaats Reserves were included into the Moab Khotsong Reserves as at June 2021, following the conclusion of the feasibility study and approval of capital by the board.

Nature of the operation

Moab Khotsong is the youngest of the South African deep-level gold mines with three vertical shaft systems maintained to service the mine. The orebody is subdivided by major faults into three distinct geographical mining areas. These are referred to as Top mine and Middle mine, accessed through Moab Khotsong and Noligwa shafts, and Zaaiplaats, designed to be accessed through a decline system off the base of the Moab Khotsong shaft. Moab Khotsong mine has a single vertical main-shaft to 103 level and a sub-shaft from 73 level to 103 level. Great Noligwa mine has a twin vertical shaft to 80 level and is connected with Moab Khotsong on 64, 68, 70 and 76 levels. A decline system is currently being developed from 101 level to 114 level in order to access Zaaiplaats area below the current infrastructure.

Geology

The Vaal Reef is the primary economic horizon at Moab Khotsong. A secondary economic horizon, the C Reef, contributes less than 5% of total mining volumes. Both reefs are narrow tabular deposits forming part of the Witwatersrand Supergroup and are stratigraphically located near the middle of the Central Rand Group. The Vaal Reef lies approximately 255m below the C Reef.

The geology at Moab Khotsong is structurally complex with large fault-loss areas between the three mining areas (Top mine, Middle mine and Zaaiplaats). The geological setting is one of crustal extension, dominated by major south-dipping fault systems with north-dipping Zuiping faults wedged between the south-dipping faults. The De Hoek and Buffels East faults are structural bounds for the reef blocks of the Middle mine to the north-west and south-east, respectively. The northern boundary of Moab Khotsong's Middle mine is the north-dipping Zuiping fault. Moab Khotsong requires a reduced drill spacing pattern in the order of 50m x 50m, which allows for accurate delineation of the structurally bound mineable blocks so that accurate and efficient mine designs can be implemented to ensure optimal extraction and maximum orebody use.

The mineralisation model adopted for the deposit is that of gold precipitation in the conglomerates through the actions of hydrothermal fluids. The fluids precipitated gold and other elements through reactions that took place at elevated temperatures (300°C – 350°C). Migrating liquid and gaseous hydrocarbons precipitated as solid hydrocarbon (carbon), which was then mesophased through metamorphism and structural deformation. Carbon was preferentially precipitated in bedding-parallel fractures that most commonly followed the base of the Vaal Reef package (A-bottom sub-facies); however, gold and uranium mineralisation is also commonly observed within the A-middle and A-top sub-facies of the Vaal Reef. Gold was precipitated very soon after the carbon, giving the critical gold-carbon association that characterises many of the high-grade Vaal Reef localities.

A geological model is employed to delineate variations (either lateral or vertical) in characteristics of the Vaal Reef and C Reef. The current geological model thus sub-divides these two reefs into homogeneous zones based on geological and grade characteristics.

The Vaal Reef consists of a thin basal conglomerate (the C-facies) and a thicker sequence of upper conglomerates (A-facies). These two sedimentary facies are separated by the B-facies, which is a layer of barren orthoquartzite. The A-facies is the primary economic horizon at Moab Khotsong; however, remnants of the C-facies are sporadically preserved below the A-facies. High gold values in the Vaal Reef are often located at the base of this unit and are associated with high uranium values and the presence of carbon. Uranium is an important by-product recovered from the Vaal Reef.

The C Reef is mined on a limited scale in the central part of Top mine where a high-grade, north-south-trending sedimentary channel, containing two economic horizons, has been exposed. To the east and the west of this channel, the C Reef is poorly developed with limited areas containing economic concentrations of gold and uranium. As with the Vaal Reef, high uranium values are also often associated with high gold values. A carbon seam, with a thickness of 5mm to 20mm, commonly occurs at the base of the conglomerate.

To the north of the mine, the C Reef sub-crops against the Gold Estates Conglomerate Formation and, in the extreme south of the mine, the C Reef has been eliminated by a deep Kimberley erosion channel and the Jersey fault.

Mineral rights/legal aspects and tenure

Harmony holds the following mining rights, which have been successfully converted, executed and registered as new order mining rights at the Mineral and Petroleum Resources Titles Office:

- NW30/5/1/2/2/15MR, valid from 12 September 2007 to 11 September 2037
- NW30/5/1/1/2/16MR, valid from 20 August 2008 to 19 August 2038.

These rights cover a combined area of 10 991.1296ha (15MR = 1 372.4696ha and 16MR = 9 618.660ha).

South Africa – Klerksdorp Moab Khotsong continued

Mining methods and mine planning

The tabular nature of the orebody, along with its depth and structural complexity, dictates the mining method employed at Moab Khotsong. The primary mining method used at Moab Khotsong is conventional breast mining, on a scattered grid. The method, as opposed to sequential grid mining, is necessitated by the complex geology at Moab Khotsong, which prevents the implementation of a strict mining sequence. Moab Khotsong makes extensive use of backfill for the support of stopes. The economic reef horizons of Top and Middle mines are exploited between depths of 2 162m and 3 624m BMD.

Zaaiplaats is located between the elevations of 3 338m BMD and 3 990m BMD. Zaaiplaats will be accessed by declines from the north-eastern end of the Zaaiplaats ground to take advantage of the existing access development in place.

Mineral processing

Moab Khotsong's mineral processing is done through the Great Noligwa gold plant with design capacity exceeding the maximum planned production volume from the operation. The plant uses the reverse gold-leach method which recovers gold and uranium through gold cyanide and acid uranium leaching.

Infrastructure

Moab Khotsong and Great Noligwa's surface and underground infrastructure, as well as the power and water services, are designed to fully meet planned life-of-mine production and service capacity requirements. The operation has a dedicated ore processing plant in close proximity to Moab Khotsong, and tailings are pumped to existing tailings storage facilities. Most of the waste rock is separated from reef ore underground and accounted for separately. All waste and reef are delivered to the metallurgical plant.

Mineral Resource estimation

The geostatistical estimation model is created per reef type and per geological zone.

Measured model: Point data and drill hole data, capped to the 99th percentile, uses the ordinary kriging method with experimental semi-variograms, search/estimation parameters, kriging efficiency and slope of regression. Commonly measured models are done on a 10m x 10m and 30m x 30m estimation block size.

Indicated model: Declustered data uses simple macro-kriging with experimental semi-variograms, search/estimation parameters. Commonly Indicated models are done on a 60m x 60m estimation block size.

Inferred model: Declustered data uses SMK with experimental semi-variograms, search/estimation parameters. Commonly, Inferred models are done on a 120m x 120m estimation block size.

Inferred model beyond estimation confidence: Global arithmetic mean of the declustered data for all the areas to the lease boundary. For more details on the estimation process, see Harmony standards.

Environmental impact

Harmony, holder of the tenement, has addressed the requirements of the Department of Mineral and Petroleum Resources (DMPR) and the EMPr licence, NW30/5/1/2/2/15&16MR, was granted on 21 October 2022. Additional licences, permits and statutory compliance requirements applicable to the operation include the:

- Mine Health and Safety Act
- National Water Act
- National Environmental Management Act
- MPRDA.

All environmental impacts arising from mining activities are managed in accordance with the requirements of the approved EMPr, the Water Use Licence (WUL), applicable waste management authorisations, and the operation's ISO 14001:2015-certified environmental management system.

In accordance with regulatory requirements, independent environmental audits or performance assessments are conducted every two years to verify compliance with the approved EMPr, with audit reports submitted to the DMPR. Internal and external environmental legal compliance audits are also undertaken. An externally maintained environmental legal register is used to monitor compliance and provide updates on applicable environmental legislation and regulatory requirements.

There are no known environmentally sensitive areas, interested and affected party concerns, or other environmental factors that could materially affect the project or the likelihood of eventual economic extraction.

Moab Khotsong is certified to ISO 14001:2015 and undergoes annual surveillance audits by an independent accredited certification body to verify continued compliance with the requirements of the standard.

Regarding environmental rehabilitation liability, all costs associated with demolition and rehabilitation of the footprint after mining activities cease have been considered in the environmental rehabilitation liabilities. This liability covers all buildings, offices, water tanks, plants, tailings storage facilities, waste rock dumps and properties, among others. The liability is reviewed annually and updated to account for new infrastructure, rehabilitation progress, demolition requirements and changes in cost assumptions. The estimated costs are escalated to the anticipated closure date and discounted to present value for inclusion in Harmony's environmental rehabilitation liability as reported in the **Financial report**.

South Africa – Klerksdorp Moab Khotsong continued

Material risks

Material risks that may impact Moab Khotsong's Mineral Resource and Mineral Reserve statement:

Significant risks	Remedial actions
• Flooding from neighbouring mines • Seismicity • Structural complexity • Gases from old neighbouring mines workings.	• Pumping • Maintaining seismic network system • Comprehensive risk drilling programme • Maintaining monitoring and extraction system.

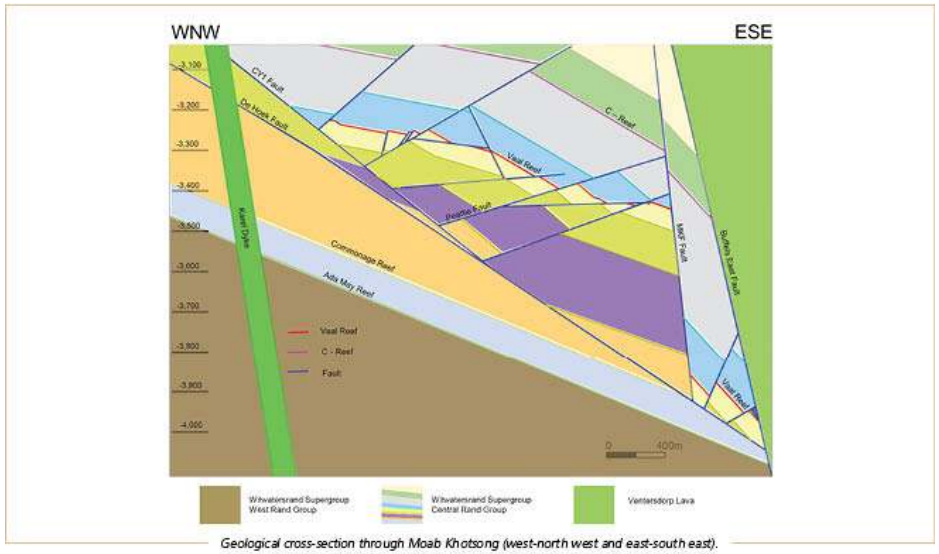
Competent person

Ore Reserve manager

Rebaone Francis Gaelejwe

BSc Geology, BSc Hons (Geology), PGDip, EMBA, SACNASP

25 years' hard rock, deep-level and ultra-deep-level gold mining experience on the Witwatersrand Supergroup.



Geological cross-section through Moab Khotsong (west-north west and east-south east).



Trackless development



Large underground excavation

South Africa – Klerksdorp Moab Khotsong continued

Moab Khotsong

Gold – Mineral Resource estimates at 30 June 2026 (inclusive)

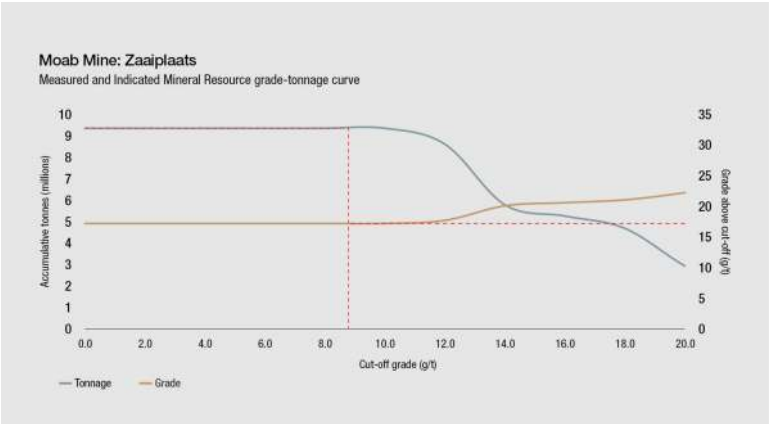
	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Moab Khotsong	4.0	16.02	64	2 064	10.0	16.81	169	5 427	2.7	18.35	49	1 582	16.7	16.87	282	9 073

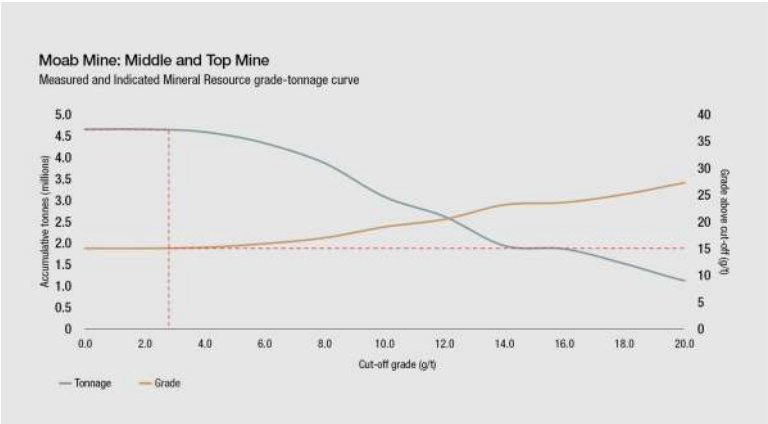
Modifying factors

Moab Khotsong	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (cmg/t)
2025	76	160	209	97	1 800
2026	76	159	207	97	1 800

Gold – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Moab Khotsong	2.3	6.78	15	493	9.8	8.66	85	2 721	12.0	8.31	100	3 214





South Africa – Klerksdorp Moab Khotsong continued

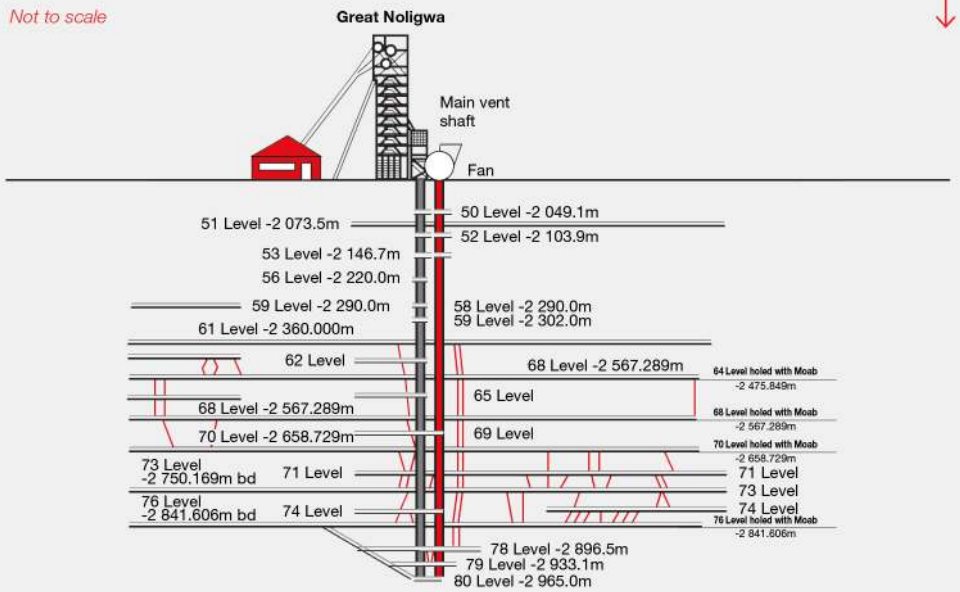
Operational performance

Moab Khotsong: Key operating statistics

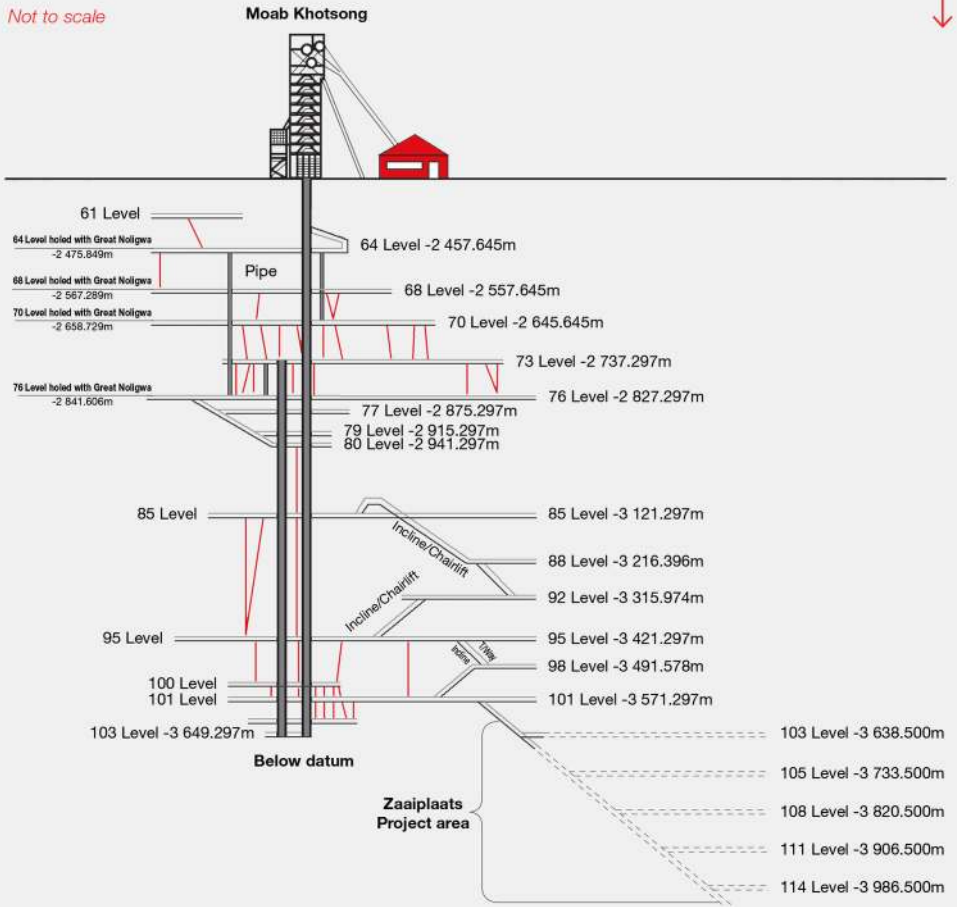
	Unit	FY26	FY25	FY24	FY23	FY22
Operation						
Volumes milled	000t (metric)	**748**	753	822	920	959
	000t (imperial)	**825**	830	906	1 015	1 059
Gold produced	kg	**5 182**	6 184	6 599	6 668	6 508
	oz	**166 605**	198 820	212 162	214 381	209 237
Grade	g/t	**6.93**	8.21	8.03	7.25	6.79
	oz/t	**0.202**	0.240	0.234	0.211	0.198
Development						
Total metres (excluding capital metres)		**2 432**	3 058	4 663	6 738	7 755
Reef metres		**340**	649	1 328	1 026	1 424
Capital metres		**2 079**	2 445	2 960	3 510	2 668
Financial						
Average gold price received	R/kg	**2 067 692**	1 530 503	1 219 199	1 047 845	903 905
	US$/oz	**3 808**	2 622	2 028	1 835	1 848
Capital expenditure	Rm	**2 380**	2 427	1 330	1 167	894
	US$m	**141**	134	71	66	59
Cash operating cost	R/kg	**1 194 477**	846 963	700 614	683 995	635 146
	US$/oz	**2 200**	1 451	1 165	1 198	1 299
All-in sustaining cost	R/kg	**1 302 718**	951 955	800 169	782 441	739 870
	US$/oz	**2 399**	1 631	1 331	1 370	1 513

South Africa – Klerksdorp Moab Khotsong continued

Moab Khotsong: Schematic of shaft and mining layout of the Great Noligwa shaft



Moab Khotsong: Schematic of shaft and mining layout of the Moab Khotsong shaft



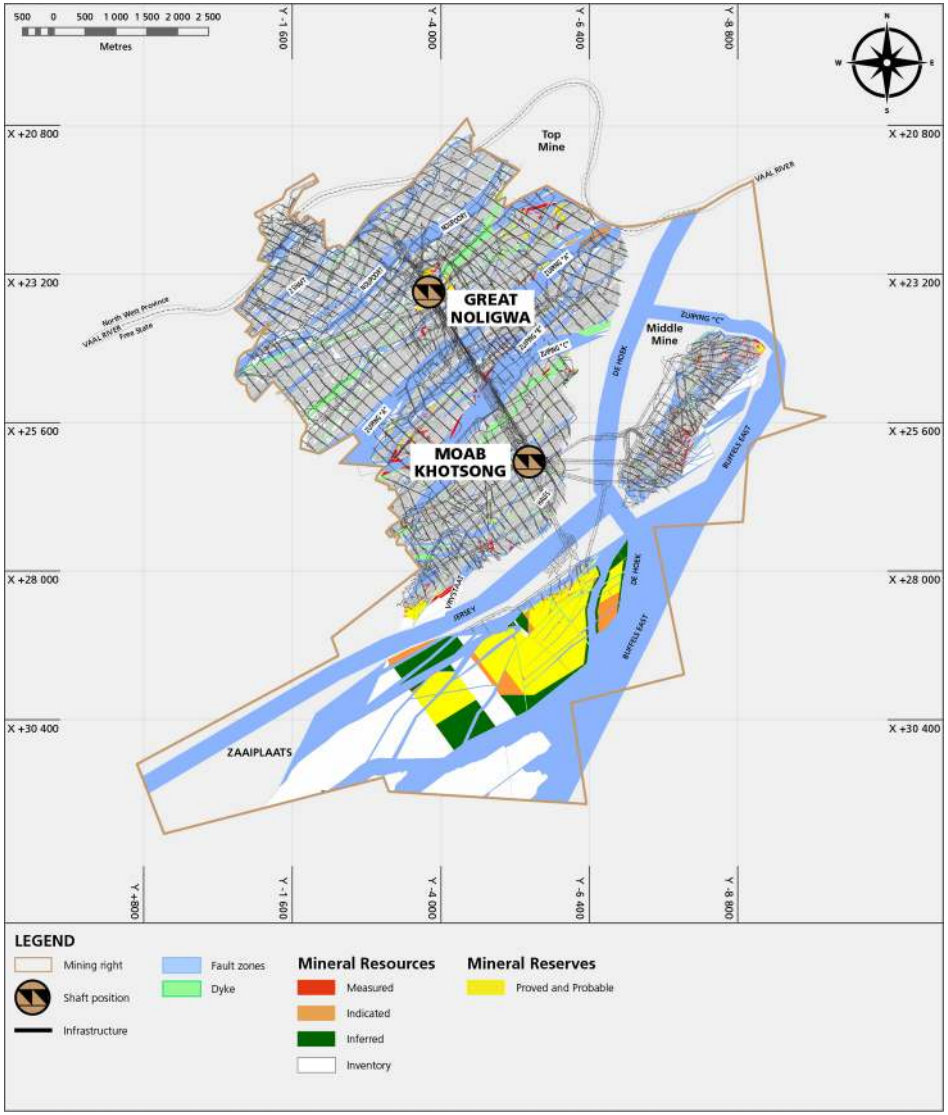


Zaaiplaats waiting place

South Africa – Klerksdorp Moab Khotsong continued

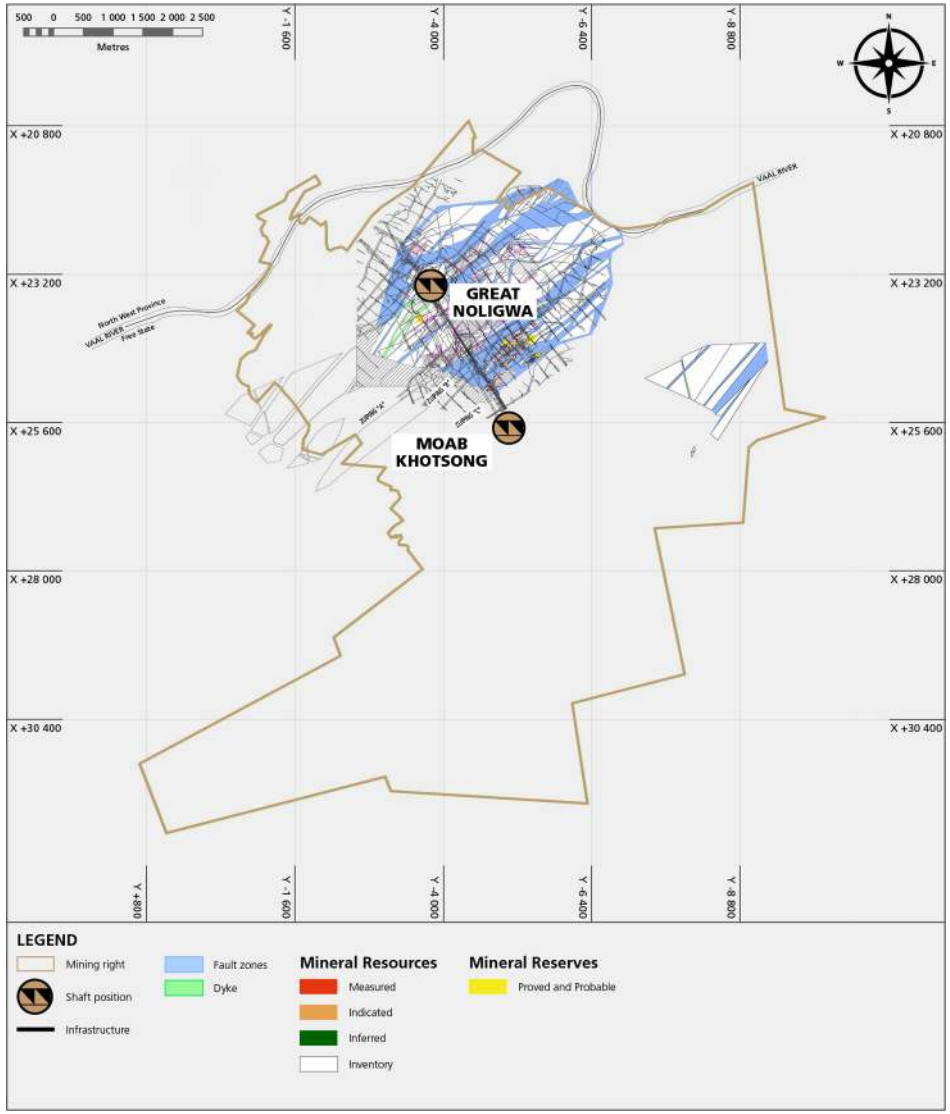
Great Noligwa and Moab Khotsong

Vaal Reef: Mineral Resources and Mineral Reserves – June 2026

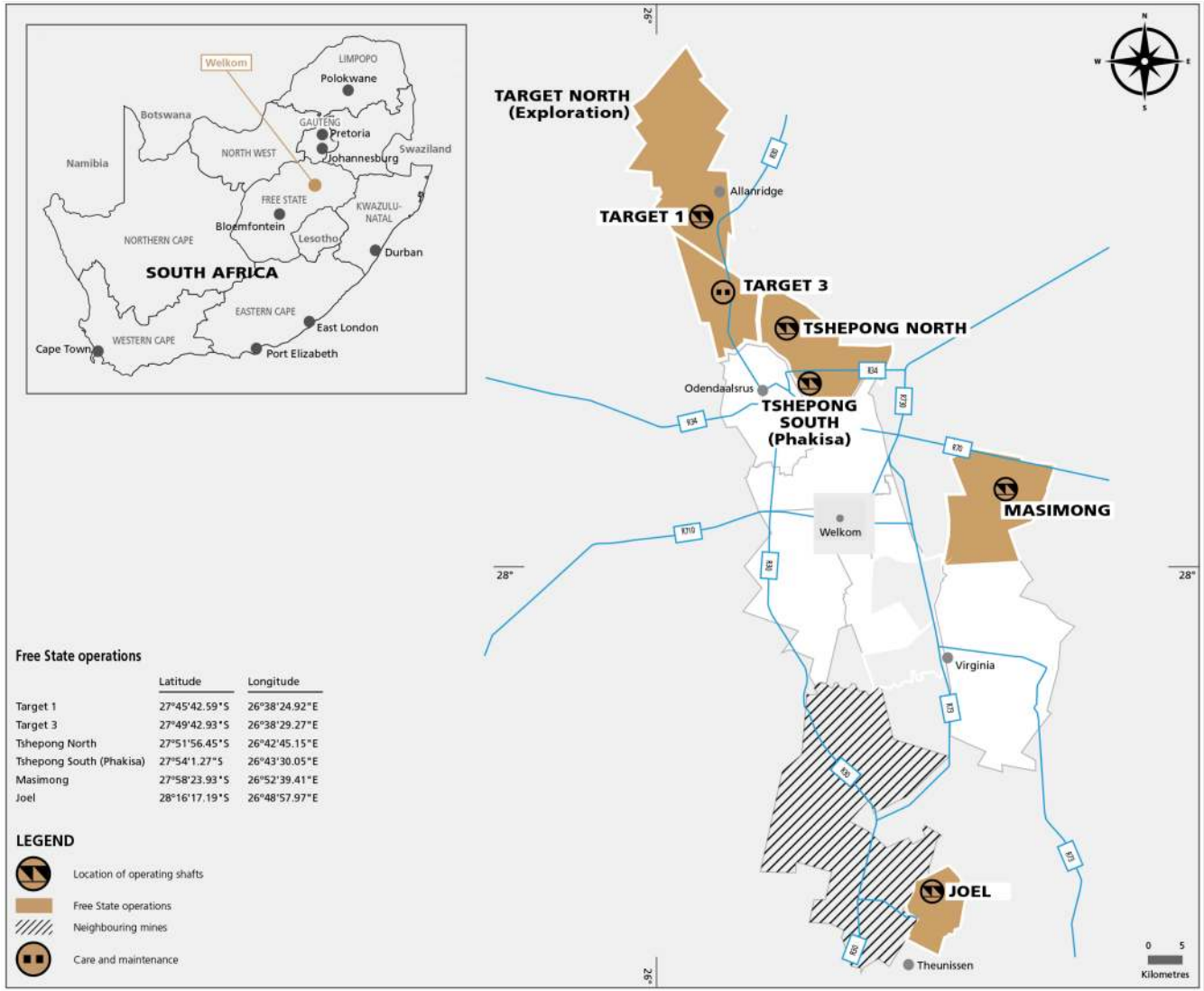


Great Noligwa and Moab Khotsong

C Reef: Mineral Resources and Mineral Reserves – June 2026



South Africa – Free State



Harmony has five underground operations in the Free State. As at 30 June 2026, their combined estimated Mineral Resource (inclusive) was 33.7Moz and the combined estimated Mineral Reserve was 2.9Moz.

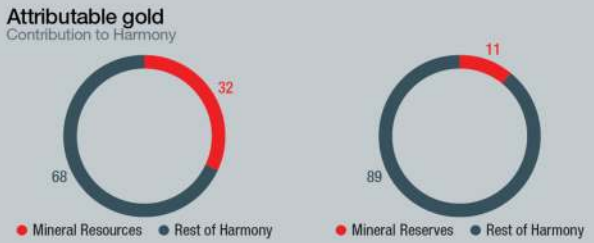
Attributable gold

Mineral Resources (inclusive)

33.7Moz

Mineral Reserves

2.9Moz



Mineral Resources and Mineral Reserves by operation	
Free State	125 – 166
Tshepong North	128
Tshepong South	136
Joel	144
Masimong	152
Target 1	159

South Africa – Free State

Location of Free State operations

Harmony has five underground mining operations in the Free State located in the south-western corner of the Witwatersrand Basin, between the towns of Allanridge, Welkom, Theunissen and Virginia. These operations are as follows:

Joel, the most southerly of the gold mines in the Harmony stable, is situated some 40km south of Welkom, 30km south-east of Virginia and 20km north of Theunissen. The mine has a common boundary with Sibanye-Stillwater's Beatrix gold mine to the west.

Tshepong South (Phakisa), which is located north-west of Masimong 5 shaft, between the town of Odendaalsrus and the city of Welkom. It is some 13km north of Welkom and is bounded to the south by Eland shaft, to the west by Nyala shaft and to the north by Tshepong North shaft.

Tshepong North, located to the north of Tshepong South (Phakisa), is situated between the town of Odendaalsrus and the township of Kutloanong, some 20km north of Welkom. It is bounded to the north by the dormant Jeanette mine, to the south and east by Tshepong South (Phakisa) shaft, and to the south-west by Nyala shaft.

Masimong, which is located on the north-eastern side of the De Bron fault, approximately 12km east of Welkom and 10km north of Virginia. It is bounded to the south by Masimong 4 shaft and Saaiplaas 3 shaft.

Target 1, the most northerly of Harmony's mines in the Free State, is situated some 30km north of the town of Welkom. Target 3, to the south of Target 1, is on care and maintenance.

Processing plants in the Free State

Harmony has four gold processing plants in the Free State:

- Harmony One plant, which processes the ore mined at Tshepong North, Tshepong South, Masimong and Joel. Harmony One plant is a carbon-in-leach (CIL) plant with a processing capacity of 390 000t a month
- Target plant, which has a monthly capacity of 105 000t
- Central plant, which has capacity to re-treat 300 000t of tailings a month
- Saaiplaas plant, which re-treats tailings for the Phoenix (Tswelopele Beneficiation) operation, has a monthly capacity of 500 000t.

All of these plants, except Saaiplaas, have received their certification in terms of the International Cyanide Management Code for the Manufacture, Transport, and Use of Cyanide in the Production of Gold (Cyanide Code).

Regional geology of the Free State goldfields

The Witwatersrand Basin, situated on the Kaapvaal Craton, has been filled by a 6km thick succession of sedimentary rocks, which extends laterally for hundreds of kilometres. Our Free State mining operations exploit the Basal, B, Elsburg, Dreyerskuil and Beatrix reefs.

The Free State goldfield is divided into two sections, cut by the north-south-striking De Bron fault. This major structure has a downward vertical displacement to the west of about 1 500m in the region of Bambanani, as well as a dextral shift of 4km. This known lateral shift allows a reconstruction of the orebodies to the west and east of the De Bron fault. Several other major faults, such as the Homestead fault, lie parallel to the De Bron fault.

To the west of the De Bron fault, current operating mines are Target, Tshepong North, Tshepong South (Phakisa) and Joel. Dips of the reef are mostly towards the east, averaging 30 degrees but become steeper approaching the De Bron fault. To the east of the fault lies the Masimong mine. The reefs occurring here mostly dip towards the west at 20 degrees, although Masimong is structurally complex and dips of up to 40 degrees have been measured. Between these two blocks lies the uplifted horst block of West Rand Group sediments with no reef preserved.

The western margin area is bound by synclines and reverse thrust faults and is structurally complex. Towards the south and east, reefs sub-crop against overlying strata, eventually cutting out against the Karoo to the east of the lease area.

Most of the Mineral Resource tends to be concentrated in reef bands located on one or two distinct unconformities. A minor portion of the Mineral Resource is located on other unconformities. Mining is mostly deep-level underground mining, exploiting the narrow, generally shallow dipping tabular reefs.

The Basal Reef is the most common reef horizon and is mined at all shafts except Target 1 and Joel. It varies from a single pebble lag to channels of more than 2m thick. It is commonly overlain by shale, which thickens northwards. Tshepong North and Tshepong South (Phakisa) has resorted to undercutting in its mining panels to reduce the effect of shale dilution.

The B Reef is a highly channelised orebody located 140m stratigraphically above the Basal Reef. Because of its erratic nature, it has only been mined at Masimong, Tshepong North, Tshepong South (Phakisa) and the Target 2 and Target 3 shafts. Within the channels, grades are excellent, but this reduces to being virtually barren outside the channel formation. Consequently, these shafts have undertaken extensive exploration drilling to locate these pay channels.

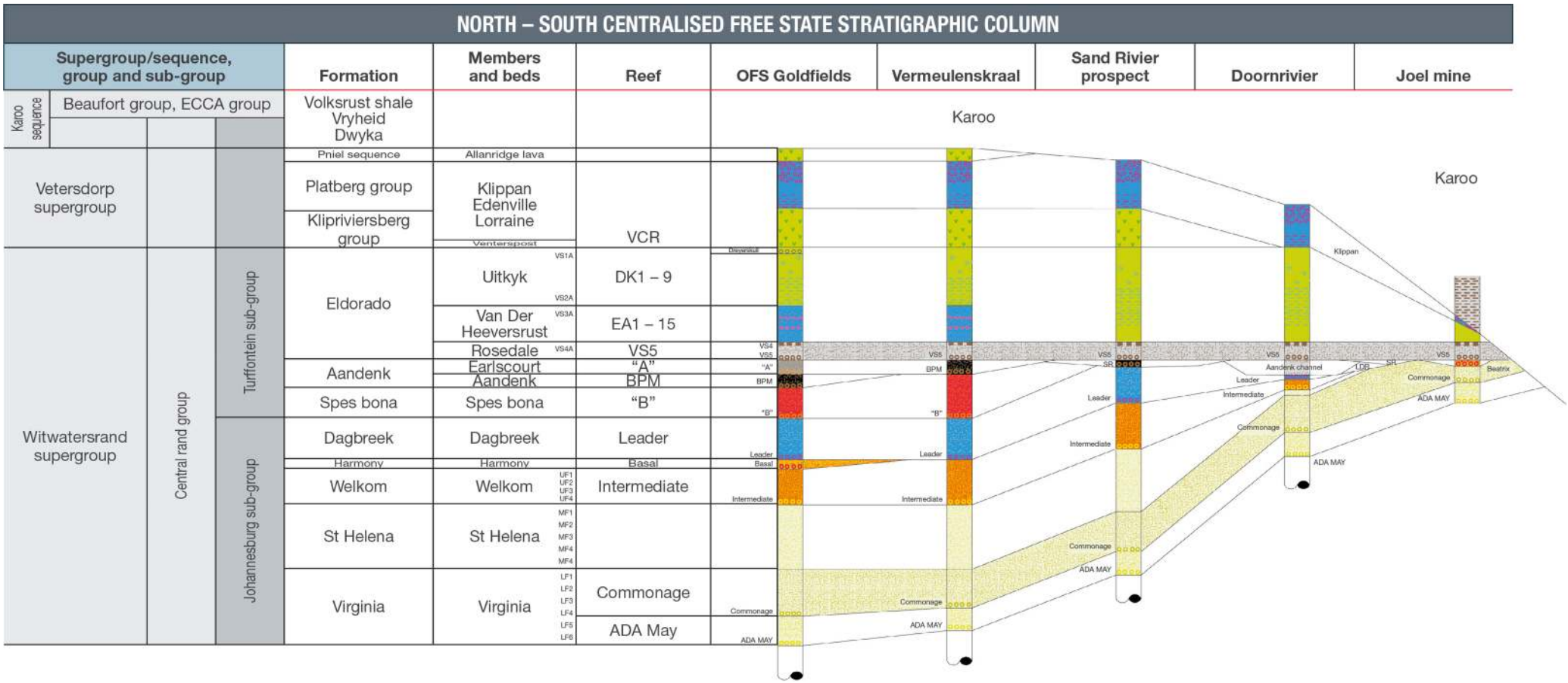
Joel mine, 40km south of Welkom, is the only Harmony Free State operation to mine the Beatrix Reef.

The Target operation is at the northern extent of the Free State goldfields, some 30km north of Welkom. The reefs currently exploited here are the Elsburg-Dreyerskuil conglomerates, which form a wedge-shaped stacked package, comprising 35 separate reef horizons, often separated by quartzite beds. The Elsburg Reefs are truncated by an unconformity surface at the base of the overlying Dreyerskuil member. Below the sub-crop, the Elsburg Reefs dip steeply to the east, with dips becoming progressively shallower down dip. Close to the sub-outcrop, the thickness of the intervening quartzites reduces, resulting in the Elsburg Reefs coalescing to form composite reef packages that are exploited by massive mining techniques at Target. The Dreyerskuil Reefs also consist of stacked reefs dipping shallowly to the east. These reefs tend to be less numerous, but more laterally extensive than the underlying Elsburg Reefs.

South Africa – Free State continued

Regional geology

Stratigraphic column showing the Free State Goldfields up to Joel mine.





Tshepong North

South Africa
Free State

Mineral Resources (inclusive)

11.3Moz

Mineral Reserves

1.7Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Free State Tshepong North

History

The feasibility study for the initial development of Tshepong North was concluded in 1984. Work to establish the site started in September 1984 and by 1986 shaft sinking was underway. Sinking and equipping of the shaft was completed in 1991, with the mine being commissioned in November 1991.

Nature of the operation

The Tshepong North mine is a mature underground operation mining at moderate depths of between 1 600m and 2 400m below surface. The mine is split into Upper mine and Lower mine sections (decline system) of which the production is a 50/50 ratio from both sections.

Geotechnical and geological complexities resulted in face length flexibility challenges that directly negatively affected both the volume mined and gold produced and, as a result, Tshepong mine went through a restructuring process during FY23. This entailed reducing the footprint of the mine whereby the north-west and north-south area of the mine was closed and underwent a sealing-off project. Stoping production crews were reduced from 80 to 58, and development production crews reduced from 60 to 28.

The Tshepong North operation is supported by a LoM extension project, which has advanced through feasibility level and received executive approval for progression to final governance. The project represents a brownfields underground expansion targeting additional mining areas within the Basal Reef and B Reef horizons.

The LoM extension incorporates the East South Upper (ESU) B Reef blocks, extensions to existing B Reef mining areas between 71 and 75 levels, and the development of deeper Basal Reef resources on 77 level. These additions significantly extend the economic life of the mine and sustain production beyond the current business plan.

The project is designed to maintain steady-state production levels of greater than 3 000kg of gold per annum over the extended life and enhances utilisation of existing infrastructure, including shaft, services, and processing capacity. The extension supports long-term operational sustainability and improves overall asset value through the conversion of additional mineral resources to mineral reserves.

Geology

The principal gold-bearing orebody is the strati-form and strata-bound Basal Reef (known as the Basal Reef Zone or BRZ). This unit comprises a thin conglomerate at the base of the BRZ, overlain by clean “placer” quartzites. The Basal Reef is underlain by a thick series of siliceous and argillaceous quartzites comprising the Welkom formation and overlain by shales and quartzites of the Harmony formation, both of the Johannesburg sub-group of the Central Rand Group. Although not apparent within the mine lease area, the Basal Reef sits unconformably on the Welkom formation.

The Basal Reef dips towards the east at 25° with a general north-south strike. The Lower Cycle Black Chert facies predominates in the majority of the lease area. The reef consists of an oligomictic small-pebble matrix-supported conglomerate lag with a fly-speck carbon contact with moderate to high-grade value trends striking north-west south-east. The EN area of the mine consists of the Loraine facies which consist of small to medium upward fining polymictic matrix-supported conglomerate with low to moderate grades. The rest of the reef package constitutes barren siliceous fine-grained reef quartzite. The entire reef package reaches up to 120cm thick and is overlain by 4m to 6m thick khaki shale.

The Central Rand Group itself is overlain in turn by lavas and sediments of the Ventersdorp System and the more recent sediments of the Karoo Group.

The B Reef occurs approximately 145m stratigraphically above the Basal Reef and varies in thickness from 30cm to 170cm. The conglomerate varies in character depending on the facies, with B1 being a small-to-medium-pebble conglomerate and usually no more than 30cm thick with abundant carbon. The B2 facies is a small-pebble lag in an argillaceous quartzite, with little to no mineralisation. B3 facies is a 20cm to 150cm thick conglomerate, mature, well packed, with pebble sizes varying from small to cobble size, very polymictic, normally with abundant pyrite and some carbon. This is the most common facies.

In addition to the currently mined Basal Reef and B Reef horizons, the LoM extension project incorporates additional mineralised zones within the ESU B Reef blocks and deeper Basal Reef areas at 77 level. The ESU area is characterised by B Reef mineralisation hosted within similar stratigraphic and sedimentological settings as the current mining areas, with locally variable facies development and grade continuity. The 77 level Basal Reef represents a continuation of the primary orebody at increased depth, with similar structural and lithological controls, including stress-related geotechnical considerations and Khaki shale interactions. Ongoing drilling, sampling, and evaluation associated with the feasibility study have improved resource confidence, facilitating the conversion of previously inferred material to indicated status within the project areas.

Mineral rights/legal aspects and tenure

Tshepong South (Phakisa) and Tshepong North mines, though reporting separate on production figures since 30 June 2022, still share the same mining right under “Tshepong operations”. Tshepong operations encompasses an area of 10 798.74ha. The ARMGold/Harmony Freegold joint venture (Freegold (Harmony) Proprietary Limited) holds several mining rights in the Free State goldfields that have been successfully converted and executed as new order mining rights, some of which are still to be registered at the Mineral and Petroleum Resources Titles Office (MPRTO). The mining right for Tshepong operations, FS30/5/1/84MR, is valid from 11 December 2007 to 10 December 2029.

South Africa – Free State Tshepong North continued

Mining methods and mine planning

The shaft's primary economic reef horizon is the Basal Reef that is extracted by undercut mining, leaving a quartzite beam in the hanging wall to ensure the stability of the overlaying shale. The secondary B Reef is extracted via open stoping mining. Both the Basal Reef and B Reef are mined conventionally from a single-shaft barrel reaching a depth of 2 600m below collar. The orebody is broken up into blocks by geological structures with large throws. Due to this, a scattered mining method is used. Scattered mining is when mining is done between the major geological structures. The mine design criteria is based on the sequential grid mining method where the cross-cuts are spaced at fixed distances of 180m apart; however, additional development can be required in some instances and/or the cross-cut spacing can be changed depending on the prevailing geological structures. Primary waste development is done ahead of the stoping front in the virgin stress environment.

Primary development is done off-reef (in the waste rock), while secondary development is done on-reef (in the mineralised zone). In primary development, horizontal haulages are developed from the vertical shaft on strike approximately 90m below the reef horizon, extending to the extremities of the mining level. Inter-level spacing is the perpendicular distance between two consecutive level stations underground (approximately 84m). Further development is done at set intervals along the haulages towards the mineralised zones in the form of cross-cuts. For secondary development, an inclined excavation that connects two levels is established, referred to as a raise or winze, depending on the upwards or downwards direction in the development.

The B Reef, which stratigraphically occurs approximately 145m above the Basal Reef, necessitates separate infrastructure (ie footwall development) from that for the Basal Reef. The presence of khaki shale approximately 6m thick above the Basal Reef strains the footwall development rates for the B Reef, requiring the installation of ring sets for the first 25m of development.

A key feature of scattered mining is that the mine design includes pillars in the stoping areas that are designed to cave or crush in a planned and controlled manner. The pillar dimensions are determined by the geotechnical properties of the host rock. The use of crush pillars minimises the risk of unpredicted collapse of stoping areas. These collapses can compromise the safety of mining operations and may lead to permanent closure of stoping panels or the sterilisation of ore.

The LoM extension project will utilise conventional scattered breast mining methods consistent with current operations, with modifications to accommodate deeper mining conditions and expanded mining areas.

The ESU B Reef blocks and extensions between 71 and 75 levels will leverage existing decline access and infrastructure, with additional raises, crosscuts, and equipping to support production. The deeper 77 level Basal Reef will require new development, including haulages, ventilation infrastructure, and material handling systems, integrated into the existing mining layout.

Mine design and scheduling for the extension areas have been informed by detailed geotechnical, ventilation, logistics, and infrastructure modelling to ensure compliance with safety requirements and operational constraints. The integration of these areas into the mine plan supports a continuous production profile and mitigates the risk of production gaps between the current operation and future mining levels.

Mineral processing

The ore mined is transported by rail for processing at the Harmony One carbon-in-pulp plant, situated some 23km from the shaft by rail. Harmony One plant is located on the southern edge of the city of Welkom in the Free State province of South Africa. It is the highest producing gold plant owned and operated by Harmony. Harmony One plant currently processes underground ore from multiple shafts, as well as ore from several Waste Rock Dumps. The plant was built in 1986, and the milling, leaching and carbon-in-pulp technology reflects the technology that was current at the time. Plant design capacity is 390 000tpm (tonnes per month), steady state.

Infrastructure

The surface and underground infrastructure as well as the power and water supplies available exceed planned peak production requirements. Broken rock handling above 66 level is track-bound, transferred to a number of inter-level sub-vertical transfer systems that gravity feeds to the main silos on 68 level. The broken rock handling below 66 level is track-bound, transferred to a decline belt system that feeds to the silos on 66 level from where the rock is transferred by track to the main inter-level sub-vertical transfer system on 66 level. The rock is hoisted to the surface through the main shaft. From the shaft the rock is transported to the processing plant by train.

Mineral Resource estimation

A combined estimation process is followed for Tshepong North and Tshepong South (Phakisa). The Datamine valuation model uses all the underground chip sampling data points and boreholes values drilled in the Tshepong North and South lease area. Geozones are determined based on reef facies types and value trends. The Tshepong South (Phakisa) and Tshepong North sections share 13 Basal Reef geozones and 7 B Reef geozones. The geozones are capped at an optimal percentile using a system called the quantile process to avoid overestimation due to high outlying values.

The estimation method used for local measured data is ordinary kriging. For local Indicated and Inferred data, it is simple macro-kriging. Estimates are generally kriged into 30m x 30m blocks for the Measured Resources from the point support data. Indicated Resources are kriged into 60m x 60m blocks, using the associated regularised variograms together with a macro-kriging decluster. Similarly, Inferred Resources are estimated using the associated regularised variograms and kriging into 120m x 120m blocks. The entire lease area is blocked and cut against major structure, geozones and haloes. The blocks are evaluated by importing the valuation model from Datamine into Deswik, and applying the kriging method in the valuation browser of Deswik.

South Africa – Free State Tshepong North continued

Environmental impact

Tshepong North strives to prevent pollution, or otherwise minimise, mitigate and remediate harmful effects of the operations on the environment and hence maintain their ISO 14001 certification. We are also committed to ensuring compliance with applicable environmental legislation. Environmental aspects and impacts at Tshepong North are managed in terms of an environmental management programme (EMPr), as approved by the Department of Mineral and Petroleum Resources (DMPR). All environmental aspects and impacts emanating from mining activities are documented in the associated EMPr report and the environmental aspect register, as required by the MPRDA and ISO 14001:2015 standard.

The operation is ISO 14001 accredited and conforms with the requirements of the ISO 14001:2015 standard, for which it is audited annually. Annual performance monitoring and audits are conducted by the DMPR to verify compliance with the following legislation:

- Mine Health and Safety Act
- National Water Act
- National Environmental Management Act
- MPRDA.

All environmental impacts arising from mining activities are managed in terms of the EMPR and ISO 14001:2015 requirements. Environmental audits or performance assessments are conducted by independent environmental consultants every second year to verify compliance with Tshepong North approved EMPr, as required by Regulation 55 of the MPRDA, and the report is submitted to the DMPR.

In addition, an internal environmental legal compliance audit is conducted to verify compliance. An online environmental legal register is maintained at **www.dreyer-legal.co.za** to monitor compliance and to provide applicable and relevant environmental legal updates for the operation. Biomonitoring surveys are also conducted on surface water streams and monitoring boreholes close to the operation in compliance with draft water use licence conditions and the National Water Act.

Material risks	
Material risks that may impact the Tshepong North Mineral Resource and Mineral Reserve statement:	
Significant risks	**Remedial actions**
• Orebody complexity • Ventilation of decline area.	• Extensive exploration drilling and increased development to improve the execution of the production plan • Installation of booster fans on 75 level.

Competent person
Ore Reserve manager
Andrew Murray Louw *BSc Hons (Geo hydrology), SACNASP* 30 years' relevant experience.



Tshepong North underground

South Africa – Free State Tshepong North continued

Tshepong North

Gold – Mineral Resource estimates at 30 June 2026 (inclusive)

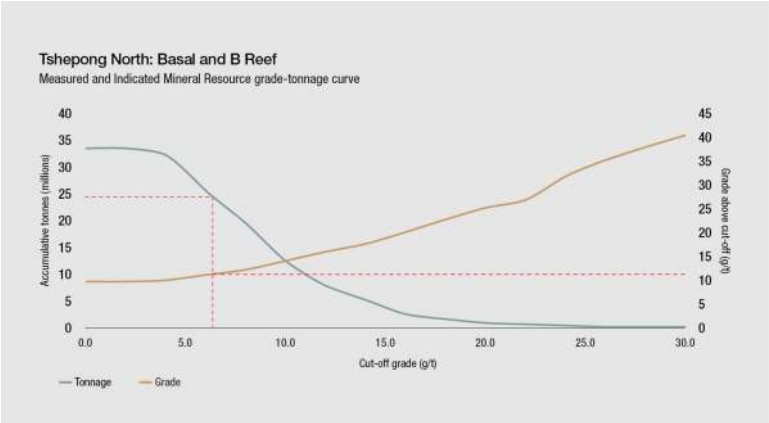
	Measured				Indicated				Inferred				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Tshepong North	14.6	11.47	167	5 375	9.9	10.89	108	3 468	7.6	10.20	77	2 486	32.1	10.99	352	11 328

Modifying factors

Tshepong North	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (cmg/t)
2025	68	118	142	96	750
2026	68	125	152	96	717

Gold – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Tshepong North	4.1	5.26	22	700	6.4	4.96	32	1 023	10.6	5.07	54	1 723



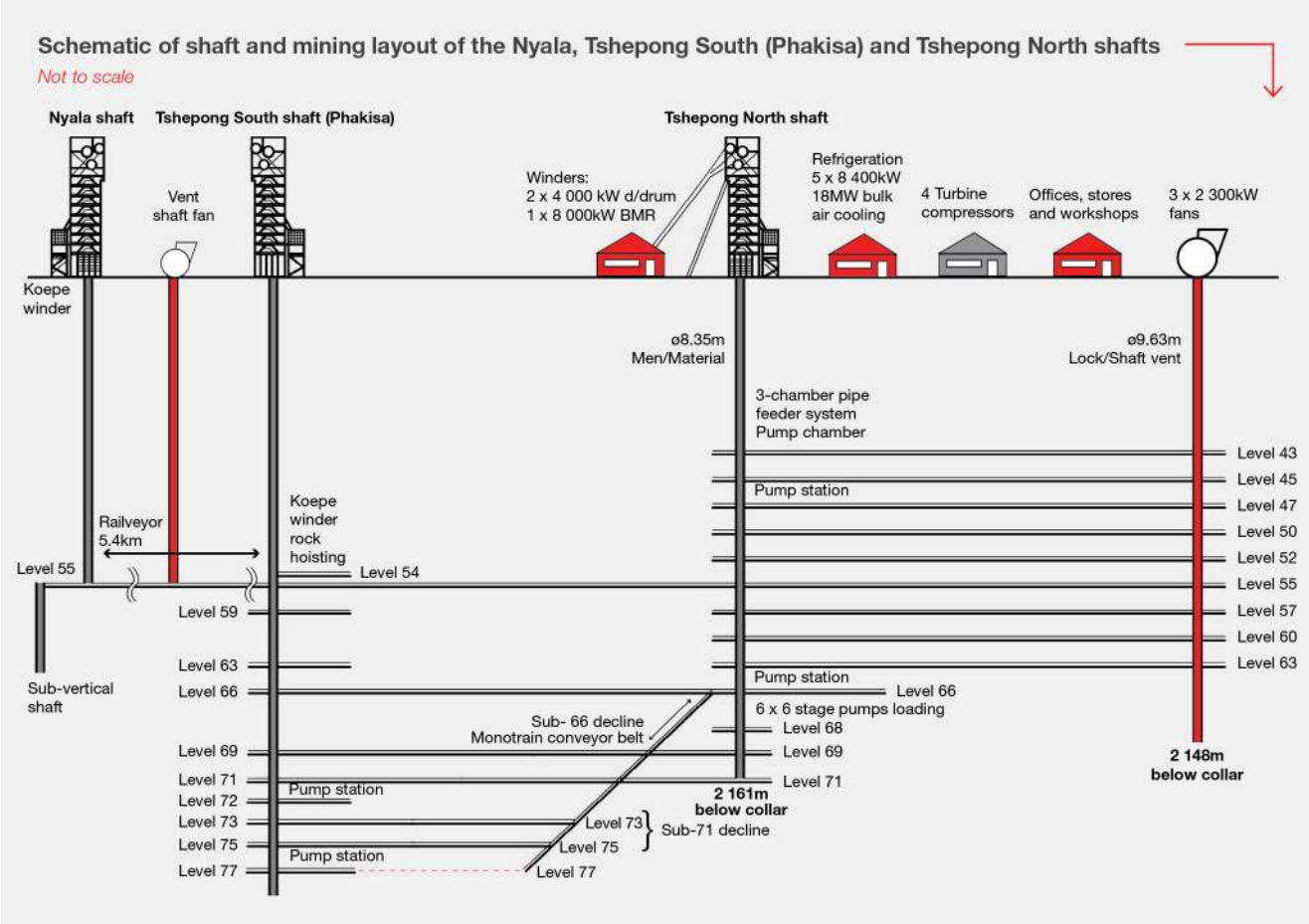
South Africa – Free State Tshepong North continued

Operational performance

Tshepong North: Key operating statistics

	Unit	FY26	FY25	FY24	FY23	FY22
Operation						
Volumes milled	000t (metric)	**776**	673	726	795	988
	000t (imperial)	**856**	743	800	876	1 090
Gold produced	kg	**3 977**	2 900	3 248	3 354	3 793
	oz	**127 864**	93 237	104 426	107 834	121 949
Grade	g/t	**5.13**	4.31	4.47	4.22	3.84
	oz/t	**0.149**	0.125	0.131	0.123	0.112
Development						
Total metres (excluding capital metres)		**8 173**	7 129	8 085	8 835	14 374
Reef metres		**1 011**	1 368	1 124	1 654	1 567
Capital metres		**436**	379	–	–	1 126
Financial						
Average gold price received	R/kg	**2 093 050**	1 530 731	1 213 187	1 041 078	902 645
	US$/oz	**3 854**	2 623	2 018	1 823	1 846
Capital expenditure	Rm	**838**	695	559	553	1 038
	US$m	**50**	38	30	31	68
Cash operating cost	R/kg	**963 025**	1 071 725	887 724	797 069	763 163
	US$/oz	**1 773**	1 836	1 477	1 396	1 561
All-in sustaining cost	R/kg	**1 143 151**	1 300 791	1 082 209	975 498	994 235
	US$/oz	**2 105**	2 229	1 800	1 708	2 033

South Africa – Free State Tshepong North continued





Tshepong North white flag day

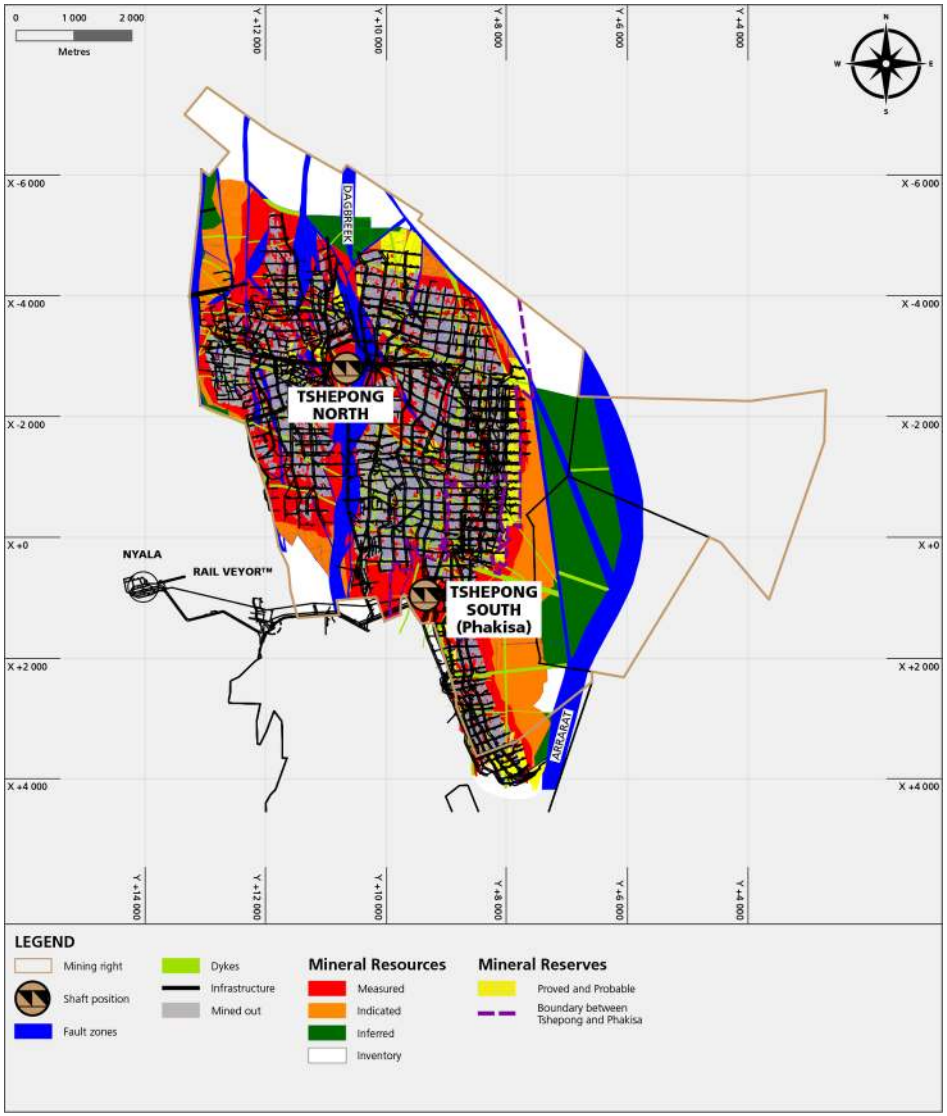


Safety and Production Information board

South Africa – Free State Tshepong North continued

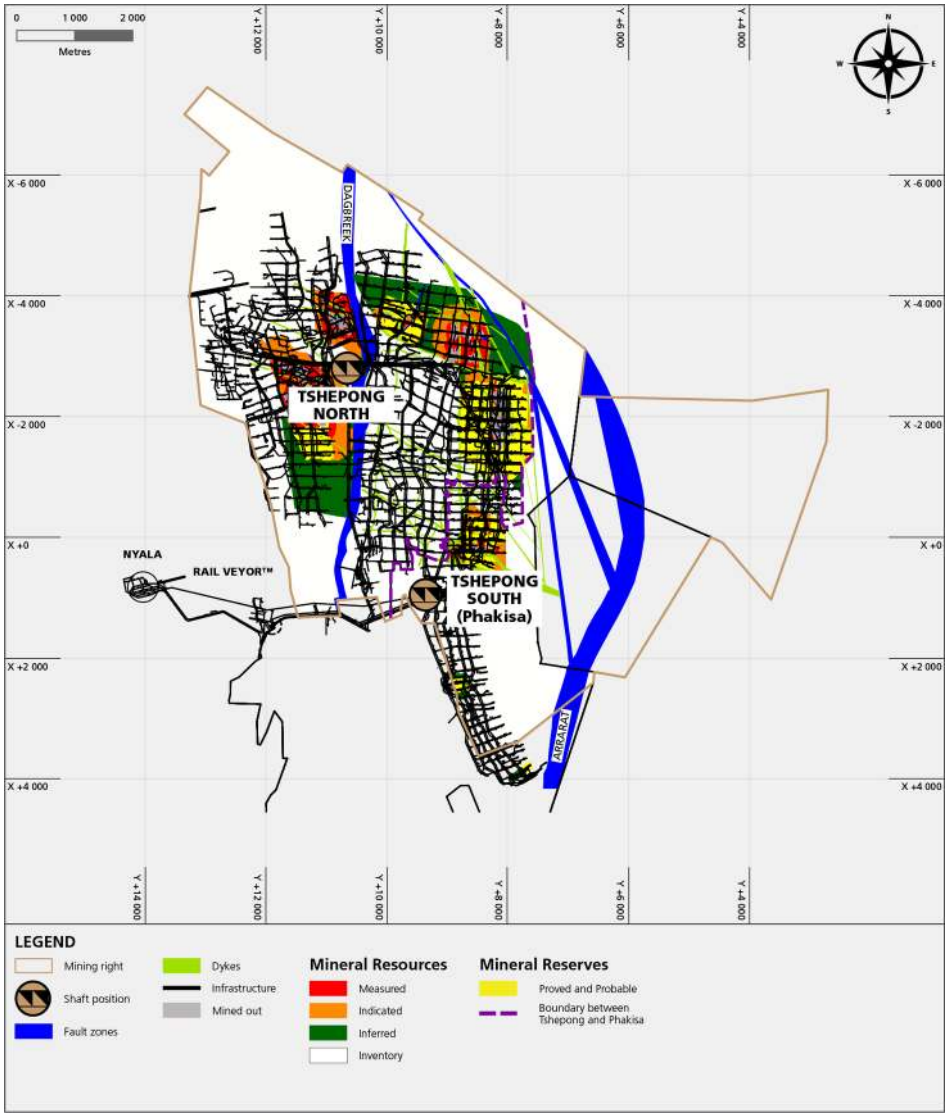
Tshepong North

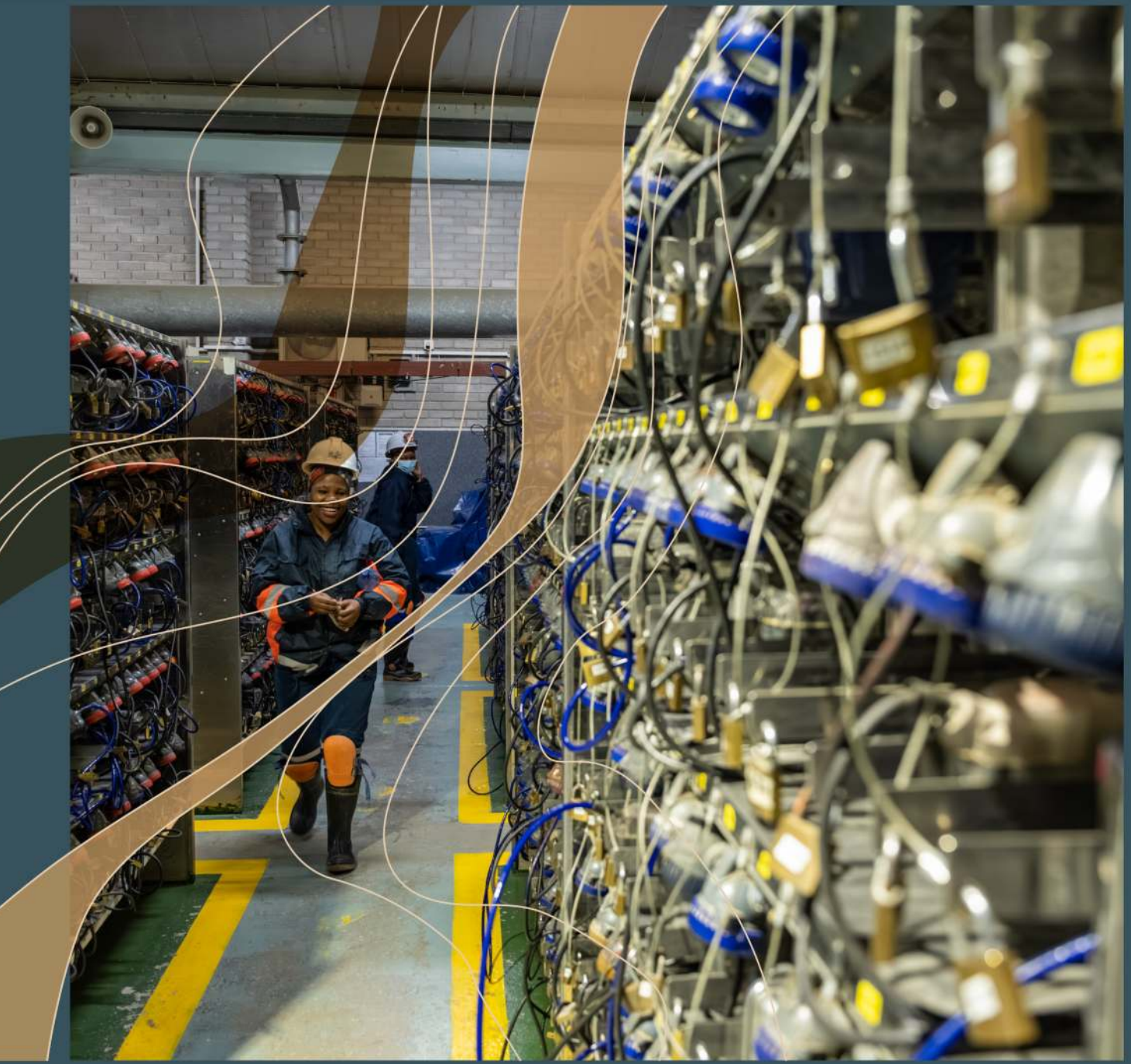
Basal Reef: Mineral Resources and Mineral Reserves – June 2026



Tshepong North

B Reef: Mineral Resources and Mineral Reserves – June 2026





Tshepong South

South Africa
Free State

Mineral Resources (inclusive)

14.6Moz

Mineral Reserves

0.3Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Free State Tshepong South

History

The Tshepong South mine (Phakisa) began as a project in October 1993, with shaft sinking commencing in February 1994. It was formerly known as Free State Geduld 4, Freddies 4 and Tshepong South. In 1995, shaft sinking was halted on 59 level due to the low gold price prevailing at that time. Subsequently, the financial climate improved and operations resumed in September 1996. Sinking was then completed to the station brow on 75 level. Low gold prices again resulted in the shaft being mothballed in the last quarter of 1999. In January 2002, Harmony acquired a stake in Phakisa as part of the Freegold acquisition from AngloGold Ashanti Limited, following which the operation was acquired in full in September 2003. Sinking and equipping of the shaft to a depth of 2 427m was completed in 2006. In 2008 Phakisa started production and reached full-scale production in June 2011.

Nature of the operation

Tshepong South (Phakisa) is a single barrel, moderate to deep-level conventional underground operation mining at depths of between 2 014m and 2 600m below surface.

Currently the bulk of the mining is towards the south at 61%, with 39% of mining occurring to the north. The North Basal Reef will be depleted in approximately three years' time. The majority of mining will then shift to the south of the mine (Basal Reef), concurrently with the B Reef area being mined and further developed to the north. The mining mix between the Basal Reef and the B Reef is planned at an approximate ratio of 60/40 in the life of mine due to the erratic nature of the mineralisation in the B Reef.

Geology

The principal gold-bearing orebody is the stratiform and strata-bound Basal Reef (known as the Basal Reef Zone or BRZ). This unit comprises a thin conglomerate at the base of the BRZ, overlain by clean "placer" quartzites. The Basal Reef is underlain by a thick series of siliceous and argillaceous quartzites comprising the Welkom formation and overlain by shales and quartzites of the Harmony formation, both of the Johannesburg sub-group of the Central Rand Group. Although not apparent within the mine lease area, the Basal Reef sits unconformably on the Welkom formation.

The Basal Reef dips towards the east at 25° in the north and up to 45° in the south. The Lower Cycle Black Chert facies predominates in the north with a north-west south-east value trend. The reef consists of an oligomictic small-pebble matrix-supported conglomerate lag with fly-speck carbon contact. The rest of the reef package constitutes barren siliceous fine-grained reef quartzite. The entire reef package reaches up to 160cm thick in the north and 65cm thick in the south and is overlain by 1cm to 110cm (45cm average in the south) of lower khaki shale. This in turn is overlain by the approximately 3m to 4m thick waxy brown leader quartzite, above which lies the 3m to 4m thick upper khaki shale.

The Upper Cycle Black Chert facies Basal Reef prevails in the south of the lease area, and consists of a slightly polymictic (yellow shale specks present), matrix-supported medium-pebble conglomerate with a more gradational contact absent of carbon where mineralisation is associated with fine disseminated and buckshot pyrite. The conglomerate is slightly thicker compared to the Lower Cycle, but is also overlain by barren reef quartzite, the entire package being characteristically up to only 65cm thick. The lower khaki shale is up to 1m thicker.

The Central Rand Group itself is overlain in turn by lavas and sediments of the Ventersdorp System and the more recent sediments of the Karoo Group.

The B Reef occurs approximately 145m stratigraphically above the Basal Reef and varies in thickness from 30cm to 170cm. The conglomerate varies in character depending on the facies, with B1 being a small-to-medium-pebble conglomerate and usually no more than 30cm thick with abundant carbon. The B2 facies is a small-pebble lag in an argillaceous quartzite, with little to no mineralisation. B3 facies is a 20cm to 150cm thick conglomerate, mature, well packed, with pebble sizes varying from small to cobble size, very polymictic, normally with abundant pyrite and some carbon. This is the most common facies.

Mineral rights/legal aspects and tenure

Tshepong South (Phakisa) and Tshepong North mines, though reporting separate on production figures since 30 June 2022, still share the same mining right under "Tshepong operations". Tshepong operations encompasses an area of 10 798.74ha. The ARMGold/Harmony Freegold joint venture (Freegold (Harmony) Proprietary Limited) holds several mining rights in the Free State goldfields that have been successfully converted and executed as new order mining rights, some of which are still to be registered at the Mineral and Petroleum Resources Titles Office (MPRTO). The mining right for Tshepong operations, FS30/5/1/84MR, is valid from 11 December 2007 to 10 December 2029.

Mining methods and mine planning

The shaft's primary economic reef horizon is the Basal Reef that is extracted both by undercut mining (north), leaving a quartzite beam in the hanging wall to ensure the stability of the overlaying shale and open mining (south). The Basal Reef is mined conventionally from a single shaft barrel reaching a depth of 2 400m below collar. The orebody is broken up into blocks by geological structures with large throws. Due to this, a scattered mining method is used. Scattered mining is when mining is done between the major geological structures. The mine design criteria is based on the sequential grid mining method where the cross-cuts are spaced at fixed distances of 160m apart; however, additional development can be required in some instances and/or the cross-cut spacing can be changed depending on the prevailing geological structures. Primary waste development is done ahead of the stoping front in the virgin stress environment.

South Africa – Free State Tshepong South continued

Primary development is done off-reef (in the waste rock), while secondary development is done on-reef (in the mineralised zone). In primary development, horizontal haulages are developed from the vertical shaft, extending to the extremities of the mining level. Inter-level spacing is the perpendicular distance between two consecutive level stations underground (approximately 80m). Further development is done at set intervals along the haulages towards the mineralised zones in the form of cross-cuts. For secondary development, an inclined excavation that connects two levels is established, referred to as a raise or winze, depending on the upwards or downwards direction in the development.

A key feature of scattered mining is that the mine design includes pillars in the stoping areas that are designed to cave or crush in a planned and controlled manner. The pillar dimensions are determined by the geotechnical properties of the host rock. The use of crush pillars minimises the risk of unpredicted collapse of stoping areas. These collapses can compromise the safety of mining operations and may lead to permanent closure of stoping panels or the sterilisation of ore.

The B Reef, which stratigraphically occurs approximately 145m above the Basal Reef, commenced mining in FY25 and is accessed by means of conventional grid development and extracted as an open stoping operation. The presence of khaki shale, approximately 6m thick above the Basal Reef, constrains the footwall development rates for the B Reef, requiring the installation of ring sets for the first 25m of development. A geological feature such as a dyke or large fault may allow the development to bypass the shale, increasing the mining rate with less complexity.

Mineral processing

The ore mined is transported by rail for processing at the Harmony One carbon-in-pulp plant, situated some 23km from the shaft. Harmony One plant is located on the southern edge of the city of Welkom in the Free State province of South Africa. It is the highest producing gold plant owned and operated by Harmony. Harmony One plant currently processes underground ore from multiple shafts, as well as ore from several Waste rock dumps. The plant was built in 1986, and the milling, leaching and carbon-in-pulp technology reflects the technology that was current at the time. Plant design capacity is 390 000tpm (tonnes per month), steady state.

Infrastructure

Surface infrastructure includes a well-established network of paved roads and railway lines to supply and deliver the materials required and transport the ore hoisted to the Harmony One plant for treatment. The power and water supply exceeds peak production requirements.

The underground infrastructure is that of a mature, moderate to deep-level underground mining operation using conventional underground mining methods to depths of 2 427BMD.

Mineral Resource estimation

A combined estimation process is followed for Tshepong North and Tshepong South (Phakisa). The Datamine valuation model uses all the underground chip sampling data points and boreholes values drilled in the Tshepong North and Tshepong South (Phakisa) lease area. Geozones are determined based on reef facies types and value trends. The Tshepong South (Phakisa) and Tshepong North sections share 13 Basal Reef geozones and 7 B Reef geozones. The geozones are capped at an optimal percentile using a system called the quantile process to avoid overestimation due to high outlying values.

The estimation method used for local measured data is ordinary kriging. For local Indicated and Inferred data, it is simple macro-kriging. Estimates are generally kriged into 30m x 30m blocks for the Measured Resources from the point support data. Indicated Resources are kriged into 60m x 60m blocks, using the associated regularised variograms together with a macro-kriging decluster. Similarly, Inferred Resources are estimated using the associated regularised variograms and kriging into 120m x 120m blocks. The entire lease area is blocked and cut against major structure, geozones and haloes. The blocks are evaluated by importing the valuation model from Datamine into Deswik, and applying the kriging method in the valuation browser of Deswik.

Environmental impact

Tshepong South (Phakisa) strives to prevent pollution, or otherwise minimise, mitigate and remediate the harmful effects of the operations on the environment and hence maintain their ISO 14001 certification. We are also committed to ensuring compliance with applicable environmental legislation.

Environmental aspects and impacts at Tshepong South (Phakisa) are managed in terms of an environmental management programme (EMPr), as approved by the Department of Mineral and Petroleum Resources (DMPR). All environmental aspects and impacts emanating from mining activities are documented in the associated EMPr report and the environmental aspect register, as required by the MPRDA and ISO 14001:2015 standard.

The operation is ISO 14001 accredited and conforms with the requirements of the ISO 14001:2015 standard, for which it is audited annually. Monitoring and audits are conducted by the DMPR to verify compliance with the following legislation:

- Mine Health and Safety Act
- National Water Act
- National Environmental Management Act
- MPRDA.

All environmental impacts arising from mining activities are managed in terms of the EMPr and ISO 14001:2015 requirements. Environmental audits or performance assessments are conducted by independent environmental consultants every second year to verify compliance with Tshepong South's approved EMPr, as required by Regulation 55 of the MPRDA, and the report is submitted to the DMPR.

In addition, an internal environmental legal compliance audit is conducted to verify compliance. An online environmental legal register is maintained at **www.dreyer-legal.co.za** to monitor compliance and to provide applicable and relevant environmental legal updates for the operation. Biomonitoring surveys are also conducted on surface water streams and monitoring boreholes close to the operation in compliance with draft water use licence conditions and the National Water Act.

South Africa – Free State Tshepong South continued

Material risks	
Material risks that may impact the Tshepong South (Phakisa) Mineral Resource and Mineral Reserve statement:	
Significant risks	**Remedial actions**
• Ventilation – elevated cross-cut intake temperatures • Engineering – logistics • Mining flexibility – face length.	• Reduce water usage and improve ice production to 3 400t/day, create redundancy – 400t/hr KTI plant currently being commissioned • Railveyor – installed an additional booster drive, ensure alignment of A-Frames and rails to curb derailments • Increased development and more equipping crews ensuring a faster handover from development to stoping.

Competent person
Ore Reserve manager
Jaen Pierre van Deventer *BSc Hons (Geology) SACNASP* 14 years' relevant experience.



Tshepong South

South Africa – Free State Tshepong South continued

Tshepong South

Gold – Mineral Resource estimates at 30 June 2026 (inclusive)

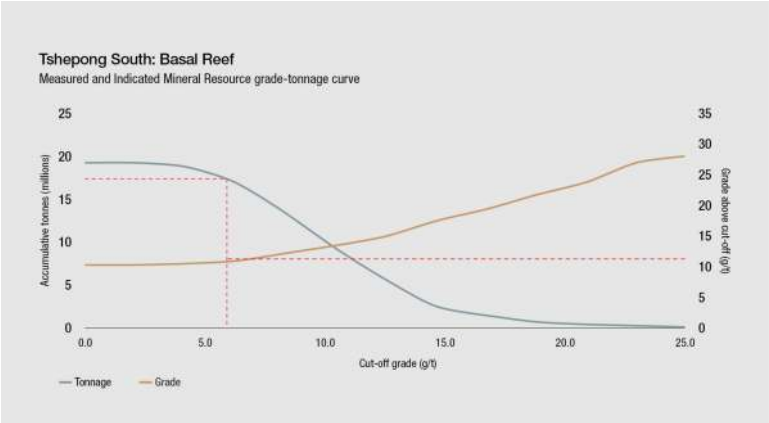
	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Tshepong South	7.5	11.89	90	2 878	9.9	10.79	106	3 424	23.0	11.24	258	8 297	40.4	11.25	454	14 599

Modifying factors

Tshepong South	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (cmg/t)
2025	80	140	164	95	790
2026	77	143	170	95	752

Gold – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Tshepong South	1.4	5.75	8	259	0.5	3.43	2	56	1.9	5.13	10	316



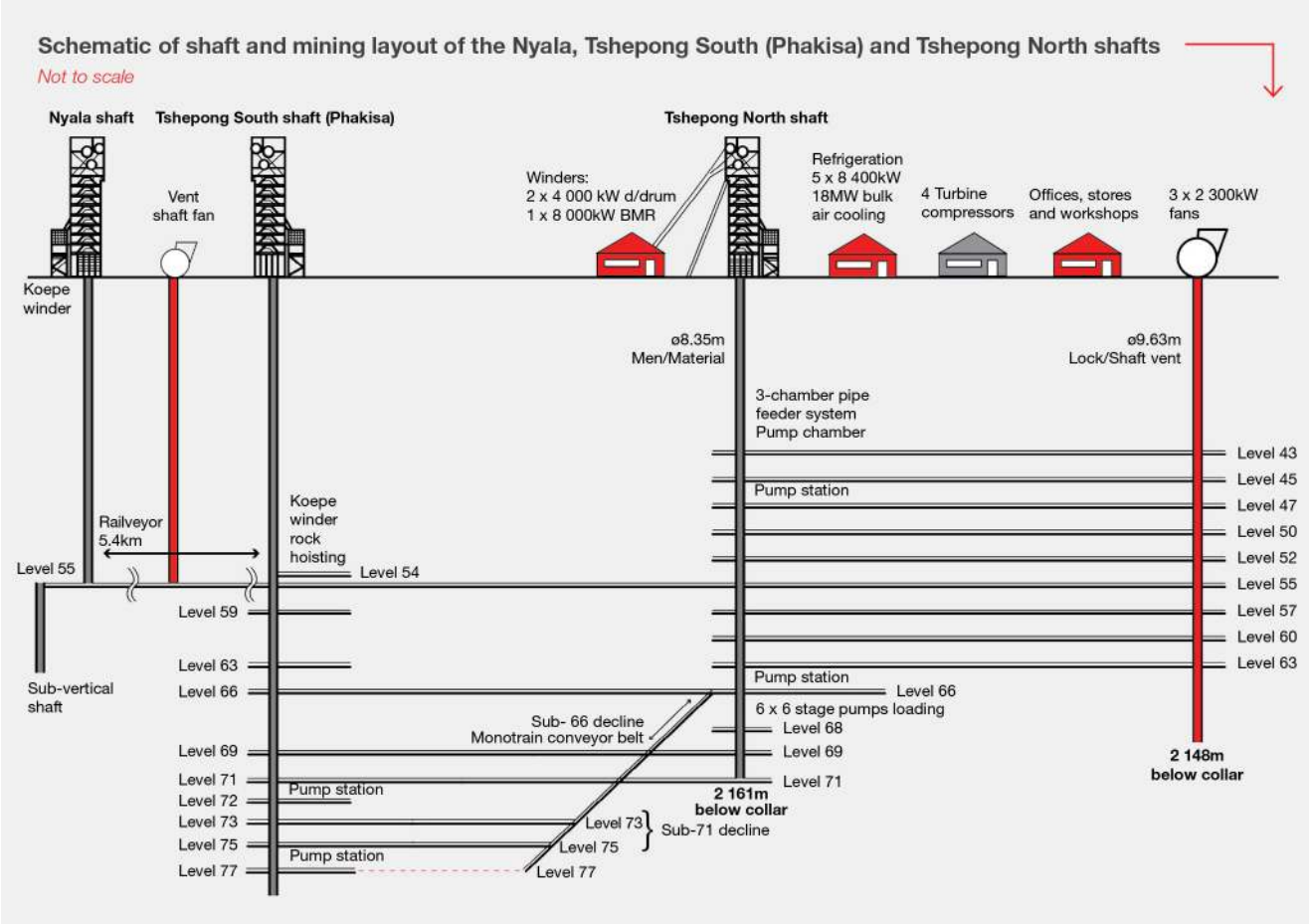
South Africa – Free State Tshepong South continued

Operational performance

Tshepong South: Key operating statistics

	Unit	FY26	FY25	FY24	FY23	FY22
Operation						
Volumes milled	000t (metric)	**444**	448	465	506	573
	000t (imperial)	**489**	494	512	557	631
Gold produced	kg	**2 541**	2 739	3 129	3 431	3 229
	oz	**81 694**	88 061	100 599	110 310	103 814
Grade	g/t	**5.72**	6.11	6.73	6.78	5.64
	oz/t	**0.167**	0.178	0.196	0.198	0.165
Development						
Total metres (excluding capital metres)		**3 927**	4 328	5 965	6 655	7 331
Reef metres		**1 193**	787	1 055	1 198	996
Capital metres		**2 441**	2 380	2 116	1 119	–
Financial						
Average gold price received	R/kg	**2 049 445**	1 546 491	1 211 447	1 043 180	904 303
	US$/oz	**3 774**	2 650	2 015	1 826	1 849
Capital expenditure	Rm	**610**	570	527	514	476
	US$m	**36**	31	28	29	32
Cash operating cost	R/kg	**1 308 370**	1 073 777	835 470	691 925	679 169
	US$/oz	**2 409**	1 840	1 390	1 211	1 389
All-in sustaining cost	R/kg	**1 563 665**	1 258 086	1 004 036	841 983	843 688
	US$/oz	**2 880**	2 155	1 671	1 474	1 725

South Africa – Free State Tshepong South continued



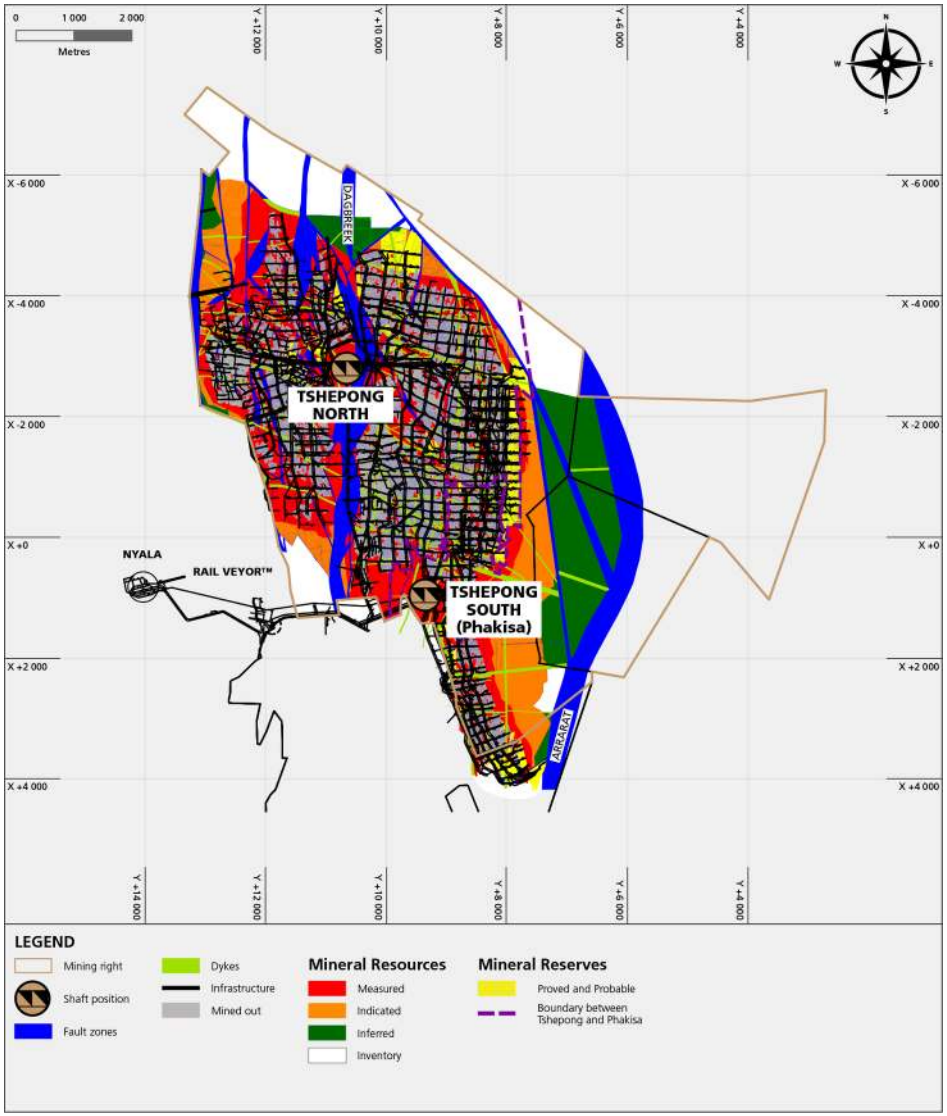


Tshepong South shaft

South Africa – Free State Tshepong South continued

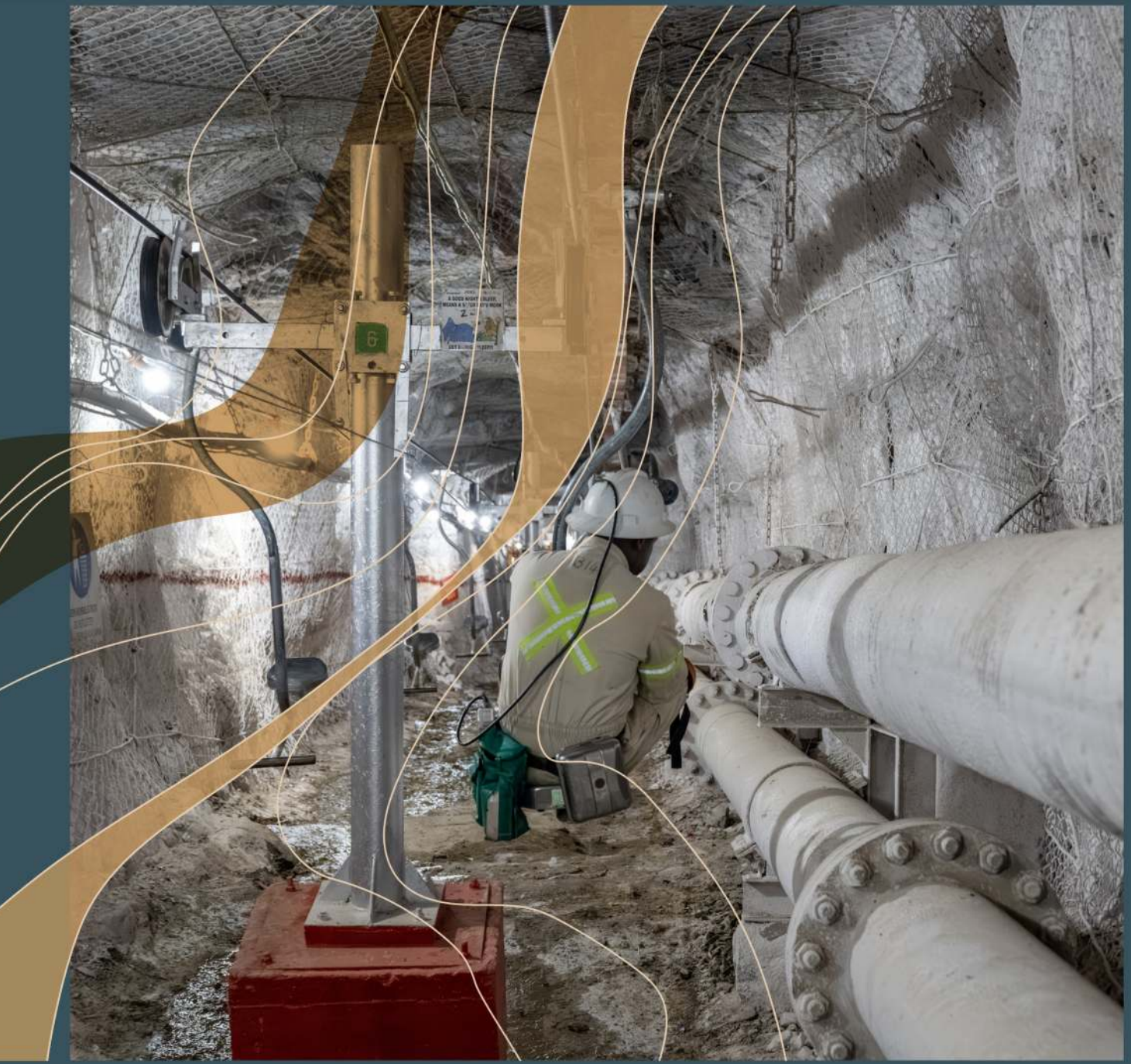
Tshepong South (Phakisa)

Basal Reef: Mineral Resources and Mineral Reserves – June 2026





Tshepong South ice plant



Joel

South Africa
Free State

Mineral Resources (inclusive)

1.7Moz

Mineral Reserves

0.3Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Free State Joel

History

Active prospecting in the area began on the farms Leeuwbult 580 and Leeuwfontein 256 in 1981. Construction of the twin-shaft system began in September 1985 and was completed by December 1987. Joel South was designed to be a fully trackless mining operation. Previously known as HJ Joel, the mine's name changed to Joel in 1998 when AngloGold Ashanti Limited was established. The mine's name was later changed to Taung in 1999, reverting to Joel in January 2002 when the Freegold joint venture between Harmony and ARMGold assumed responsibility for the operation.

Nature of the operation

Joel consists of two interconnected shaft complexes: the South Shaft complex, which is currently in operation, and the North Shaft complex.

The South Shaft complex has two shafts, namely 3 shaft (men and material) and 4 shaft (ventilation). This shaft system was sunk beyond the reef sub-outcrop and is located on the southern extremity of the orebody. These two shafts go down to 1 050m below collar and cover four levels, namely 60 and 70 levels (which are mined-out trackless levels), 90 level, which is the main transfer level, and 95 level, which houses the pumping and loading facilities.

The North Shaft complex is a single-shaft system, sunk and lined to 1 471m below collar, but not yet equipped to hoist people. Feasibility studies were conducted in 2005 to determine whether this shaft could assist in extending Joel's LoM by opening up 129 level. This shaft was upgraded in February 2006 to enable hoisting of ore through the north shaft barrel. Hoisting was halted in March 2007, owing to the deteriorating shaft infrastructure. The shaft has since been re-equipped to hoist ore and acts as a second outlet for the mine. A short one-compartment lift shaft from 110 level gives access to 121 level. The single drum winder at this level is used to transport men and material down to 121 level. The lift shaft has since been deepened to access 129 level. The lift shaft will service men and material only, whereas the north shaft will be dedicated to hoisting ore.

The two shaft complexes (North and South) are connected via a triple decline system, spanning four levels and consisting of an approximately 1 600m belt decline (decommissioned), a chairlift decline to 110 level and two material declines in tandem down to 117 level. The decline levels are 98, 104, 110 and 117, with the last two connected to the north shaft. Although they share a boundary, there are no holing connections between Joel and Beatrix.

Joel currently has a LoM expectancy of five years. This includes mining up to 137 level and the Beatrix block exchange.

To access the orebody from 137 level, two declines were developed at 12° from 129 level – a chairlift decline and a conveyor belt decline. Development and stoping commenced on 137 level in 2016.

Geology

The main structures at Joel are associated with the Platberg extension. These faults are north-south striking, steeply dipping and typically have downthrows to the east of 10m to 100m. These downthrows form a graben against the De Bron fault, which has a 450m up-throw to the east. East of the De Bron fault, the reef has been either truncated or eroded against the Karoo Supergroup.

Minor east-west-striking faults are also present. However, displacements on these faults are generally less than 10m, which are believed to be Klipriviersberg in age. Low-angle reverse faulting is also present. These structures trend north-south, have small displacements and dip towards the east. These structures may be related to the Central Rand contractional event.

The Klippan formation was preserved as an east-west-trending erosional channel that has eroded deeply through the Witwatersrand sediments and has eliminated the Beatrix/VS5 horizon in the eastern portion of the mine and cut out a significant chunk in an east-west direction through the middle of the lease area. Regionally, the Klippan formation is preserved in the north-south-striking basin, known as the Virginia Basin in the southern Free State, which parallels the De Bron fault.

A deep erosional channel of Platberg group volcano-sedimentary rock, known as the Klippan channel, truncates the Beatrix Reef some 1.8km to the north of south shaft. This washout feature is wedge-shaped with its apex to the west and widening to the east. The estimated dimension from the apex to the eastern property boundary is approximately 1.8km. The reef has been shown to be continuous to the north of this feature.

Where unaffected by the Klippan channel, the reef is bound to the east by the De Bron fault, which strikes north-north-east. The CD fault, which strikes north-east and is roughly halfway between the two shafts, has a 320m sinistral lateral displacement south of the fault towards the north-east.

The complex nature of the reef has resulted in a highly irregular distribution of gold throughout the mining area. There are broad low- and high-grade zones over hundreds of metres, which are considered likely to be repeated within the reef environment beyond the limits of the current development. However, the detailed grade distribution within these zones remains very unpredictable.

For the purposes of Resource estimation, a detailed facies model is used and is based on detailed sedimentological observations.

Mineral rights/legal aspects and tenure

The current mining right, encompassing an area of 2 355.85ha, was successfully converted, executed and registered as a new order mining right at the Mineral and Petroleum Resources Titles Office on 6 August 2010 under FS/30/5/1/2/2/10044MR. In February 2019, the right has been successfully renewed in terms of section 24(1) of the Mineral and Petroleum Resources Development Act, for a further 11 years, ending on 14 February 2030.

South Africa – Free State Joel continued

Mining methods and mine planning

Joel operates at an intermediate mining depth and the mining method is customised to deal with the variable grades and the associated rock-related hazards anticipated at this depth.

Given the variable grades and geological complexity, mining is conducted mainly in terms of a pre-developed scattered mining system. This system allows for selective mining whereby unpay and geologically complex areas are not mined.

In addition, stoping panel stability in an intermediate stress environment may require additional stabilising pillars to be left as support for the immediate hanging wall. These take the form of inter-panel crush pillars between adjacent mining panels. The major rock-related risk is the occurrence of unexpected panel collapses.

Minor falls-of-ground, due to geology, bedding, shale and jointing, do occur but are mostly addressed via a proven in-stope support system. The largest portion of Joel's production is currently mined between 129 and 137 levels, further to this, mining at a 90m dip length below 137 level is also planned in the life-of-mine plan.

As mining advances into more complex geological areas, dip and strike-related structures are more commonly intersected. The change to a higher support resistance system, given the intersection of a more complex geological environment, has been largely successful and the occurrence of large geological "back breaks" and falls-of-ground are rare. Timber-based packs are installed along gullies and as breaker-line support in panels to improve hanging wall stability. Geological structures are reported, mapped and properly supported using high-support resistance pack units to ensure a stable stoping horizon.

With the marginal increase in depth and the more complex geological environment, the incidence of low magnitude (<1.5) seismic events has slowly increased. This activity has manifested mainly in reasonably low-stress (45Mpa) strike-orientated dyke intersections with stoping excavations. The seismic data from a well-maintained regional seismic network is used to highlight potentially unstable areas and structures prone to bursting. This seismic data is used as a leading indicator to highlight potential problem areas.

Mineral processing

Joel ore is transported by road for processing at the Harmony One carbon-in-pulp plant, which is situated some 40km from the shaft. Harmony One plant is located on the southern edge of the city of Welkom in the Free State province of South Africa. Harmony One plant currently processes underground ore from multiple shafts, as well as ore from several Waste Rock Dumps. The plant was built in 1986, and the milling, leaching and carbon-in-pulp technology reflects the technology that was current at the time. Plant design capacity is 390 000tpm (tonnes per month), steady state.

Infrastructure

Surface infrastructure includes a well-established network of paved roads and railway lines to supply and deliver the materials required and transport the ore hoisted to the Harmony One plant for treatment. The power and water supply exceeds the requirement for peak production.

Joel's upper mining levels are in a mature phase of operation. The decline project development, from 129 to 137 levels, was started in 2011 and completion was in 2016. Thereafter development and stoping activities commenced on 137 level, which is planned to become the primary production area of the life of mine.

Mineral Resource estimation

The holistic understanding of the regional geology, lithological and structural controls of the mineralisation at Joel is sufficient to support the estimation of Mineral Resources. The estimation method used for local measured data is ordinary kriging. For local Indicated and Inferred data, it is simple macro-kriging. Estimates are generally kriged into 30m x 30m blocks for the Measured Resources from the point support data. Indicated Resources are kriged into 60m x 60m blocks, using the associated regularised variograms together with a macro-kriging decluster. Similarly, Inferred Resources are estimated using the associated regularised variograms and kriging into 120m x 120m blocks.

Environmental impact

Environmental aspects and impacts at Joel are managed in terms of an environmental management programme (EMPr), as approved by the Department of Mineral and Petroleum Resources (DMPR), and in line with the Mineral and Petroleum Resources the Development Act (MPRDA). All environmental aspects and impacts emanating from mining activities are documented in the associated EMPr report and the environmental aspect register, as required by the MPRDA and ISO 14001:2015.

Performance monitoring and audits are conducted annually by the DMPR to verify compliance with the following legislation:

- Mine Health and Safety Act
- National Water Act
- National Environmental Management Act
- MPRDA.

Environmental audits or performance assessments are conducted by independent environmental consultants every second year to verify compliance with Joel's approved EMPr, as required by Regulation 55 of the MPRDA, and the report is submitted to the DMPR. In addition, an internal environmental legal compliance audit is conducted to verify compliance. An online environmental legal register is maintained at **www.dreyer-legal.co.za** to monitor compliance and to provide applicable and relevant environmental legal updates for the operation.

Biomonitoring surveys are also conducted on surface water streams close to the operation in compliance with draft water use licence conditions and the National Water Act to:

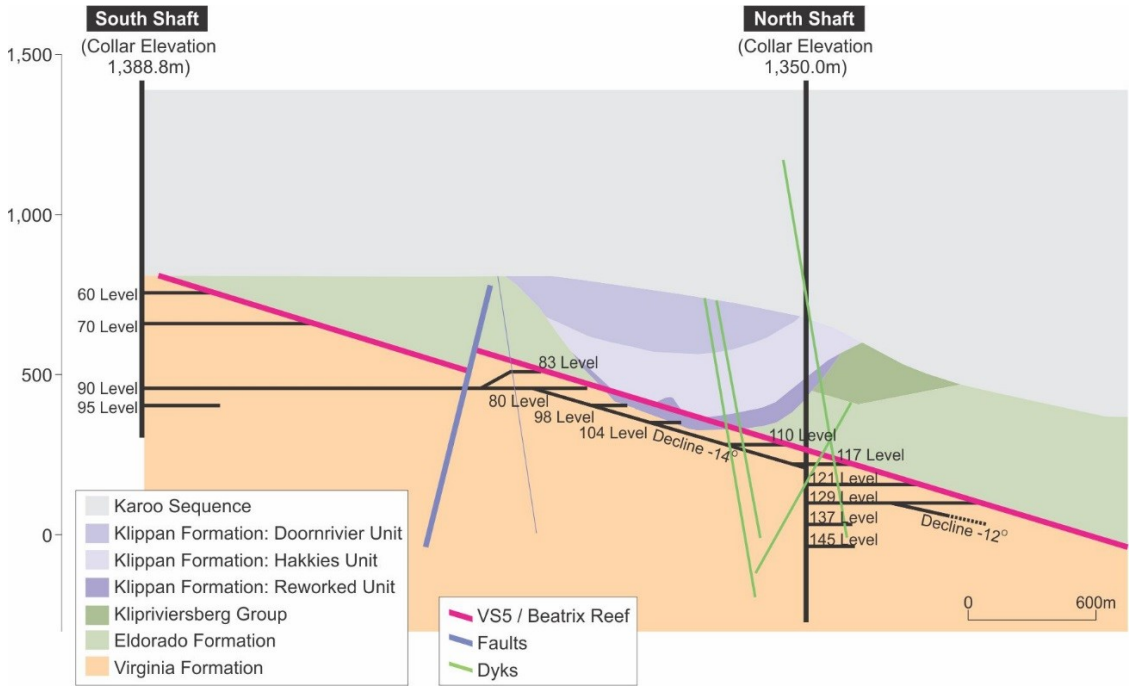
- Determine the condition of biological communities as well as the chemical water quality in rivers and streams during the wet seasons
- Provide baseline reference conditions for future studies in order to assist Joel Mine's management in identifying environmental liabilities relating to the potential contamination of surface streams resulting from current mining activities.

South Africa – Free State Joel continued

The operation is ISO 14001 certified and complies with the requirements of ISO 14001:2015 for which it is audited annually by an independent certification body. The operation has also been accredited in terms of the Cyanide Code by the International Cyanide Management Institute. Independent third-party audits are conducted every three years to check compliance with the Cyanide Code.

Material risks	
Material risks that may impact Joel's Mineral Resource and Mineral Reserve statement:	
Significant risks	**Remedial actions**
• Environmental conditions • Shaft Bottom flooding on 145 level.	• Install second unit on the Bulk Air Cooler • Construct a new dam on 137 level.

Competent person
Ore Reserve manager
Johann Diederick Ackermann *BSc Geology, SACNASP* 32 years' relevant experience in Witwatersrand gold mining.



Cross-section through Joel mine

South Africa – Free State Joel continued

Joel

Gold – Mineral Resource estimates at 30 June 2026 (inclusive)

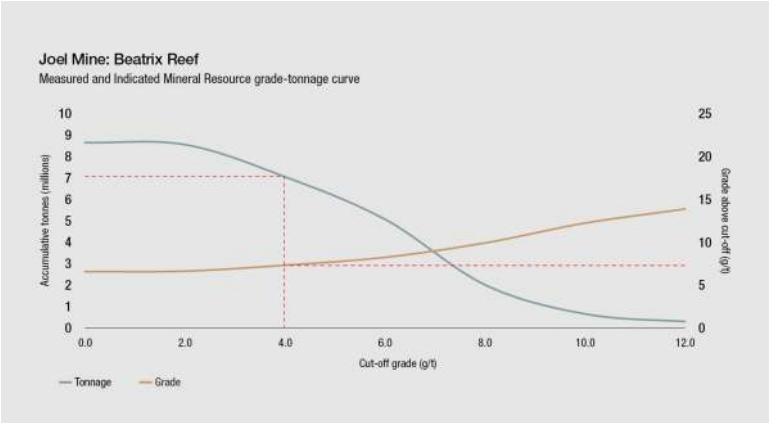
	Measured				Indicated				Inferred				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Joel	3.4	6.89	23	753	3.7	7.27	27	859	0.3	7.09	2	63	7.4	7.09	52	1 676

Modifying factors

Joel	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (cmg/t)
2025	79	162	172	94	915
2026	79	157	168	94	580

Gold – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Joel	1.5	4.96	7	232	0.6	5.01	3	93	2.0	4.98	10	325



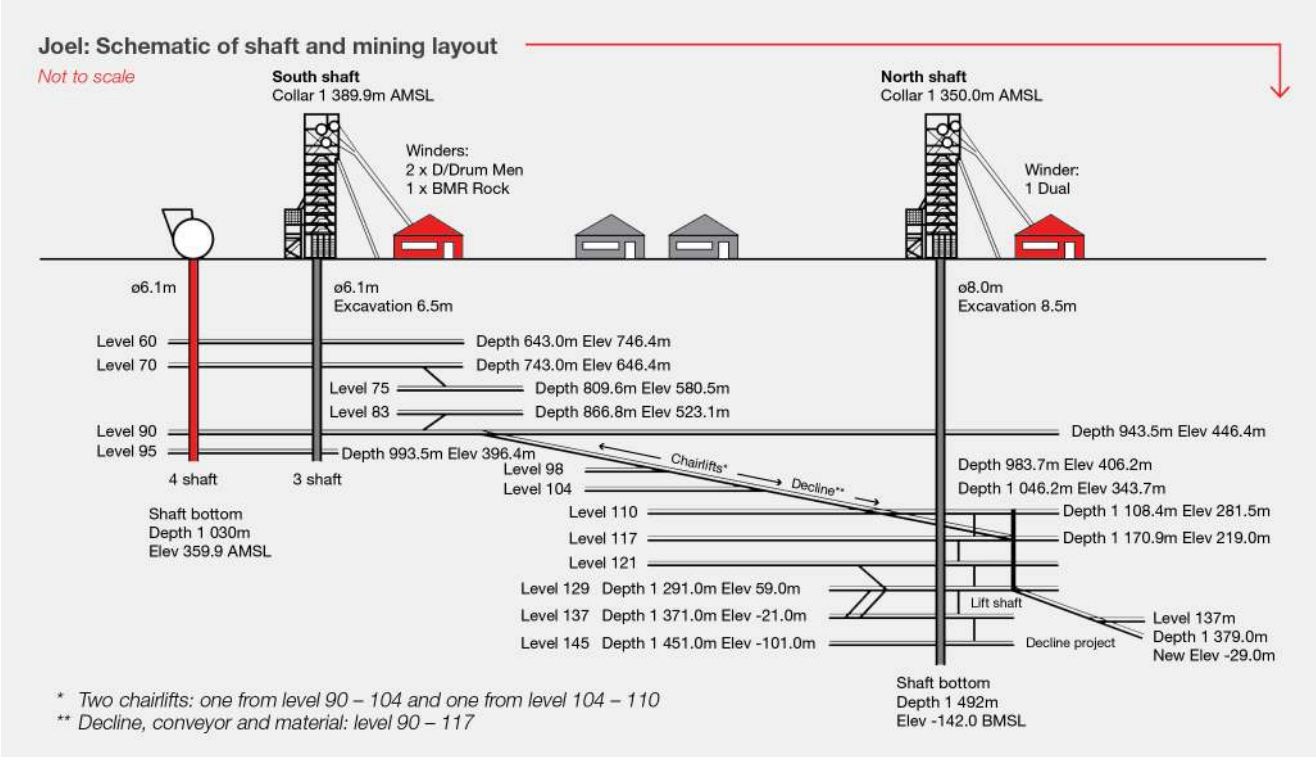
South Africa – Free State Joel continued

Operational performance

Joel: Key operating statistics

	Unit	FY26	FY25	FY24	FY23	FY22
Operation						
Volumes milled	000t (metric)	**376**	374	401	435	434
	000t (imperial)	**415**	412	442	481	478
Gold produced	kg	**1 399**	1 634	1 733	1 947	1 556
	oz	**44 979**	52 534	55 718	62 598	50 026
Grade	g/t	**3.72**	4.37	4.32	4.48	3.59
	oz/t	**0.108**	0.128	0.126	0.130	0.105
Development						
Total metres (excluding capital metres)		**3 672**	3 183	3 194	3 221	3 364
Reef metres		**963**	947	935	847	1 104
Capital metres		**–**	–	–	–	–
Financial						
Average gold price received	R/kg	**2 054 844**	1 515 661	1 216 923	1 040 581	907 660
	US$/oz	**3 784**	2 597	2 024	1 822	1 856
Capital expenditure	Rm	**330**	270	236	231	225
	US$m	**20**	15	13	13	15
Cash operating cost	R/kg	**1 505 998**	1 142 605	976 319	823 291	845 931
	US$/oz	**2 773**	1 958	1 624	1 441	1 730
All-in sustaining cost	R/kg	**1 791 547**	1 343 321	1 146 079	950 713	983 593
	US$/oz	**3 299**	2 301	1 906	1 665	2 011

South Africa – Free State Joel continued



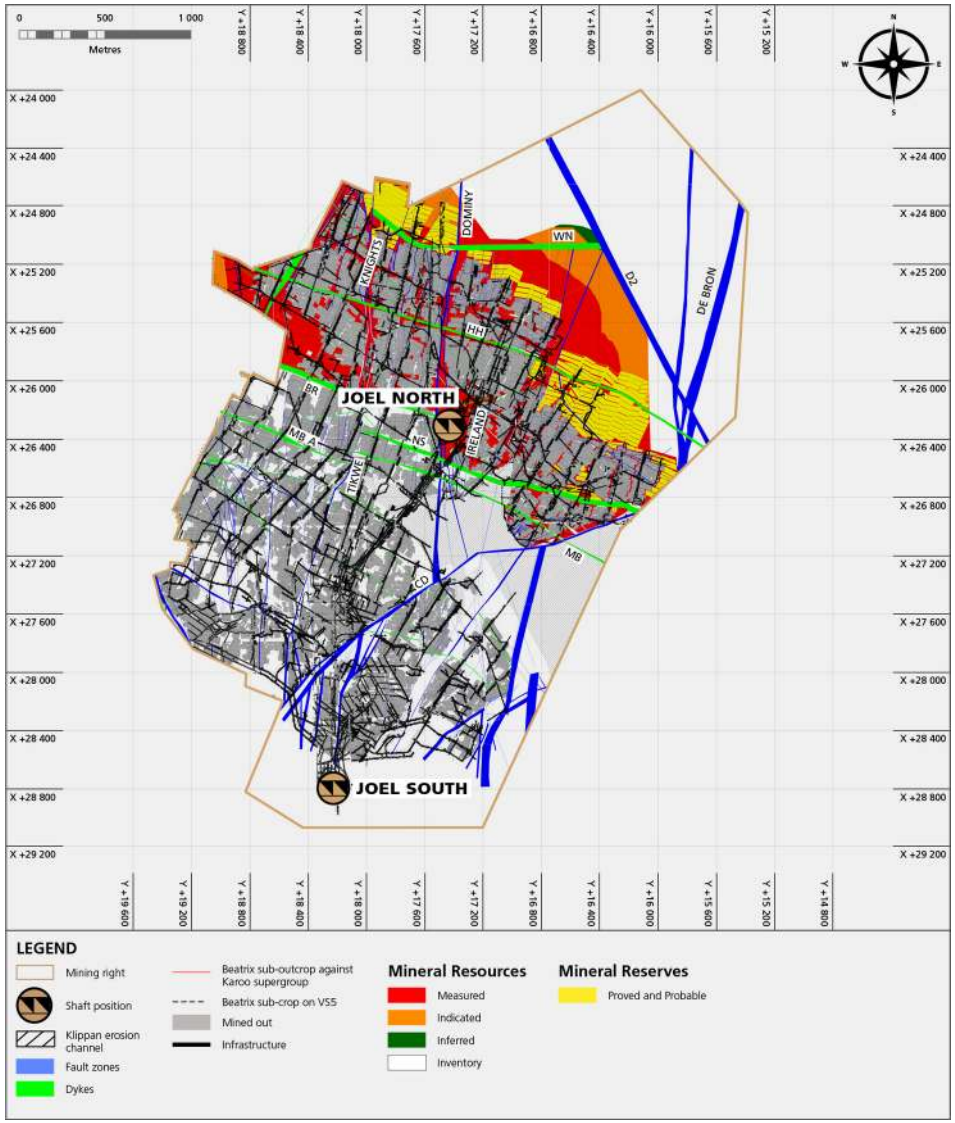


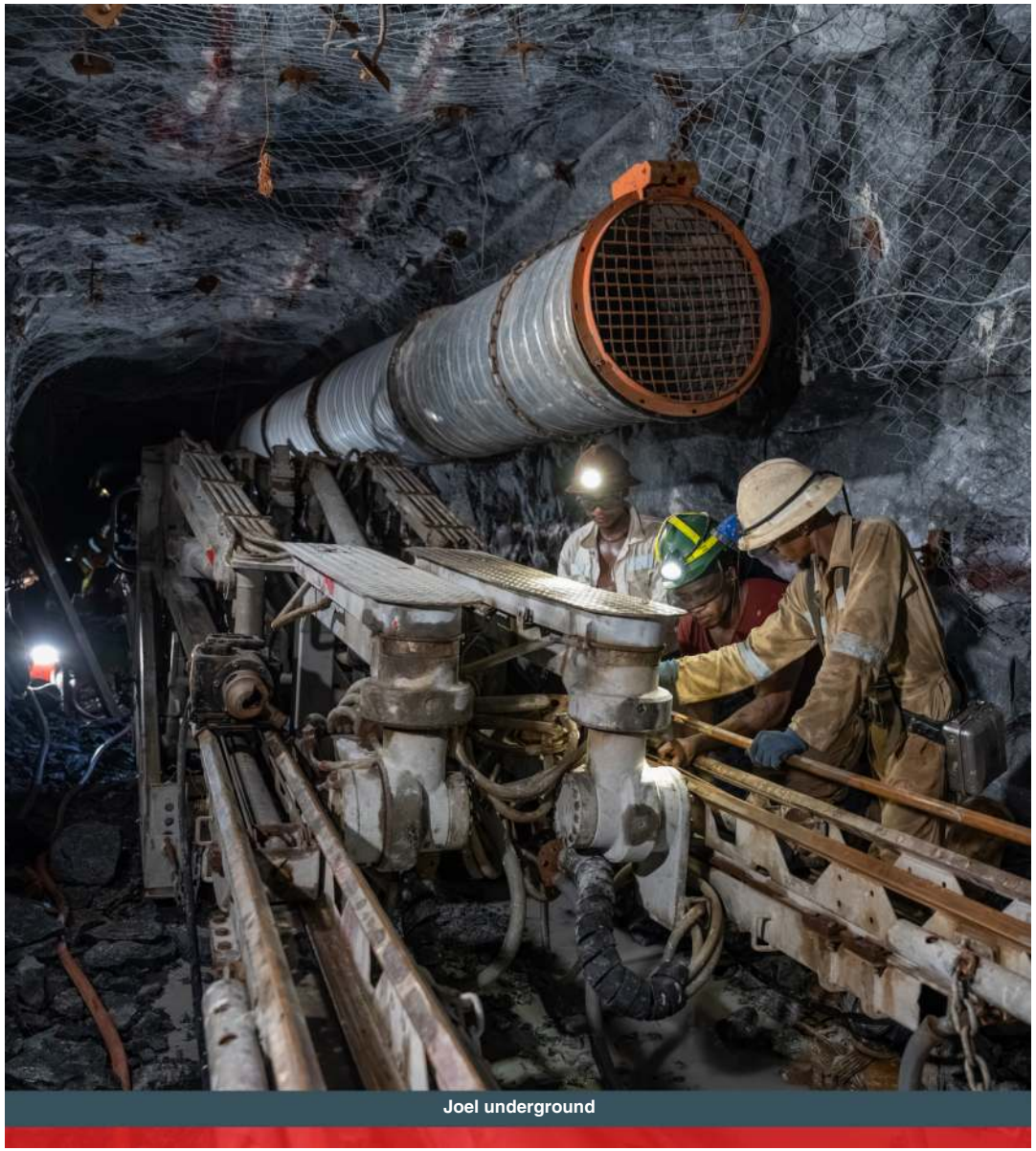
Joel shaft

South Africa – Free State Joel continued

Joel

Beatrix Reef: Mineral Resources and Mineral Reserves – June 2026





Joel underground



Masimong

South Africa
Free State

Mineral Resources (inclusive)
1.0Moz

Mineral Reserves
0.2Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Free State Masimong

History

Masimong was originally known as Erfdeel when it was sunk by Anglo American's gold and uranium division in 1985. Harmony purchased Saaiplaas 3 from Anglo American in March 1997 and the two Erfdeel shafts in September 1998, which were renamed Saaiplaas 4 and 5. After the closure of Saaiplaas 3 in early 1998, following the collapse of the gold price, an opportunity arose to reopen the entire shaft complex, comprising Saaiplaas 4 and 5 shafts, in September 1998 when it was renamed Masimong.

Masimong 5 shaft (formerly Saaiplaas 5), the youngest of the shafts, was sunk in 1985. Reef and waste ore was transported via a twin haulage system to Masimong 4 (Saaiplaas 4) until, September 2001, when equipping of the reef and waste-hoisting infrastructure was completed at 5 shaft. Mining operations at Masimong 4 and Saaiplaas 3, which had been sunk in 1981 and 1976, respectively, subsequently ceased as they were no longer economically viable. When hoisting operations began at Masimong 5 shaft, Masimong 4 was downscaled to a service and small-scale mining shaft in the quarter ended 30 June 2001.

By 30 June 2002, prevailing market conditions had improved and mining at Masimong 4 was once again economically viable. Additional personnel were redeployed to develop and access new areas of Masimong 4 to facilitate future production. Extraction of the Saaiplaas 3 shaft pillar was terminated due to technical difficulties. Subsequently, in June 2004, operations at Masimong 4 were also rationalised. The shaft is currently used solely for pumping.

During FY12, a bulkhead water plug was installed to seal off Saaiplaas 3 from the rest of the Masimong complex. The shaft was then abandoned due to flooding. Operations at Masimong 5 remain susceptible to changes in the gold price as it is one of the lowest average mining grade underground operations still in production on the Witwatersrand Basin.

Nature of the operation

Masimong is a single-shaft operation, which exploits two reef horizons, the Basal and B reefs at 1 650m to 2 010m below surface. These two reefs' narrow tabular orebodies are mined by means of conventional open stoping. Due to enhancements in the geological model during FY26, the life of mine was increased by 24 months when compared to the previous year's report.

Geology

Mining takes place in a structurally complex zone between two major north-south-trending faults: the De Bron/Homestead fault in the west and the Saaiplaas fault in the east. The orebody has been subjected to severe deformation and contains numerous folds (anticlines and synclines) as well as an abundance of smaller faults. The dip of the reef bands is very variable – from 45 degrees to the east, adjacent to the western side of the lease, to less than two degrees in parts of the southern area.

Production is hosted within two quartz pebble conglomerate bodies, developed above unconformity surfaces, the Basal and the B reefs. Approximately 80% of the production is from the Basal Reef horizon and 20% from the B Reef horizon.

The primary facies of Basal Reef intersected at Masimong 5 mine is the Black Chert facies. It comprises two upward fining cycles. The lower unit has a small-to-medium-pebble conglomerate at its base, overlain by a grey orthoquartzite. The upper unit consists of a pyrite-rich grit. The upper cycle tends to erode large segments of the bottom higher-grade cycle in the south-west, with resultant lower values. Towards the east of the shaft, it appears that only the upper unit is present. Carbon is almost always present on the bottom contact of the lower cycle of the black chert facies.

The B3 facies of the B Reef comprises polymictic medium-to-large pebble-supported conglomerates, with porphyritic clasts, and yellow and green shale pebbles (fragments). The shale clasts are angular with the majority of clasts being yellow to mustard in colour. The non-durables account for 5% to 10% of the total clast composition. The durable pebbles are mainly black, smokey and vein quartz, sub-rounded to rounded. Pebble sizes range from 0.7cm to 4.5cm, and are poorly sorted. The matrix has a yellow-green argillaceous composition with noticeable yellow and black speckling. The B3 can occur on the shale or above the B2 quartzite. It can be a solid band or inter-bedded. The B3 facies is the primary facies being mined at Masimong and ranges from a pebbly quartzite to matrix or clast-supported conglomerate with carbon present in the latter.

Mineral rights/legal aspects and tenure

The current mining right, encompassing an area of 22 582.99ha, was successfully converted, executed and registered as a new order mining right at the Mineral and Petroleum Resources Titles Office on 11 December 2007 (Reference FS30/5/1/2/2/82MR, valid from 11 December 2007 to 10 December 2029).

Mining methods and mine planning

Masimong mines at moderate depths of between 1 650m and 2 010m below surface. The reef horizon is accessed by means of conventional grid development. The Basal Reef is mined by the open and undercut method, depending on whether the reef is overlain by shale. The B Reef is located approximately 120m stratigraphically above the Basal Reef, which necessitates separate infrastructure (footwall development).

The presence of the upper shale marker, approximately 20m thick below the B Reef, strains the development rates of the B Reef, requiring drop raising for holing on all box holes. In addition, all on-reef development must be conducted by means of wide raising. Masimong has a history of actively investigating organic growth opportunities whereby LoM extension is enabled.

Mineral processing

The ore mined is transported by rail for processing at the Harmony One carbon-in-pulp plant, situated some 12km from the shaft. Harmony One plant is located on the southern edge of the city of Welkom in the Free State province of South Africa. Harmony One plant currently processes underground ore from multiple shafts, as well as ore from several Waste Rock Dumps. The plant was built in 1986, and the milling, leaching and carbon-in-pulp technology reflects the technology that was current at the time. Plant design capacity is 390 000tpm (tonnes per month), steady state.

South Africa – Free State Masimong continued

Infrastructure

Surface infrastructure includes a well-established network of paved roads and railway lines as well as a water pipeline and electrical lines to supply and deliver the materials required and transport the ore hoisted to the Harmony One plant for treatment.

The underground infrastructure is that of a mature, low-cost mining operation approaching the end of its economic life. The only undeveloped area of any economic significance lies to the south and south-east of the shaft in ground formerly located within the Masimong 4 shaft area.

Mineral Resource estimation

The estimation method used for local measured data on the shaft is ordinary kriging and, for local Indicated and Inferred estimates, simple macro-kriging. Estimates are generally kriged into 30m x 30m blocks for Measured Resources from the point support data. Indicated Resources are kriged into 60m x 60m blocks, using associated regularised variograms together with a macro-kriging decluster. Similarly, Inferred Mineral Resources are estimated using the associated regularised variograms and kriging into 120m x 120m blocks. Geozones are based on grade and facies distribution to ensure correct grade estimates are calculated for each area.

Environmental impact

Environmental aspects and impacts at Masimong are managed in terms of an environmental management programme (EMPr), as approved by the Department of Mineral and Petroleum Resources (DMPR), and in line with the Mineral and Petroleum Resources the Development Act (MPRDA). All environmental aspects and impacts emanating from mining activities are documented in the associated EMPr report and the environmental aspect register, as required by the MPRDA and ISO 14001:2015.

Performance monitoring audits are conducted biennially by various departments, including the DMPR and the Department of Water and Sanitation to verify compliance with the following legislation:

- Mine Health and Safety Act
- National Water Act
- National Environmental Management Act
- MPRDA.

All environmental impacts arising from mining activities are managed in terms of the requirements of the approved EMPr, the water use licence, the waste permit and in line with ISO 14001:2015.

Environmental audits or performance assessments are conducted by independent environmental consultants every second year to verify compliance with Masimong's approved EMPr, as required by Regulation 55 of the MPRDA, and the report is submitted to the DMPR. In addition, an internal environmental legal compliance audit is conducted to verify compliance. An online environmental legal register is maintained at **www.dreyer-legal.co.za** to monitor compliance and to provide applicable and relevant environmental legal updates for the operation.

Biomonitoring surveys are also conducted on surface water streams close to the operation in compliance with draft water use licence conditions and the National Water Act to:

- Determine the condition of biological communities as well as the chemical water quality in rivers and streams during the wet seasons
- Provide baseline reference conditions for future studies in order to assist Masimong mine's management in identifying environmental liabilities relating to the potential contamination of surface streams resulting from current mining activities.

The operation is ISO 14001:2015 certified and conforms with the requirements of ISO 14001:2015, for which it is audited annually. Masimong is also accredited in line with the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold (Cyanide Code), initially in 2012. Masimong is committed to eliminating and/or minimising the effects of mining activities on the environment and adjacent communities.

Material risks	
Material risks that may impact Masimong's Mineral Resource and Mineral Reserve statement:	
Significant risks	**Remedial actions**
• Adverse changes in the gold price • Unexpected geological features • Unexpected decline in value/grade.	• Open up the high-grade Basal Reef area, pillars (IBG) and B Reef value zones as replacement ground • Extensive exploration drilling from underground platforms • Extensive exploration drilling to confirm grade trends ahead of extraction and to reduce external factors causing dilution.

Competent person
Ore Reserve manager
Cornelius van Niekerk *BSc (Hons) Geology, MBA, SACNASP* 15 years' relevant experience.

South Africa – Free State Masimong continued

Masimong

Gold – Mineral Resource estimates at 30 June 2026 (inclusive)

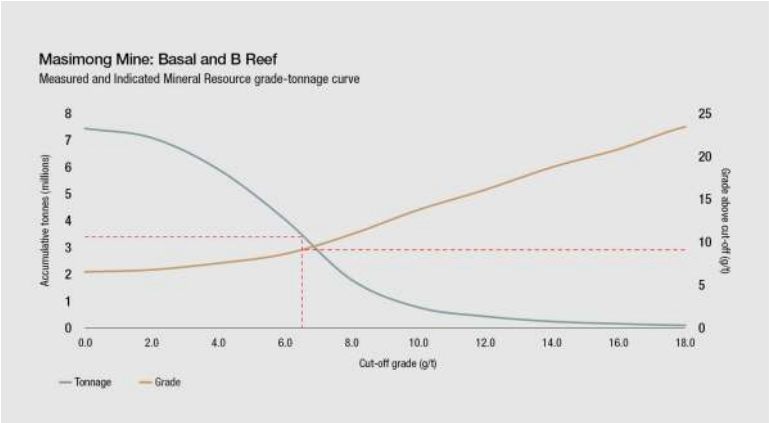
	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Masimong	2.8	9.23	26	822	0.6	8.05	5	166	0.2	8.42	1	41	3.6	8.99	32	1 029

Modifying factors

Masimong	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (cmg/t)
2025	59	137	151	95	993
2026	59	137	157	95	910

Gold – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Masimong	1.0	3.91	4	128	0.3	3.56	1	34	1.3	3.83	5	162



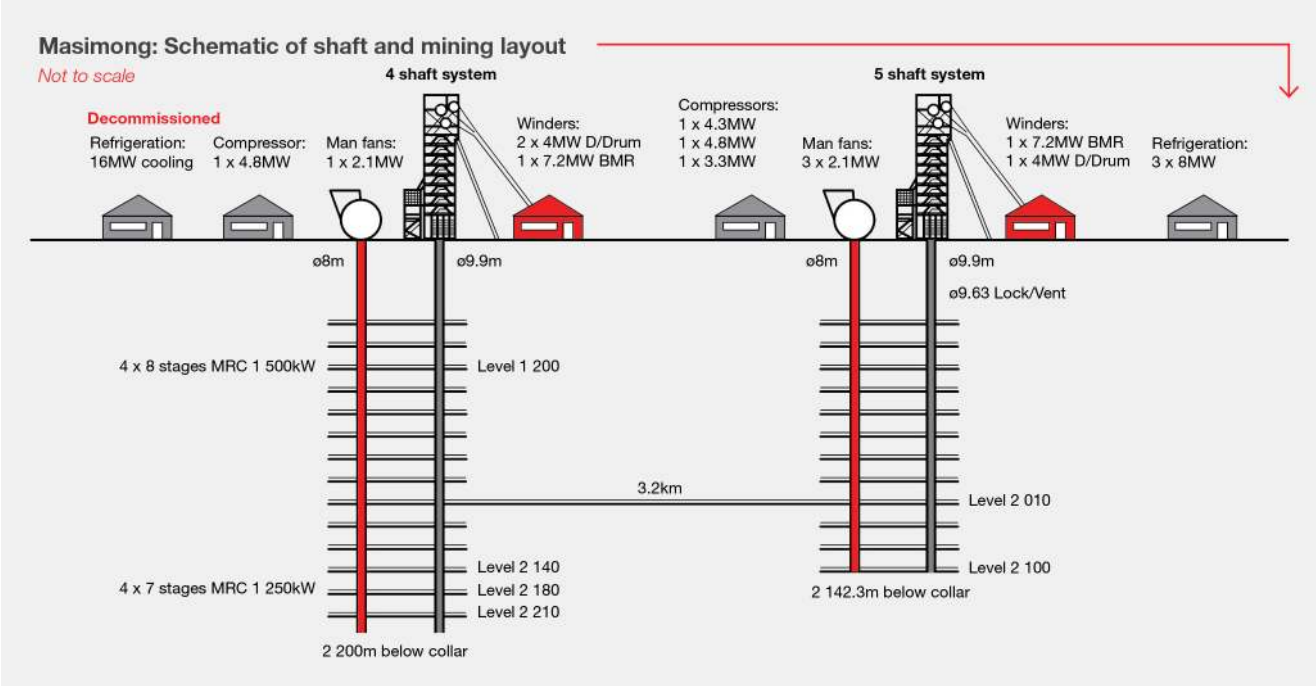
South Africa – Free State Masimong continued

Operational performance

Masimong: Key operating statistics

	Unit	FY26	FY25	FY24	FY23	FY22
Operation						
Volumes milled	000t (metric)	**415**	424	473	470	486
	000t (imperial)	**458**	468	523	519	536
Gold produced	kg	**1 562**	1 478	1 780	1 961	1 910
	oz	**50 219**	47 519	57 229	63 047	61 407
Grade	g/t	**3.76**	3.49	3.76	4.17	3.93
	oz/t	**0.110**	0.102	0.109	0.121	0.115
Development						
Total metres (excluding capital metres)		**2 869**	2 652	2 474	2 921	3 321
Reef metres		**745**	937	640	1 129	723
Capital metres		**–**	–	–	–	–
Financial						
Average gold price received	R/kg	**2 067 183**	1 513 550	1 216 723	1 036 670	906 822
	US$/oz	**3 807**	2 593	2 024	1 815	1 854
Capital expenditure	Rm	**89**	111	44	47	49
	US$m	**5**	6	2	3	3
Cash operating cost	R/kg	**1 475 458**	1 330 370	1 059 843	871 508	789 912
	US$/oz	**2 717**	2 279	1 763	1 526	1 615
All-in sustaining cost	R/kg	**1 530 548**	1 448 902	1 124 542	925 703	845 299
	US$/oz	**2 819**	2 482	1 871	1 621	1 729

South Africa – Free State Masimong continued



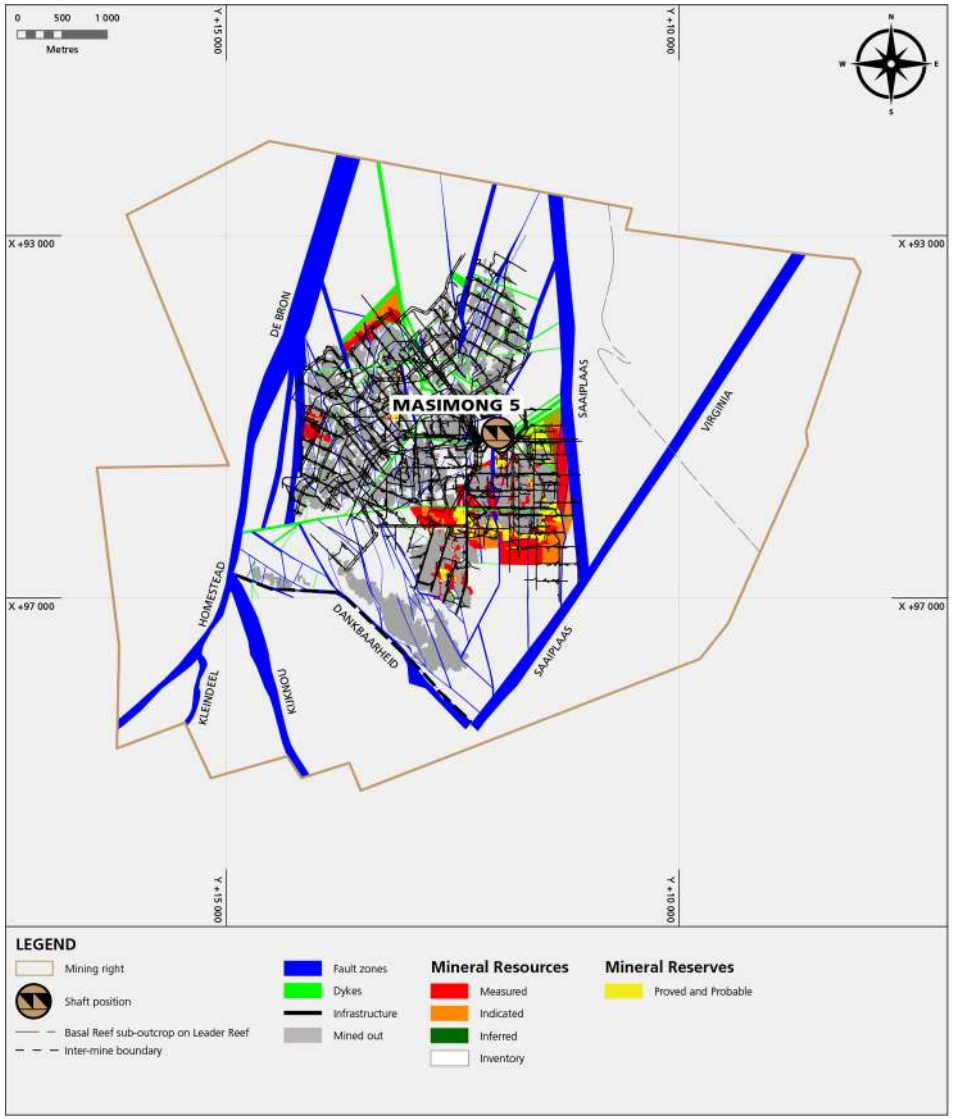


Masimong shaft

South Africa – Free State Masimong continued

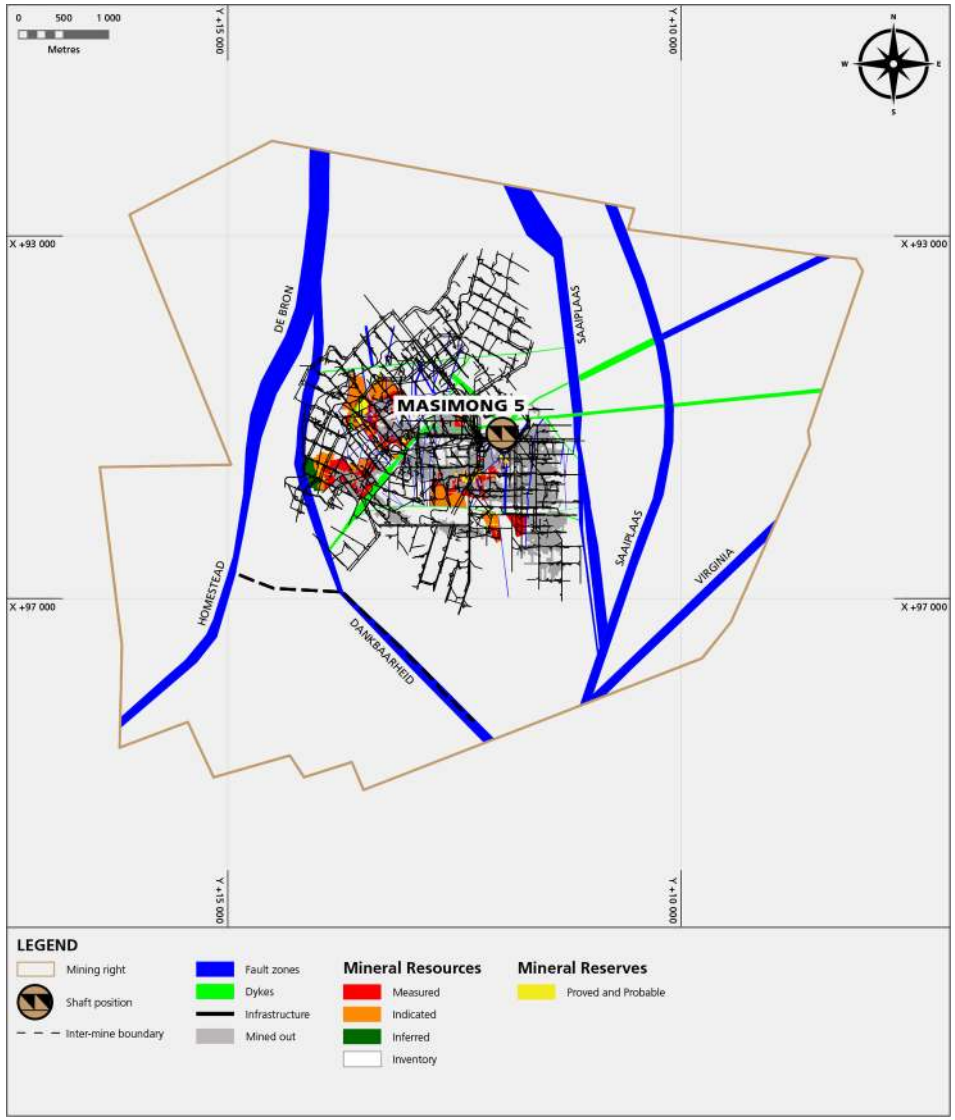
Masimong

Basal Reef: Mineral Reserves – June 2026



Masimong

B Reef: Mineral Reserves – June 2026





Target 1

South Africa

Free State

Mineral Resources (inclusive)

3.1Moz

Mineral Reserves

0.4Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Free State Target 1

History

Outcropping on the Target 1 property (originally Loraine) is an inlier of the Ventersdorp conglomerates (the Bothaville formation). The similarity of these conglomerates to those of the Witwatersrand Sequence focused interest in this area and led to the discovery of the Free State goldfields. Prospecting on these conglomerates was first undertaken around 1890 via a vertical and incline shaft. Mining has been conducted in the Free State goldfields for over 70 years.

The initial model for exploration north of the Loraine gold mine, which at the time was managed by Anglovaal Limited, was proposed by DW Boshoff (chief geologist) in 1978. The Loraine gold mine held the Mineral rights immediately to the north of the mine. The Target Exploration Company Limited, a company formed by Anglovaal specifically for the purpose of exploration, later acquired this area. Options to Mineral rights north of Target were acquired by Sun Mining and Prospecting Company Proprietary Limited. Feasibility studies centred on Sun Concept Mine South (CMS). The formation of Avgold Limited in 1996 was intended to further the gold mining and exploration interests of Anglovaal. Harmony acquired Target in 2002.

Nature of the operation

The Target 1 operation includes a single underground mine constructed as an extension to the Loraine gold mine and uses 1 shaft as access. Target 2 shaft currently serves as a second escape way for Target 1, while Target 5 serves as a ventilation shaft for Target 1 and is situated on the outskirts of Nyakallong township.

The mine has decline systems off the Target 1 shaft, extending 6km to the mining areas, some 2 300m below surface. The mine is essentially a trackless massive mining operation, and also using conventional labour-intensive mining method in certain areas.

The mine is located some 5km to the north of the original Loraine 1 shaft, and the orebody is accessed via a 6km-long 12 degree decline developed from level 203 of the vertical shaft system. Initially, the decline was developed to provide a drilling platform for the exploration and evaluation of the orebody but it was later used as the main access for all services, logistics, personnel and the extraction of ore.

The orebody is composed of some 67 individual conglomerates in the Uitkyk (Elsburg) and Van der Heeversrust (Dreyerskuil) members of the upper Eldorado (Elsburg) formation. These reefs lend themselves to massive mining techniques where composited conglomerate units can be mined as one stope. These stopes are long-hole drilled and blasted, and tonnages are cleaned and transported by trackless machinery – some of which are operated remotely.

Massive mining is particularly relevant where the reefs become condensed and steeper in the western portion of the orebody. Mining of the massives contributes 70% of total gold production. Massive stopes have to be mined in a sequence, broadly from down-dip to up-dip. Mined-out stopes are backfilled for support, and to address environmental and safety concerns.

Conventional narrow-reef scattered mining makes up 30% of gold production where individual reefs are extracted in places where massive mining method is not suitable or deemed uneconomical. Mine planning allows for the mining of certain stopes in the stratigraphically highest gold-bearing units to provide over-stoping for massive stopes to be mined in the future.

A new sub-level open stope massive mining method was adopted in BLK12, which will do away with the NRM de-stressing and the use of backfill. Mining will commence from top to bottom in the western margin of EA1, EA3 and EA3 reefs. The top massive stopes will create a de-stressed window that retreats ahead of the lower massive stopes below.

Geology

Target is located on the western margin of the Achaean Witwatersrand Gold Basin, which is on the Kaapvaal Craton. The sediments of the Central Rand Group occur within an oval-shaped basin, which has a 160km-long axis through the Welkom area and Johannesburg, and a short axis of about 80km. The Central Rand Basin is superimposed on the West Rand Group or Lower Witwatersrand Basin, which has a much larger aerial extent at the centre of the Kaapvaal Craton.

A thrust fault system has resulted in the post-depositional folding of the strata into a synclinal shape. This “border feature” is the western limit of the graben structure, which is some 10km wide and hosts most of the Welkom gold mines. The eastern limit of this graben is the well-defined De Bron fault. The Target 1 gold prospect is a northward continuation of the Free State goldfields.

The full potential of the Basal Reef, which produces 85% of the gold from this area, has yet to be established in the Target area because, given time constraints, initial drilling focused on the shallower Elsburg and Kimberley reefs. The reefs in the Aandenk (Kimberley) formation include the B Reef at the base, the Big Pebble Reef and the A reef.

The Eldorado (Elsburg) formation is developed as a sequence of oligomictic auriferous conglomerates referred to as the EA Reefs, which have been mined extensively at the Loraine gold mine. The Elsburg Reefs are overlain by a remnant of the diamictite facies of the south, termed the boulder beds at Lorraine. The reefs and associated quartzites represent alluvial sediment influx from a source area to the west. The distribution of gold mineralisation is clearly related to the sedimentology and this primary sedimentological control of gold distribution is understood. However, research has shown that some remobilisation of gold has taken place over small distances. This is not extensive enough to mask the sedimentary controls.

South Africa – Free State Target 1 continued

Mineral rights/legal aspects and tenure

The current mining rights encompasses an area of 7 952.78ha. Harmony holds several mining rights for the Target mine in the Free State goldfields that have been successfully converted and executed as new order mining rights. Certain of these rights are still to be registered at the Mineral and Petroleum Resources Titles Office (MPRTO).

Those mining rights that have been registered as new order mining rights are FS30/5/1/2/2/14MR, which is valid from 20 February 2008 to 04 January 2032 and covers 4 237.00ha, and FS30/5/1/2/2/225MR, which is valid from 12 December 2013 to 11 December 2026, covering 3 715.78ha.

Mining methods and mine planning

The stoping methods employed at Target are as follows:

Long-hole stoping methods	Other stoping methods	Development methods
Massive open stoping	Narrow-reef conventional	Trackless development
Sub-level open stoping		Narrow-reef development

Massive open stoping

Massive open stoping is based on the mining of a large volume of ore at a low working cost. The proximity of the reefs in the sub-outcrop area allows for several reefs to be composited and mined simultaneously using this method. The schedule indicates that massive open stope is going to contribute 38% of life-of-mine gold production over the period of five years. De-stress environment is created with narrow-reef conventional mining prior to the development of a massive stope. The same principles and methodology are applied to areas where similar geology allows for mining of a massive stope.

Sub-level open stoping

After analysis and consideration of improved geological and geotechnical information available, an alternative mining method was considered and subsequently adopted for Block_12a modified top-down sub-level open stope mining method. This does away with the NRM de-stressing and the use of backfill. With this method, the top massive stopes will create a de-stressed window that retreats ahead of the lower massive stopes below. It should be noted that the drill rings only “fan out” to an angle of minimum 50° to keep the drill holes roughly aligned with the direction of the primary in situ stresses, and to create the draw-bell loading points to assist with mucking the ore. The LoM tonnage profile indicates that mining in sub-level open stope is going to contribute 32% of life-of-mine gold production over the period of five years. Mining is to take place from EA1, EA3 and EA7 reefs.

Narrow-reef conventional

The schedule indicates that monthly tonnage over the life-of-mine period of five years is to be mined from the Dreyerskuil and Elsburg (DK1A, DK4 EA7 and EA13) reefs by means of conventional narrow-reef mining. The schedule also indicates that the Mineral Reserves for DK4 Reef will be depleted during the first year of life of mine. Narrow-reef mining is essential as it contributes 30% of gold production over the life-of-mine period of five years. There is no practical and safer alternative to this method.

Mineral processing

At Target, ore and development rock are hoisted together, and milled and processed at the Target plant adjacent to the mine. Target shares its plant with a Harmony waste rock dump that is monitored and managed by surface sources. The plant’s design capacity exceeds the maximum planned production from these sources. Gold is recovered through gold cyanide leaching.

Infrastructure

The general area of Target 1 (mining right FS30/5/1/2/2/14MR) is well developed in terms of access and mining-related infrastructure. Access to all three Target shafts (1, 2 and 5) is via a well-maintained paved road. The area also has well-established rail links and an airfield.

The Target 1 shaft is used to transport men, material and rock from the surface to 203 level. A single decline, equipped with a conveyor belt, connects 203 level to 255 level, some 2 050m below surface. The decline splits at 255 level into a conveyor decline and a vehicle decline descending to the extent of development, currently at 291 level that is 2 300m below surface.

Mineral Resource estimation

Geological modelling, via wireframes of faults and lower surfaces of mineralised packages, is the primary control in the geostatistical evaluation. The estimation method used for local Measured, Indicated and Inferred estimates at Target is ordinary kriging. A total of 23 reef packages are estimated individually without data from adjacent reefs. Estimates are generally kriged into “parent cells” and then assigned to sub-cells, using associated variograms and estimation parameters.

Distinctions between the Mineral Resource categories, based on data density and spatial relationships of gold grades, are defined through variography. Where block grades are estimated by data and separated by distances greater than the maximum grade continuity ranges, they have been classified as an Inferred Mineral Resource. Blocks are therefore not informed by the first kriging run (where the search ellipse was matched to grade continuity ranges) and entirely Inferred. Each reef model is then restored to its original wireframe position and combined into a single 3D model. Geozones are based on the structure, while the Mineral Resource classification is based on the slope of regression.

The Datamine mining software system is currently in use on this shaft. A macro-system has been generated, linked to a customised scripting menu that allows for professional and easy management of data as well as building geostatistical models. For more details on the estimation process see Harmony standards.

Environmental impact

Environmental aspects and impacts at Target are managed in terms of an environmental management programme (EMPr), as approved by the Department of Mineral and Petroleum Resources (DMPR), and in line with the Mineral and Petroleum Resources the Development Act (MPRDA). All environmental aspects and impacts emanating from mining activities are documented in the associated EMPr report and the environmental aspect register, as required by the MPRDA and ISO 14001:2015.

South Africa – Free State Target 1 continued

Performance monitoring and audits are conducted by the DMPR to verify compliance with the following legislation:

- Mine Health and Safety Act
- National Water Act
- National Environmental Management Act
- MPRDA.

All of the documented environmental impacts are managed in terms of the EMPr and ISO 14001:2015 requirements.

Environmental audits or performance assessments are conducted by independent environmental consultants every second year to verify compliance with Target's approved EMPr, as required by Regulation 55 of the MPRDA, and the report is submitted to the DMPR. In addition, an internal environmental legal compliance audit is conducted to verify compliance. An online environmental legal register is maintained at **www.dreyer-legal.co.za** to monitor compliance and to provide applicable and relevant environmental legal updates for the operation.

Biomonitoring surveys are also conducted on surface water streams close to the operation in compliance with draft water use licence conditions and the National Water Act to:

- Determine the condition of biological communities as well as the chemical water quality in rivers and streams during the wet seasons
- Provide baseline reference conditions for future studies in order to assist Target Mine's management in identifying environmental liabilities relating to the potential contamination of surface streams resulting from current mining activities.

The operation is ISO 14001 accredited and conforms with the requirements of ISO 14001:2015, for which it is audited annually. Target is also accredited in line with the International Cyanide Management Code for the Manufacture, Transport and Use of Cyanide in the Production of Gold (Cyanide Code), initially in 21 October 2010 and most recently on 13 January 2021. Target is committed to eliminating and/or minimising the effects of mining activities on the environment and adjacent communities.

Material risks

Material risks that may impact Target's Mineral Resource and Mineral Reserve statement:

Significant risks	Remedial actions
• Grade dilution from waste/backfill in the massive stopes • Trackless development production • Grade dilution expected to increase as sub-level open stope mining progresses deeper.	• Reduce pillar mining between mined-out areas • Commissioning of a satellite workshop at the lower mine to improve utilisation, reduce tramming distance and breakdowns of the drill rigs • Ring holes will be measured to ensure compliance with the minimum fan out inclination of 50°. Hover-map scans conducted to monitor caving rate and dilution.

Competent person

Ore Reserve manager

Seabata Motlatla
BSc Hons (Geology), Graduate Diploma in Engineering (Mining), Project Management Certificate NQF level 5, SACNASP
22 years' relevant experience.



Drilling in progress sign

South Africa – Free State Target 1 continued

Target 1 and 3

Gold – Mineral Resource estimates at 30 June 2026 (inclusive)

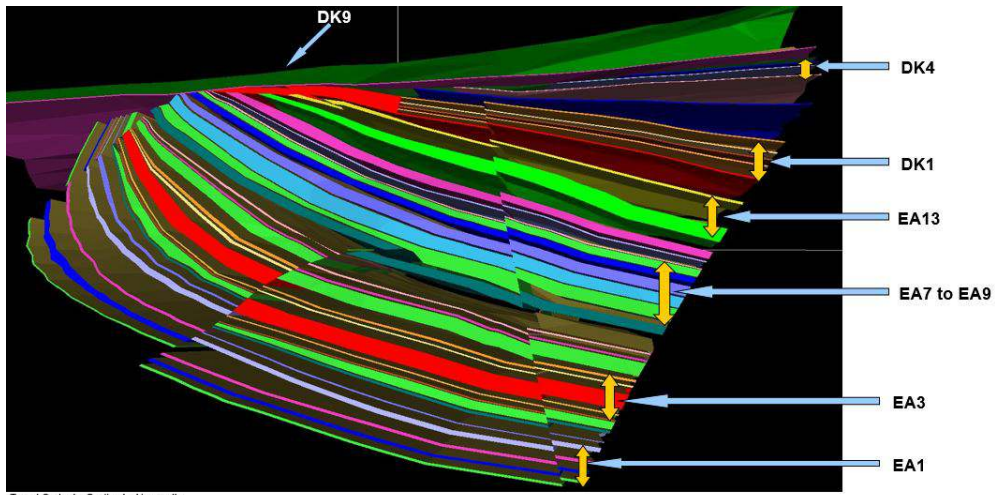
	Measured				Indicated				Inferred				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Target 1	8.0	6.81	54	1 741	3.6	6.88	25	790	2.7	6.58	18	582	14.3	6.78	97	3 113
Target 3	0.7	10.16	7	233	3.8	10.56	40	1 291	1.2	10.53	13	410	5.7	10.51	60	1 933

Modifying factors

Target 1	MCF (%)	SW (cm)	MW (cm)	PRF (%)	Cut-off (g/t)
2025	95	153	0	95	3.45
2026	95	156	0	95	3.45

Gold – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Target 1	2.5	4.64	11	368	0.4	4.34	2	55	2.9	4.60	13	422



Target Orebody- Section looking north

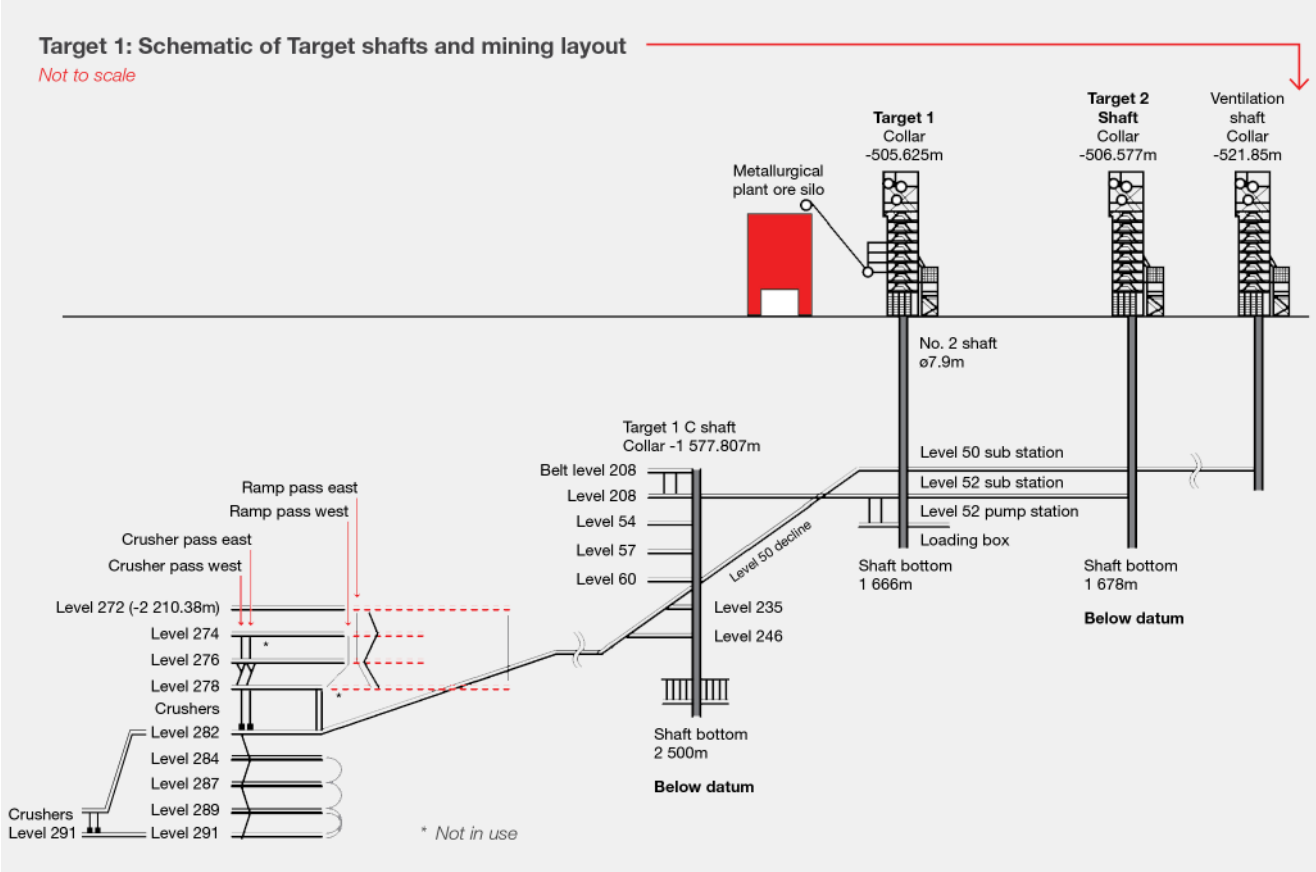
South Africa – Free State Target 1 continued

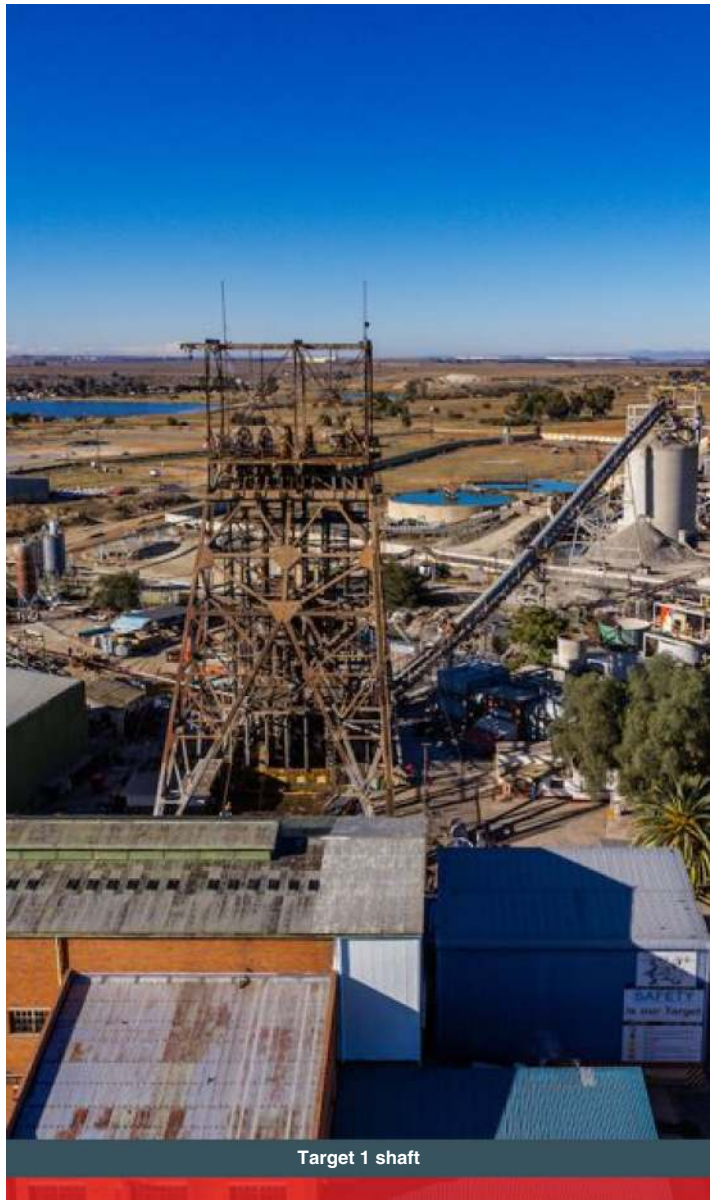
Operational performance

Target 1: Key operating statistics

	Unit	FY26	FY25	FY24	FY23	FY22
Operation						
Volumes milled	000t (metric)	**406**	391	462	365	455
	000t (imperial)	**447**	432	510	402	501
Gold produced	kg	**1 409**	1 387	1 859	1 275	1 800
	oz	**45 301**	44 593	59 769	40 992	57 872
Grade	g/t	**3.47**	3.55	4.02	3.49	3.96
	oz/t	**0.101**	0.103	0.117	0.102	0.116
Development						
Total metres (excluding capital metres)		**2 126**	1 759	1 915	1 387	1 544
Reef metres		**172**	233	13	47	55
Capital metres		**–**	–	–	–	194
Financial						
Average gold price received	R/kg	**2 058 047**	1 527 507	1 219 817	1 041 564	904 992
	US$/oz	**3 790**	2 617	2 029	1 824	1 851
Capital expenditure	Rm	**402**	491	488	428	384
	US$m	**24**	27	26	24	25
Cash operating cost	R/kg	**1 930 013**	1 809 603	1 269 885	1 594 661	996 938
	US$/oz	**3 554**	3 100	2 112	2 792	2 039
All-in sustaining cost	R/kg	**2 268 356**	2 202 435	1 562 353	1 903 111	1 210 404
	US$/oz	**4 177**	3 773	2 599	3 332	2 475

South Africa – Free State Target 1 continued



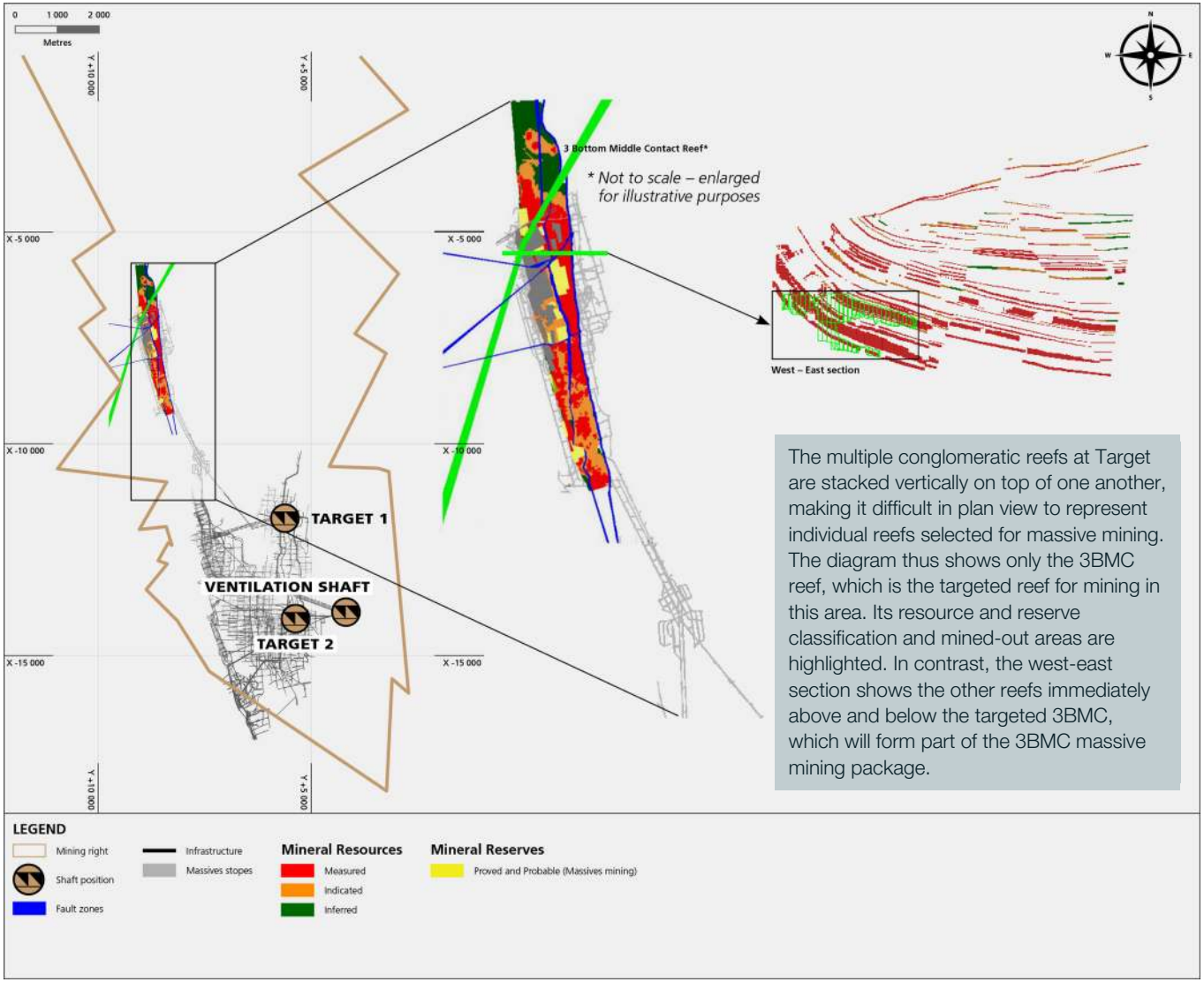


Target 1 shaft

South Africa – Free State Target 1 continued

Target 1

3 Bottom Middle Contact Reef: Mineral Resources and Mineral Reserves – June 2026

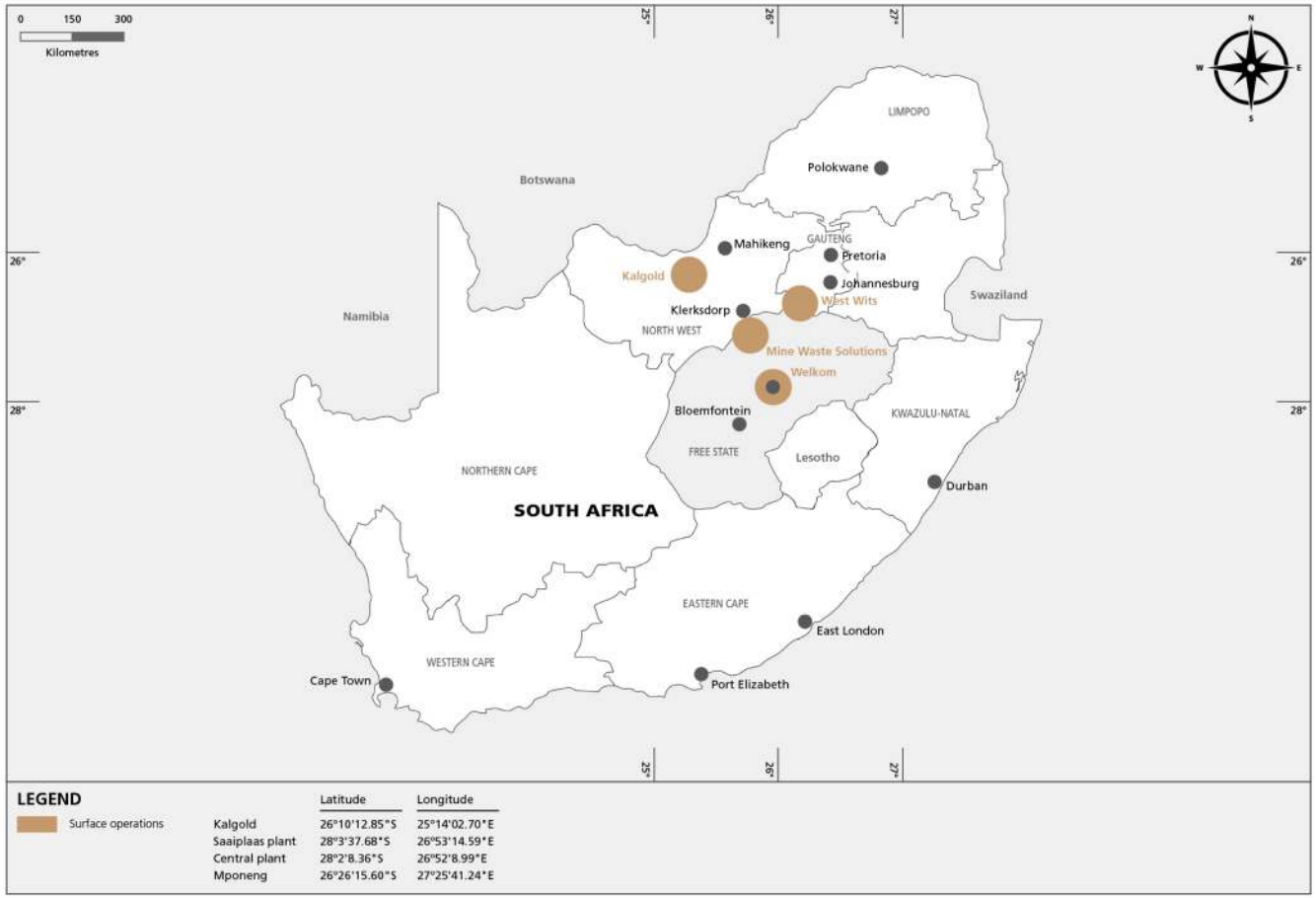


The multiple conglomeratic reefs at Target are stacked vertically on top of one another, making it difficult in plan view to represent individual reefs selected for massive mining. The diagram thus shows only the 3BMC reef, which is the targeted reef for mining in this area. Its resource and reserve classification and mined-out areas are highlighted. In contrast, the west-east section shows the other reefs immediately above and below the targeted 3BMC, which will form part of the 3BMC massive mining package.



Drilling in progress

South Africa – Surface sources



Harmony has one open-pit mine and several surface re-treatment facilities in South Africa. As at 30 June 2026, their combined estimated Mineral Resource (inclusive) was 13.2Moz and their combined estimated Mineral Reserve was 8.7Moz.

Harmony's surface sources in South Africa include:

- Kalgold, an open-pit mine located in the North West province on the Kraaipan Greenstone Belt
- Various surface sources in the Free State, including several tailings re-treatment operations and waste rock dumps, located largely in the vicinity of Welkom
- Mine Waste Solutions, located approximately 160km from Johannesburg, near Klerksdorp in the North West province of South Africa. Savuka gold plant is situated near Carletonville in the province of Gauteng, approximately 70km, south-west of Johannesburg
- West Wits, located at Mponeng.

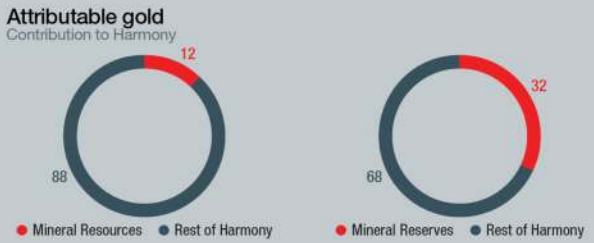
Attributable gold

Mineral Resources (inclusive)

13.2Moz

Mineral Reserves

8.7Moz



Mineral Resources and Mineral Reserves by operation	
Surface sources	167 – 186
Kalgold	168
Tailings re-treatment facilities – Free State	176
Surface sources – West Rand/Klerksdorp	180



Kalgold

South Africa

Surface sources

Attributable gold

Mineral Resources (inclusive)

2.2Moz

Mineral Reserves

0.6Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Surface sources Kalgold

Location

Kalgold is located on the Kraaipan Greenstone Belt, 55km south-west of Mahikeng, between Mahikeng and Stella, along the Mahikeng Vryburg road (N18) in the North West province of South Africa. The mine is surrounded by farm land. The closest community is at Kraaipan, approximately 15km to the south of the mine.

History

Exploration of the Kraaipan Greenstone Belt, by the Shell minerals division, began in 1980. The D-Zone orebody was discovered in 1991 on the farm Goldridge. In 1994, West Rand Consolidated Exploration acquired the orebody and mining started in December 1995. The company changed its name to Kalahari Goldridge Mining Company Limited in May 1996 and was listed on the Johannesburg Stock Exchange on 14 October 1996, via an issue of 18.4% of the shares of the company, as a dividend in specie, to shareholders of WRCM. Ore was treated by heap-leaching until the installation of the first two mills in 1997. Harmony acquired the mine in 1999. In 2003, a third mill was added to increase treatment capacity. The D-Zone pit was mined out in 2009.

Nature of operation

Kalgold is an open-pit mining operation. The mine extracts ore from a series of satellite orebodies, situated along a six kilometre north-south-striking Banded Iron Formation (BIF) deposit zones.

Geology

The Kraaipan Greenstone Belt forms part of the Kaapvaal Craton and is overlain by late Archaean Ventersdorp lavas and tertiary sediments. The Kraaipan Group consists of three formations: the Khunwana, Ferndale and Gold Ridge formations. The Gold Ridge formation is the oldest and contains banded iron formations, which is the host rock of gold mined in the Kalahari Goldridge deposits.

The Kalgold operation is located within the geological terrain of the Archaean Kraaipan Greenstone Belt. This greenstone environment is exposed in discontinuous outcrops of steeply dipping rocks, which define three narrow, sub-parallel belts that strike approximately north-south. The Gold Ridge deposits occur within the central belt, which comprises banded iron formations, magnetite quartzite, chert, greywacke, shale and schist. The greenstones are surrounded by intrusive granites and gneisses.

These rocks have a complex history of deformation, which includes folding, faulting and shearing.

Younger cover rocks include isolated patches of lavas of the Ventersdorp Supergroup with much of the area blanketed by Aeolian Kalahari sands. Sparse outcrops of quartz porphyry belonging to the Makwasie formation occur in the region. Several large dykes with a predominant east-west trend have intruded the region.

The geology of the lease area and its immediate vicinity is characterised by ferruginous chemical and clastic sediments inter-bedded with meta-lavas and non-ferruginous meta-sedimentary rocks. Outcrops in the area are sparse and generally restricted to ferruginous rock types, which are more resistant to erosion. Magnetite quartzite and clastic sediments form a low ridge to the west of the lease area. Eastwards of this unit, the iron-rich rocks generally comprise chemical sediments represented by magnetite-rich banded iron formations, cherty banded iron formations and banded chert. These units are interbedded with mafic schist, greywacke and sparse black shale. The geology of the D-Zone is used as a benchmark at Kalgold. The new pits are well established at Windmill, Watertank, A-Zone and Henry's pit areas, and the blast hole database is now significant. The geology consists of mafic schist, which forms the immediate footwall, a banded iron formation horizon as the main orebody and a succession of clastic sediments consisting of shale, greywacke and volcanic conglomerates as the hanging wall.

Gold mineralisation is hosted by steeply dipping banded iron formations interbedded with schist, shale and greywacke. Banded iron formations consist of rhythmically banded chemical sediments comprising alternating light and dark laminae, which vary from 10mm to 50mm in thickness.

The banded iron formations are oxidised to a depth of about 40m to 60m below surface. Near surface the material is red and porous, composed of quartz, hematite and goethite with minor magnetite. At depth, the unaltered banded iron formation consists of quartz, siderite, pyrite, pyrrhotite and magnetite with minor chlorite, calcite and stilpnomelane. In general, gold mineralisation has an erratic and localised distribution. Individual gold grains are on average less than 10µm in diameter and occur in clusters. Gold is generally associated with goethite in the weathered rocks and with pyrite and pyrrhotite in the fresh material.

Geological modelling has been completed using Datamine software. Drill holes and blast holes have been surveyed and used to construct a series of west-east sections from north to south through the various pit areas. The Watertank and A-Zone areas have been modelled as a single contiguous area as the geology and data is continuous and contiguous.

A wireframe geological model has been constructed by modelling lithological packages in Datamine to define the outline boundaries.

The model includes outlines for the mineralised zones and waste zones. The definition of the mineralised zones is based primarily on the lithological contacts between the banded iron formations and waste material (volcanic/sedimentary schists).

The geological model is constructed in the form of a wireframe from exploration borehole intersections, blast hole information and geological mapping within the pit.

Mineral rights/legal aspects and tenure

The Kalgold mining right, which encompassed 615ha, was successfully converted, executed, and registered as a new order mining right on 24 February 2015, as MR12/2015 under Mining Right Protocol 574/2008. The right remains valid until 27 August 2038. A Section 102 amendment, in terms of the MPRDA, to include Aggregates and certain portions of the farms Goldridge 632 IO and Ferndale 544 IO, into the Mining Right, was executed on 9 November 2010, under Mining Right Protocol 774/2010.

Prospecting rights issued for Gold over the farms Goldridge 632 IO and Ferndale 544 IO, covering an area of 16 360ha, are valid until 17 December 2028.

Under the MPRDA, Harmony is entitled to apply to renew the mining right upon its expiry.

Harmony is the holder of the following mining rights:

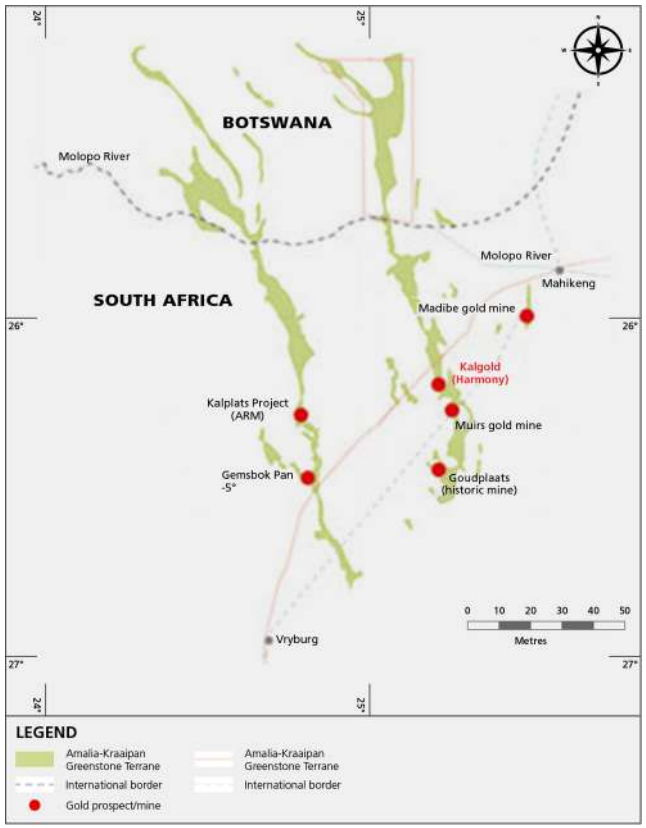
- NW30/5/1/2/2/77MR valid from 28 August 2008 to 27 August 2038
- NW FS 30/5/1/1/2/14264 PR valid from 18 December 2025 to 17 December 2028.

South Africa – Surface sources Kalgold continued

Mining methods and mine planning

Gold prices applied are R1 650 000/kg for Mineral Reserve and R1 730 000/kg for Mineral Resource. Kalgold is an open-pit mining operation, applying 10m benches mining strategy. Watertank, A-Zone and Henry's pits have merged to form one active pit situated north of D-Zone at a similar stratigraphic position. The Watertank-A-Zone and Henry's pit has an overall strike of ~2 300m and comprises two zones of mineralisation, which dip steeply at 70 degrees towards the east. Reef widths range between 15m and 120m.

Kraaipan Greenstone Belt – locality



Windmill south pit is separate towards the north of Watertank north pit, while Henry's pit forms the southern extension of A-Zone pit. Windmill south is currently under care and maintenance. Production stopped in June 2025.

The variable nature of the grade distribution in the orebody results in mining of multiple categories of rock, from waste to high grade, which occur in one mining pass. The mining operation is performed by mining contractors and is managed by Harmony. Current mining capacity is limited to approximately 950 000 tonnes per month. The low-grade and waste rock are transported to dedicated locations north of the N18 road, while the high-grade ore (above cut-off grade) is transported to the processing plant situated south of the N18 road.

Mineral processing

Ore reception

Kalgold plant receives ore from the pit at a rate of approximately 130 000 tonnes per month. The ore has an average moisture content of approximately 1%. Ore is transported from the pit by truck and tipped onto the plant run-of-mine pad. It is then fed into the pre-primary crusher for the first stage of comminution. Pre-primary product reports to the primary crusher before going through the final stage in the secondary and tertiary crushers. Tertiary crusher product is temporarily stored in the dome prior to milling.

Milling

Ore is fed from the dome to the A, B and C ball mills. The identical A and B mills are generally fed at 55tph. The C mill is the biggest with throughput of 105tph to 110tph. The mill product ranges from 75% to 80% passing 75 micron. The A and B mill cluster cyclone overflow gravitates into a vibrating screen for trash removal while the C mill uses a conventional linear screen. The cyclone overflow, which has a relatively low density, is pumped out to the thickeners for dewatering prior to leaching. Pebble lime is introduced in the system via the C14 conveyor belt for pH control.

Thickening

Lime and flocculant are the two main components of the thickening process. During thickening, lime acts as a coagulant and the flocculant binds the particles together to increase the settling rate of the particles. Lime addition generally ranges between 700g/t to 1 000g/t whereas flocculant addition is 44g/t. The lime also maintains a protective level of alkalinity in the leach section to prevent generation of poisonous cyanide gas in the process. The two thickeners are equipped with two variable-speed underflow pumps to control the density in the cyanidation process. The thickener overflow gravitates to the mill process tanks for reuse in the milling process.

Leaching

The thickener underflow, which normally ranges from 50% to 55%, reports into the pre-aeration tank for precondition prior to addition of the cyanide. The preconditioning is performed in order to render cynocides less reactive to cyanide. Cyanide is automatically added to either Leach 2 or Leach 3, depending on the degree of the pre-aeration stage. Kalgold ore requires large amounts of cyanide in order to complete the leaching process. Addition of cyanide generally ranges from 0.6kg/t to 1.8kg/t. Oxygen is injected into the leach tanks to improve the gold dissolution process. The leaching retention time generally varies from 30 to 40 hours. Generally, 75% dissolution takes place in the two leaching tanks. The slurry then gravitates to the carbon-in-leach (CIL) tanks for further leaching and adsorption.

Carbon-in-leach

The dissolved gold, still in pulp, is transferred to the CIL circuit where activated carbon is added to adsorb the gold in the solution. The CIL tanks are fitted with rotary screens to allow movement of the carbon in a counter-current manner with the slurry. There are seven stages in the CIL process. The slurry, with 86% of the gold extracted, is pumped through a cyanide destruction circuit into D-Zone pit, which is currently the tailings storage facility. Once the carbon loading in the head tank reaches required gold loading, the carbon is pumped to the loaded make-up screen for the elution process.

South Africa – Surface sources Kalgold continued

Recovery process

The Kalgold plant employs the Zadra elution process for gold recovery. Carbon is treated with a hot caustic and cyanide solution. The pregnant solution is pumped into the electrowinning circuit for gold recovery. Eluted carbon then passes through the acid column to be treated with hydrochloric acid for the removal of inorganic material. Acid-treated carbon is rinsed with high-pH water to neutralise the acid. Acid-treated carbon is then transferred into the kiln for regeneration of the carbon. The regeneration process takes place at temperatures above 700 °C in the absence of air in order to drive off the organic material.

The electrowinning cathodes are washed through the gold table and filtered through the press to retain the gold sludge, which is then dried, weighed and dispatched to Rand Refinery located in Germiston, South Africa for the refinery process.

Infrastructure

The regional infrastructure includes national and provincial paved road networks, power transmission and distribution networks, water supply networks and communication infrastructure. Schools, clinics and hospitals are readily available in the surrounding areas. Operations are powered by electricity from Eskom. The detailed surface infrastructural layout includes established haul roads for the transport of ore and waste, the waste dumps and stockpiles for the associated pits.

Mineral Resource estimation

The estimation domains have been split into an eastern limb BIF, central schist, western limb BIF, Spanover BIF, Windmill BIF and Waste. Variogram modelling, capping and compositing approaches are applied consistently. Estimates are run using ordinary kriging based on data density and grade distribution. Kriging outputs are continuously compared with alternative methods such as inverse distance estimation to evaluate potential grade smoothing. For more details on the estimation process see Harmony standards.

Environmental impact

Kalgold's environmental aspects and impacts are managed in line with the amended 2022 environmental management programme (EMPr) approved by the Department of Mineral and Petroleum Resources (DMPR) in terms of the Mineral and Petroleum Resources by the Development Act (MPRDA) and by the Department of Rural Environment and Agricultural Development in terms of the National Environmental Management Act (NEMA). All environmental aspects and impacts emanating from mining activities are documented in the approved EMPr and the environmental aspect register, as required by the MPRDA and ISO 14001:2015.

Annual environmental performance monitoring and compliance audits are conducted by the DMPR and Department of Environmental Affairs to verify compliance with the following legislation:

- Mine Health and Safety Act (MHSA)
- National Water Act (NWA)
- National Environmental Management Act (NEMA)
- Mineral and Petroleum Resources Development Act (MPRDA)
- National Heritage Resources Act (NHRA)
- National Forests Act (NFA)
- National Environmental Management: Air Quality Act.

Environmental performance assessments are conducted every second year as per the commitments stipulated in the approved EMPr amended in 2022 and environmental authorisations in terms of Regulation 55 of the MPRDA regulations and by an independent environmental consultant and the report is submitted to the DMPR. Environmental legal compliance audits are also conducted every two years to verify compliance with all relevant legal requirements. An online-based Kalgold environmental legal register at **www.dreyer-legal.co.za** is updated to include changes in applicable and relevant environmental legislation and associated regulations.

Biomonitoring surveys are conducted on an annual basis to determine the status of surrounding surface water streams close to the operation. The status quo of the water bodies is monitored for water quality in relation to guidelines within the water use licence conditions and in terms of the National Water Act.

In addition to the biomonitoring surveys, a groundwater and dust monitoring programme is implemented quarterly and monthly to determine the status of groundwater quality and quantity, as well as levels of dust fallout in terms of the National Water Act and National Environmental Management: Air Quality Act, and to determine compliance with the conditions stipulated in the water use licence and provisional atmospheric emissions licence.

Kalgold is ISO 14001 accredited and has been recertified to conform to the requirements of ISO 14001:2015, for which it is audited annually. The operation attained its accreditation in 2010 and remains accredited to eliminate or minimise the effects of mining activities on the environment and adjacent communities.

In February 2021, the mine received a water use licence from the Department of Water and Sanitation. Approval of the D-Zone open-pit closure plan from the DMPR was received in September 2016.

South Africa – Surface sources Kalgold continued

Material risks	
Material risks that may impact Kalgold's Mineral Resource and Mineral Reserve statement:	
Significant risks	**Remedial actions**
• Slope failure • Excessive rain and pit flooding.	• Pre-split blasting to protect high walls • Maintain water pumping and water management.

Competent person
Ore Reserve manager
Thabiso Mosholi *BSc Hons (Geology), SACNASP, GSSA* 26 years' mining experience.



Kalgold trucks on the move



Kalgold opencast workings

South Africa – Surface sources Kalgold continued

Kalgold

Gold – Mineral Resource estimates at 30 June 2026 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Open-pit	19.8	1.03	20	652	30.1	1.22	37	1 178	3.4	1.58	5	171	53.3	1.17	62	2 001
Tailings dam	–	–	–	–	–	–	–	–	23.8	0.26	6	201	23.8	0.26	6	201
Total	**19.8**	**1.03**	**20**	**652**	**30.1**	**1.22**	**37**	**1 178**	**27.2**	**0.43**	**12**	**372**	**77.1**	**0.89**	**68**	**2 202**

Modifying factors

Open-pit	MCF (%)	Dilution (%)	PRF (%)	Cut-off (g/t)
2025	100	7.5	86	0.58
2026	100	7.5	86	0.58

Gold – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Open-pit	13.4	1.03	14	446	5.2	1.02	5	172	18.7	1.03	19	618

South Africa – Surface sources Kalgold continued

Operational performance

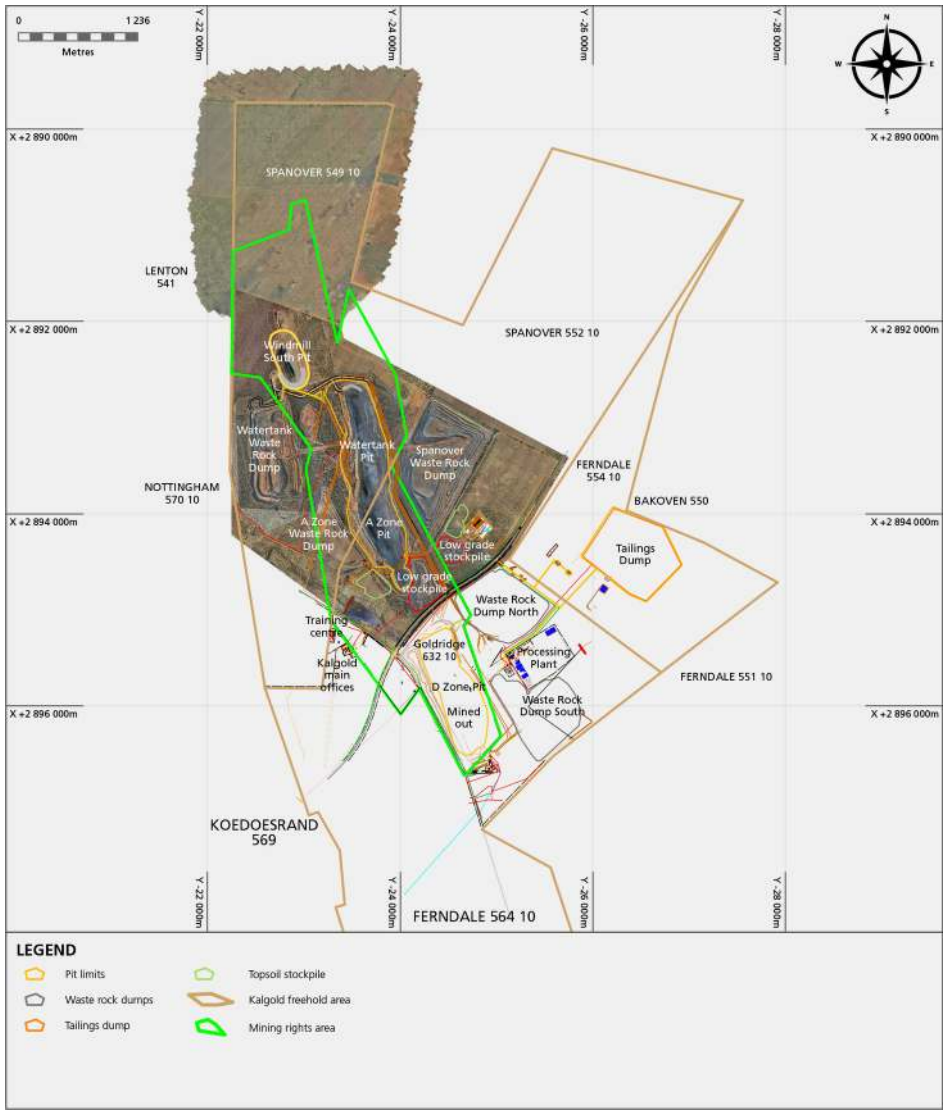
Kalgold: Key operating statistics

	Unit	FY26	FY25	FY24	FY23	FY22
Operation						
Volumes milled	000t (metric)	**1 467**	1 464	1 492	1 377	1 432
	000t (imperial)	**1 618**	1 614	1 645	1 519	1 579
Gold produced	kg	**1 109**	1 236	1 425	1 175	1 137
	oz	**35 655**	39 738	45 815	37 778	36 555
Grade	g/t	**0.76**	0.84	0.96	0.85	0.79
	oz/t	**0.022**	0.025	0.028	0.025	0.023
Financial						
Average gold price received	R/kg	**2 049 684**	1 527 460	1 216 047	1 041 891	900 713
	US$/oz	**3 775**	2 617	2 023	1 824	1 842
Capital expenditure	Rm	**397**	150	263	219	203
	US$m	**24**	8	14	12	13
Cash operating cost	R/kg	**1 135 153**	969 049	741 817	778 997	762 547
	US$/oz	**2 090**	1 660	1 234	1 364	1 559
All-in sustaining cost	R/kg	**1 534 775**	1 120 104	949 461	986 677	964 678
	US$/oz	**2 826**	1 919	1 579	1 728	1 973

South Africa – Surface sources Kalgold continued

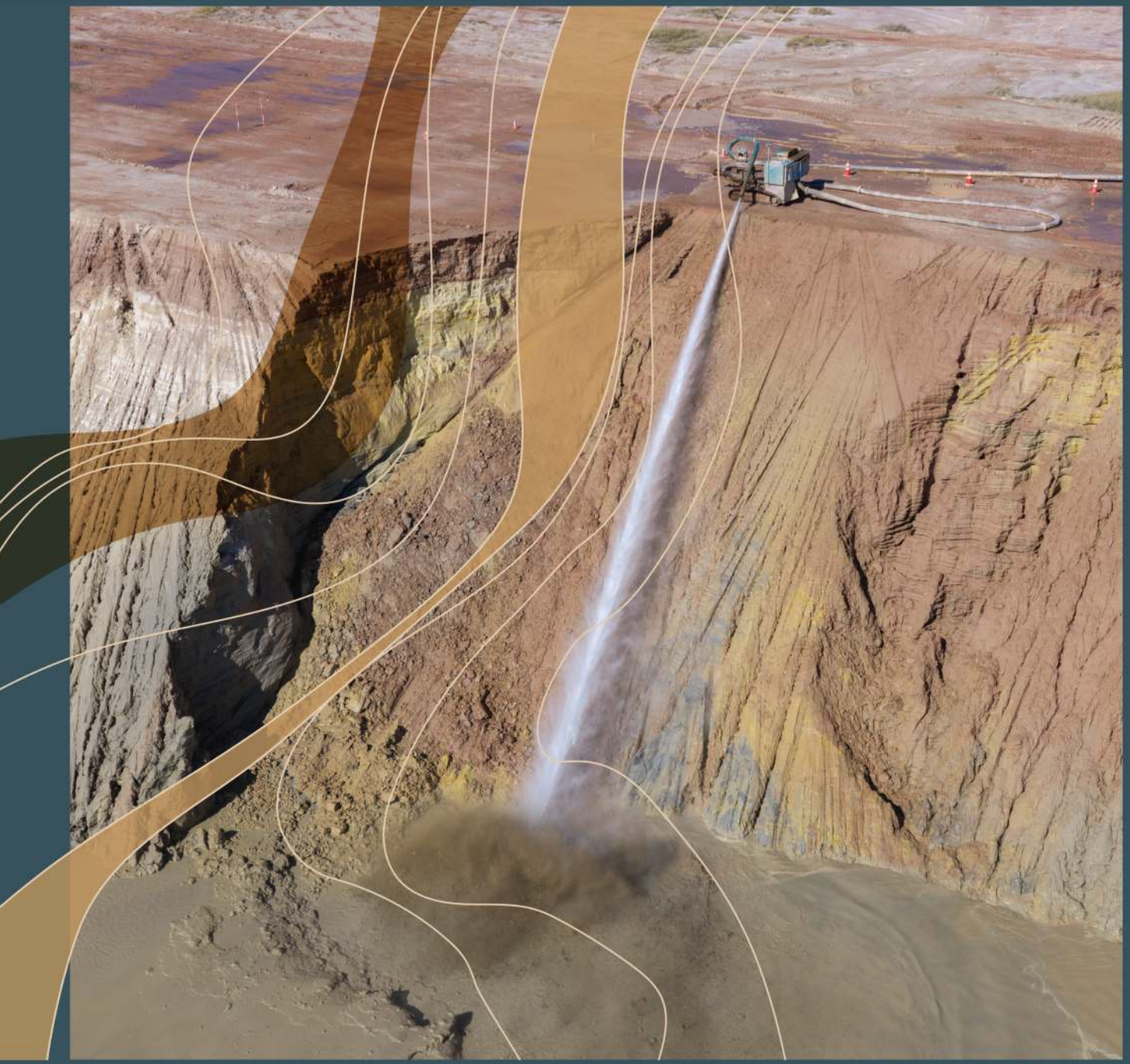
Kalgold

Kraaipan Greenstone Belt Magisterial district of Vryburg – 2026





Kalgold clearing topsoil



Tailings re-treatment facilities

Free State

South Africa

Surface sources

Attributable gold

Mineral Resources (inclusive)

6.6Moz

Mineral Reserves

4.9Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Surface sources Tailings re-treatment facilities continued

Free State

The Free State surface source operations comprise the following:

- **The Phoenix (Tswelopele beneficiation) operation:** Located adjacent to Harmony's current and historical operations in the Free State, re-treats tailings from Dam 21 and FSS6 TSFs in the region to extract any residual gold. The Phoenix operation makes use of the Saaiplaas plant, located close to the historic Saaiplaas 2 shaft area and in close proximity to Masimong 4 shaft. Phoenix began operating in 2007
- **Central plant re-treatment project:** Tailings reclaimed from the FSS3 and FSS5 TSFs are processed at Central plant which was adapted for tailings re-treatment. Plant commissioning began in June 2017 with ramp-up to a capacity of 300 000 tonnes per month achieved by the end of July 2017
- **Free State tailings:** All the remaining Free State TSFs not planned at Saaiplaas and Central plants in the current business plan are planned under Other Free State Tailings. The feasibility study of the Free State Reclamation project (FSR) which contemplates the reclamation and treatment of 19 TSFs (excluding Target slimes dam and Freddies 9) was completed in April. The TSFs are planned for treatment in the existing Central and Saaiplaas plants as well as a new plant with two 600ktpm treatment modules
- **Rock dumps:** Around 0.078Mt of Indicated and 11.649Mt of Inferred Resources are available on rock dumps in the vicinity of the Free State operations. A programme, run by Harmony's Metallurgical Services, to mill and process these dumps as and when there is spare plant capacity available, began in FY10
- **Tailings material:** 877.971Mt of tailings material contained in TSFs in the Free State is estimated to contain around 6.418Moz of gold.

Phoenix

The Phoenix operation, or the Tswelopele beneficiation operation, is a low-cost, high-profit margin, low-grade tailings reprocessing operation.

Phoenix uses Harmony's Saaiplaas gold plant, which was built in 1954. Most of the original structures and equipment were broken down around 1990 and removed, with the exception of the thickeners and pachuca tanks, which are still in use. The plant was expanded in 1980 with the addition of a run-of-mine (RoM) milling section, additional pachucas and filters. While the old sections have been decommissioned and progressively demolished since the 1990s, the newer sections remain in operation. The plant, with a design capacity of 330 000 tonnes per month, initially formed part of Anglo American's Free State gold mining operations.

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

The original design life of the Phoenix slimes re-treatment project was five years (to end 2011). The short operating life was due to the restricted deposition capacity for the residues generated at the planned processing rate of 500 000 tonnes per month. Given the stability concerns of the TSFs being deposited at the time, this rate was reduced further to 424 000 tonnes per month from September 2011.

A major capital project was undertaken to build a replacement cyclone-deposition TSF at St Helena 1, 2 and 3 that would allow the deposition of 500 000 tonnes per month, again extending the operating life. The deposition dams compartments have since been combined into one TSF and is now called St Helena 123.

Central plant reclamation

Plant commissioning began in June 2017 with ramp-up to a capacity of 319 000 tonnes per month. The plant commenced tailings production at the beginning of 2018. Central plant, which had previously processed waste rock dumps, was converted into a tailings re-treatment operation during 2016.

Nature of the operation

Hydro-mining on two TSFs, FSS6 and Dam 21, for the Phoenix operation and two TSFs, FSS5 and FSS3 for the Central plant re-treatment project, is conducted under contract. Material is reclaimed using high-pressure water on the TSF, from where it is pumped to the Saaiplaas plant in separate rubber-lined pipelines from FSS6 and Dam 21, and to Central plant from FSS5 and FSS3.

Two additional carbon-in-leach tanks have been installed in the Saaiplaas plant to increase leach residence time to improve dissolution and reduce soluble loss.

Location

The Saaiplaas plant is located in the heart of the Free State goldfields near Welkom in the Free State province of South Africa, at latitude 28°02'00"S and longitude 26°52'18"E and Central plant is located some 7km south-east of Saaiplaas plant, near the town of Virginia.

Description of hydro-mining and mineral processing operations

Production plans

The current planned processing rate for the Phoenix operation is 506 742 tonnes per month with residue disposal at the St Helena 123 cyclone TSF. The current life of the Phoenix operation is until FY30.

South Africa – Surface sources Tailings re-treatment facilities continued

The current planned processing rate for the Central plant reclamation is 319 374 tonnes per month with residue disposal at the Dam 23 and Brand D TSFs. The current life of the Central plant is until FY35.

Four surface sources are currently being mined (two at Phoenix (FSS6 and Dam 21) and the other two at Central plant (FSS3 and FSS5)):

- FSS6 has a grade of 0.252g/t Au before a processing recovery of 46.0%
- The Dam 21 TSF (which replaced the Harmony One TSF as a source from end-2011) has a grade of 0.283g/t Au before a processing recovery of 46.0%
- FSS5 has a grade of 0.285g/t Au before a processing recovery of 48.89%
- FSS3 has a grade of 0.275g/t Au before a processing recovery of 48.89%
- All the material from the Harmony One TSF has been reprocessed with only the clean-up remaining.

Residue deposition onto the FSS6, FSS4 and FSS1 TSFs replaced the old Saaiplaas deposition TSFs at the end of 2011. Deposition onto these TSFs and the Brand D TSF stopped with the commissioning of the St Helena 1, 2 and 3 cyclone TSF, which can accept the full monthly production of 500 000 tonnes from the Saaiplaas plant. However, Central plant has since started depositing at Brand D from 2017 as well as at Dam 23 and St Helena 1, 2 and 3 compartments have been combined into one TSF called St Helena 123.

Saaiplaas plant began depositing material on the St Helena 1, 2 and 3 (now called St Helena 123) TSF in February/March 2013. This TSF is now the sole deposition site for the Saaiplaas plant. Commissioning of the St Helena 1, 2 and 3 TSF allowed the planned increase in plant throughput to the required 500 000 tonnes per month until 2030.

As the St Helena 1, 2 and 3 cyclone TSF was constructed on an existing deposition site, it did not require the environmental permitting that a new site would have needed.

Hydro-mining from Brand A, Dam 21 and FSS5

The Saaiplaas plant currently reclaims slimes at an average in situ grade of 0.267g/t, with a plant recovery of 46% of the contained grade in the recovered pulped material received, yielding an average of 64kg of gold per month (planned).

The Central plant re-treatment operation reclaims slimes at an average in situ grade of 0.276g/t with a recovery rate of around 48.89%, yielding 45kg per month.

The operating unit cost of the Phoenix operation is R110/t at 507ktpm and for the Central plant re-treatment operation it is R121/t at 319ktpm. These reclamation projects are positioned as safe, low-risk, low-cost, profitable, low-grade tailings reprocessing operations.

Hydro-mining

The hydro-mining (monitoring) process uses 100mm and 150mm diameter high-pressure water monitors (cannons) to re-pulp the consolidated slimes to a relative density of around 1.4. The re-pulped slime flows under gravity to an in-dam finger screen where large trash is removed and then to the sump from where a transfer pump delivers it to one of two vibrating screens for secondary screening to remove oversize and smaller trash material. The screen underflow falls into the transfer sump. A separate pump station at each reclamation TSF pumps the reclaimed screened pulp via rubber-lined pipelines to the plant.

The transfer pumping of slimes to Saaiplaas and Central plants is done by Envirotech D-frame with three to five pumps in series (depending on the distance to be pumped).

Oxygen is injected into the transfer pipeline at the reclamation site to neutralise cyanide-consuming components, which improves gold dissolution and reduces cyanide consumption in the plant.

The reclaimed tailings pulp is delivered to the thickener distribution tower at both the Saaiplaas and Central plants where hydrated lime is added to raise the pH to 10.5. The pulp is distributed to the thickeners where the relative density is increased to 1.45 prior to the addition of cyanide for the leaching process.

The thickened pulp is pumped to linear screens with 800µm apertures where any residual trash is removed prior to the addition of cyanide for the leach and adsorption stages in both plants.

Central plant uses six mechanically agitated leach tanks and eight mechanically agitated carbon-in-pulp tanks with cascade flow between the tanks, while the Saaiplaas plant has two parallel circuits with six air agitated pachuca tanks operated in carousel mode. Two tanks in each circuit are used for leaching and four for the carbon-in-leach process.

The final product of both the Saaiplaas and Central plants is loaded carbon.

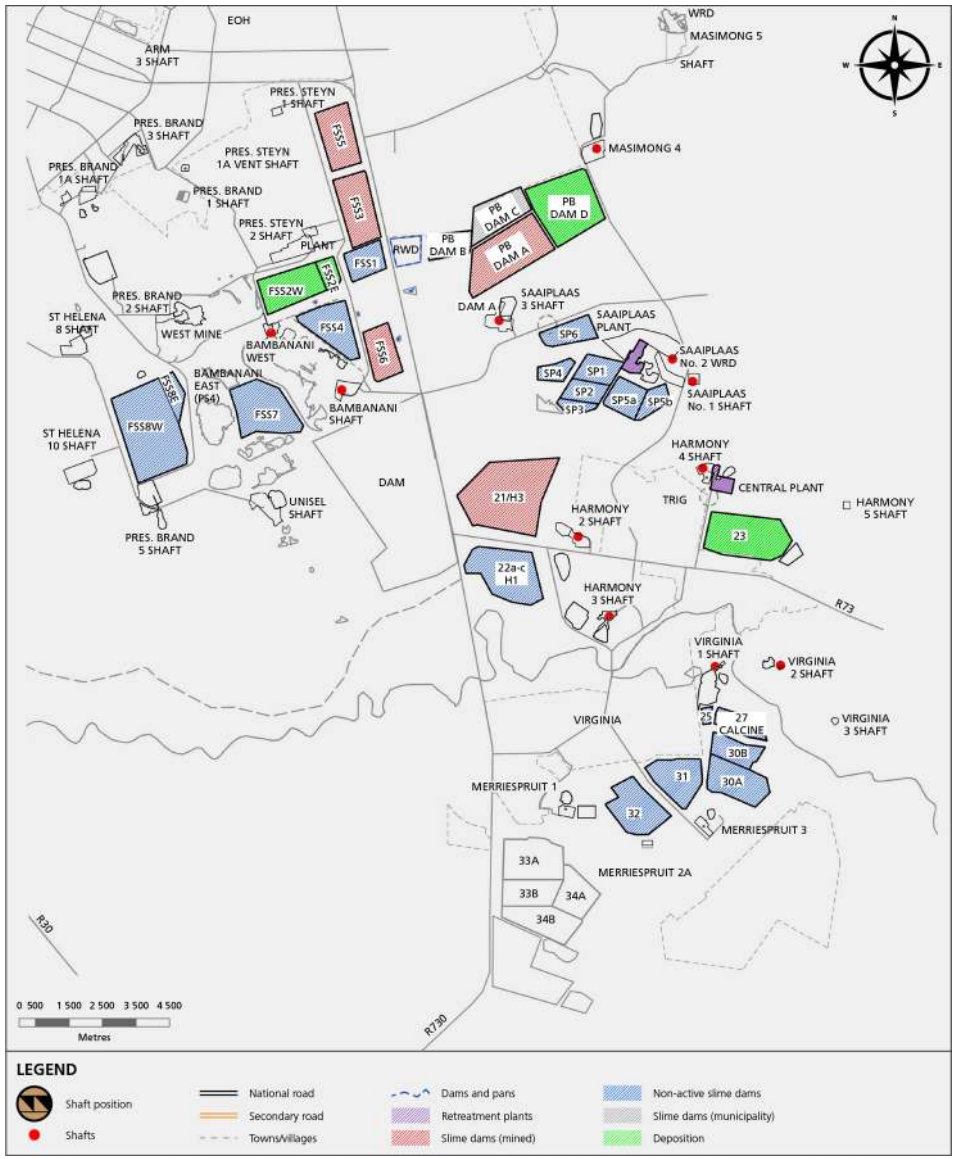
Carbon elution for the recovery of gold is carried out at Central plant for both the Central plant re-treatment and the Phoenix operations.



Trees planted on tailings

South Africa – Surface sources Tailings re-treatment facilities continued

Location of Harmony's Free State surface operations – 2026





Central plant



West Rand/ Klerksdorp

South Africa

Surface sources

Attributable gold

Mineral Resources (inclusive)

4.4Moz

Mineral Reserves

3.1Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

South Africa – Surface sources West Rand/Klerksdorp

History

Harmony Gold acquired the remaining AngloGold Ashanti Limited South African assets, Mponeng and surface operations, in October 2020. The acquisition of surface operations in the Vaal River region in Klerksdorp includes the MWS and Kopanang plant operations. The Kopanang plant has since been put on care and maintenance. The West Wits operation near Carletonville includes the Savuka plant.

The MWS operation uses the Chemwes plant, which commenced production in 1952 for the Stilfontein Gold mine. Following the rise in the uranium price in the 1970s, the operation investigated the uranium recovery from the Stilfontein gold tailings dams and later commissioned the uranium plant in mid-1979. The plant operated until 1989, processing 29.4Mt of tailings and recovery of 4.560 tonnes of U3O8. In 2003, the plant was converted into a gold tailings treatment operation and no uranium was produced. In 2007, First Uranium Proprietary Limited (South Africa) acquired MWS with the purpose of treating the tailings dams for both gold and uranium. The operation commissioned the second and third plant between 2007 and 2012 treating tailings. Changes were made in the configuration of the flotation and uranium processes, after which the float plant was recommissioned in July 2016 and the uranium plant in October 2016. As part of the optimisation, the uranium and flotation plants were discontinued in 2017, resulting in MWS producing gold only.

Savuka gold plant was commissioned in 1961 and originally designed to treat ore material from Savuka and TauTona shafts. Upon closure of the aforementioned shafts, the plant was then subjected to treating tailings material and Savuka and Mponeng waste rock dumps in 2015.

Kopanang plant was a twin stream process that exploited waste rock dumps and environmental clean-ups in the Vaal River area. Originally the plant was commissioned in 1984 to process reef ore from Kopanang shaft. Harmony Gold acquired the plant together with the rest of AGA South African assets in October 2020. The plant has, however, been placed on care and maintenance from 2021. In 2022, the plant footprint was earmarked for final closure and rehabilitation.

Nature of the operation

Surface operations are reprocessing low-grade material from TSFs and waste rock dump scattered across the Vaal River, Stilfontein and West Wits area into one area, in efforts to reduce the tailings and waste rock dumps footprint. In the Klerksdorp region, the company utilises the Kareerand dam to redeposit re-treated residues. In the Carletonville area, the company utilises the Savuka New North TSF for the re-treated residue material residue.

The MWS operation consists of four plants namely Stream 1, Stream 2, Stream 3 and Stream 4, processing nine sources at the beginning of FY26. The plants' capacities were considered when the plan was done and planned accordingly.

Mineral Resource

The material contained in the TSF and waste rock dumps originates from the historic ore-bearing reefs mined by the Vaal River, Buffelsfontein, Hartebeestfontein, Stilfontein and Carletonville gold mines. These gold mines are deep-level gold mines, which predominantly extract the tabular, oligomictic pebbly conglomerate. In the Vaal River the predominant reef is the Vaal Reef (VR) ore situated within the Krugersdorp formation of the Central Rand Group, in the upper unit of the Witwatersrand Supergroup. The VR has been predominantly mined for gold in the past, although the reef also contains uranium oxide. The dominant reef residue deposited on the Carletonville TSF is from the oligomictic conglomerate from the Ventersdorp Contact Reef (VCR) found at the bottom of the Ventersdorp Supergroup and Carbon Leader Reef (CLR) of the lower Johannesburg sub-group of the Central Rand Group.

The marginal ore dumps consist of waste rock mined from underground workings, hoisted, transported to surface and deposited via conveyor belts. The gold contained within these dumps was sourced from minor reef intersected while accessing the primary reef, gold-bearing reef contained within small fault blocks that were exposed by off-reef development, and from cross-tramming of gold-bearing reef material to the waste tips.

The TSFs consist of fine-grained residue material that originates from the processing of the underground ore from the various operations.

Mineral rights/legal aspects and tenure

The MWS operation's licence to operate is covered by the Environmental Authorisation under the National Environmental Management Act No 107 of 1998. In terms of the current legislation, the MPRDA, a mining right is not required to reclaim TSFs.

Following the acquisition of MWS operation, all relevant permits and licences were acquired by Harmony, including the approved and environmental management plan (EMP), the financial provision for rehabilitation liabilities for the MWS operation mining rights, as well as the historic surface rights permits for MWS operation. All these permits are still valid.

The current mining rights for the West Wits operations cover multiple horizons, ie both underground and surface, which is consolidated under Mponeng mine, GP30/5/1/2/2(01)MR. The TSFs falling outside the mining right are accommodated in the approved EMPr and financial provision for rehabilitation for the West Wits Mining Rights, as well as under historic surface rights permits for West Wits, which are still valid.

South Africa – Surface sources West Rand/Klerksdorp continued

Mining methods and mine planning

The tailings are reclaimed using several hydraulic (high-pressure water) monitoring guns to deliver water at pressure, typically 27 to 30 bar, to the face. The tailings material is reclaimed by blasting the TSF face with the high-pressure water, resulting in the slurry gravitating towards pumping stations. These monitoring guns can be positioned to selectively reclaim required areas from the TSFs. Bench heights are constrained by the force delivered from the monitoring gun nozzle and safety constraints. With enough pressure, face advance of up to 25m can be reclaimed per cut. Typical bench heights are between 10m to 15m. The pump stations are located at the lowest point of the dams to ensure that the slurry from the dams will gravitate towards the pump station from where the slurry will be pumped to the processing plants.

For marginal ore dumps, bulldozers are used to create safe loading faces. The material is then loaded from the face onto trucks by means of front-end loaders and transported to the relevant gold plants for processing.

Mineral processing

The MWS gold plant processes hydraulically re-mined slurry from several TSFs. The ore is reclaimed by means of high-pressure monitor guns into a pump station that feeds the plant. In the plant, the ore gets processed through a carbon-in-leach circuit for the dissolution of gold and adsorption of the aurocyanide complex onto the activated carbon using cyanide, oxygen and lime as the principal reagents for the dissolution reaction and activated carbon as the adsorbent. Once loaded with gold, the carbon proceeds to the elution circuit to strip the adsorbed gold into a more concentrated solution that proceeds to the electrowinning step for electrolytic gold recovery and smelting.

The Savuka plant is a hydro-metallurgical plant. The mineral process is dependent on the source material: tailings material is pumped directly from the re-mining site to the leach circuit, then dewatering process to improve the density required for the leach circuit. At leach, lime is added for pH adjustment and sodium cyanide for the gold dissolution. The leach product goes to the carbon-in-pulp section for dissolved gold recovery by use of activated granular carbon.

Infrastructure

All tailings material in the Vaal River and MWS areas is processed through the four metallurgical streams at the MWS metallurgical operations. In the Carletonville area, the tailings material is currently processed through the Savuka plant. Savuka plant is solely dedicated to tailings reclamation.

Adequate deposition capacity for the surface operations to cater for the BP2026 life of mine exists in all areas. Operational infrastructure such as road, rail, offices, security service, water and power supply is adequate, and is shared with the operations in the relevant areas.

Mineral Resource estimation

Prior to 2011 for the Vaal River operations, the grade estimations for the TSFs were based on the residue grades obtained from the different process plants, as well as various ad hoc sampling projects in selected areas. Post-2011, the majority of the Vaal River and MWS TSFs have since been re-sampled by means of an extensive drilling exercise which commenced in 2011. The auger drilling typically took place on a 150m x 150m grid (Mineral Resource model) as well as a minimum of 50m x 50m grid (grade control model). The vertical sampling interval of 1.5m was implemented and where possible all holes were drilled into the underlying strata to allow the estimation of the base of the TSF.

The drill hole sampling information was then utilised to generate 3D grade models (block model) using the ordinary kriging estimation method. The variograms used for the grade estimation consist of both horizontal and downhole variograms. The methodology used for the construction of the grade model constitutes well-defined 3D wireframes that are constructed using the drill holes and the results from monthly surveys on currently reclaimed TSFs and aerial surveys carried out on an annual basis for TSFs that are planned to be reclaimed. These models are regularly updated during the grade control process. A stringent QA/QC process was applied to the sampling and assay processes to ensure a high level of confidence in the results.

Environmental impact

MWS manages its environmental impacts through an accredited ISO 14001:2015 environmental management system. The operation first obtained its environmental certification in 2015 under ISO 14001:2004. In 2018, it got recertified under ISO 14001:2015. In conformance to the standard requirements MWS has identified and risk ranked the significant aspects and impacts of its activities and determined measures to minimise its aspects and associated impacts. This is documented in the relevant ISO 14001:2015 documents and managed accordingly. The operations are audited by an external certification body every second year, and the operation has maintained its certification since it was recertified in 2018.

The following environmental authorisations have been issued to MWS by the relevant regulators:

- Atmospheric emissions licence – issued 09 December 2025
- Water use licence – issued on 18 August 2023
- Environmental Authorisation to construct a Solar PV Facility – issued on 7 May 2024
- Environmental Authorisation for Mispah TSF – issued on 7 September 2023
- Water use licence for Mispah TSF – issued on 20 October 2023
- Environmental authorisation for expansion of Kareerand – issued on 21 November 2022.

The local authorities have also issued the operations with a permit to store hazardous and flammable material as required by the local by-laws.

Annual internal audits are conducted as part of the ISO 14001:2015 management standard and depending on the conditions of the authorisations. Periodically, depending on the frequency stipulated in the authorisations, external audits are conducted by independent auditors. The regulators also do periodic assessments on the operations based on their jurisdiction.

Legal environmental audits are also conducted on a regular basis to determine the level of compliance with South African environmental legislation applicable to the operations.

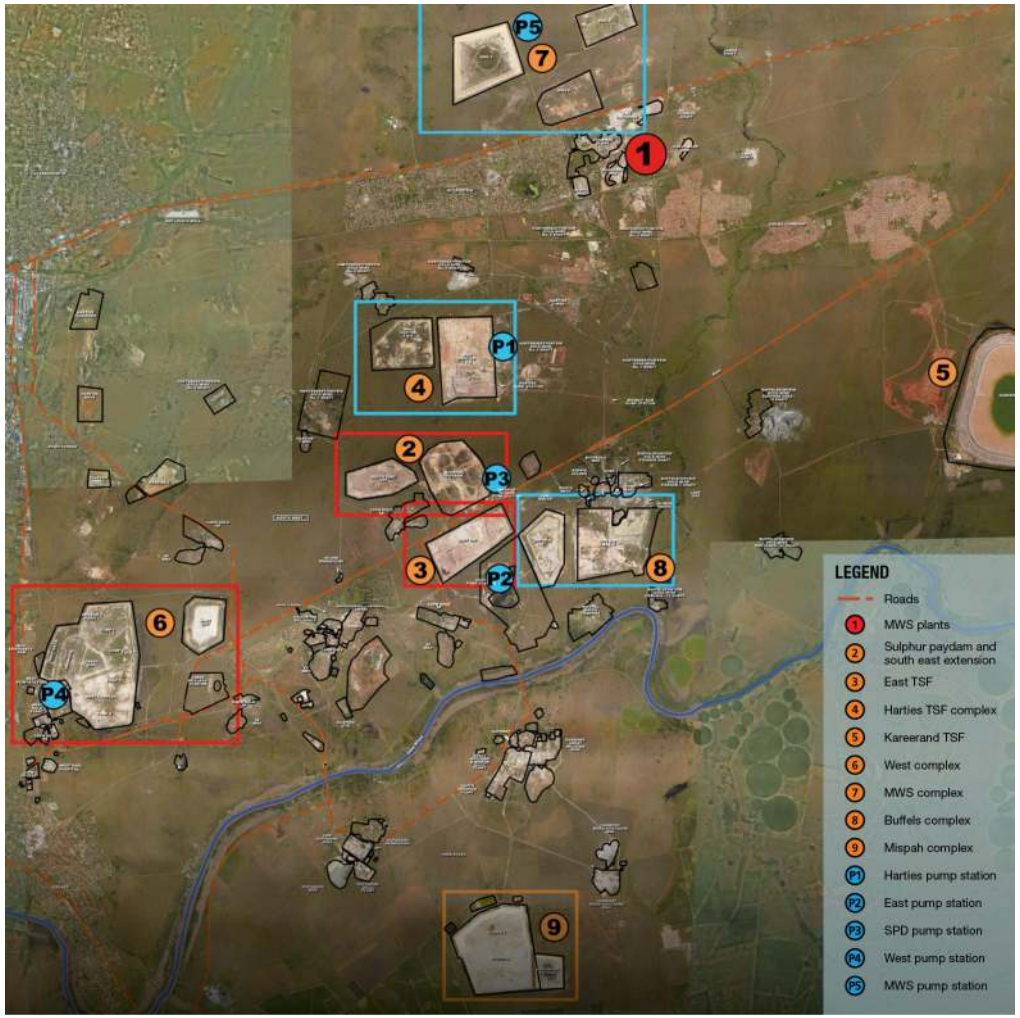
South Africa – Surface sources West Rand/Klerksdorp continued

Material risk	
Material risk that may impact Mineral Resource and Mineral Reserve statement:	
Significant risk	**Remedial action**
• Inconsistent rainfall pattern which also affects floor cleaning.	• Inclement weather built into the daily reclamation rates and floor cleaning planned at lower volumes.

Competent person
Mineral Resource manager
Bareng Joseph Selebogo *NHD Mineral Resource Management, MSCC, SAGC* 40 years' relevant experience.



Hydro-mining at Stilfontein



South Africa – Surface sources continued

Dumps

Operational performance

Surface operations: Key operating statistics

	Unit	FY26	FY25	FY24	FY23	FY22
Operation						
Volumes milled	000t (metric)	**3 072**	3 885	4 162	3 935	5 813
	000t (imperial)	**3 387**	4 285	4 590	4 339	6 409
Gold produced	kg	**1 071**	1 475	1 724	1 541	2 319
	oz	**34 434**	47 422	55 429	49 544	74 557
Grade	g/t	**0.35**	0.38	0.41	0.39	0.40
	oz/t	**0.010**	0.011	0.012	0.011	0.012
Financial						
Average gold price received	R/kg	**2 064 738**	1 514 674	1 222 494	1 052 903	903 464
	US$/oz	**3 802**	2 595	2 034	1 844	1 847
Capital expenditure	Rm	**54**	–	4	12	7
	US$m	**3**	–	–	1	–
Cash operating cost	R/kg	**1 202 044**	969 849	809 415	852 146	710 022
	US$/oz	**2 214**	1 662	1 346	1 492	1 452
All-in sustaining cost	R/kg	**1 249 799**	984 564	810 746	859 974	705 642
	US$/oz	**2 302**	1 687	1 349	1 506	1 443

South Africa – Surface sources continued

Surface sources

Gold – Mineral Resource estimates at 30 June 2026 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Phoenix	24.0	0.28	7	215	18.8	0.27	5	160	–	–	–	–	42.8	0.27	12	375
Central plant	–	–	–	–	35.7	0.28	10	317	–	–	–	–	35.7	0.28	10	317
Other:																
– Waste rock dumps	–	–	–	–	0.1	0.55	0.04	1	11.6	0.45	5	168	11.7	0.45	5	169
– Tailings	160.6	0.26	41	1 321	511.6	0.23	116	3 716	127.3	0.17	21	688	799.5	0.22	178	5 725
Mispah	–	–	–	–	66.3	0.31	20	652	6.4	0.22	1	46	72.7	0.30	22	698
Kop Paydam	–	–	–	–	11.2	0.21	2	76	–	–	–	–	11.2	0.21	2	76
Moab MOD	–	–	–	–	1.8	0.30	1	17	–	–	–	–	1.8	0.30	1	17
Vaal River tailings	–	–	–	–	162.8	0.28	46	1 475	73.0	0.13	9	298	235.8	0.23	55	1 773
Mine Waste Solutions	53.7	0.21	11	355	138.8	0.25	35	1 117	–	–	–	–	192.5	0.24	46	1 472
West Wits tailings	–	–	–	–	30.4	0.33	10	319	–	–	–	–	30.4	0.33	10	319
Vaal River WRD	–	–	–	–	–	–	–	–	2.5	0.24	1	20	2.5	0.24	1	20
West Wits WRD	–	–	–	–	0.1	0.37	–	1	–	–	–	–	0.1	0.37	–	1
Grand total	**238.4**	**0.25**	**59**	**1 891**	**977.5**	**0.25**	**244**	**7 852**	**220.8**	**0.17**	**38**	**1 219**	**1 436.6**	**0.24**	**341**	**10 962**

South Africa – Surface sources continued

Modifying factors

Surface sources		MCF (%)	PRF (%)	Cut-off (g/t)
Phoenix	2025	100	46	0.18
	2026	100	46	0.18
Central plant	2025	100	48	0.18
	2026	100	48	0.18
Other tailings	2025	100	51	0.15
	2026	100	51	0.15
Vaal River tailings	2025	100	45	0.18
	2026	100	45	0.18
Mine Waste Solutions	2025	100	45	0.18
	2026	100	45	0.18
West Wits tailings	2025	100	44	0.22
	2026	100	44	0.22

Gold – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Phoenix	12.2	0.28	3	111	12.2	0.25	3	98	24.3	0.27	7	209
Central plant	–	–	–	–	34.5	0.28	10	306	34.5	0.28	10	306
Mispah	–	–	–	–	66.3	0.31	20	652	66.3	0.31	20	652
Vaal River tailings	–	–	–	–	118.5	0.30	35	1 133	118.5	0.30	35	1 133
Mine Waste Solutions	3.2	0.32	1	33	138.7	0.25	35	1 112	141.9	0.25	36	1 145
West Wits tailings	–	–	–	–	20.7	0.33	7	217	20.7	0.33	7	217
Other:												
– Tailings	82.1	0.25	21	664	511.6	0.23	116	3 716	593.7	0.23	136	4 379
Total	**97.5**	**0.26**	**25**	**807**	**902.6**	**0.25**	**225**	**7 235**	**1 000.0**	**0.25**	**250**	**8 042**

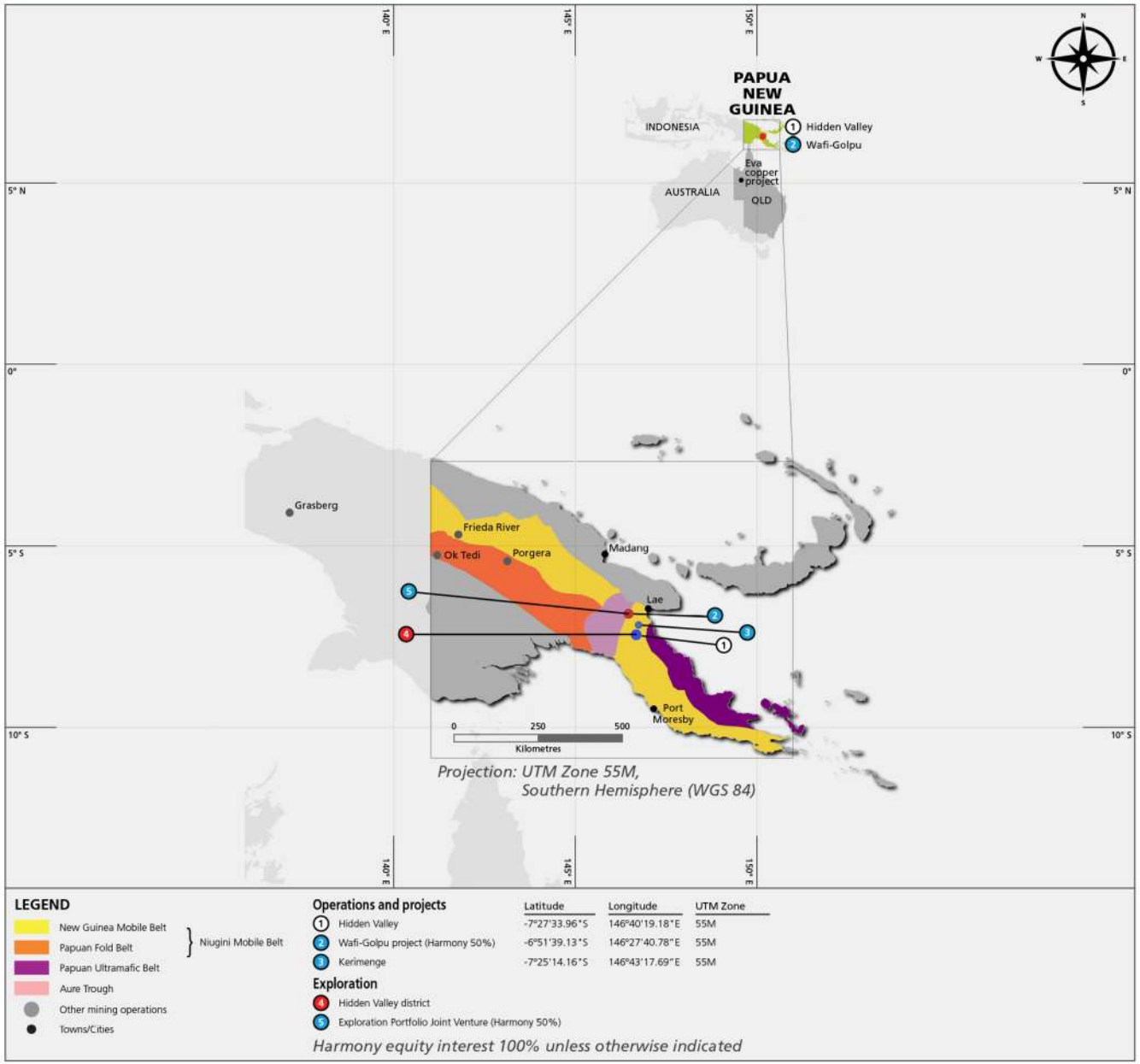


PAPUA NEW GUINEA

Our focus on zero harm is an investment in our business and in our people.

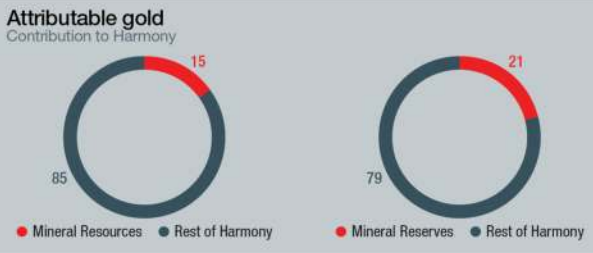
Harmony's Papua New Guinea assets include The Hidden Valley open-pit gold-silver mine, a 50% interest in the Wafi-Golpu Project, the Kerimenge deposit and several exploration prospects. Combined, these account for attributable Mineral Resources that totalled 16.2Moz of gold, 4.3Mt of contained copper metal and 46.2Moz of silver. The combined attributable Mineral Reserves totalled 5.8Moz of gold, 2.3Mt of contained copper metal and 12.6Moz of silver.

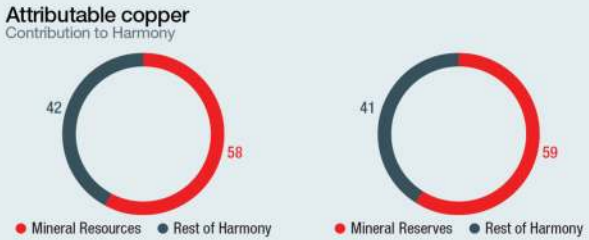
Papua New Guinea



Attributable gold
Mineral Resources (inclusive)
16.2Moz
Mineral Resources
5.8Moz

Attributable copper
Mineral Resources (inclusive)
4.3Mt
Mineral Resources
2.3Mt





Mineral Resources and Mineral Reserves by operation	
Papua New Guinea	188 – 206
Hidden Valley	190
Golpu, Wafi and Nambonga	196
Kerimenge	204

Papua New Guinea

In Papua New Guinea (PNG), Harmony has one wholly owned open-pit, the Hidden Valley gold and silver mine, the Kerimenge deposit, and a 50% interest in the Wafi-Golpu Project, which encompasses the Golpu, Wafi and Nambonga deposits. The Hidden Valley mine, Kerimenge deposit and the Wafi-Golpu Project are located in the Morobe Province.

As at 30 June 2026, our copper Mineral Resources in Papua New Guinea were 4.3Mt and the combined estimated Mineral Reserves were 2.3Mt.

As at 30 June 2026, our gold Mineral Resources (inclusive) in Papua New Guinea were 16.2Moz and the combined estimated Mineral Reserves were 5.8Moz.

Harmony – Papua New Guinea – 2026

Papua New Guinean Key Legal and Regulatory Framework

Mining in Papua New Guinea is governed by a concession-based tenement system administered under the Mining Act 1992, the Mining (Safety) Act 1977, and the Environment Act 2000. The State retains ownership of all Mineral Resources, with tenements administered by the Mineral Resources Authority (MRA).

Tenement types and progression to mining

Key tenement types include:

- Exploration licences (ELs): Granted for two years and renewable subject to compliance with work programmes and reporting requirements. ELs include a condition allowing the State to elect at any time prior to commencement of mining to purchase up to a 30% equity interest in any discovery at a pro rata share of sunk exploration costs and then contribute to further exploration and development on a pro rata basis
- Mining leases and special mining leases (SMLs): Granted upon submission and assessment of proposals for development. SMLs typically involve broader-scale, longer-term operations
- Leases for mining purposes and mining easements: Support infrastructure and operational requirements.

Progression from exploration to production under an SML requires:

- A Community Development Agreement (CDA) between local, provincial, and national governments, and impacted landowners, covering benefit-sharing arrangements (eg royalties, development grants from the State)
- A Mining Development Contract (MDC) between the SML holder(s) and the State of PNG dealing with fiscal, legal, and regulatory matters
- Execution of a Fiscal Stability Agreement and, where applicable, a State Equity Acquisition Agreement (if the State elects to purchase an interest as mentioned above)
- An application to Conservation and Environment Protection Authority (CEPA) for a level 3 Environment Permit, supported by an Environmental Impact Statement.

The permitting process, particularly for SMLs, is highly consultative, involving multiple levels of government and stakeholder engagement, and can be a protracted process.

Ongoing legislative review and reform

Since 2009, PNG's mining and fiscal framework has been the subject of a government-led review, including:

- The Mining Act 1992
- Mining (Safety) Act 1977.

Draft amendments to the Mining Act circulated by the PNG Government for industry consultation (primarily via the PNG Chamber of Resources and Energy) propose several material reforms including:

- Increased royalty rates and a new development levy
- Revised State equity acquisition terms
- Mandatory domestic beneficiation, where feasible
- Employment restrictions on non-resident "fly-in, fly-out" workers
- Introduction of a waste management fee and minimum production requirements.

Completed reforms include:

- The Mining (Amendment) Act 2020, mandating real-time production and sales reporting, and allowing the State to directly apply for tenements via a designated holding entity
- Amendments to the environmental impact assessment and permitting processes under the Environment Act 2000
- A new Income Tax 2025 replacing the Income Tax Act 1959 (with transitional arrangements applying) and introducing a new capital gains tax
- Fiscal changes (effective 1 January 2017), including:
  - Introduction of an Additional Profits Tax
  - Removal of double deductions for exploration expenditure
  - Increases in withholding tax on interest and dividends.

The PNG Government has indicated it intends introducing a new production sharing regime for oil and gas and is preparing new legislation to implement this. Initially the Government proposed extending this new regime to minerals, but has recently indicated the new regime will only apply to oil and gas.

The PNG Government previously indicated an intention to legislate for the development of a National Gold Refinery. This is yet to occur and is still under consideration by the Government.

Implications for project development

Harmony actively monitors these developments through industry forums and direct engagement with PNG authorities. While the outcomes of these reviews remain uncertain, several proposed changes – if enacted – have the potential to materially impact:

- Investment certainty
- Project economics and financial modelling
- Permitting timeframes and execution risk
- Control over project ownership and cash flows.

Harmony supports a stable, transparent and competitive investment regime in PNG, and continues to advocate for grandfathering of existing projects and clear transitional arrangements under any future legislative reform.



Hidden Valley

Papua New Guinea

Attributable gold

Mineral Resources (inclusive)

1.9Moz

Mineral Reserves

0.7Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

Papua New Guinea Hidden Valley

Description and location

The Hidden Valley mine is located at latitude 7°22”S and longitude 146°39”E, approximately 15km south-south-east of the township of Wau and approximately 90km south-south-west from Lae, the capital of Morobe Province in Papua New Guinea. The closest major towns to the project are Wau and Bulolo. Lae, the nearest maritime port in the region, is connected to Bulolo by a two-lane main road.

The mine is located at elevations between 1 700m and 2 800m above sea level within steep mountainous and forested terrain that experiences approximately 3m of rainfall per year.

History

The Hidden Valley deposits were discovered by CRA in the 1980s. Ownership of the deposits was held by various exploration companies before being acquired by Harmony.

Mine construction commenced in 2007 with the 40km road access from Bulolo to the mine site. First gold was poured in June 2009 with the mine being officially opened in September 2010.

Nature of operations

The Hidden Valley mine is an operating open-pit gold and silver mine. One open-pit mine feed a 4.0Mtpa processing plant. Silver and gold doré bars are produced. The current life of mine is 2029, with extension opportunities under evaluation. Studies incorporating the Kerimenge resource into the Hidden Valley life-of-mine plan are ongoing.

Geology

The deposit is a structurally controlled vein-stockwork gold-silver deposit located in the Morobe Granodiorite of the Wau Graben. Gold-silver mineralisation is contained in carbonate-adularia-quartz-sulphide vein-stockworks and, in a few instances, in hydrothermal breccias. Discrete zones of intense stockwork fracture and mineralised veining comprise individual lodes. At the Hidden Valley deposit gold and silver are related to steeply to moderately dipping sheeted vein swarms associated with an underlying shallow thrust.

Mineral rights/legal aspects and tenure

The Hidden Valley mine operates under:

- Mining lease ML151 (granted in 2005; extended to March 2030)
- Lease for mining purposes LMP80
- Mining easement ME82.

All tenements are 100% owned and managed by Morobe Consolidated Goldfields Limited (MCGL), a PNG-registered subsidiary of Harmony Gold Mining Company Limited. MCGL also holds Environment Permit EP-L3(578), which governs the environmental and tailings management framework. A minor amendment was approved in March 2021 to allow conversion of the Hamata open-pit into a second tailings storage facility and development of the Kaveroi waste rock dump.

Tenure is secure, and all tenements are in good standing with the Mineral Resources Authority (MRA).

Mining methods and mine planning

Mining operations are conducted within a single open-pit, Hidden Valley-Kaveroi. Mining activities follow conventional open-pit techniques, employing back-hoe excavators and rigid dump trucks as the primary load and haul equipment. Front-end loaders take charge of crusher feeding and stockpile reclamation.

Mining bench configuration generally consists of 18m inter-berm heights, blasted in 2m x 9m benches with 3m mining flitches.

Engineered valley fill waste dumps serve as the designated disposal sites for waste. These dumps are fortified through strategic keying and buttressing with stable, non-acid forming rock. Specifically, waste generated from the Hidden Valley-Kaveroi open-pit is presently directed to the engineered valley fill Western Sector, Niekywe, and Kaveroi Creek waste dumps. These dumps are designed to offer ample capacity throughout the mine's operational lifespan.

Mineral processing

A crushing facility is located near the Hidden Valley pit with the crushed ore conveyed via a 3.8km long overland pipe conveyor.

The Hidden Valley process plant treats 4.0Mtpa of gold-silver bearing ore. The process uses a two-stage crushing circuit followed by a SAG mill, gravity, CCD/Merril Crowe circuit for silver and carbon-in-leach circuit for the gold. A silver-gold ore bar is produced and flown off-site for refining and sale.

Tailings are disposed of in a terrestrial TSF located to the south-west of the process plant. A second TSF (TSF2) will occupy the Hamata pit now that mining in this pit has been completed. These facilities are designed, built and operated to the Australian National Committee on Large Dams (ANCOLD) guidelines. Dam wall construction of the tailings storage facility is ongoing and largely constitutes placement of suitable oxide and fresh competent material sourced from mining the nearby Hamata quarry. The processing inventory in this Mineral Reserve estimate is constrained by the remaining storage capacity of TSF1 and TSF2, with extension options, including additional storage capacity (TSF3), currently under evaluation.

Infrastructure

Hidden Valley is a well-established mine serviced from the port of Lae by a partially sealed 100km road to Bulolo and then a well-maintained gravel road for the remaining 40km to site. All goods are transported to site via this route with some emergency goods flown in via Bulolo.

There is an airstrip at Bulolo from where international and domestic fly-in and fly-out workers commute. However, the bulk of employees are from the local area and are bussed to and from their towns and villages. The mining camp on-site houses all employees and provides accommodation, messing, health and recreation facilities. Power is provided by the State-owned PNG Power, which is generated in part by renewable (predominantly hydro-power). 100% contingency is provided by a bank of diesel generators.

Papua New Guinea Hidden Valley continued

Mineral Resource estimation

The Hidden Valley model has been estimated using an ordinary kriged method using 12m x 12m x 3m standard mining units (SMU) and constrained within three-dimensional wireframe domains based on gold and silver grade, alteration and structure. This method is a long-standing well-known estimation method suitable for mine planning purposes. Derisk Proprietary Limited reviewed the 2025 Hidden Valley-Kaveroi model and found the model is fit for purpose for mine planning and reporting. Checks against historical production indicate that the models are robust when appropriate modifying factors are applied.

Pit optimisations that inform designs are run on Measured and Indicated Resource categories only. All Mineral Resource classifications are maintained and converted to Mineral Reserve classifications inside pit designs. There is no measured material classified in pit. The Measured Resources reported comprise stockpiled material only. A 7.5% dilution factor is applied to the Resource grades as part of reserve conversion and for mine planning.

Environmental impact

In accordance with the Environment Act 2000, an environmental impact statement (EIS) was submitted to the Department of Environment and Conservation (DEC) (now the Conservation and Environment Protection Authority – CEPA) in February 2004. Waste discharge and water extraction permits were subsequently issued to Hidden Valley Services Limited, which were amalgamated as Environment Permit (EP-L3(578)) in October 2017. The mine presently operates under EP-L3(578), which was amended in April 2021 to reflect changes to the mine configuration associated with a life-of-mine extension. An amendment to EP-L3(578) is currently in progress to support an additional life-of-mine extension which includes tailings storage facility expansion and mine operational changes.

Consistent with Conditions 4 and 5 of EP-L3(578), an environmental management plan (EMP) has been developed that identifies potential environmental impacts associated with the operation of the mine and management strategies to reduce these impacts. The EMP is updated every three years, with the current version (EMP 2025-2027) submitted to CEPA on 6 January 2025 and approved by the CEPA Managing Director on 24 September 2025. The EMP describes Hidden Valley's approach to environmental management and outlines the standards, procedures and systems developed to meet the objectives set out in the mine's approvals and permits, as required under Papua New Guinea legislation. The EMP also details the environmental monitoring requirements and reporting commitments of Hidden Valley to CEPA.

The environmental monitoring regime presented in the EMP includes surface water, groundwater, sediment and air quality monitoring, hydrological studies, land clearance assessment and aquatic biota studies. Water quality monitoring within the Watut River and its major tributaries forms a critical component of the programme in order to monitor the potential for impacts on the downstream environment as a result of the mining operation.

Material risks

Material risks that may impact Hidden Valley's Mineral Resource and Mineral Reserve statement:

Significant risks	Remedial actions
• Overestimation of gold grade due to the nature of the orebody • Pit wall stability causing pit redesign and/or slow mining rates • Availability of critical fixed plant in the crusher, conveyor and process plant.	• Use of ordinary kriging resource estimation to smooth grade and application of appropriate ore loss and dilution figures • Advanced drilling programme • Softening of wall angles • Proactive geotechnical activities and monitoring programme • Maintaining stocks on hand of critical spares • Planned maintenance schedule.

Competent person

Mineral Resources – Group Resource geologist, Harmony Australasia

Ronald Reid
Australian Institute of Geoscientists (AIG)
30 years' experience in copper, gold and base metals mines, exploration and Resource modelling in Australia, PNG, Central America and Africa.

Mineral Reserves – Group manager mine planning, Harmony Australasia

Daniel Ross
AusIMM (CP) RPEQ
18 years' experience in gold and copper mines in Australia, PNG and West Africa.

Papua New Guinea Hidden Valley continued

Hidden Valley and Hamata

Gold – Mineral Resource estimates at 30 June 2026 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Hidden Valley	4.8	0.99	5	154	35.5	1.44	51	1 648	1.3	1.44	2	60	41.6	1.39	58	1 862
Total	**4.8**	**0.99**	**5**	**154**	**35.5**	**1.44**	**51**	**1 648**	**1.3**	**1.44**	**2**	**60**	**41.6**	**1.39**	**58**	**1 862**

Modifying factors

Hidden Valley	MCF (%)	Dilution (%)	PRF (%)	Cut-off (g/t)
2025	95	–	88	0.65
2026	95	–	88	0.65

Gold – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Hidden Valley	2.1	1.07	2	74	13.9	1.36	19	607	16.0	1.32	21	681
Grand total	**2.1**	**1.07**	**2**	**74**	**13.9**	**1.45**	**19**	**607**	**16.0**	**1.40**	**21**	**681**

Papua New Guinea Hidden Valley continued

Silver – Mineral Resource estimates at 30 June 2026 (inclusive)

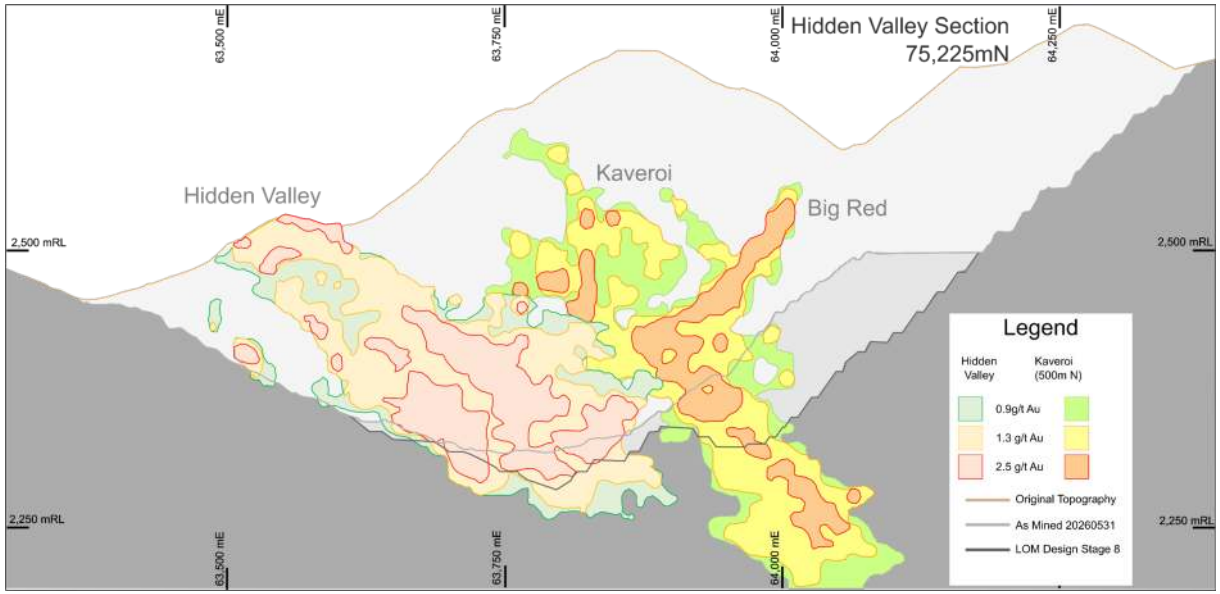
	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	Ag (g/t)	Ag (000kg)	Ag (000oz)	Tonnes (Mt)	Ag (g/t)	Ag (000kg)	Ag (000oz)	Tonnes (Mt)	Ag (g/t)	Ag (000kg)	Ag (000oz)	Tonnes (Mt)	Ag (g/t)	Ag (000kg)	Ag (000oz)
Hidden Valley	4.8	20.89	101	3 253	35.5	22.26	790	25 410	1.3	12.11	16	502	41.6	21.79	907	29 166

Modifying factors

Hidden Valley	MCF (%)	Dilution (%)	PRF (%)	Cut-off (g/t)
2025	100	–	70	0.65
2026	100	–	70	0.65

Silver – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes (Mt)	Ag (g/t)	Ag (000kg)	Ag (000oz)	Tonnes (Mt)	Ag (g/t)	Ag (000kg)	Ag (000oz)	Tonnes (Mt)	Ag (g/t)	Ag (000kg)	Ag (000oz)
Hidden Valley	2.1	21.62	46	1 489	13.9	24.83	344	11 067	16.0	24.40	391	12 556




Hidden Valley pit and waste dump

Papua New Guinea Hidden Valley continued

Operational performance

Hidden Valley: Key operating statistics

	Unit	FY26	FY25	FY24	FY23	FY22
Operation						
Volumes milled	000t (metric)	**3 720**	3 787	3 360	3 846	3 229
	000t (imperial)	**4 102**	4 177	3 705	4 240	3 561
Gold produced	kg	**5 904**	5 107	5 101	4 370	3 707
	oz	**189 818**	164 193	164 000	140 498	119 182
Grade	g/t	**1.59**	1.35	1.52	1.14	1.15
	oz/t	**0.046**	0.039	0.044	0.033	0.033
Financial						
Average gold price received	R/kg	**2 079 976**	1 554 096	1 223 409	1 053 611	862 505
	US$/oz	**3 830**	2 663	2 035	1 845	1 764
Capital expenditure	Rm	**2 431**	1 620	1 541	1 737	1 249
	US$m	**144**	89	82	98	82
Cash operating cost	R/kg	**214 049**	458 928	477 360	486 754	591 551
	US$/oz	**394**	786	794	852	1 210
All-in sustaining cost	R/kg	**658 503**	868 228	814 375	1 014 228	1 007 986
	US$/oz	**1 208**	1 486	1 352	1 785	2 067



Golpu, Wafi and Nambonga

Papua New Guinea

Attributable gold

Mineral Resources (inclusive)

13.4Moz

Mineral Reserves

5.1Moz

Attributable copper

Mineral Resources (inclusive)

4.3Mt

Mineral Reserves

2.3Mt

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

Papua New Guinea Wafi-Golpu Project

Description and location

The Golpu, Wafi and Nambonga deposits are located in eastern Papua New Guinea (PNG), approximately 60km south-west of Lae in Morobe province. Access to the Wafi-Golpu Project site from Lae is via a combination of sealed and unsealed roads with a travel time of four hours.

History

The Wafi area mineralisation was first identified in 1979 by CRA Exploration with the discovery of the underlying Golpu Porphyry by Elders Resources Limited in 1990. Since then, several companies have completed exploration and Mineral Resource definition drilling programmes with associated mine development studies.

Nature of operations

The Wafi-Golpu Project has completed a feasibility study and remains in the permitting phase, with applications for a special mining lease (SML) and ancillary tenements currently in progress.

The Conservation and Environment Protection Authority has concluded its assessment of the environment permit application, and an environment permit was granted for the project in December 2020.

A special mining lease (SML) application including a proposal for Development, together with applications for ancillary tenements (leases for mining purposes and mining easements), were made in 2016. Amendments to these tenement applications were made in March 2018 based on the feasibility study update, where the location and/or nature of facilities and infrastructure was revised and updated. The proposal for development was also updated. Any grant of an SML for the project remains subject to completion of State negotiations and the execution of a mining development contract in accordance with the Mining Act 1992. These negotiations are ongoing. Any future development of the project is subject to completion of all permitting requirements, board approval of each participant, and a final investment decision by the joint venture.

Geology

The projects fall within New Guinea Mobile Belt of Papua New Guinea, which is one of the world's pre-eminent geological terrains for porphyry copper-gold and epithermal gold mineralisation.

Wafi-Golpu includes the Golpu copper-gold porphyry deposit (ranked as a world-class deposit in terms of its size and grade), the Nambonga copper-gold porphyry deposit, and the Wafi high-sulphidation epithermal gold deposit. Knowledge of the Wafi-Golpu system is limited by the extent of drilling and surface mapping and the deposit remains open for future expansion.

Mineral rights/legal aspects and tenure

The Wafi-Golpu Project, located in Morobe province, Papua New Guinea, is a 50:50 unincorporated joint venture between two PNG companies whose ultimate holding companies are Harmony Gold and Newmont Corporation respectively. The project is held under Exploration Licences EL 440 (currently under renewal application) and EL 1105 (currently under renewal application).

The project remains in the permitting phase. A SML application and ancillary tenement applications were lodged with PNG's Mineral Resources Authority in August 2016 and updated in March 2018. In April 2023, the joint-venture participants and the State of PNG executed a Framework Memorandum of Understanding (FMoU), which outlines the key terms and principles for finalising project agreements necessary for the grant of an SML. These include a Mining Development Contract, Fiscal Stability Agreement, State Equity Acquisition Agreement, and a Community Development Agreement. Negotiations to finalise the Mining Development Contract are ongoing.

Environmental approvals and legal proceedings

An Environmental Impact Statement, proposing Deep Sea Tailings Placement (DSTP) as the tailings management solution, was submitted in July 2018. Environment Permit EP-L3(767) was granted by PNG's Conservation and Environment Protection Authority (CEPA) in December 2020, authorising mining and processing activities, including DSTP, subject to specific conditions.

Two separate judicial review proceedings have been lodged against the State (Wafi-Golpu Joint Venture is not a party to either proceeding) challenging the grant of the project Environment Permit:

- Proceeding by the former Governor of Morobe Province: This case, initiated in March 2021, is yet to be heard pending determination of an appeal in the Supreme Court in relation to procedural aspects
- Proceeding by Wagang and Yanga Villagers: Represented by the Centre for Environmental Law and Community Rights (CELCOR), this matter proceeded to hearing on 12 June 2025. The National Court delivered its decision on 26 May 2026 dismissing the proceeding. The plaintiffs have submitted an appeal against this decision to the Supreme Court. An adverse outcome in the appeal could further delay project development timelines.

The proposed use of DSTP for the project was also subject to a complaint lodged with the OECD Australian National Contact Point, alleging non-compliance with OECD guidelines. A final statement was published by the Examiner in November 2025.

These legal matters have not impeded SML negotiations, which are ongoing.

Surface access and landowner engagement

The WGJV holds surface access rights under the *Mining Act* 1992 (PNG) for mineral exploration purposes, subject to compliance with exploration licence conditions and the Mining Act including community engagement and landholder compensation. Agreements are in place with the three primary landowner groups. There are no national parks or designated cultural heritage sites within the project area that restrict access.

While broader land tenure aspects have been the subject of several previous court decisions, localised landowner disputes persist. These are not expected to impact the WGJV's tenement rights but may require ongoing stakeholder engagement and will be subject to a landowner survey by the Morobe Provincial Government.

Papua New Guinea Wafi-Golpu Project continued

Future development steps

Upon execution of a Mining Development Contract, grant of the SML and resolution of all legal proceedings, the joint-venture participants will focus on updating the 2018 feasibility study.

Progression to mine development will then be contingent on:
- Finalisation of development-phase landholder compensation agreements
- Confirmation of the Environment Permit's validity
- Board approvals from each of Harmony and Newmont
- A Final Investment Decision by the joint venture.

Regulatory and policy environment

The Wafi-Golpu Project is governed under PNG's existing legal framework, including the Mining Act 1992, Mining (Safety) Act 1977, and Environment Act 2000. These laws provide for the State's ownership of minerals and tenement rights, as well as its entitlement to acquire up to a 30% project interest prior to the commencement of mining. If exercised in full, this would reduce the WGJV participants' interests to 35% each.

Permitting for large-scale mining projects in PNG remains complex and is evolving under the Government's 'Take Back PNG' policy agenda. A draft Mining Bill 2025 proposes significant changes, including:
- Mandatory State equity participation (up to 30%)
- Increased royalty rates (5% – 10%)
- Restrictions on exports and foreign labour
- More prescriptive environmental requirements
- Centralised benefit-sharing models.

While the project is expected to be grandfathered under the current Mining Act for the SML's duration, these proposed reforms have introduced uncertainty and final outcomes will only be known if amending or new legislation is passed in due course.

Harmony and the joint venture continue to actively engage with government and industry stakeholders to support a stable, transparent and globally competitive investment environment.

Mineral Resource estimation and Mineral Reserve

Wafi-Golpu comprises three separate Resource models; Wafi, Golpu, and Nambonga. All models were estimated using an ordinary kriged method.

The Wafi Resource model was estimated into 20m x 20m x 10m standard mining units (SMU), Golpu into 40m x 40m x 40m blocks and Nambonga into 40m x 40m x 40m blocks.

Golpu

Wireframes were constructed for lithology, alteration, oxidation, sulphide distribution and structures. All combinations of lithology, alteration, sulphide distribution and faulting were assessed for use as estimation domains. Geostatistical analysis was conducted to review individual elements and correlations between elements.

A composite database was compiled for each element from the assay table database on 10m composite lengths. Metal per composite assessments were completed on all gold and copper domains. Top-cuts were applied to copper, gold, silver, molybdenum, sulphur, and iron assays in selected domains. No top-cuts were applied to arsenic.

Density was directly assigned to the block model by density domains. Variograms were modelled for all domains, for all estimated elements. Some domains contain limited samples, and in these cases variograms were generated that were similar in structure and range to the closest matching domain.

Quantitative kriging neighbourhood analysis (QKNA) assessments were focused on the maximum number of samples and search distances to be used in the block estimate. The grade model was estimated with ordinary kriging using pairwise variograms for seven elements: gold, copper, silver, molybdenum, sulphur, arsenic and iron. The estimation uses the domain composites as informing samples, pairwise variogram models for composite weighting and ellipsoidal search neighbourhoods for composite selection. The elements are estimated into a block model with 40m x 40m x 40m parent cells with 10m resolution on domain margins; all sub-cells are assigned the parent grade.

The model was validated by comparison with informing composite de-clustered statistics, alternative modelling methods (NN), inverse distance weighting to the second power (ID2), raw variogram OK, discrete Gaussian models and conditional simulation models, and graphical comparisons (swath plots and grade-tonnage curves).

The Mineral Resource is classified as either Indicated or Inferred based on an evaluation of factors, including data spacing and distribution, geological confidence as a function of continuity and complexity of geological features, and estimation quality parameters (for example, average distance to informing samples for block estimation). No Measured Mineral Resources were classified.

The 2018 feasibility study confirmed that the Golpu Ore Reserve will be extracted using the block caving method, with three vertically stacked cave lifts – BC44, BC42, and BC40 – progressing down-dip. Each lift is designed with an El Teniente-style footprint, incorporating on-level crushers and 30m × 18m draw-bell spacing, selected based on expected fragmentation and to reduce the height of interaction. This configuration minimises the risk of isolated draw and point loading, thereby improving cave stability and reducing rehabilitation requirements at the extraction level.

Extraction level elevations were strategically selected to align with:
- High-grade mineralisation zones
- Major structural features
- Predicted cave propagation behaviour of the host rock mass.

Mine scheduling, ore loss, and dilution estimation were conducted using PCBC™, which simulates cave flow and material movement through the draw column. The model integrates site-specific draw point layouts, cave geometry, and fragmentation to generate a realistic life-of-mine production schedule. It also incorporates ore loss (due to incomplete draw or isolated blocks) and dilution (from overlying waste or cave boundaries), which are reflected directly in recovered tonnage and grade. These modifying factors are embedded into the Reserve model and mine plan.

Papua New Guinea Wafi-Golpu Project continued

As part of the cave flow simulation and scheduling process, a portion of Inferred Mineral Resources is unavoidably drawn as part of the production footprint. Inferred material is reported as tonnes only, with zero grade assigned, in accordance with SK-1300 requirements prohibiting the inclusion of Inferred Resources in Mineral Reserves or in economic analysis. This conservative treatment ensures Reserve estimates and economic outcomes are based solely on Measured and Indicated material.

Mineral Reserves were reported using an NSR cut-off, based on the following assumptions:

- Gold price: US$1 200/oz
- Copper price: US$3.00/lb
- Mining cost: US$8.37/t mined
- Processing cost: US$9.75/t processed
- General and administrative (G&A) cost: US$4.17/t processed
- Copper concentrate treatment charge: US$100/dmt
- Transport cost: US$33.50/wmt
- Copper refining charge: US$0.10/lb recovered
- No gold, copper or foreign exchange hedging is assumed.

Silver and molybdenum are not included in the NSR calculation, silver is reported within the Mineral Resource as a potential by-product, with recovery expected through minor circuit modifications or concentrate contract adjustments. In 2026, molybdenum is no longer reported within the Mineral Resource as it does not meet reasonable prospects of eventual economic extraction hurdles. Over the life of mine, copper recoveries are expected to average 94%, and gold recoveries 68%.

Wafi

Wireframes were constructed for lithology, alteration, oxidation, and structures. Geostatistical analysis was conducted to review individual elements and correlations between elements.

A composite database was compiled based on gold as the primary element from the raw assay database on 4m composite lengths. Top-cuts were determined by review of statistical parameters for gold, followed by silver and copper. Top-cuts were applied to copper, gold, silver, molybdenum, sulphur, arsenic and iron assays in selected domains.

Density was directly assigned to the block model by rock type and oxidation domains based on Golpu deposit analogue averages. Variograms were modelled for all domains for all estimated elements. The minor domains contain limited samples and could not form coherent variograms. In these cases, the estimate used the variograms generated for the major surrounding domains.

The grade model was estimated using OK on 4m composites for seven elements: gold, copper, silver, molybdenum, sulphur, arsenic and iron. The estimation used the domain composites as informing samples, back-transformed Gaussian variogram models for composite weighting, and ellipsoidal search neighbourhoods for composite selection. The elements were estimated into a block model with 20m x 20m x 10m parent cells with 10m resolution on domain margins. All sub-cells were assigned the parent grade. The parent block size reflects the estimation precision available from the drill hole spacing and the assumed bulk open-pit mining methodology.

The model was validated using visual inspection, comparison with informing composite declustered statistics, alternative modelling methods (ID2), and graphical comparisons (swath plots and grade-tonnage curves).

The Mineral Resource was classified as Indicated and Inferred based on factors, including data spacing and distribution, geological confidence as a function of continuity, and complexity of geological features, and estimation quality parameters. No Measured Mineral Resources were classified.

An internal mining concept study was undertaken by the WGJV in 2013. Information from this study was used in assessing reasonable prospects of eventual economic extraction, factored and updated, where applicable. Mineral Resources at Wafi are reported assuming open-pit mining methods with limited internal selectivity, and a process method that is anticipated to be a combination of a carbon-in-pulp (CIP) and carbon-in-leach (CIL) operation, with a flotation sulphide recovery mill process. The estimates are reported at cut-offs of 0.4g/t Au for non-refractory gold mineralisation (NRG) and 0.9g/t Au for refractory gold mineralisation (RG). Mineral Resources are constrained within a conceptual open-pit shell that uses the following input assumptions: gold price of US$1 400/oz; mining costs of US$5.40/t mining, and process and general and administrative (G&A) costs of US$17.30/t processed. Metallurgical recovery is estimated at 91% gold recovery NRG and minimum of 47% recovery for RG. Pit slope approximate overall angles range from 33º in oxidised material to 65º in fresh rock.

Nambonga

The geology model for the Nambonga deposit includes lithology, alteration, oxidation, and structures wireframes. Geostatistical analysis was conducted to review individual elements and correlations between elements.

Assays were composited to 4m intervals, based on gold as the primary element. Top-cuts were determined by review of statistical parameters, graphed data, decomposition analysis and percentage of metal contributed from the highest-grade samples. Top-cuts were applied to copper, gold, silver, molybdenum, sulphur, arsenic and iron assays in selected domains.

Average bulk densities were assigned to the model based on 277 determinations from Nambonga drill core. Variograms were modelled for the combined major domains for all estimated elements. The minor domains contain limited samples and could not support a variogram. In these cases, the variograms generated on major domain data were used for estimation of minor domains.

Papua New Guinea Wafi-Golpu Project continued

Grades were estimated using OK on 4m composites for seven elements: gold, copper, silver, molybdenum, sulphur, arsenic and iron. Initial results indicated a lack of variability in the estimate, and the estimate was re-run using 2m composites. The estimation used the domain composites as informing samples, back-transformed Gaussian variogram models for composite weighting and ellipsoidal search neighbourhoods for composite selection. The elements are estimated into a block model with 40m x 40m x 40m parent cells and 10m resolution on domain margins. All sub-cells were assigned the parent grade. The parent block size reflects the estimation precision available from the drill hole spacing and an assumed bulk underground sub-level caving/block caving mining methodology.

The model was validated using visual inspection, comparison with declustered composites, use of an alternative ID2 interpolation method, and graphical comparisons (swath plots and grade-tonnage curves).

The Mineral Resource is classified as Inferred based on evaluation factors, including data spacing and distribution, geological confidence as a function of continuity and complexity of geological features, and estimation quality parameters. No Measured or Indicated Mineral Resources were classified.

To determine reasonable prospects for economic recovery, the estimate assumes a mass mining by block cave or sub-level caving mining method with no internal selectivity would be used. The Mineral Resource is reported using an assumed 0.5g/t Au cut-off grade. This cut-off grade is based on the adjacent Golpu deposit as an analogue, assumes an overall mining, processing, and G&A operating cost estimate of about US$15.50/t, a gold price of US$1 300/oz, and a metallurgical recovery of 85% for gold. This equates to a cut-off grade of approximately 0.46g/t Au, based on gold only. Conceptual costs associated with copper and silver recovery were approximated as equivalent to 0.04g/t Au. The total cut-off grade for reporting purposes was therefore 0.5g/t Au.

The Wafi-Golpu deposits represent a long-life, high-grade copper-gold system with significant scale, but development remains contingent on permitting and associated approvals.

Environmental impact

During the permitting phase, the Golpu, Wafi and Nambonga deposits are in various stages of exploration and feasibility study and, as such, have only minor environmental impacts. Environmental aspects are regulated by CEPA and the Wafi-Golpu joint-venture participants report regularly to this authority.

Material risks

Material risks that may impact the Wafi, Golpu and Nambonga Mineral Resource and Mineral Reserves statement:

Significant risks

- Permitting delays that could impact the project's capital, operational cost and economic assumptions
- Adverse finding to judicial review to the granted Environmental Permit EP-L3(767)
- Changes to legislation
- Strategic execution risk – rebuilding project team for delivery capacity
- Geotechnical conditions impact production and/or total amount of ore recoverable
- Project timing and scheduling uncertainty associated with permitting and approval pathways.

Remedial actions

- Negotiating team in place
- Secure agreement with the State for the project to be permitted and grandfathered under the current mining and fiscal regime
- Re-establish function joint venture committee and project team
- Demonstrate to various stakeholders the economic benefits of the project per current proposal for development. Detailed geotechnical studies and monitoring systems to be implemented, including further drilling from underground drill platforms
- Ongoing data collection on deep-sea tailings placement and related modelling, demonstrating quality of scientific work and confidence in modelled outcomes, and communication and engagement with relevant stakeholders.

Competent person

Golpu, Wafi and Nambonga – Mineral Resource

Group Resource geologist, Harmony Australasia

Ronald Reid
Australian Institute of Geoscientists (AIG)
30 years' experience in copper, gold and base metals mines, exploration and Resource modelling in Australia, PNG, Central America and Africa.

Golpu – Mineral Reserve

EGM – Growth & Resource Development

Greg Job
AusIMM Fellow
38 years geology and mining experience in gold and copper in Australia and PNG

Papua New Guinea Wafi-Golpu Project continued

WAFI (Harmony 50% portion)

Gold – Mineral Resource estimates at 30 June 2026 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Wafi	–	–	–	–	54.0	1.66	89	2 800	15.0	1.30	20	650	69.0	1.58	109	3 500

GOLPU (Harmony 50% portion)

Gold – Mineral Resource estimates at 30 June 2026 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Golpu	–	–	–	–	345.0	0.72	249	8 000	70.0	0.62	44	1 400	415.0	0.70	292	9 400

Modifying factors

Golpu	MCF (%)	Dilution (%)	PRF (%)	Cut-off (% Cu)
2025	94	6	68	0.30
2026	94	6	68	0.30

Gold – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes		Gold		Tonnes		Gold		Tonnes		Gold	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Golpu	–	–	–	–	190.0	0.83	159	5 100	190.0	0.86	159	5 100

Silver – Mineral Resource estimates at 30 June 2026 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes		Ag		Tonnes		Ag		Tonnes		Ag		Tonnes		Ag	
	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)	(Mt)	(g/t)	(000kg)	(000oz)
Golpu	–	–	–	–	345.0	1.30	435	14 000	70.0	1.10	72	2 300	415.0	1.30	507	17 000

Papua New Guinea Wafi-Golpu Project continued

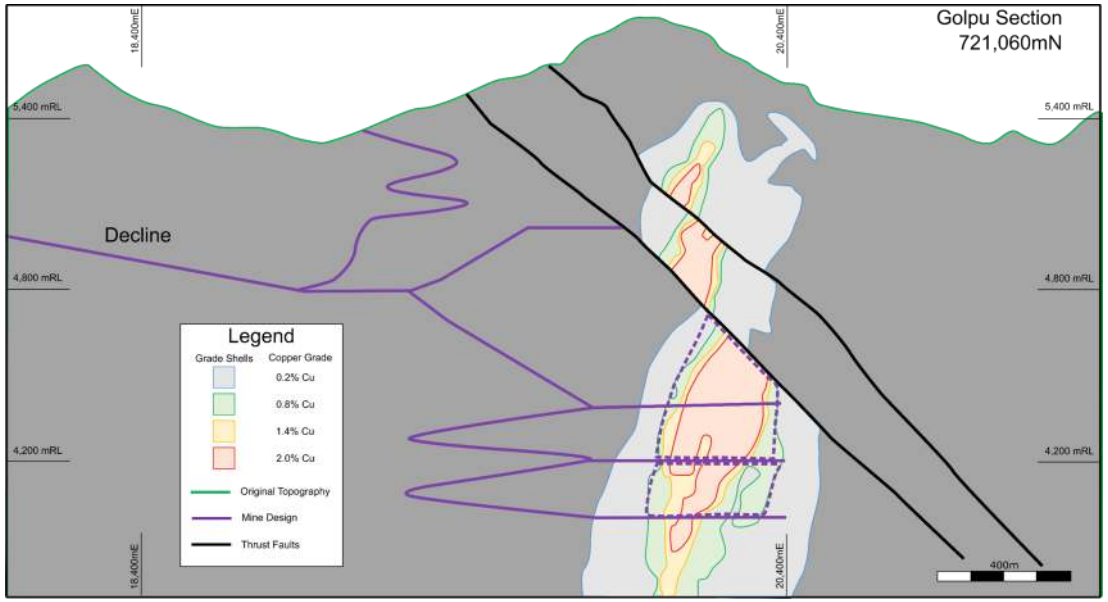
Copper – Mineral Resource estimates at 30 June 2026 (inclusive)

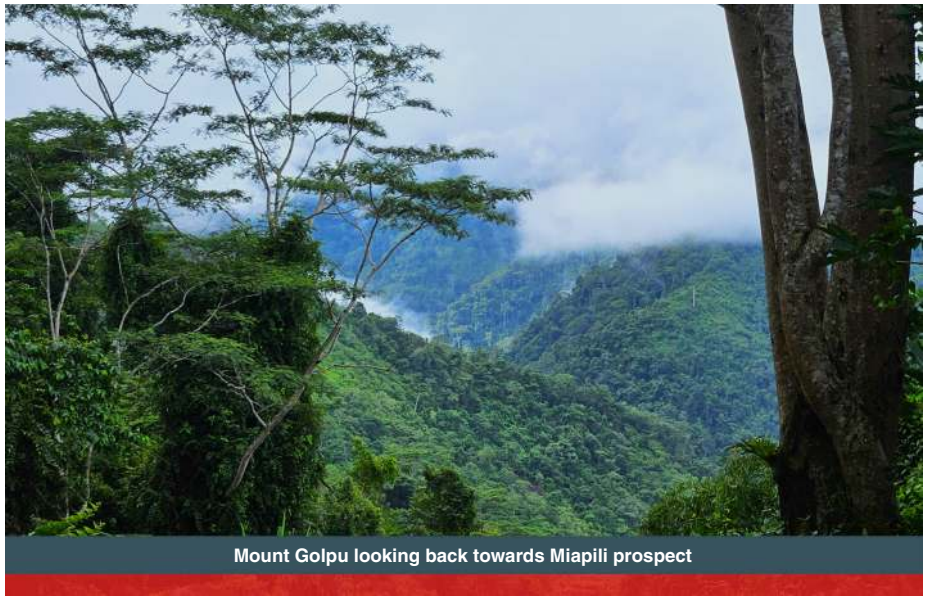
	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)
Golpu	–	–	–	–	345.0	1.10	3 800	8 300	70.0	0.86	600	1 300	415.0	1.10	4 300	9 600

Modifying factors*

Golpu	MCF (%)	Dilution (%)	PRF (%)	Cut-off (% Cu)
2025	94	6	94	0.30
2026	94	6	94	0.30

* *In 2024, MCF and dilution were applied within PCBC to produce the Reserve figures. In 2025, they are shown separately for transparency; PCBC inputs remain unchanged. This is a presentation adjustment only, not a change in technical assumptions or methodology.*





Mount Golpu looking back towards Miapili prospect

Papua New Guinea Wafi-Golpu Project continued

Copper – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)
Golpu	–	–	–	–	190.0	1.23	2 330	5 135	190.0	1.23	2 330	5 135

NAMBONGA (Harmony 50% portion)

Gold – Mineral Resource estimates at 30 June 2026 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Nambonga	–	–	–	–	–	–	–	–	24.0	0.69	16	500	24.0	0.69	16	500

Copper – Mineral Resource estimates at 30 June 2026 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(%)	Copper (Mkg)	Copper (Mlb)	Tonnes (Mt)	(%)	Copper (Mkg)	Copper (Mlb)	Tonnes (Mt)	(%)	Copper (Mkg)	Copper (Mlb)	Tonnes (Mt)	(%)	Copper (Mkg)	Copper (Mlb)
Nambonga	–	–	–	–	–	–	–	–	24.0	0.20	47	104	24.0	0.20	47	104

Rounding of figures may cause some slight computational discrepancies in totals.



Kerimenge

Papua New Guinea

Attributable gold

Mineral Resources (inclusive)

1.0Moz

Mineral Reserves

0.0Moz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

Papua New Guinea Kerimenge

Description and location

Kerimenge is located at latitude 7°25”S and longitude 146°43”E, approximately 8km south-south-east of the township of Wau and approximately 90km south-south-west from Lae, the capital of Morobe province in Papua New Guinea. The closest major towns to the prospect are Wau and Bulolo. Lae, the nearest maritime port in the region, is connected to Bulolo by a two-lane main road.

The prospect is located at elevations of 1 700m above sea level within steep mountainous and forested terrain that experiences approximately 2m of rainfall per year.

History

Gold was first discovered at Kerimenge by RGC personnel during regional reconnaissance exploration in 1983. In 1984, a diamond drill hole testing an anomalous zone defined by geologic mapping, trenching, rock chip and soil sampling returned favourable results of 24m at 1.92g/t Au. The deposit was then investigated as a possible ore source for the RGC’s Upper Ridges mine in Wau but was not pursued as RGC’s interests were diverted to the much larger Porgera operation.

Nature of operations

Kerimenge has a resource model informed by sufficient drilling to support an updated Mineral Resource. Additional drilling completed in early 2024 has improved confidence in the model. The project is currently being progressed as part of the Hidden Valley life-of-mine extension studies, assessing its potential to provide supplementary feed through the existing Hidden Valley processing plant.

Geology

The Kerimenge deposit is a structurally controlled vein-stockwork gold deposit located in the Kaindi Metamorphics, within the Wau Graben. The Kerimenge porphyry sill hosts the deposit, and comprises a tabular body approximately 300m thick, that intrudes into intercalated pelitic schists, phyllites and marble of the Kaindi Metamorphics. The mineralisation comprises a series of crackle breccias and silicified fractures within the porphyry.

Mineral rights/legal aspects and tenure

Kerimenge lies on Exploration Licence EL2751, which is currently in good standing.

Mining methods and mine planning

Kerimenge is currently defined as a Mineral Resource. Mining studies are assessing an open-pit operation using conventional mining methods, with ore planned to be processed through the Hidden Valley processing facility. Study outcomes will inform any future Mineral Reserve declaration.

Kerimenge provides a potential incremental feed source to extend the life of the Hidden Valley operation and improve utilisation of existing infrastructure.

Mineral Resource estimation

The Kerimenge Resource model was modelled using ordinary kriging, using a 20m x 20m x 10m block size with 10m x 10m x 5m sub-blocks and constrained within broad three-dimensional wireframe domains based on gold, alteration and structure. The model and the methodology is acceptable for the mining study. The estimate used locally varying anisotropy in order to accommodate the change in strike and dip of the mineralisation. Derisk Proprietary Limited reviewed the 2025 model and found the estimate to be robust. The model was updated in 2024 following completion of a successful infill drill programme.

The classification for Kerimenge is largely confined to the oxidised and partially oxidised material where metallurgical test work indicates that the material is amenable to conventional processing through the Hidden Valley plant. A spatial constraint based on mining costs taken from Hidden Valley operation and a US$2 075 whittle shell has been used to confine the resource. The size of the deposit and the contained ounces are significant and likely to justify mining. The deposit sits on a ridge spur, which drastically reduces the amount of waste that needs to be excavated, reducing the need for significant waste dumps. The ore-waste stripping ratio is less than one. This resource is to support the project moving into an FS level of study, which should address any of the remaining areas of concern.

The Mineral Resource has been reported at an assumed economic cut-off of 0.45g/t; this has been determined using some assumed costs, based on the Hidden Valley operation and a realistic gold price of US$2 000. There has been no significant mining completed in the area; however, there has been ongoing artisanal mining that has impacted the original topography used to constrain the Resource. A detailed Lidar survey was flown to obtain a realistic surface for reporting and was used in the construction of this report.

Environmental impact

Kerimenge is an exploration and study site only with minimal environmental impact. However, artisanal miners are active on site and causing erosion of the steep hillsides and increased sedimentation of the local creeks. Environmental monitoring of the area is ongoing.

Papua New Guinea Kerimenge continued

Material risks

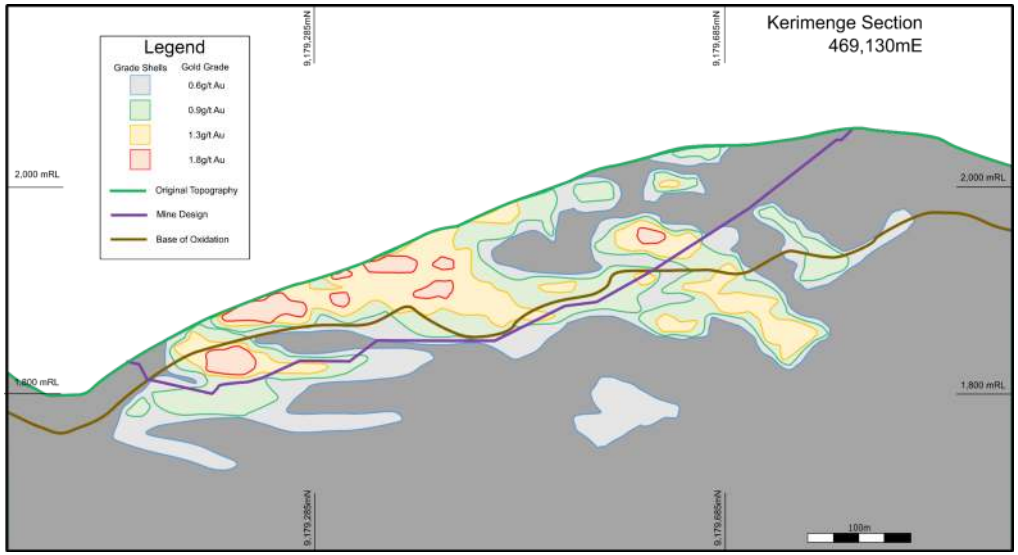
Material risks that may impact Kerimenge's Mineral Resource and Mineral Reserve statement:

Significant risks	Remedial actions
• Metallurgical recoveries of the transitional ores are lower than expected • Infrastructure cost to develop the Resource to Reserve become economically prohibitive • Surrounding communities object to the mine development.	• Detail drilling campaign with geomet sampling and test work • Early-phase engineering works to provide options for infrastructure • Community engagement and consultation.

Competent person

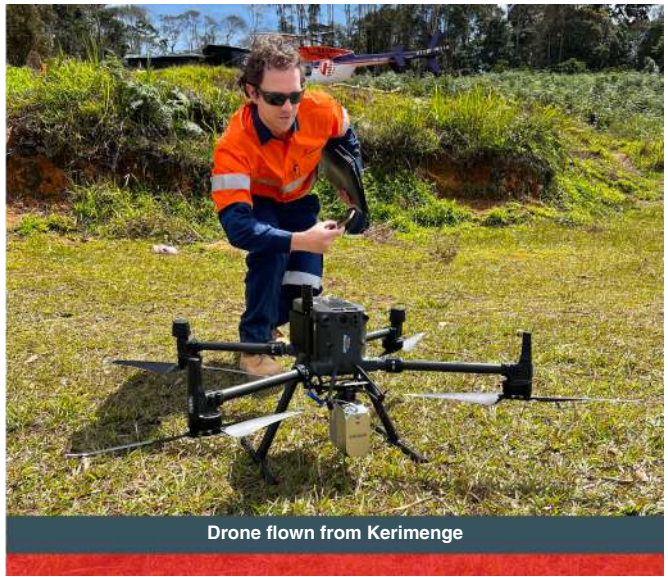
Mineral Resources – Group Resource Geologist, Harmony Australasia

Ronald Reid
Australian Institute of Geoscientists (AIG)
30 years' experience in copper, gold and base metals mines, exploration and Resource modelling in Australia, PNG, Central America and Africa.

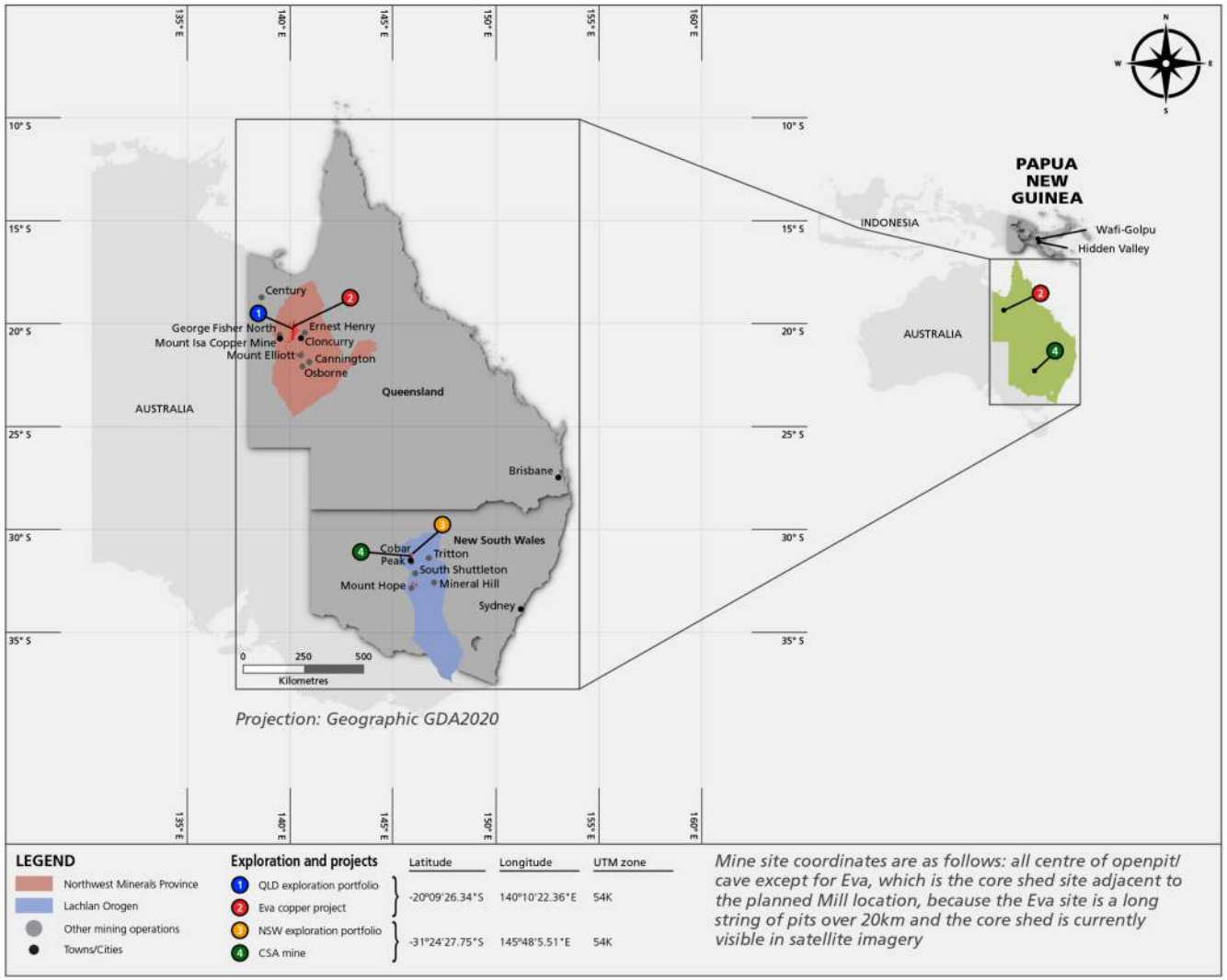



Kerimenge artisanal mining


Kerimenge camp


Drone flown from Kerimenge

Australian assets



The company's Mineral Resources at the Australian operations as at 30 June 2026 account for attributable Mineral Resources that totalled 0.6Moz of gold, 3.1Mt of contained copper metal and 14.5Moz of silver. The combined attributable Mineral Reserves totalled 0.4Moz of gold, 1.6Mt of contained copper metal and 7.0Moz of silver.

Attributable copper

Mineral Resources (inclusive)

3.1Mt

Mineral Reserves

1.6Mt

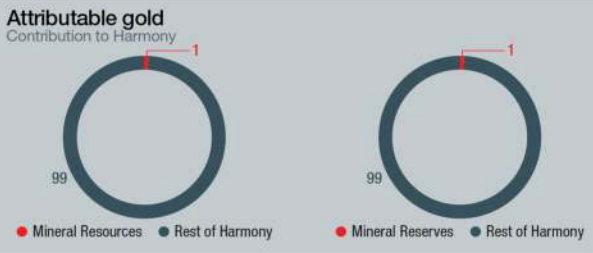
Attributable gold

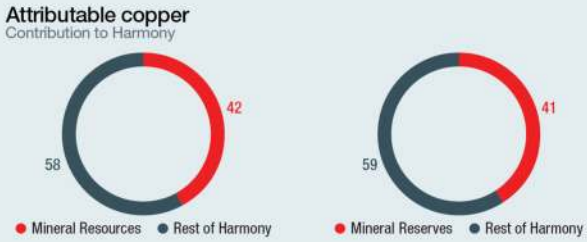
Mineral Resources (inclusive)

0.6Moz

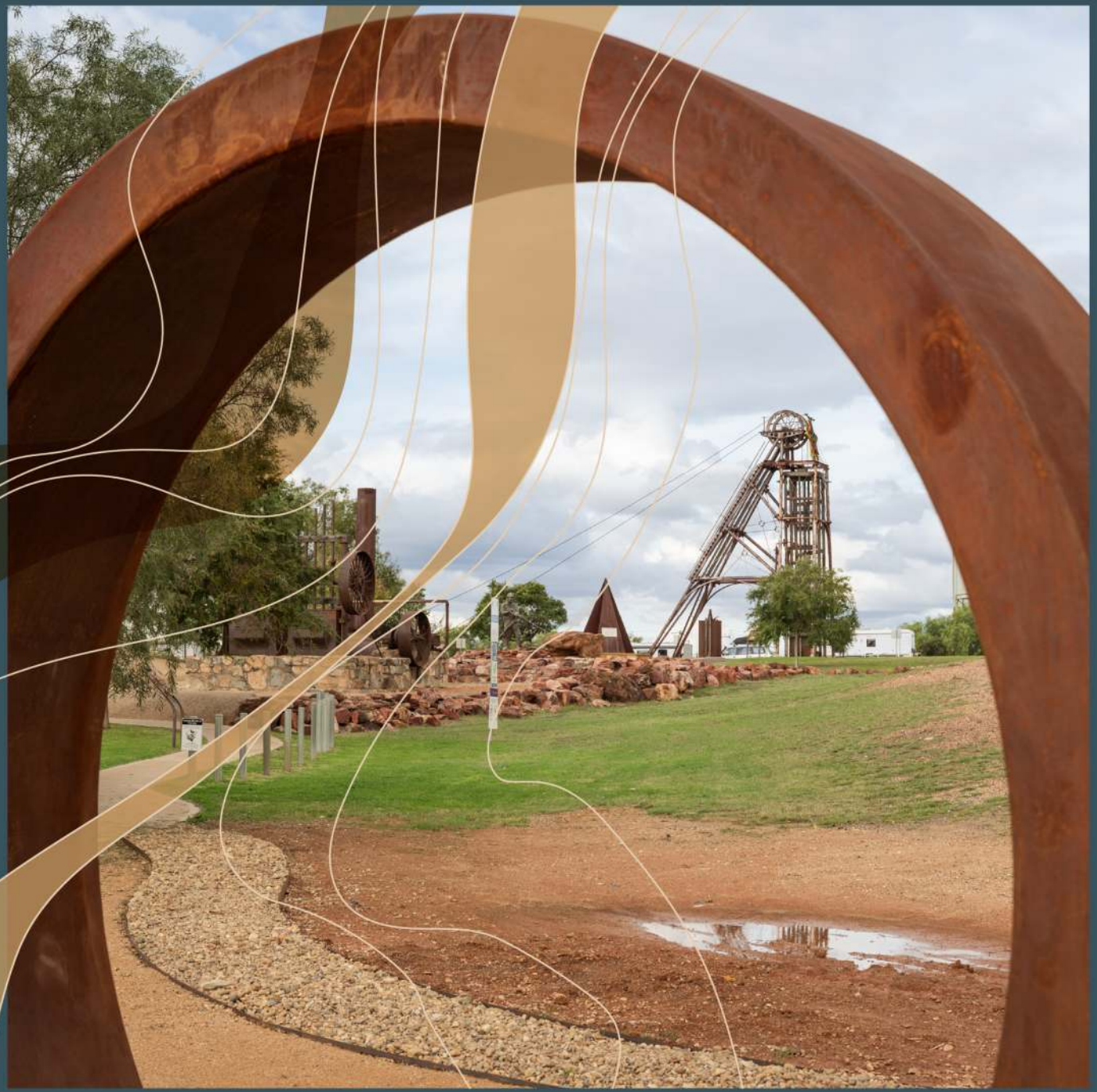
Mineral Reserves

0.4Moz





Mineral Resources and Mineral Reserves by operation	
Australian assets	207 – 225
CSA	208
Eva	217



CSA

Australian assets

Attributable copper

Mineral Resources (inclusive)

1.1Mt

Mineral Reserves

0.6Mt

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

Australian assets CSA

Description and location

The CSA mine is located approximately 11km north-west of the town of Cobar in central New South Wales, Australia, within the Cobar Basin. The mine is accessed via sealed roads from Cobar, with the regional service centre providing established infrastructure, workforce availability and logistical support.

CSA is an underground copper mine operating within a mature mining district with a long history of base and precious metal production. The operation benefits from proximity to established power, transport and processing infrastructure, including on-site ore processing and concentrate handling facilities. Copper concentrate is transported by road and rail to port for export.

The deposit is situated within the north-south trending Cobar mineral field, which hosts multiple structurally controlled, high-grade base metal deposits. Mining at CSA is currently focused on several underground ore systems, with mineralisation remaining open at depth and along strike.

History

Mining at CSA commenced in the 1960s, with the deposit developed as a high-grade underground copper operation. The name “CSA” originates from the Cornish Syndicate of Australia, reflecting the early influence of Cornish mining expertise in the district.

Over time, mining has transitioned from near-surface extraction to progressively deeper underground operations, driven by ongoing resource definition drilling and extension of mineralisation at depth.

The operation has a long history of continuous production, supported by systematic resource replacement and development of multiple underground ore systems, particularly within the QTS North and QTS Central zones.

Ownership of the CSA mine has changed over time, including operation under Glencore (1999 – 2023) and subsequently Metals Acquisition Corp (2023 – 2025), before being acquired by Harmony Gold Mining Company Limited in October 2025. The mine continues to operate as an established underground operation within the Cobar Basin.

Nature of operations

The CSA mine is an established operating underground copper operation located in the Cobar Basin, New South Wales. The operation produces copper concentrate with silver as a by-product through on-site processing and export via established road and rail infrastructure.

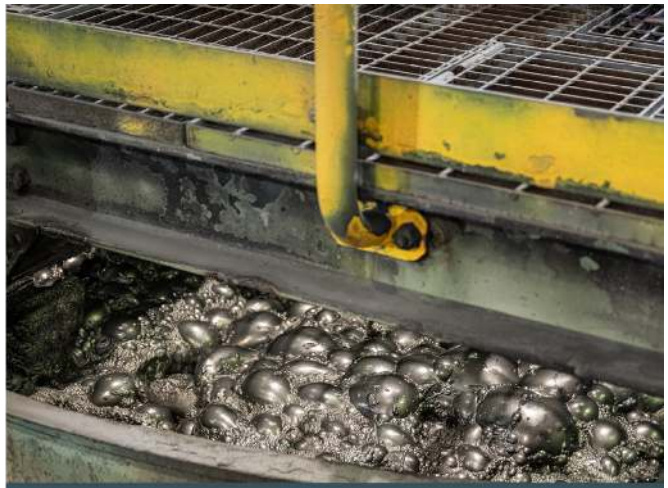
Mining is conducted across multiple ore systems, primarily within the QTS North and QTS Central zones, which form the core of the current production profile. The operation is supported by underground access via shafts and decline infrastructure and is characterised by a long history of continuous production and resource replacement.



CSA mine



Transport ore for processing



On-site processing

Australian assets CSA continued

Geology

The CSA deposit is located within the Cobar Basin and is hosted in a sequence of Silurian-aged siltstones and sandstones of the CSA Siltstone Formation. Mineralisation is structurally controlled, associated with north–south striking faults and subsidiary cross-cutting structures that provided pathways for mineralising fluids and sites for sulphide deposition.

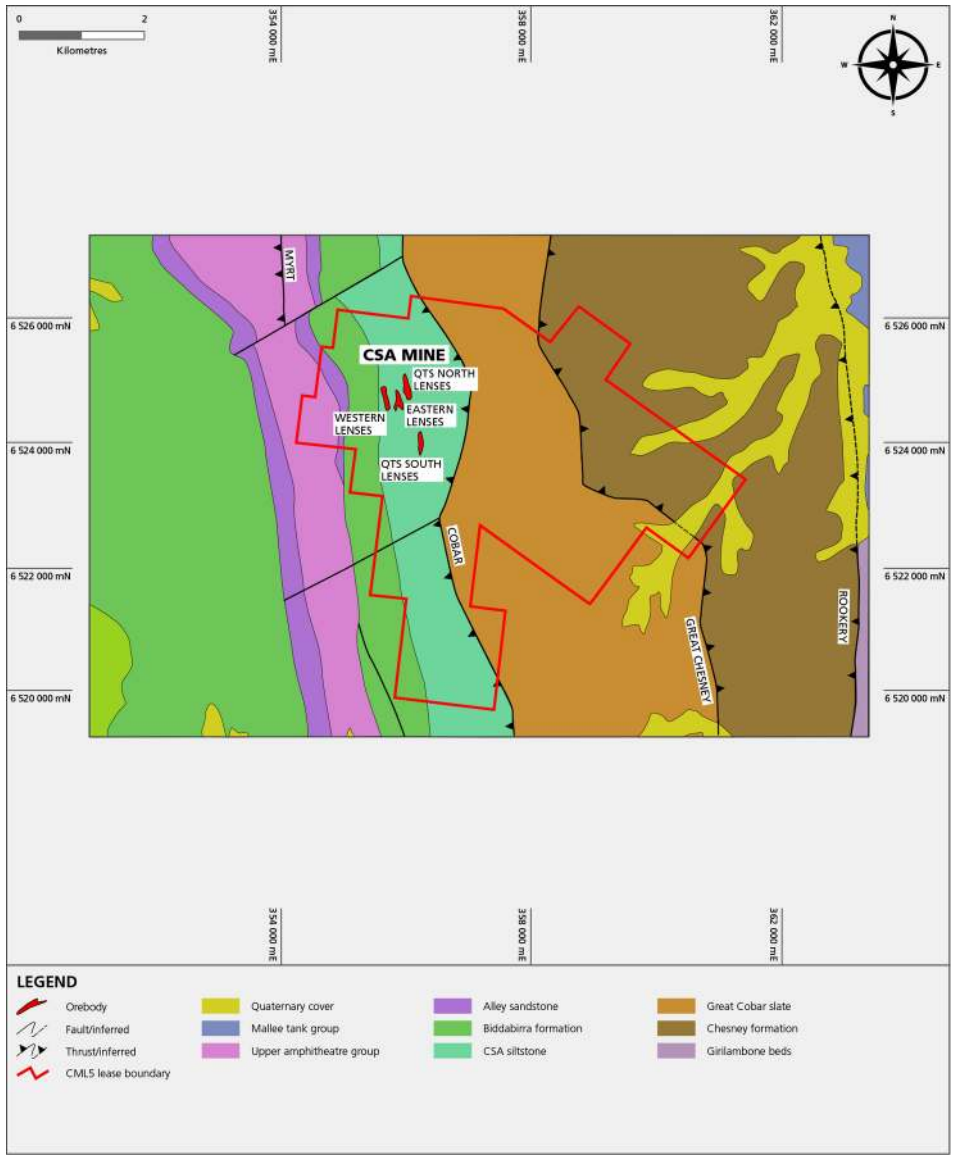
Copper mineralisation occurs as a series of steeply dipping, structurally controlled lodes grouped into several mineralised systems, including the Western, Eastern, QTS North, QTS Central and QTS South systems. These systems comprise multiple discrete lenses that are typically narrow (5–30m wide), with relatively short strike lengths, but significant down-plunge continuity.

The dominant copper mineral assemblage is chalcopyrite with subordinate pyrite and minor sphalerite and galena, with silver occurring as a by-product. Mineralisation is typically hosted within structurally prepared zones characterised by quartz veining,



Underground workshop

Local geology plan for the CSA mine showing the location of the orebodies.



Australian assets CSA continued

Mineral rights/legal aspects and tenure

The CSA copper mine is held through a series of mining leases and associated tenements located within the Cobar Basin in New South Wales, Australia. The tenements are fully permitted for mining and processing activities under applicable New South Wales legislation.

The operation is owned and operated by Cobar Management Pty Limited (CMPL), a wholly owned subsidiary within the Harmony group. The mining leases provide the right to extract and process copper and associated minerals within the defined lease areas, subject to compliance with applicable regulatory, environmental and development conditions.

The tenements are in good standing, with no known material encumbrances that would prevent ongoing mining operations. Mineral title is supported by established surface access and infrastructure agreements consistent with long-life underground operations in the region.

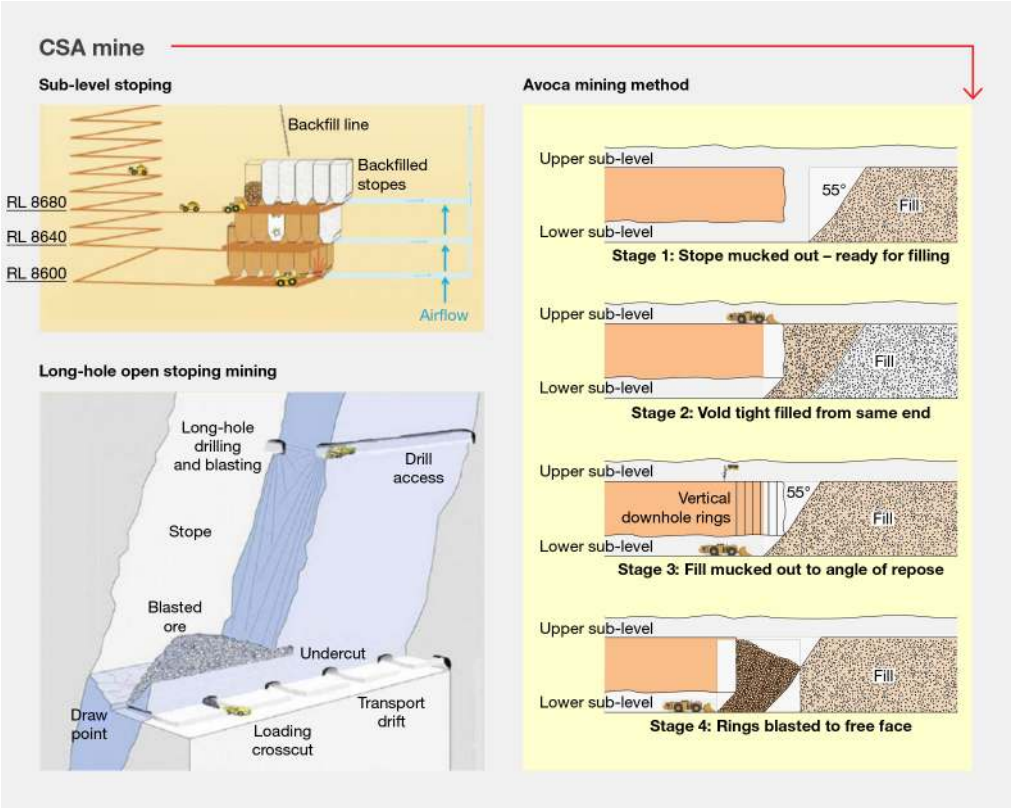
The operation is subject to a 1.5% net smelter return royalty payable to Glencore, together with streaming arrangements over copper and silver production with OR Royalties. These agreements form part of the broader financing structure but do not impact the validity of the underlying mineral tenure.



Grinding and flotation plant

Mining methods and mine planning

Mining at the CSA mine is undertaken using mechanised underground methods, with longhole open stoping as the primary extraction technique. Stopes are generally developed along steeply dipping, structurally controlled ore lenses, with mining layouts designed to maximise recovery while maintaining geotechnical stability.



CSA mining methods comprise long-hole stoping (left) and Avoca (right)

Stoping is supported by cemented paste fill, enabling improved extraction ratios and providing regional ground support for subsequent mining. In narrower mineralised zones, modified Avoca stoping methods are utilised.

Australian assets CSA continued

The mine is accessed via two vertical shafts and a service decline, which support ventilation, material movement and access to underground workings. Ore is extracted using conventional underground equipment, including production drilling, load-haul-dump units and underground trucking to an underground crusher, before being hoisted to surface via the main haulage shaft.

Mine planning is driven by the geometry and continuity of the mineralised lenses, with sequencing designed to optimise grade delivery, manage ventilation constraints at depth, and maintain consistent ore supply to the processing plant. Operations have progressively deepened over time, with current mining occurring at depths in excess of 1 500 – 1 800 metres below surface and continuing to extend at depth.

Life-of-mine planning is supported by ongoing underground drilling, with a strong track record of resource conversion and extension of mineralisation. Production profiles are expected to be maintained through a combination of continued development of the QTS systems and incorporation of additional mining areas, including upper-level mineralisation.

Mineral processing

Ore from the CSA mine is processed on site through a conventional flotation concentrator producing a copper concentrate with silver as a by-product. Run-of-mine ore is crushed underground and hoisted to surface, where it undergoes grinding and flotation. The processing circuit comprises standard crushing, semi-autogenous and ball milling, followed by flotation and filtration to produce a saleable concentrate.

Processing capacity is approximately consistent with current production levels, with plant upgrades and refurbishment programmes completed in recent years to improve throughput, recoveries and operational reliability. Future increases in plant throughput are primarily dependent on the ability of underground operations to deliver additional ore rather than plant constraints.

Infrastructure

The CSA mine is supported by a well-established infrastructure base consistent with a long-life underground mining operation. Key infrastructure includes underground access via two vertical shafts and a decline, which support hoisting, ventilation, personnel movement and services distribution.

Processing infrastructure comprises an on-site conventional flotation concentrator, associated tailings storage facilities, and paste fill plant supporting underground backfilling operations. The processing plant has undergone refurbishment and upgrade works in recent years to support improved reliability and throughput.

Site infrastructure includes power supply from the regional electricity network, water supply systems, workshops, maintenance facilities, and administrative buildings. The operation is supported by established logistics infrastructure, with access via sealed roads and rail connections linking the site to port facilities for concentrate export.

The mine is located near the town of Cobar, which provides a regional workforce base and supporting services, including accommodation and transport infrastructure.

Mineral Resource estimation

The CSA Mineral Resource has been estimated using ordinary kriging, within three-dimensional wireframe domains defined by geological interpretation, structural controls and grade continuity. Block models are constructed at dimensions appropriate to the mining scale, reflecting the relatively narrow, steeply dipping lode geometry of the deposit.

The estimation incorporates underground diamond drilling, face mapping and historical production data. Compositing, variography and search parameters are applied on a domain-by-domain basis, with density assigned by lithological and mineralisation domains.

The model has been reviewed internally and by independent competent persons and is considered fit for purpose for mine planning and reporting.

Checks against historical production and reconciliation data indicate that the models are robust when appropriate modifying factors are applied during mine planning and reserve conversion.

Environmental impact

The CSA operation is conducted under approved environmental authorities in New South Wales. Mining and processing activities are managed in accordance with site-specific environmental management plans, including controls for water use, air emissions, waste management and land disturbance.

Tailings are stored in engineered storage facilities, which are subject to monitoring and periodic independent review. Progressive rehabilitation is undertaken during operations, with closure obligations supported by a rehabilitation bond lodged with the relevant authority.

The operation complies with applicable environmental and heritage legislation, including requirements relating to native title and cultural heritage.

No material environmental issues have been identified that would prevent continuation of operations, subject to ongoing compliance with regulatory requirements.

Activities on site have been drilling and access roads only with minimal environmental impact.

Australian assets CSA continued

Material risks

Material risks that may impact CSA's Mineral Resource and Mineral Reserve statement

Significant risks	Remedial actions
• Underground ventilation constraints at depth impacting development rates and equipment utilisation • Increasing geotechnical stresses with depth affecting ground stability and stope performance • Labour availability constraints in regional NSW impacting productivity and continuity.	• Capital ventilation programme (CVP) to improve airflow, cooling and working conditions • Mine design, sequencing and stope orientation aligned to geotechnical stress regime • Ongoing geotechnical monitoring and review • Strengthened employee value proposition, recruitment and retention initiatives.

Competent person

Mineral Resources – Group Resource Geologist, Harmony Australasia

Ronald Reid
Australian Institute of Geoscientists (AIG)
30 years' experience in copper, gold and base metals mines, exploration and Resource modelling in Australia, PNG, Central America and Africa.

Mineral Reserves – Principal Planning Engineer – CSA, Harmony Australasia

Catarina Barreira
AusIMM
15 years' experience in gold and copper mines globally.



CSA mine's ventilation site



Geotechnical monitoring

Australian assets CSA continued

Australia

Copper – Mineral Resource estimates at 30 June 2026 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)		Copper		Tonnes (Mt)		Copper		Tonnes (Mt)		Copper		Tonnes (Mt)		Copper	
		(%)	(Mkg)	(Mlb)		(%)	(Mkg)	(Mlb)		(%)	(Mkg)	(Mlb)		(%)	(Mkg)	(Mlb)
CSA mine	11.5	4.99	575	1 268	5.8	4.78	276	609	6.2	3.76	232	511	23.5	4.61	1 084	2 389
Total	**11.5**	**4.99**	**575**	**1 268**	**5.8**	**4.78**	**276**	**609**	**6.2**	**3.76**	**232**	**511**	**23.5**	**4.61**	**1 084**	**2 389**

Modifying factors

CSA mine	MCF (%)	Dilution (%)	PRF (%)	Cut-off (% Cu)
2025	–	–	–	–
2026	89	20	97.5	1.93

Copper – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes (Mt)		Copper		Tonnes (Mt)		Copper		Tonnes (Mt)		Copper	
		(%)	(Mkg)	(Mlb)		(%)	(Mkg)	(Mlb)		(%)	(Mkg)	(Mlb)
CSA mine	12.5	3.27	410	905	5.2	3.23	167	367	17.7	3.26	577	1 272

Silver – Mineral Resource estimates at 30 June 2026 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)		Silver		Tonnes (Mt)		Silver		Tonnes (Mt)		Silver		Tonnes (Mt)		Silver	
		(g/t)	(000kg)	(000oz)		(g/t)	(000kg)	(000oz)		(g/t)	(000kg)	(000oz)		(g/t)	(000kg)	(000oz)
CSA mine	11.5	19.07	220	7 071	5.8	16.62	96	3 089	6.2	21.94	135	4 354	23.5	19.22	451	14 514
Total	**11.5**	**19.07**	**220**	**7 071**	**5.8**	**16.62**	**96**	**3 089**	**6.2**	**21.94**	**135**	**4 354**	**23.5**	**19.22**	**451**	**14 514**

Modifying factors

CSA mine	MCF (%)	Dilution (%)	PRF (%)	Cut-off (% Cu)
2025	–	–	–	–
2026	–	20	87	1.93

Australian assets CSA continued

Silver – Mineral Reserve estimates at 30 June 2026

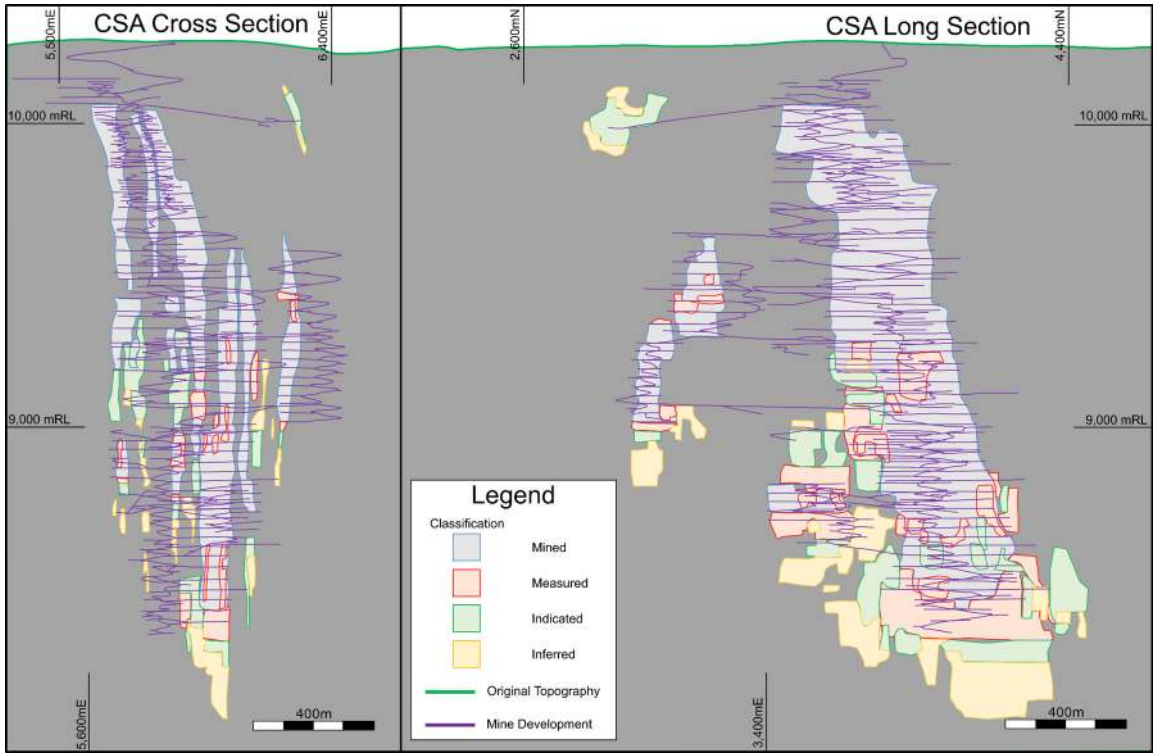
	Proved				Probable				Total			
	Tonnes (Mt)		Silver		Tonnes (Mt)		Silver		Tonnes (Mt)		Silver	
		(g/t)	(000kg)	(000oz)		(g/t)	(000kg)	(000oz)		(g/t)	(000kg)	(000oz)
CSA mine	12.5	12.70	159	5 118	5.2	11.39	59	1 891	17.7	12.32	218	7 008

Zinc – Mineral Resource estimates at 30 June 2026 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)		Zinc		Tonnes (Mt)		Zinc		Tonnes (Mt)		Zinc		Tonnes (Mt)		Zinc	
		(%)	(Mkg)	(Mlb)		(%)	(Mkg)	(Mlb)		(%)	(Mkg)	(Mlb)		(%)	(Mkg)	(Mlb)
CSA mine	–	–	–	–	0.2	2.73	5	12	2.5	7.26	178	393	2.7	6.93	184	405
Total	**–**	**–**	**–**	**–**	**0.2**	**2.73**	**5**	**12**	**2.5**	**7.26**	**178**	**393**	**2.7**	**6.93**	**184**	**405**

Australian assets CSA continued

Cross section and long section of the CSA mine showing current Resources





CSA mining site



CSA mine's decline



Eva

Australian assets

Attributable copper

Mineral Resources (inclusive)

2.0Mt

Mineral Reserves

1.1Mt

Attributable gold

Mineral Resources (inclusive)

591koz

Mineral Reserves

352koz

Detailed Mineral Resource and Mineral Reserve estimates are presented in this section.

Australian assets Eva

Description and location

The Eva Copper Project is located in North West Queensland, approximately 76km by road north-west of Cloncurry and 194km from Mount Isa. Access to the project is via the sealed Burke Developmental Road, with final access provided by station roads and existing site infrastructure.

The project is situated within a well-established mining district with access to regional infrastructure, including road, rail and workforce availability centred on Cloncurry and Mount Isa. The proposed plant site and major infrastructure are located approximately 11km north of the Dugald River zinc mine, operated by MMG.

History

Exploration within the Eva project area commenced in the early 1990s, with subsequent work by Pasminco and Universal Resources advancing the copper-only deposits. Universal Resources completed feasibility studies between 2004 and 2009 on a combination of sulphide and native copper mineralisation.

Altona Mining completed a definitive feasibility study in 2012 and secured mining leases and environmental approvals. Further drilling between 2015 and 2016 expanded the resource base and incorporated additional deposits into the mine plan.

The project was acquired by Copper Mountain Mining Corporation in 2018, and subsequently by Harmony in 2022. Since acquisition, Harmony has undertaken updates to the feasibility study and advanced the project toward development.

Nature of operations

The Eva Copper Project is currently in execution, with site establishment completed, including construction of accommodation facilities and commencement of mining activities. Construction of the process plant and associated infrastructure is progressing, alongside detailed engineering, procurement and construction activities.

The project is being developed as a large-scale open-pit copper-gold operation, with multiple pits supplying ore to a centralised processing facility utilising conventional gravity and flotation circuits. Mining will primarily be undertaken at the Little Eva and Blackard deposits, with additional satellite deposits contributing to the production profile.

Geology

The Eva Copper Project is situated within the Mary Kathleen (MK) domain of the Mount Isa Inlier, comprising Proterozoic metasedimentary and volcaniclastic rocks that have undergone polyphase deformation and metamorphism. Mineralisation is associated with structurally controlled zones within favourable lithologies, forming a series of discrete copper-gold deposits across the project area.

The project comprises both sulphide-dominant deposits, including Little Eva and Turkey Creek, and a series of native copper deposits hosted within the Roseby Schist, including Blackard, Scanlan, Legend and Great Southern.

Little Eva is the largest deposit and is characterised by hydrothermal iron-oxide copper-gold (IOCG)-style mineralisation hosted within altered intermediate volcanic and intrusive rocks and associated calc-silicate units. Mineralisation is structurally controlled and occurs within breccias, veins and fracture networks, with complex folding and faulting contributing to the development of stockwork veining and mineralised zones. Higher-grade mineralisation is typically associated with more intense fracturing and brecciation. Copper occurs predominantly as chalcopyrite, with subordinate bornite, chalcocite and minor oxide minerals within the weathered profile.

Turkey Creek is located adjacent to Little Eva and exhibits similar sulphide-dominated mineralisation within a tabular, strata-bound system hosted in metasedimentary sequences. The deposit displays strong continuity along strike and down dip, with folding and faulting influencing local geometry. Mineralisation comprises disseminated and vein-hosted sulphides, with chalcopyrite dominant and accessory chalcocite and bornite.

The native copper deposits are hosted within the Mount Roseby Schist, comprising metasedimentary units including calc-silicates, marbles and biotite-rich schists that have undergone amphibolite-grade metamorphism. Mineralisation is stratigraphically controlled and structurally modified, forming laterally extensive but relatively narrow zones. Deformation and folding, particularly isoclinal to open folding with local fault repetition, have played a key role in controlling geometry and distribution.

Weathering and supergene processes have resulted in the development of vertically zoned profiles across the native copper deposits. These zones typically comprise an upper oxide horizon, a central native copper zone characterised by fine native copper distribution within altered host rocks, a transition zone with remnant sulphides and supergene enrichment, and a lower sulphide zone containing chalcopyrite, chalcocite and bornite. The geometry, thickness and continuity of these zones vary across the deposits but remain consistent with a multi-pit mining approach.

Across the project, mineralisation occurs in multiple discrete deposits with varying geometries and styles, supporting a staged, multi-pit development and centralised processing strategy.

Mineral rights/legal aspects and tenure

The Eva Copper Project comprises five mining leases (MLs) and one Exploration Permit for Minerals (EPM) covering approximately 2 500km^2 in the Cloncurry region of North West Queensland. All planned open pits are located within granted mining leases.

The tenements are in good standing and support development and mining activities under Queensland legislation. Agreements for conduct and compensation have been secured with relevant landholders where required.

Mining methods and mine planning

Mining is being undertaken using conventional open-pit methods, including drill and blast, excavators and truck haulage. Operations are focused on the development of multiple pits supplying ore to a centralised copper concentrator located near the Little Eva deposit.

Mine planning and scheduling are based on updated feasibility work and ongoing optimisation, supporting the declaration of Mineral Reserves and progression of the project through execution.

Australian assets Eva continued

Mineral Processing

Ore from the Eva Copper Project will be processed through a centralised concentrator located near the Little Eva deposit. The process plant is designed around conventional crushing, grinding and flotation circuits to produce a copper concentrate, with gold reporting as a by-product.

The flowsheet has been developed based on feasibility study work and metallurgical test work, confirming the suitability of flotation processing for both sulphide and native copper mineralisation.

Construction of the process plant and associated infrastructure is underway as part of the execution phase. The design supports treatment of ore from multiple open pits, enabling a blended feed from sulphide and native copper deposits to optimise plant performance.

Processing parameters and recovery assumptions applied in Mineral Reserve estimation are based on test work and feasibility study outcomes and are considered appropriate for mine planning and production forecasting.

Infrastructure

The Eva Copper Project is supported by a developing infrastructure base to enable open-pit mining and processing operations. Construction of key infrastructure, including the process plant, tailings storage facility, site accommodation and supporting services, is underway as part of the execution phase.

Access to the project is via established regional road networks from Cloncurry, with connectivity to rail infrastructure supporting transport of copper concentrate to port.

Power and water supply systems have been defined as part of the project design and are being implemented to support operational requirements. Site infrastructure includes workshops, maintenance facilities and administrative buildings to support construction and ongoing operations.

The project benefits from its location within an established mining district, providing access to a regional workforce and supporting services centred on Cloncurry and Mount Isa.

Mineral Resource estimation

The Eva Mineral Resources have been estimated using ordinary kriging within three-dimensional wireframe domains based on geological, grade and structural interpretations. Estimation has been undertaken using Micromine and Leapfrog Geo, with domain-based compositing and search strategies applied to account for variable geometry and anisotropy.

The Mineral Resource models have been reviewed, including independent review, and are considered fit for purpose for mine planning and Reserve conversion.

Environmental impact

The Eva Copper Project is being developed under approved environmental authorities issued by Queensland regulators. Construction and mining activities are undertaken in accordance with site-specific environmental management plans addressing water management, land disturbance, emissions and rehabilitation.

Environmental controls are implemented to manage impacts associated with open-pit mining, processing and infrastructure development. Tailings storage and waste management facilities are designed and constructed in line with regulatory requirements.

A northern blue-tongued skink, a species listed as critically endangered under the Environment Protection and Biodiversity Conservation Act, was identified during the early stages of ground clearing at the Eva Copper Project solar farm in FY26. Additional environmental studies, assessments and regulatory approvals have been advanced in response, and construction sequencing modified. The issue is not currently expected to prevent development of the project or materially impact the reported Mineral Resources or Mineral Reserves; however, it may result in changes to construction sequencing and project scheduling.

Material risks	
Significant risks	**Remedial actions**
• Construction execution risk, including contractor performance and schedule delivery • Capital cost escalation during construction • Wet season impacts on construction activities and mining schedule • Labour availability and competition in North West Queensland.	• Project execution planning, contractor management and schedule monitoring • Cost control, procurement strategy and contingency management • Construction and mining scheduling aligned to seasonal conditions and wet season planning • Workforce recruitment, contracting and retention strategies.

Competent person
Mineral Resources – Group Resource geologist, Harmony Australasia
Ronald Reid *Australian Institute of Geoscientists (AIG)* 30 years' experience in copper, gold and base metals mines, exploration and Resource modelling in Australia, PNG, Central America and Africa.
Mineral Reserves – Group manager mine planning, Harmony Australasia
Daniel Ross *AusIMM (CP) RPEQ* 18 years' experience in gold and copper mines in Australia, PNG and West Africa.

Australian assets Eva continued

Australia

Gold – Mineral Resource estimates at 30 June 2026 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	Gold (g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	Gold (g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	Gold (g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	Gold (g/t)	Gold (000kg)	Gold (000oz)
Little Eva	–	–	–	–	183.2	0.06	11	367	23.9	0.08	2	64	207.1	0.06	13	431
Bedford	–	–	–	–	3.3	0.15	0.5	16	1.0	0.12	0.1	4	4.3	0.14	1	19
Lady Clayre	–	–	–	–	11.5	0.18	2	68	11.2	0.14	2	52	22.7	0.16	4	119
Ivy Anne	–	–	–	–	6.9	0.10	1	21	0.2	0.06	0.01	0.4	7.1	0.10	1	22
Total	**–**	**–**	**–**	**–**	**205.0**	**0.07**	**15**	**472**	**36.2**	**0.10**	**4**	**119**	**241.2**	**0.08**	**18**	**591**

Modifying factors

Eva Copper		MCF (%)	Dilution (%)	PRF (%)	Cut-off (% Cu)
Little Eva	2025	–	–	–	–
	2026	97.4	5.0	78.0	0.17
Bedford	2025	–	–	–	–
	2026	97.4	5.0	78.0	0.17
Lady Clayre	2025	–	–	–	–
	2026	97.4	5.0	78.0	0.17
Ivy Anne	2025	–	–	–	–
	2026	97.4	5.0	78.0	0.17

Gold – Mineral Reserve estimates at 30 June 2026

	Proved				Probable				Total			
	Tonnes (Mt)	Gold (g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	Gold (g/t)	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	Gold (g/t)	Gold (000kg)	Gold (000oz)
Little Eva	–	–	–	–	145.2	0.06	9	303	145.2	0.06	9	303
Bedford	–	–	–	–	4.0	0.13	1	17	4.0	0.13	1	17
Lady Clayre	–	–	–	–	6.0	0.17	1	32	6.0	0.17	1	32
Ivy Anne	–	–	–	–	–	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**155.2**	**0.07**	**11**	**352**	**155.2**	**0.07**	**11**	**352**

Australian assets Eva continued

Copper – Mineral Resource estimates at 30 June 2026 (inclusive)

	Measured				Indicated				Inferred				Total			
	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)
Little Eva	–	–	–	–	183.2	0.32	594	1 310	23.9	0.33	79	175	207.1	0.33	674	1 485
Turkey Creek	–	–	–	–	34.1	0.43	147	324	7.2	0.39	28	62	41.3	0.42	175	387
Blackard	–	–	–	–	114.1	0.48	550	1 212	23.1	0.40	92	203	137.2	0.47	642	1 416
Scanlan	–	–	–	–	14.9	0.59	88	195	9.7	0.48	46	102	24.6	0.55	135	297
Bedford	–	–	–	–	3.3	0.55	18	40	1.0	0.38	4	8	4.3	0.51	22	48
Lady Clayre	–	–	–	–	11.5	0.40	47	103	11.2	0.36	41	89	22.7	0.38	87	192
Ivy Anne	–	–	–	–	6.9	0.53	37	81	0.2	0.31	1	1	7.1	0.53	37	82
Legend	–	–	–	–	36.3	0.45	164	360	3.8	0.35	13	29	40.0	0.44	177	389
Great Southern	–	–	–	–	12.9	0.42	54	118	1.9	0.39	8	17	14.8	0.41	61	135
Total	**–**	**–**	**–**	**–**	**417.3**	**0.41**	**1 699**	**3 745**	**81.9**	**0.38**	**311**	**686**	**499.2**	**0.40**	**2 010**	**4 431**



Eva Copper Project area



Eva Copper accommodation and supporting services

Australian assets Eva continued

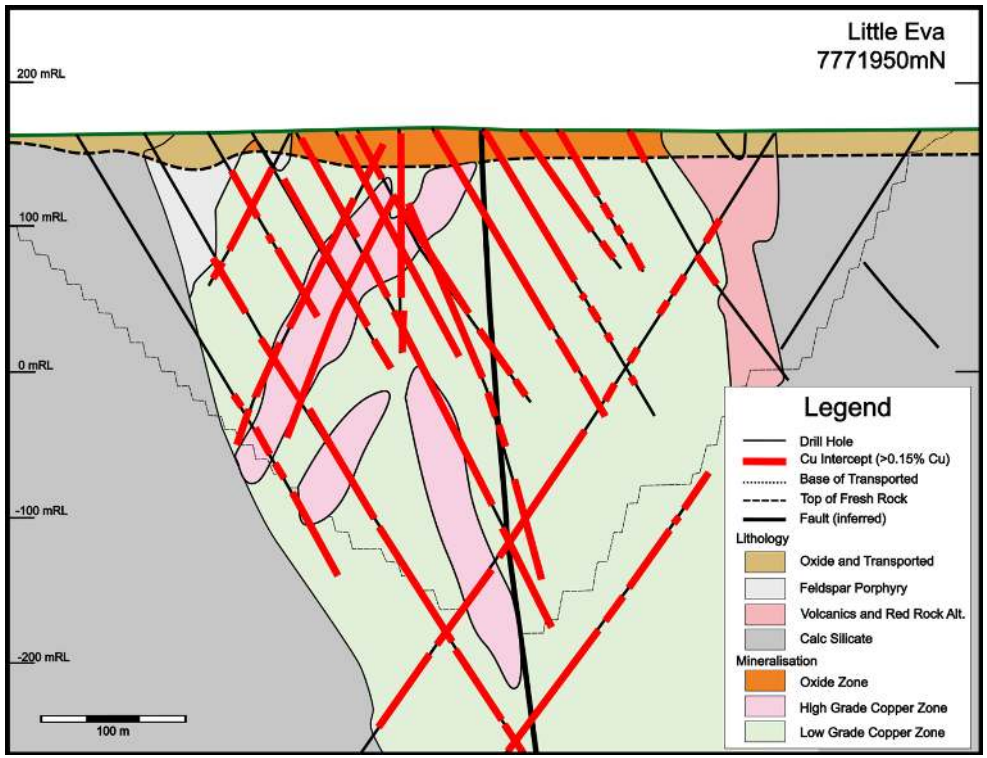
Modifying factors

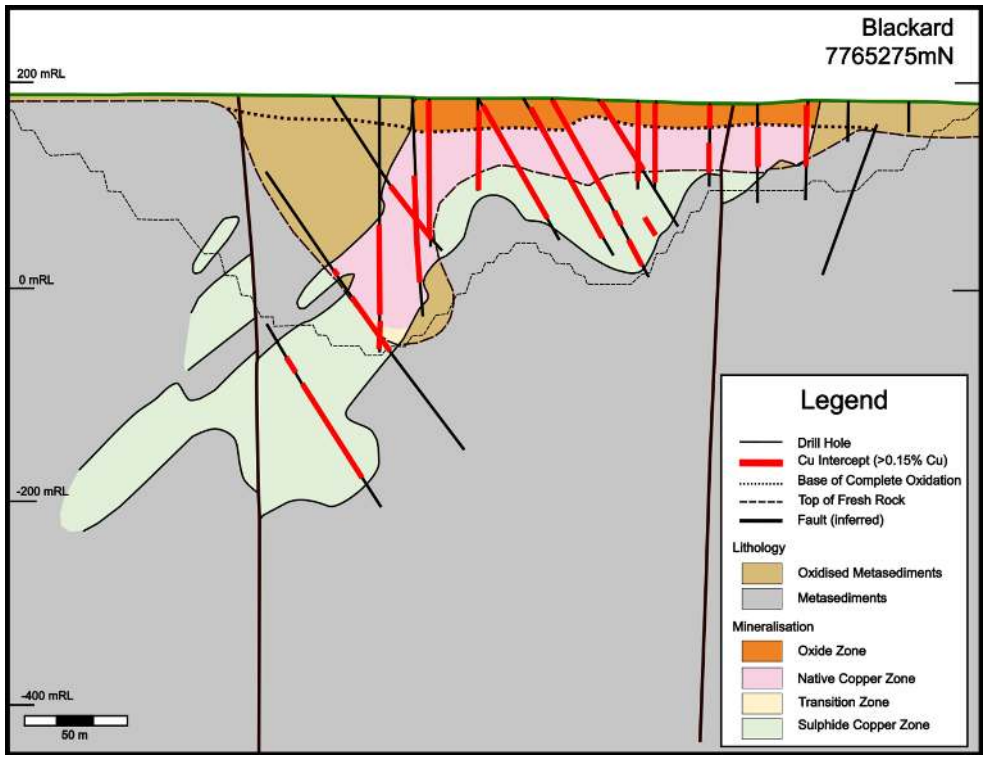
Eva Copper		MCF (%)	Dilution (%)	PRF (%)	Cut-off (% Cu)
Little Eva	2025	–	–	–	–
	2026	97.4	5.0	56/88	0.17
Turkey Creek	2025	–	–	–	–
	2026	97.4	5.0	56/88	0.17
Blackard	2025	–	–	–	–
	2026	97.4	5.0	56/88	0.17
Scanlan	2025	–	–	–	–
	2026	97.4	5.0	56/88	0.17
Bedford	2025	–	–	–	–
	2026	97.4	5.0	56/88	0.17
Lady Clayre	2025	–	–	–	–
	2026	97.4	5.0	56/88	0.17

Australian assets Eva continued

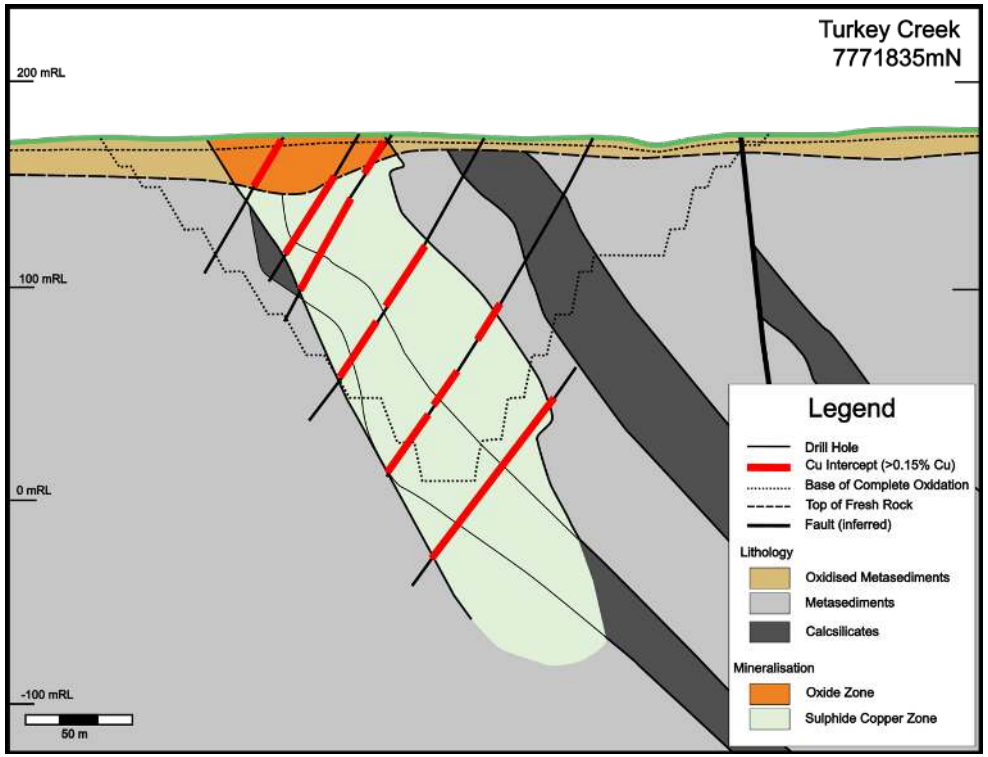
Copper – Mineral Reserve estimates at 30 June 2026

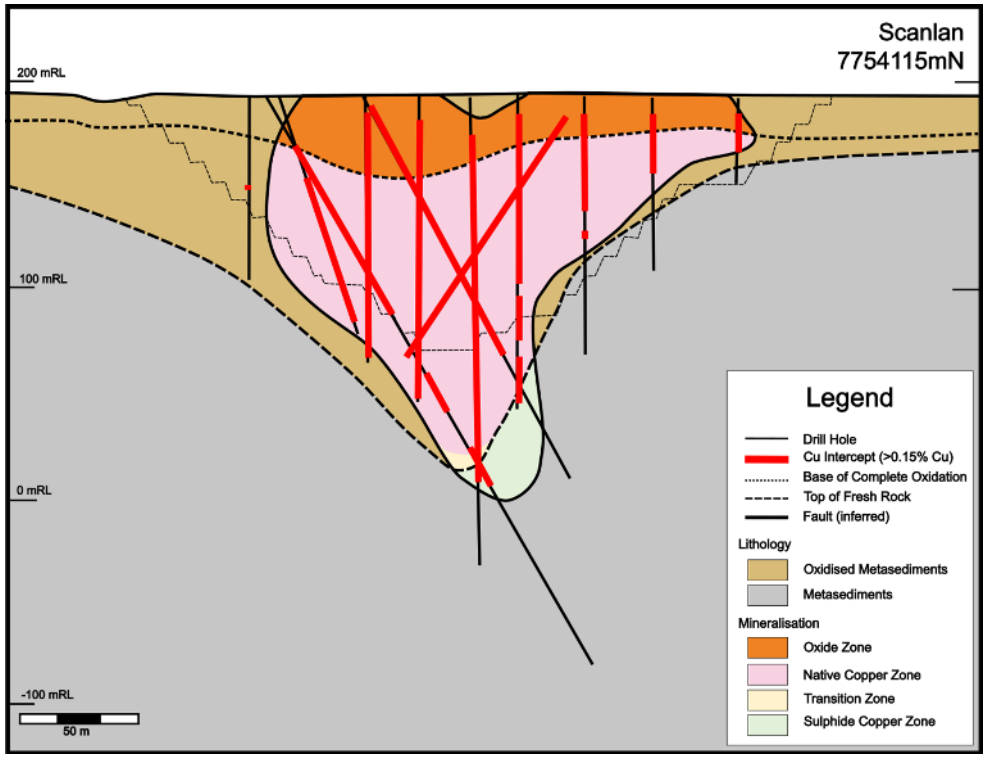
	Proved				Probable				Total			
	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)	Tonnes (Mt)	(%)	Cu (Mkg)	Cu (Mlb)
Little Eva	–	0.00	–	–	145.2	0.34	488	1 077	145.2	0.34	488	1 077
Turkey Creek	–	0.00	–	–	21.9	0.42	92	203	21.9	0.42	92	203
Blackard	–	0.00	–	–	78.6	0.50	394	868	78.6	0.50	394	868
Scanlan	–	0.00	–	–	8.3	0.63	53	116	8.3	0.63	53	116
Bedford	–	0.00	–	–	4.0	0.47	19	41	4.0	0.47	19	41
Lady Clayre	–	0.00	–	–	6.0	0.42	25	56	6.0	0.42	25	56
Total	**–**	**0.00**	**–**	**–**	**264.0**	**0.41**	**1 071**	**2 361**	**264.0**	**0.41**	**1 071**	**2 361**



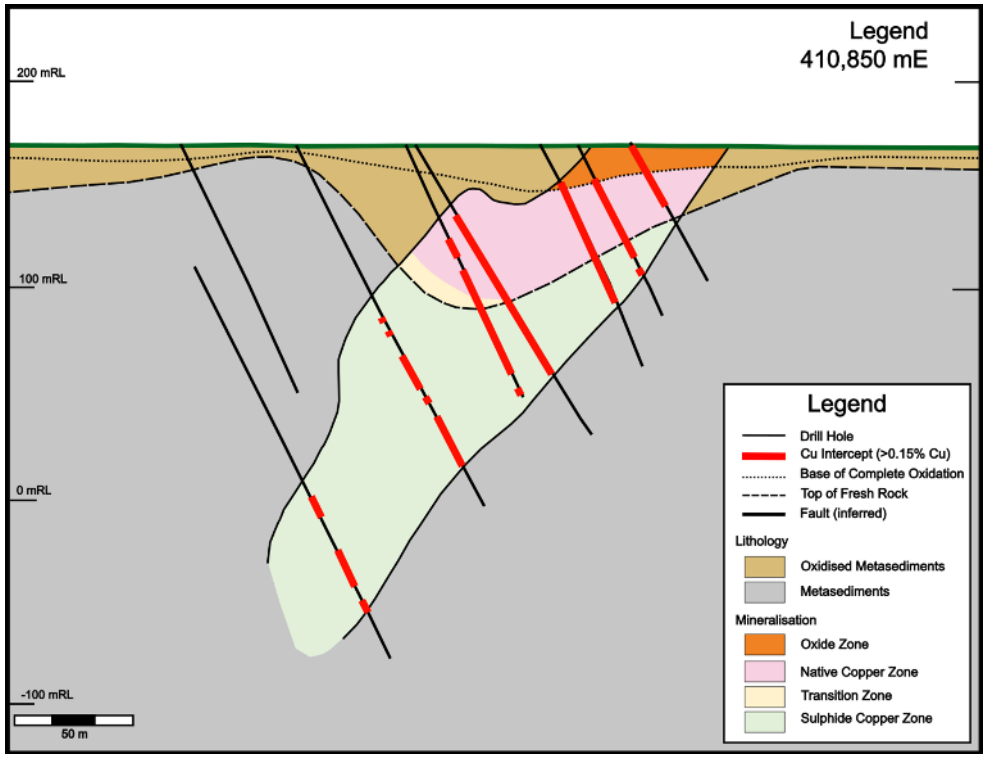


Australian assets Eva continued





Australian assets Eva continued





Eva Copper sunrise on accommodation



Eva Copper workers on their way to project

Glossary of terms

Term Definition

Acidic: Descriptor for silica-rich igneous rocks (containing greater than 65% silica) such as rhyolite or granite.

Alteration: Any physical or chemical change in a rock resulting from fluids moving through the rock.

Anticline: An arch or fold in layers of rock.

Assay: An analysis to determine the presence and concentration of one or more chemical components.

Basalt: An extrusive mafic volcanic rock.

Basic: Descriptor for silica-poor igneous rocks such as basalt or gabbro.

Below infrastructure: That part of a company's Mineral Reserve that can only be accessed following certain capital expenditure which has yet to be approved.

BIF: Banded iron formation.

Block caving: A mining method suited for large low-grade orebodies that are unsuitable for open-cut mining. In development a series of evenly spaced cross-cuts are made at the bottom of the ore block from which raises are driven up into the ore. The ore block is then undercut so that it begins to collapse (or cave) into the raises. The weight of the material above provides the force to fracture and crush the underlying ore which is drawn from the drawpoints on the cross-cuts. As ore is withdrawn the cave progresses up through the orebody.

Bornite: A copper iron sulphide that commonly defines the core of porphyry copper-gold deposits.

Breccia: Fractured and broken rock that results from structural, volcanic or sedimentary processes.

Bulk mining: Any large-scale mechanised method of mining involving significant volumes of material being extracted on a daily basis.

Chalcocite: A copper sulphide mineral common in zones of secondary enrichment.

Chalcopyrite: A copper iron sulphide that comprises the bulk of ore in many copper mines.

Concentrate: The product of the milling process that contains a high percentage of the valuable metals. The concentrate is commonly the final product produced on-site and is sent to a third party for separation or smelting.

Conglomerate: A sedimentary rock consisting of rounded, water-worn pebbles or boulders cemented into a solid mass.

Contact: A geological term used to describe the line or plane along which two different rock types meet.

Contact metamorphism: Metamorphism of country rocks adjacent to an intrusion caused by heat and fluids from the intrusion.

Country rocks: The surrounding "host" rocks into which an igneous intrusion or orebody is emplaced.

Craton: A part of the earth's crust that has attained stability and has been little deformed for a long period of geological time.

Cross-cut: An opening underground that is cut at right angles from the main level drive or shaft that generally links to and cuts the orebody. May also refer to a link between different drives.

Cut-off grade: The lowest grade of copper or gold ore that is considered economic to mine.

Datamine™: Software.

Decline: A tunnel below the horizontal that allows access to the orebody.

Deposit: A concentration of mineral matter, sedimentary or volcanic material. Commonly refers to an accumulation of mineralised material that need not be economic to extract.

Diamond drilling: A method of obtaining samples of rock that uses a diamond-encrusted drill bit to cut long cylindrical sticks of core.

Glossary of terms continued

Term	Definition
Diatreme	A long vertical pipe or plug filled with volcanic breccia formed by explosive release of energy from a gas-charged magma.
Dilution	Unmineralised rock that is by necessity removed along with ore during the mining process that effectively lowers the overall grade of the ore.
Diorite	Plutonic or intrusive rocks of intermediate composition between acidic and basic.
Dip	The angle at which a bed, stratum, or vein is inclined from the horizontal, measured perpendicular to the strike and in the vertical plane.
Disseminated ore	Ore carrying small distributed particles or valuable minerals distributed more or less uniformly through the rock.
Drawpoint	An underground opening at the bottom of the stope through which broken ore is extracted.
Dyke	A long and relatively thin body of igneous rock that, while in the molten state, intruded a fissure in older rocks.
Enrichment	The process of upgrading the concentrations of various elements into more concentrated deposits.
Epithermal deposit	A mineral deposit consisting of veins and replacement bodies containing precious metals or, more rarely, base metals, that form close to the earth's surface at high levels in the crust.
Exploration	Prospecting, sampling, mapping, drilling and other work involved in the search for ore.
Fault	A break in the continuity of a body of rock. It is accompanied by a movement on one side of the break relative to the other so that what were once parts of one continuous rock stratum or vein are now separated. The amount of displacement of the parts may range from a few inches to thousands of feet. Various descriptive names have been given to different kinds of faults, including but not limited to: closed fault, dip fault, dip-slip fault, distributive fault, flaw fault, gravity fault, heave fault, hinge fault, horizontal fault, longitudinal fault, normal fault, oblique fault, oblique slip fault, open fault, overthrust fault, parallel displacement fault, pivotal fault, reverse fault, rotary fault, step fault, strike fault, strike-slip fault, thrust fault, transcurrent fault, translatory fault, underthrust and vertical fault.
Felsic	An igneous rock having abundant light-coloured minerals and enriched in lighter elements such as silica and aluminium.
Flotation	A milling process in which valuable particles are induced to become attached to bubbles and float where they are more easily separated.
Fold	A curve or bend of a planar structure such as rock strata, bedding planes, foliation, or cleavage. A fold is usually a product of deformation, although its definition is descriptive and not genetic and may include primary sedimentary structures.
Gabbro	A dark, coarse-grained mafic igneous rock.
Gangue	The commercially worthless material that surrounds, or is closely mixed with, the ore.
GN	Great Noligwa shaft.
Gold equivalent ounces	In instances where individual deposits may contain multiple valuable commodities with a reasonable expectation of being recovered; for example gold + copper in the one deposit, Harmony computes a gold equivalent to more easily assess the value of the deposit against gold-only mines. Harmony does this by calculating the value of each of the deposits' commodities then divides the product by the price of gold. For example ((gold ounces x gold price per ounce) + (copper pounds x copper price per pound))/gold price per ounce; this will return the gold equivalent of a gold and copper deposit. All calculations are done using metal prices as stipulated in attached documentation. Harmony assumes a 100% metallurgical recovery in its calculations, unless otherwise stated.
Graben	A block of rock bound by faults that has moved downward to form a depression between adjacent fault blocks.
Granite	A light coarse-grained felsic intrusive rock.
Granodiorite	A light coarse-grained intermediate intrusive rock.
Greenstone	A field term for any compact dark green altered or metamorphosed basic igneous rock that owes its colour to chlorite.
Head grade	The average grade of ore fed into the mill.
Horst	An elongated, relatively uplifted crustal unit or block that is bounded by faults, the opposite of a graben. It is a structural form and may or may not be expressed geomorphologically.
Hydrothermal	Relating to hot fluids circulating in the earth's crust; generally the source of metals found in mineral deposits.

Glossary of terms continued

Term	Definition
Igneous rock:	Rocks formed by the solidification of molten material below the earth's crust.
Intrusive:	A body of igneous rock formed by the consolidation of magma intruded into country rock, in contrast to lava which is extruded onto the earth's surface.
Lava:	A general name for the molten rock ejected by volcanoes.
LoM or life of mine:	Life of mine or "LoM" means the time in which, through the employment of the available capital, the Mineral Reserves, or such reasonable extension of the Mineral Reserves as conservative geological analysis may justify, will be extracted.
Mafic:	An igneous rock composed chiefly of dark, ferromagnesium minerals and enriched in heavier elements such as iron.
Magma:	The molten material within the earth from which igneous rocks are formed.
Maramuni arc:	A part of the New Guinea Mobile Belt, an arc across the island of Papua New Guinea within which a large portion of economic deposits are found.
Matrix:	The finer-grained material between the larger particles of a rock or the material surrounding a fossil or mineral.
Mesozoic:	An era of geologic time, from the end of the Paleozoic to the beginning of the Cenozoic, or from about 225 million years to about 65 million years ago.
Metallurgy:	The study of extracting metals from their ores.
Mine call factor (MCF):	Is the ratio, expressed as a percentage, which the specific product accounted for in "recovery plus residue" bears to the corresponding product "called for" by the mine's measuring and valuation methods.
Mobile belt:	A belt of folded and mountainous terrain that defines the core of the island of Papua New Guinea, considered to define the leading edge of the Australian continent where it is in collision with the pacific ocean plate.
MW:	Milling width is a calculated width expressing the relationship between the total reef area excavated and the total tonnes milled from underground sources.
Non-refractory:	Gold or copper ore that is easily extracted using standard and well-tested mill and plant technologies.
Ore:	A mixture of minerals and gangue from which at least one of the minerals can be extracted at a profit.
Ore Reserves:	Ore Reserve means, according to the JORC Code, the economically mineable part of a Measured and/or Indicated Mineral Resource.
Orogeny:	A period of mountain building characterised by compression and folding within the earth's crust.
Oxidation:	Generically refers to a chemical reaction of the rock when exposed to oxygen and surface water, resulting in oxide material in a mining environment.
Plunge:	The inclination and orientation of a fold axis or other linear feature, measured in the vertical plane.
Porphyry:	An igneous rock of any composition that contains conspicuous phenocrysts in a fine-grained groundmass that has intruded into the upper crust rapidly. A rock name descriptive of the groundmass composition usually precedes the term, eg diorite porphyry.
Porphyry copper:	A specific deposit type associated with the intrusion of multiple phases of porphyry. The heat and associated fluids commonly carry and precipitate metals such as gold, copper, molybdenum and silver.
PRF:	Plant recovery factor is the ratio, expressed as a percentage, of the mass of the specific mineral product actually recovered from ore treated at the plant to its total specific mineral content before treatment.
Pyrite:	Iron sulphide that usually occurs in veins, as magmatic segregation, as an accessory in igneous rocks, and in metamorphic rocks, in sedimentary rocks including coal seams. It is commonly associated with gold.
Quartzite:	A very hard metamorphosed sandstone, consisting chiefly of quartz grains that are so completely cemented with secondary silica that the rock breaks across or through the grains rather than around them.
Raise:	Any tunnel having an inclination above the horizontal in the direction of workings.

Glossary of terms continued

Term	Definition
Recovery:	The percentage of valuable metal in the ore that can be recovered by metallurgical treatment.
Refractory:	Ore type that contains gold or copper that is "locked up" and difficult to extract without specialised processing equipment.
Resource:	The estimated amount of material in a mineral deposit, based on limited drilling but considered to be available for eventual economic extraction.
Schist:	A foliated metamorphic rock that has undergone sufficient strain so as to align all the mineral components into a roughly parallel arrangement.
Shaft:	A vertical or inclined excavation in rock for the purpose of accessing the orebody, usually equipped with a hoist and winder to move miners and materials between the surface and various levels underground.
Silica:	Fine-grained silicon dioxide (such as quartz).
Siliceous:	An alteration type where a large portion of the original rock has been replaced by silica.
Stockwork:	A mineral deposit in the form of a network of veinlets diffused in the country rock.
Stope:	An excavation in a mine from which ore is, or has been, removed.
Strike:	The bearing from north of a geological structure such as a bed, fault or orebody, defined as a horizontal line measured across the surface perpendicular to the dip.
Strip:	To remove the overburden and waste to reveal the ore underneath.
Stripping ratio:	The ratio of tonnes of waste removed to tonnes of ore recovered in an open-pit mine.
Subduction:	The process in plate tectonics whereby a portion of one of the earth's plates is drawn down below another.
Sub-level:	A level in an underground mine between two main working levels.
Sub-outcrop:	A rock stratum that unconformably underlies another rock stratum.
Syncline:	Concave fold in stratified rock, in which strata dip down to meet in a trough.
SW:	Stoping width is the width of the excavation made during stoping operations.
Tailings:	Material rejected from the milling process from which much of the economic material has been removed.
TSF:	Tailings storage facility (or tailings pond) – where the tailings are stored until the end of mining when the facility is capped and rehabilitated.
Unconformity:	The structural relationship between rock strata in contact, characterised by a lack of continuity in deposition due to a period of non-deposition, weathering, or erosion prior to the deposition of the younger beds. An unconformity is often marked by absence of parallelism between the strata where the younger overlying stratum does not conform to the dip and strike of the older underlying rocks.
Volcanic:	Derived from volcanoes.
VCR:	The Ventersdorp Contact Reef (VCR) is an Archaean conglomeratic gold placer, mined in the Carletonville, West Rand and Klerksdorp area of the Republic of South Africa.
Waste:	Unmineralised or low-grade material that cannot be mined at a profit.
Winze:	Any tunnel having an inclination below the horizontal in the direction of workings.

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
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Website: **www.harmony.co.za**

Directors

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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 Sibiya*^
PL Turner *^

* *Non-executive*
** *Executive*
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Investor relations

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Company secretary

SS Mohatla

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NYSE: HMY
ISIN: ZAE000015228

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