



RESULTS FOR THE YEAR ENDED 30 JUNE 2020 FY20

15 September 2020

Peter Steenkamp, *Chief Executive Officer*
Boipelo Lekubo, *Financial Director*

Harmony Gold Mining Company Limited
JSE ticker code HAR; NYSE ticker code: HMY

PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT AND DISCLAIMER

FORWARD LOOKING STATEMENTS

This presentation 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 presentation and the exhibits to this presentation, are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in our integrated annual report. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: overall economic and business conditions in South Africa, Papua New Guinea, Australia and elsewhere; impact of COVID-19 on our operational and financial estimates and results; estimates of future earnings, and the sensitivity of earnings to the prices of gold and other metals prices; estimates of future production and sales for gold and other metals; estimates of future cash costs; estimates of future cash flows, and the sensitivity of cash flows to the prices of gold and other metals; estimates of provision for silicosis settlement; estimates of future tax liabilities under the Carbon Tax Act; statements regarding future debt repayments; estimates of future capital expenditures; the success of our business strategy, exploration and development activities and other initiatives; future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans; estimates of reserves statements regarding future exploration results and the replacement of reserves; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as at existing operations; fluctuations in the market price of gold; 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; 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; our ability to comply with requirements that we operate in a sustainable manner and provide benefits to affected communities; potential liabilities related to occupational health diseases; changes in government regulation and the political environment, particularly tax and royalties, mining rights, health, safety, environmental regulation and business ownership including any interpretation thereof; court decisions affecting the mining industry, including, without limitation, regarding the interpretation of mining rights; our ability to protect our information technology and communication systems and the personal data we retain; risks related to the failure of internal controls; the outcome of pending or future litigation or regulatory proceedings; fluctuations in exchange rates and currency devaluations and other macroeconomic monetary policies; the adequacy of the Group’s insurance coverage; any further downgrade of South Africa’s credit rating and socio-economic or political instability in South Africa, Papua New Guinea and other countries in which we operate

The foregoing factors and others described under “Risk Factors” in our Integrated Annual Report (www.har.co.za) and our Form 20F 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.

Competent Person’s Statement

The information in this presentation that relates to Mineral Resources or Ore Reserves has been extracted from our Reserves and Resources statement published on 15 September 2020. Harmony confirms that it is not aware of any new information or data that materially affects the information included in the statement, 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. Harmony confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the original release.

FY20 FOCUS AREAS

OUR STRATEGY

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

OUR VALUES



STRATEGIC PILLARS



1 RESPONSIBLE STEWARDSHIP

- Embed proactive safety culture
- COVID-19 management
- Maintain strong stakeholder relationships
- Continue responsible ESG* practices



2 OPERATIONAL EXCELLENCE

- Continue operating mines:
 - safely
 - optimally
 - meeting/exceeding plans



3 CASH CERTAINTY

- Preserve cash
- Reduce costs
- Reduce debt
- Adapt to changing gold prices



4 EFFECTIVE CAPITAL ALLOCATION

- Pipeline of organic projects
- Integrate Mponeng/ Mine Waste Solutions
- Progress Wafi-Golpu permitting

*ESG = Environmental, Social and Governance

RESPONSIBLE STEWARDSHIP

SUSTAINABLE GOLD



IMPROVEMENT EVIDENT

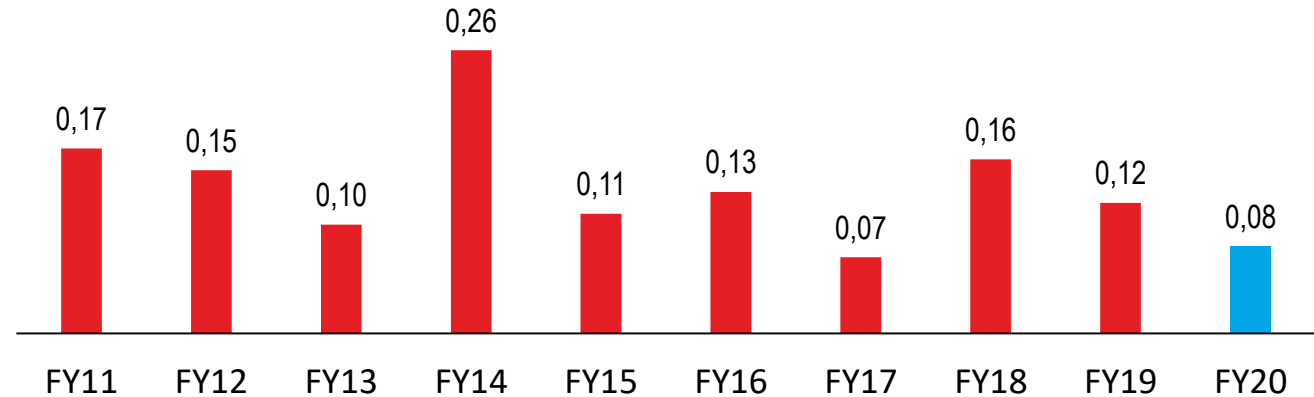


33.3% decline
in FIFR*

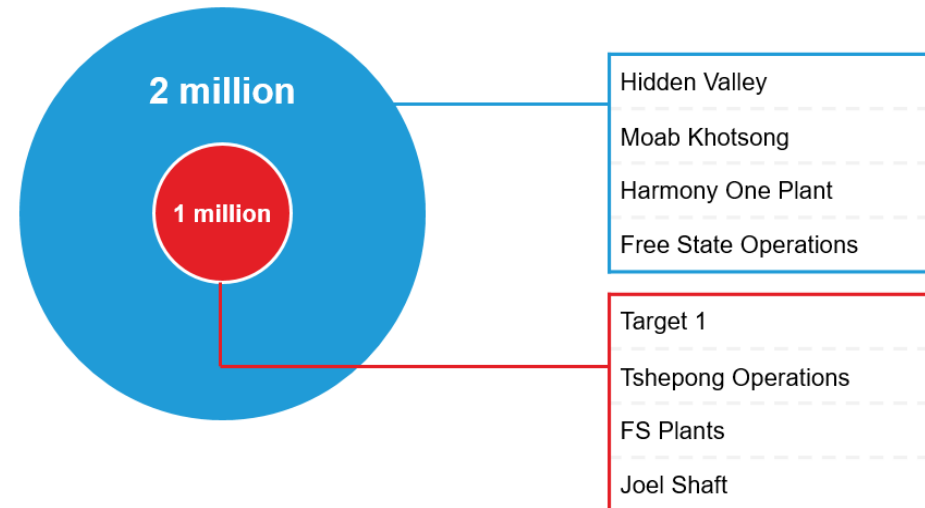
COVID-19

advances
safety behaviour

Fatality Injury Free Rate (per million hours worked)



Operations that achieved fatality-free shifts in FY20

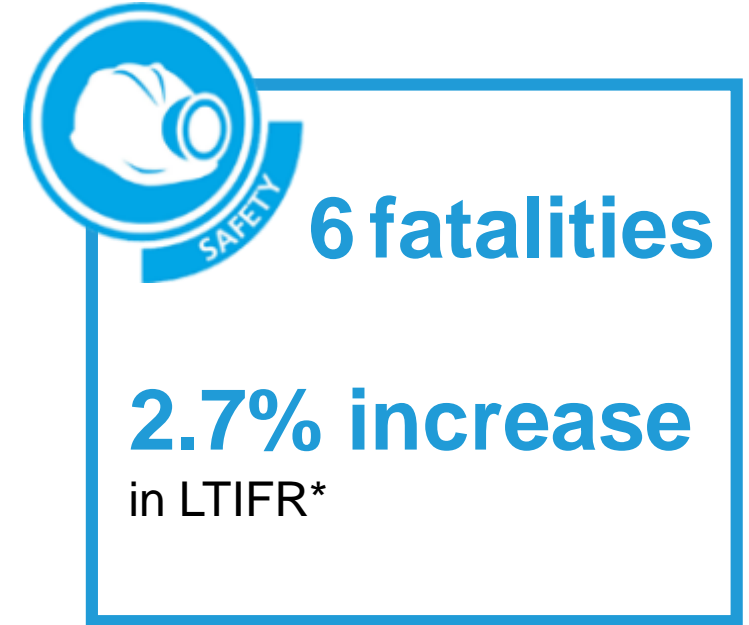


*FIFR = Fatality Injury Frequency Rate

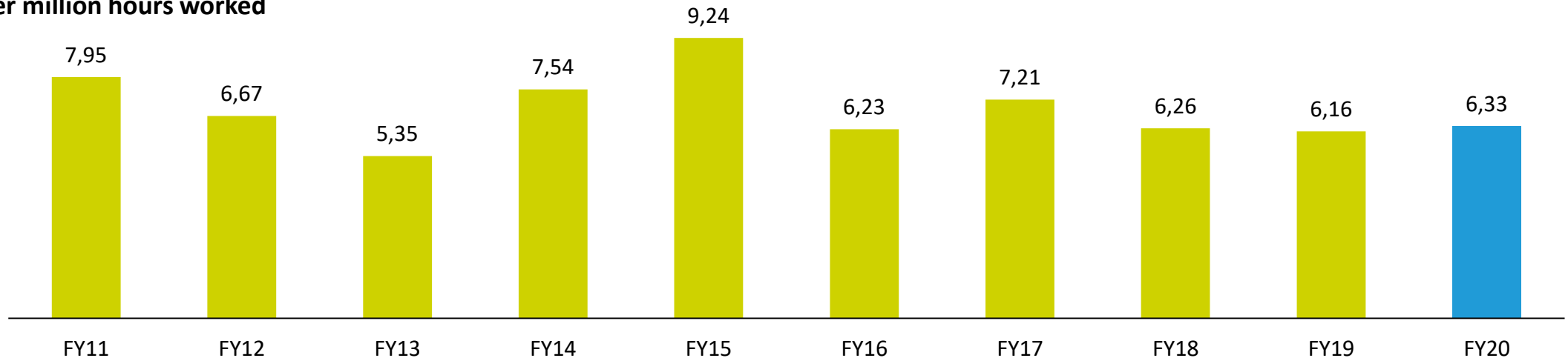
MORE TO BE DONE

Safety strategy: key elements

- leadership
- risk management
- attain a pro-active safety culture
- adopt measures to prevent repeat incidents
- reward safe behavior; zero tolerance for non-compliance

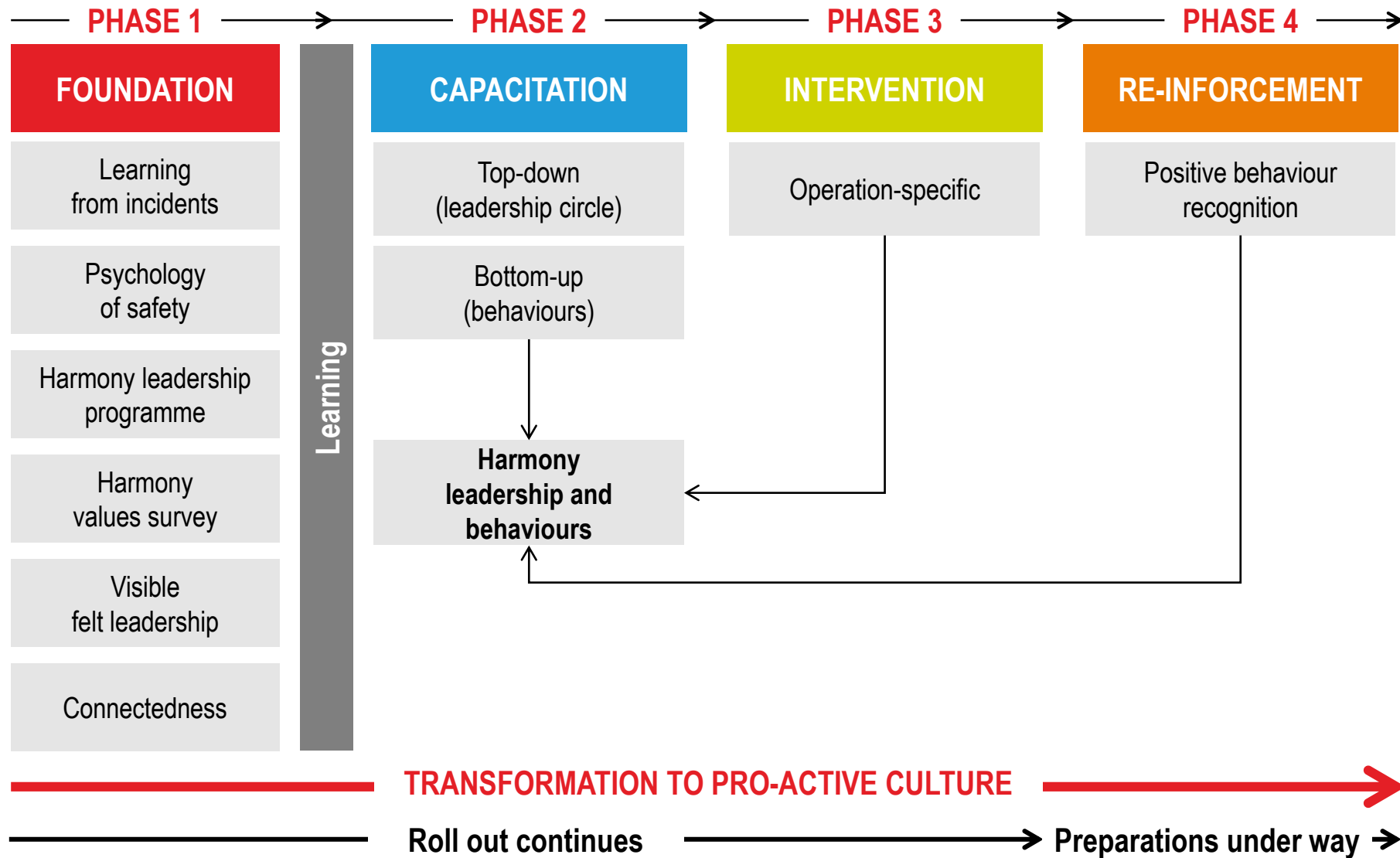


Per million hours worked



*LTIFR = Lost Time Injury Frequency Rate

PRO-ACTIVE SAFETY CULTURE: THE JOURNEY CONTINUES



COVID-19 MEASURES AND STATUS

Key interventions

01	02	03	04
<p>Ensuring a safe and risk-free workplace</p>	<p>Introduction of employee app for monitoring and communication</p>	<p>Allocation of company facilities for isolation and quarantine</p>	<p>Community outreach projects aimed at most vulnerable in society</p>

Community involvement

In South Africa:

- two hospitals made available for use as COVID-19 treatment facilities
- 2 900 food parcels, 6 750 “care kits” and 6 750 face masks distributed in 7 municipalities in three host provinces
- 100 mattresses distributed in Gauteng
- 1 000 care kits distributed in Eastern Province (major labour-sending area)
- R553 000 contributed to community radio awareness campaign (with three other gold producers)
- employee awareness campaigns extended to host communities

In Papua New Guinea:

- distribution of hygiene products in host communities
- funding for women’s group mask manufacturing initiative

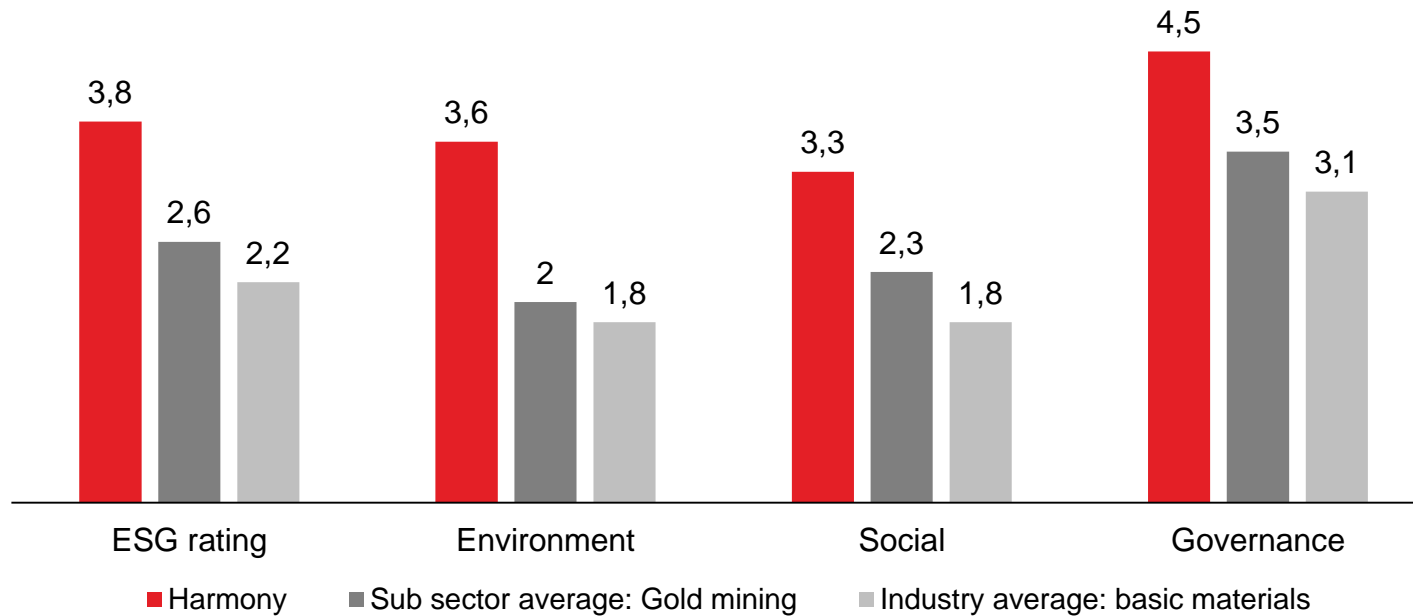
Status*

- We mourn the loss of 29 of our employees who succumbed to Covid-19
- At present, we have 61 active cases

*As at 10 September 2020

COVID-19 RESPONSE AND MEASURES EMBED OUR COMMITMENT TO THE “S” IN ESG*

HARMONY OUTPERFORMS GOLD AND BASIC MATERIALS SECTORS



FTSE4Good



Bloomberg
Gender-Equality
Index



B rating, improved from
CCC



- A for climate change
- B for water

OUR FIVE SUSTAINABILITY DRIVERS**



** Aligned with the United Nation's Sustainable Development Goals

Note: The higher the score, the better the rating (scoring out of 5)

*ESG = Environment, Social and Governance

OPERATIONAL EXCELLENCE

EXPERTISE AND RESILIENCE RE-AFFIRMED



FY2020 KEY FEATURES (YEAR-ON-YEAR)



OPERATIONAL

106% increase in operating free cash flow

Better than expected final quarter production despite COVID-19 pandemic

15% decline in gold production

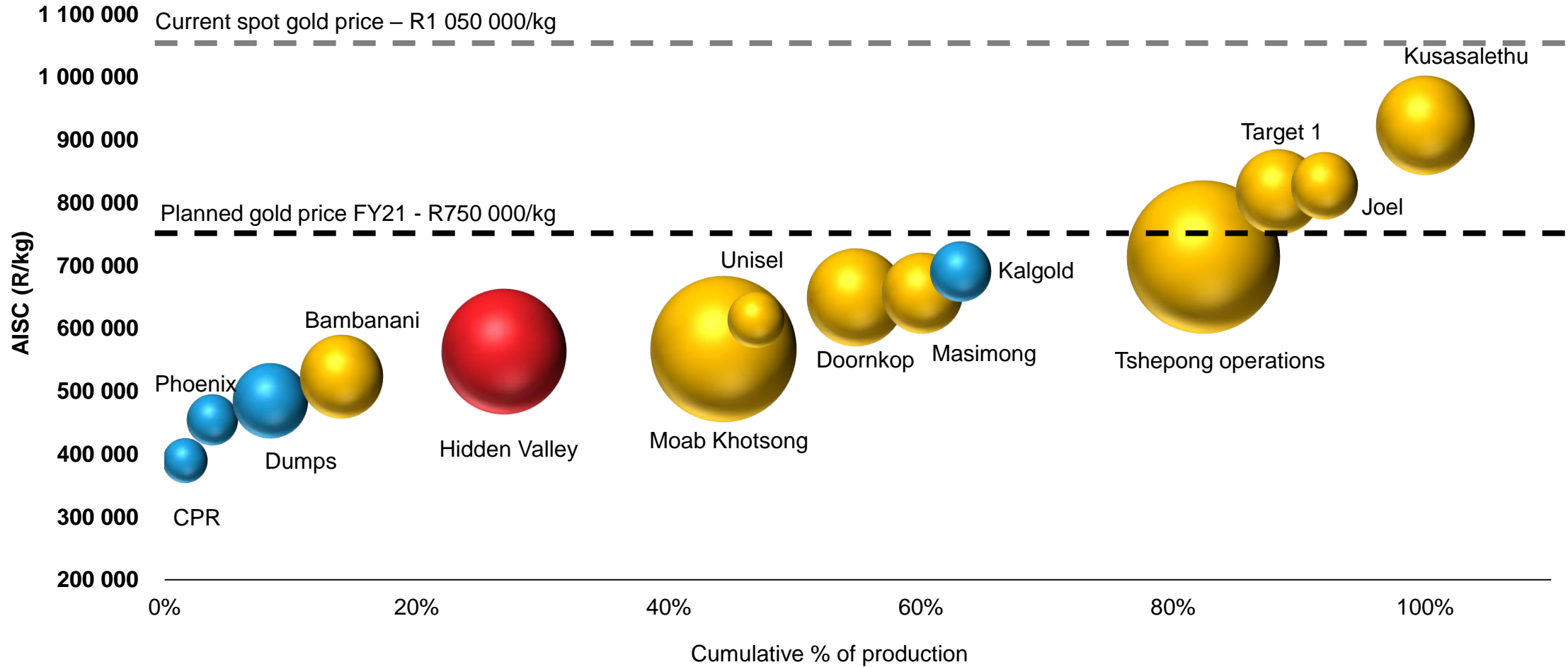
Annual production of 1.2Moz

18% increase in all-in sustaining R/kg cash costs (only 7% in US\$ terms)

PROFITABLE OUNCES AT CURRENT SPOT GOLD PRICE

AISC* OPERATIONAL WEIGHTINGS

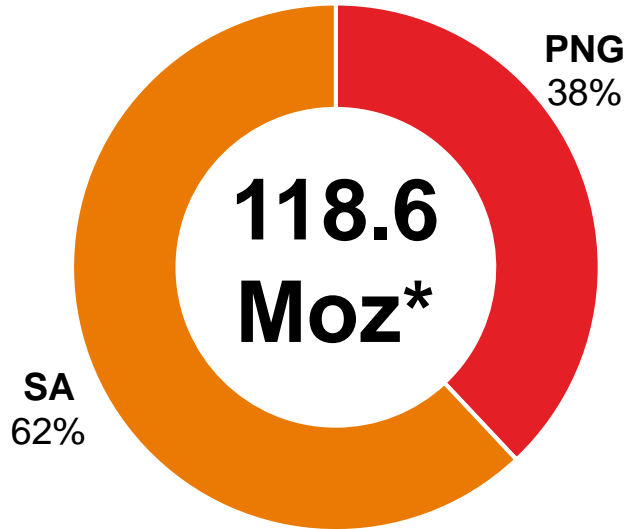
AISC (FY20)



Note: bubble size indicates annual production
 * AISC = All-in sustaining costs

TURNING RESOURCES INTO RESERVES

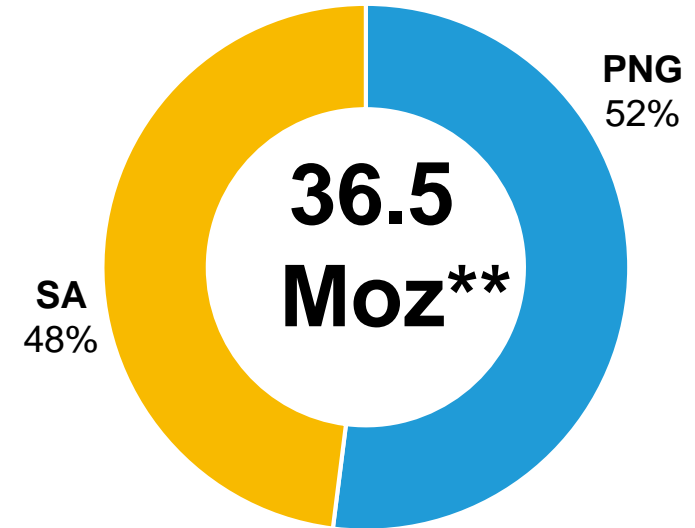
Total Group Mineral Resources



Y-on-Y increase due to:

- Tshepong Operations
- Moab Khotsong
- Kusasalethu

Total Group Mineral Reserves



Y-on-Y increase due to:

- Tshepong Operations
- Moab Khotsong
- Target
- Masimong

Planned production for FY21 (GUIDANCE)

- 1.26Moz to 1.3Moz
- all-in sustaining cost of R690 000/kg to R710 000/kg

*Attributable gold and gold equivalent Mineral Resources as at 30 June 2020

** Attributable gold and gold equivalent Mineral Reserves as at 30 June 2020

FUTURE GROWTH

ENHANCING PROJECT RETURNS

Pipeline of organic projects



Permitting Phase

- Wafi-Golpu

Feasibility

- Hidden Valley extension
- Mispah tailings re-treatment
- Zaaiplaats deepening
- Kalgold expansion project
- Doornkop 207/212 levels
- CPR expansion

Concept/ exploration

- Kalgold near mine brownfields (in addition to the feasibility being done)
- Target North

IMMEDIATE GROWTH IN PRODUCTION AND CASH FLOWS

CONCLUDED ACQUISITION OF MPONENG, MWS*

350 000+ ounces

more per year

- Mponeng 250 000oz
- MWS +100 000oz

US\$300 million

purchase price secured

- US\$200 million raised through equity offer
- US\$100 million deferred component

Integration, further growth

Organisational management structure in place

INTEGRATION

From
1 October 2020

*MWS = Mine waste Solutions

CASH CERTAINTY

HEADROOM INCREASED



BALANCE SHEET FLEXIBILITY CREATED

1.

Cash preserved

- Higher quarter 4 production and sales than initially estimated (7 050kg vs 6 374kg)
- Much stronger gold price than planned
- Cost reductions (labour, Eskom, supplies)

2.

Liquidity secured

Precautionary draw-downs were made on the Rand and dollar facilities – now repaid

3.

Successful equity capital raise concluded to fund acquisition

- 4,75x over-subscribed
- c.US\$200 million raised to settle acquisition

4.

Hedging to reduce our risks

- Some hedge transactions were rolled forward to first three quarters in new financial year
- Maintain hedging limit of 20% of two years' gold hedged locking in current high price for the future

5.

Net debt reduced significantly

- Net debt to EBITDA at 0.2x as at 30 June 2020 (from 0.8x as at 31 March 2020)
 - If normalised due to equity raise, net debt to EBITDA would be 0.8x
- As at end of June 2020 net debt was at R1.36bn (or US\$78m)
 - if normalised, then net debt at R4.98bn (or US\$279m)

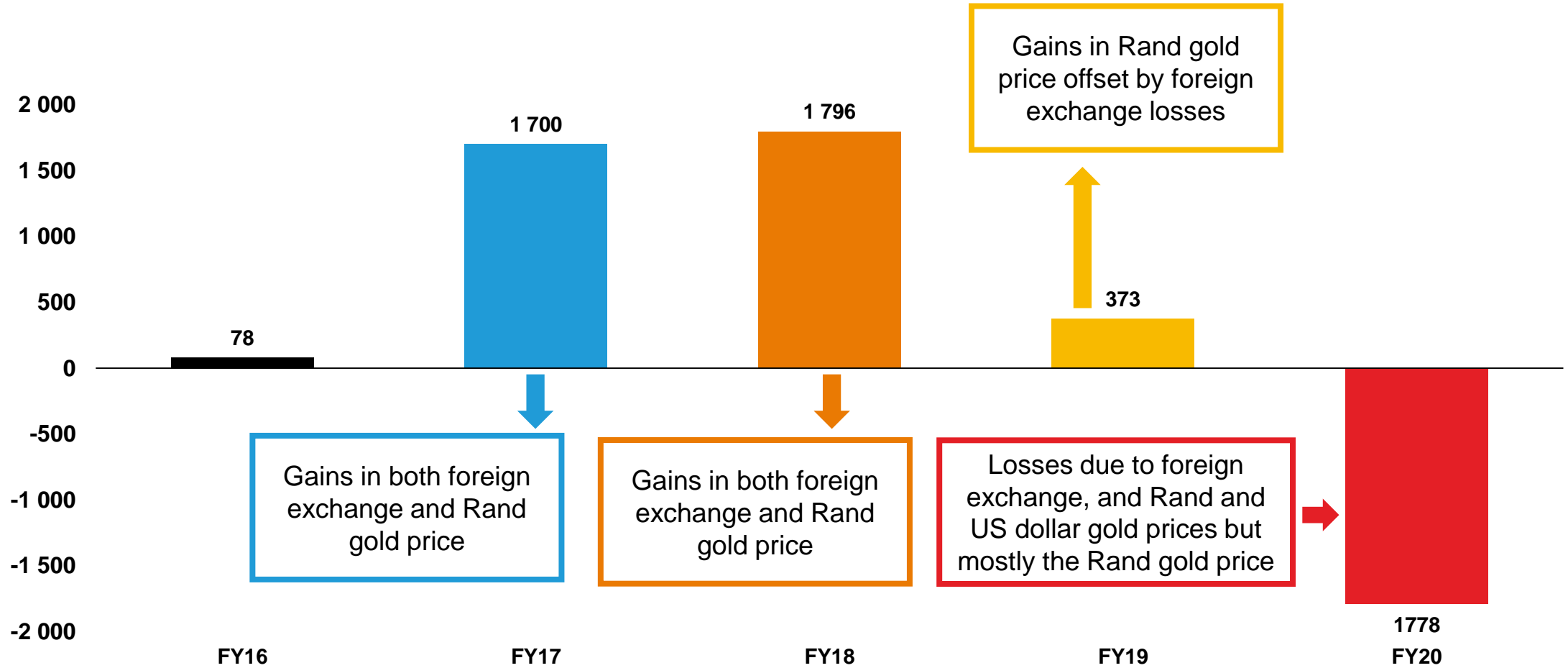
6.

Headroom created

- Headroom increased to more than R7bn (R4bn once acquisition has been paid)
- Increased flexibility to support growth

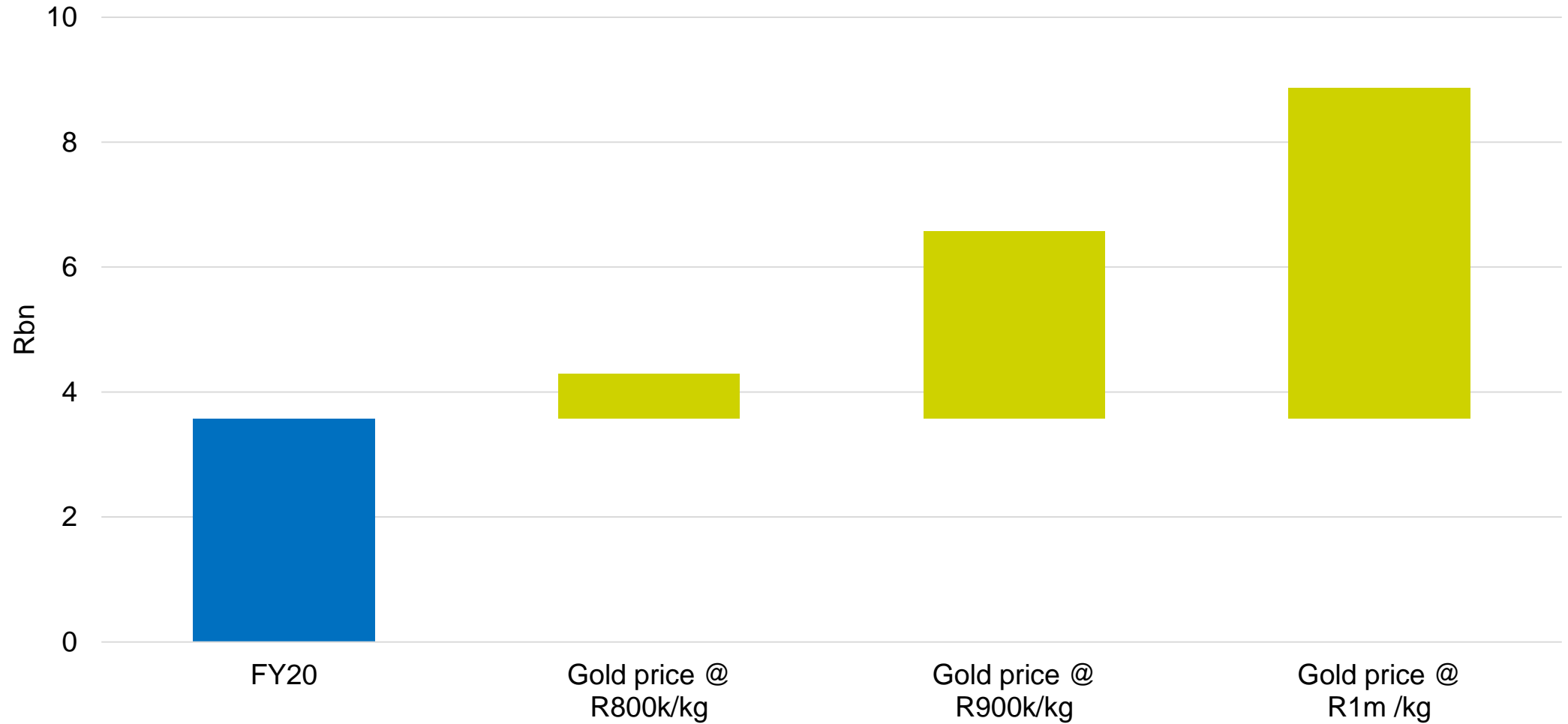
HEDGING - SWINGS AND ROUNDABOUTS

ONLY 20% OF GOLD HEDGED; 25% OF FOREX



OVERALL REALISED NET GAIN SINCE INCEPTION OF HEDGING PROGRAMME OF: R2.2 BILLION

OPERATING FREE CASH* SENSITIVITY TO GOLD PRICE



In calculating operating free cash, the following were assumed: an exchange rate of R15.66/US\$, a base gold price of US\$1 461/oz, based on FY20 gold sales of 1 237 187oz and actual operating free cash of R3.6bn; additional taxes and royalties were assumed at 10%

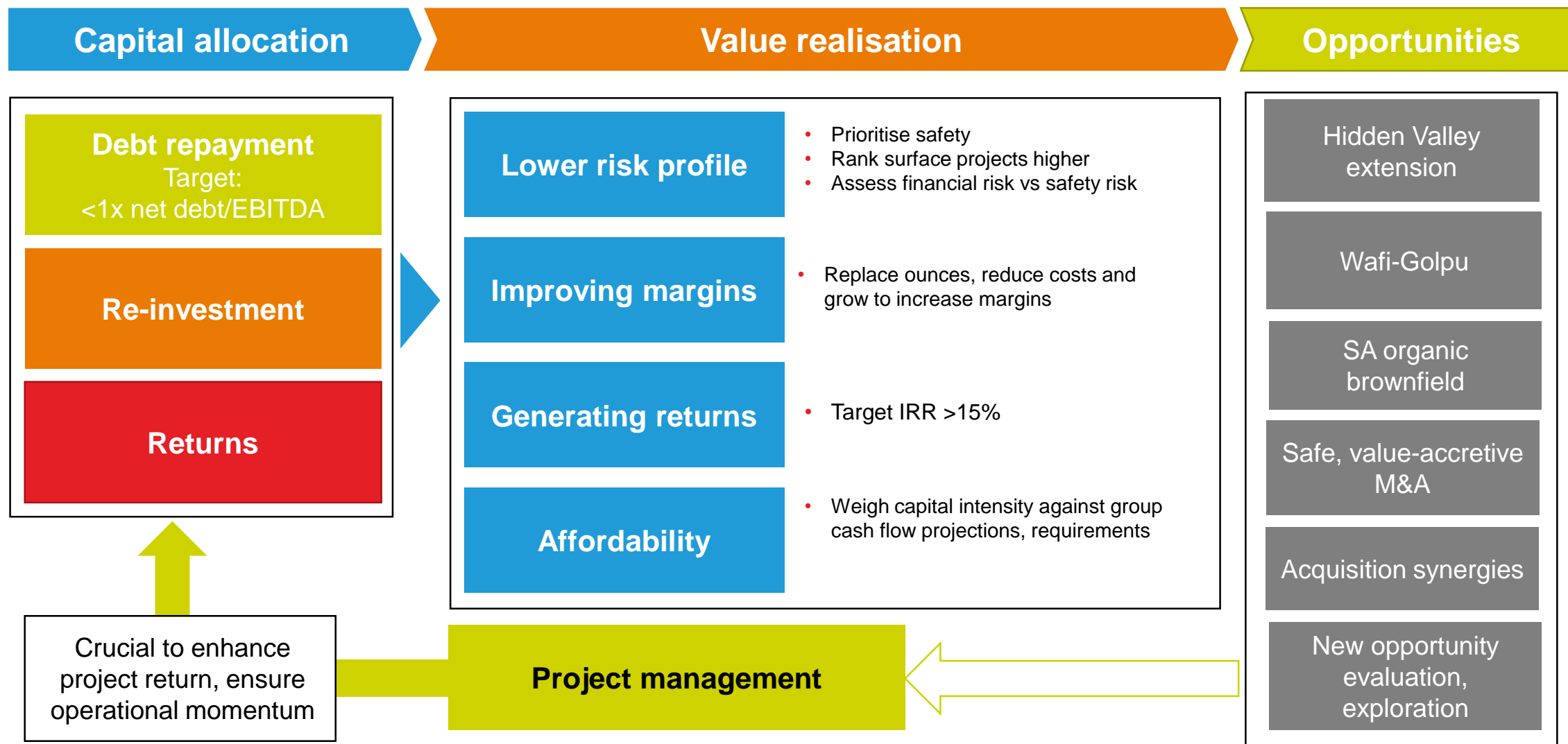
Note: Received gold price for the reporting period is R735 569/kg compared to a spot gold price of R769 000/kg

EFFECTIVE CAPITAL ALLOCATION

AIMED AT RETURNS



CLEAR TARGETS INFORM OUR DECISIONS

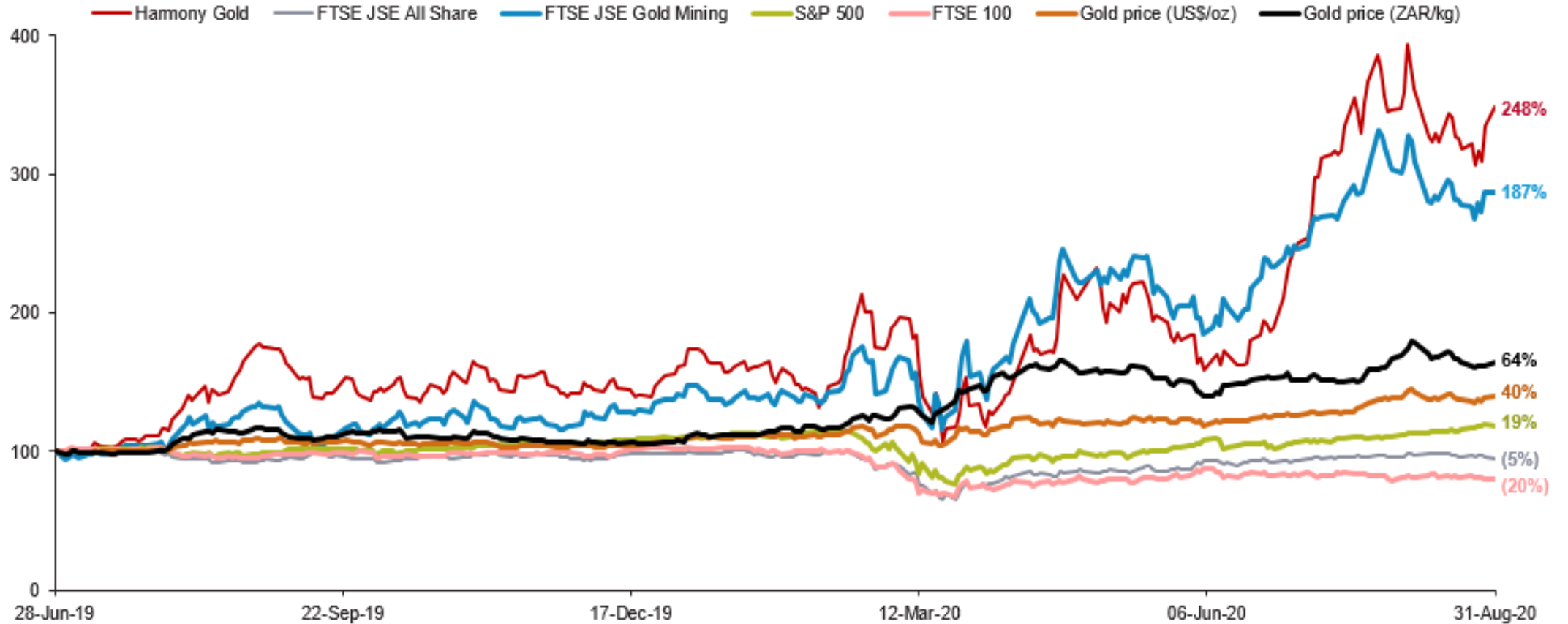


RETURNS REALISED TO DATE

248% INCREASE IN SHARE PRICE (JULY 2019 TO END OF AUGUST 2020)

Performance since 28 June 2019 (rebased to 100)

Included* in FTSE Top 40 Index



Source: Factset

...more than a 300% increase over the past 4 years

* Effective from 18 September 2020

GOLD REMAINS A SAFE HAVEN

WE KEEP OUR EYES ON WHAT WE ARE ABLE TO CONTROL

PRICE-TAKER...gold price not in our control

Gold serves as a hedge against multiple risks:

- currency debasement
- inflation
- economic recovery pace uncertainty
- US-China tension
- COVID impact

WITHIN OUR CONTROL:

1

Safety

2

Production

3

Capital allocation

4

Enhancing returns

(managing costs and hedging 20% of high margin when available)

5

Successfully integrating our acquired assets

IN CONCLUSION

SOLID INVESTMENT CASE



DOING WHAT WE KNOW BEST

SA GOLD MINING CHAMPION DELIVERING VALUE-ENHANCING CONSOLIDATION	PROVEN EXPERTISE IN SAFELY DRIVING EFFICIENCIES	ELEVATED MARGINS AND OPERATING FREE CASH FLOW
<ul style="list-style-type: none"> • Emerging market specialist (SA and PNG) • Significant increase in SA production from initial Moab Khotsong acquisition and now the Mponeng and Mine Waste Solutions acquisition • Meaningful value-enhancing improvement in overall SA recovered grade through acquisition, development • Acquisition synergies and other investments have potential to reduce AISC* • Unlocks significant value, synergies and scale through regional consolidation 	<ul style="list-style-type: none"> • Safety a core value • Focused – quality ounces and cost reduction aimed at lowering AISC • Proven track record – sustaining and prolonging operating lives of deep-level mines • Wealth of mining expertise throughout the company; senior executive management and prescribed officers – combined - have decades of industry experience 	<ul style="list-style-type: none"> • Positioned to benefit from gold price and FX (operating free cash flow highly geared to current gold price environment) • Locking in high margin for future returns • Strengthened balance sheet enables future growth, capital returns • Unlocks significant value, synergies and scale through regional consolidation in SA • Portfolio value supported by joint ownership of Wafi-Golpu asset

*AISC = All-in sustaining costs

IN SHORT – OUR INVESTMENT CASE

01



>1.6*Moz
producer in FY21

02



Leveraged
to the R/kg gold price

03



**Quality
growth**
prospects

04



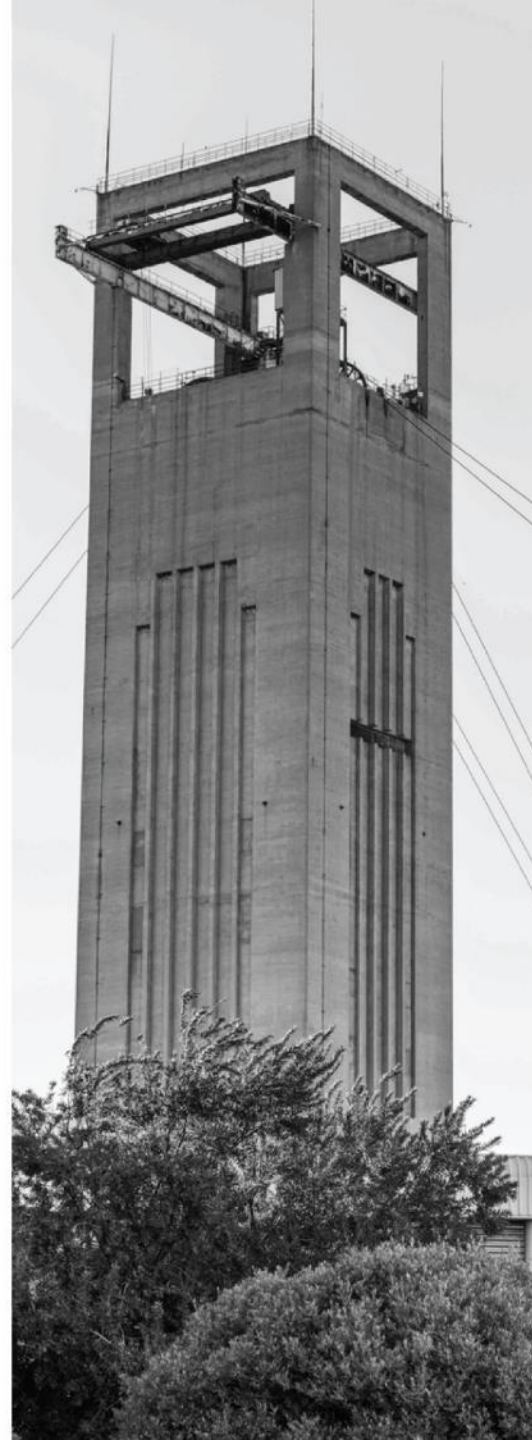
Focus on
maintaining
strong balance sheet

* Including Mponeng and Mine Waste Solutions

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ANNEXURES



ANNEXURES

OPERATIONAL AND FINANCIAL INFORMATION



OPERATIONAL RESULTS SUMMARY (FY20 VS FY19)

Measure	Unit	Move	%	FY20	FY19	Comments
Operating free cash flow margin	%	↑	85.7	13	7	Higher gold price
Production profit	Rm	↑	9.2	7 197	6 588	Higher gold price
Gold price received	R/kg	↑	25.4	735 569	586 653	\$ and Rand gold price strength
Annual production	Moz	↓	(15.4)	1.22	1.44	Underground production lost due to electricity constraints, COVID-19 national lockdown, phased recovery in SA
Cash operating cost and capital	R/kg	↑	(18.9)	647 364	544 487	Lost production impact
Underground grade	g/t	↓	(2.5)	5.45	5.59	Impact of ongoing remedial actions to address geological challenges, seismicity at Kusasaletu
All-in sustaining costs	R/kg	↑	(18.4)	651 356	550 005	Lower production impact

EXTRACT FROM INCOME STATEMENT– RAND

	FY20 (Rm)	FY19 (Rm)	% change
Extracts from income statement and operating results			
Revenue	29 245	26 912	9
Production costs	(22 048)	(20 324)	(8)
Cash operating costs	(21 897)	(20 436)	(7)
Inventory movements	(151)	112	(235)
Production profit as per operating results	7 197	6 588	9
Amortisation and depreciation	(3 508)	(4 054)	13
Gains/(losses) on derivatives	(1 678)	484	(447)
Foreign exchange gain/(loss)	(892)	(86)	(937)
Taxation	(255)	139	(283)
Net profit/(loss)	(850)	(2 607)	68
Headline earnings/(loss)	(154)	204	(174)
Normalised* profit	1 012	820	40
Normalised* profit per share (cents)	189	157	20

* Excludes: impairments (prior year only), scrapping of assets, gains and losses on derivatives and foreign exchange translation movements along with the related tax.

EXTRACT FROM INCOME STATEMENT – US\$

Extracts from income statement and operating results	FY20 (US\$m)	FY19 (US\$m)	% Change
Revenue	1 867	1 898	(2)
Production costs	(1 409)	(1 433)	2
Cash operating costs	(1 399)	(1 441)	3
Inventory movements	(10)	8	(225)
Production profit as per operating results	459	465	(2)
Amortisation and depreciation	(224)	(286)	22
Gains/(losses) on derivatives	(107)	34	(415)
Foreign exchange gain/(loss)	(57)	(6)	(850)
Taxation	(17)	10	(270)
Net profit/(loss)	(56)	(185)	70
Headline earnings/(loss)	(10)	14	(171)
Normalized* profit	65	58	12
Normalized* profit per share (cents)	12	11	1

* Excludes: impairments (prior year only), scrapping of assets, gains and losses on derivatives and foreign exchange translation movements along with the related tax.

HEDGING TABLE AS AT 30 JUNE 2020

		FY2021				FY2022				Total
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Rand gold										
Forward Contracts	koz	88	86	85	71	61	44	25	10	470
	R'000/kg	673	679	691	737	806	851	950	1 037	743
Dollar gold										
Forward Contracts	koz	12	12	12	12	12	12	10	5	87
	US\$/oz	1 413	1 442	1 489	1 521	1 561	1 606	1 710	1 760	1 543
Total gold	koz	100	98	97	83	73	56	35	15	557
Currency hedges										
Rand Dollar										
Zero Cost Collars	\$m	116	115	99	65	47	42	27	-	570
	Floor R/\$	15,36	15,40	15,44	15,91	16,32	16,93	17,99	-	15,81
	Cap R/\$	16,45	16,58	16,62	17,28	17,90	18,54	19,65	-	17,09
Forward Contracts	\$m	66	44	35	12	9	9	8	-	183
	R/\$	15,83	15,82	16,13	16,93	18,18	18,41	18,71	-	16,38
Total Dollar	\$m	182	159	134	77	56	51	35		694
Dollar Silver										
Zero Cost Collars	koz	360	340	300	270	230	90	10	-	1 600
	Floor \$/oz	17,47	17,87	18,01	18,17	18,21	17,86	18,40	-	17,91
	Cap \$/oz	18,92	19,37	19,50	19,70	19,75	19,44	20,15	-	19,41

HEDGING TABLE AS AT 31 AUGUST 2020

		FY2021				FY2022				FY2023	Total
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Rand gold											
Forward Contracts	koz	29	86	85	71	64	53	41	30	9	468
	R'000/kg	674	679	691	737	818	890	1 007	1 074	1 151	796
Dollar gold											
Forward Contracts	koz	4	12	12	12	12	12	11	10	3	88
	US\$/oz	1 436	1 442	1 489	1 521	1 561	1 606	1 723	1 802	1 921	1 590
Total gold	koz	33	98	97	83	76	65	52	40	12	556
Currency hedges											
Rand Dollar											
Zero Cost Collars	\$m	39	115	99	65	47	42	27	-	-	433
	Floor R/\$	15,46	15,40	15,44	15,91	16,32	16,93	17,99	-	-	15,90
	Cap R/\$	16,59	16,58	16,62	17,28	17,90	18,54	19,65	-	-	17,22
Forward contracts	\$m	22	44	35	12	9	9	8	-	-	140
	R/\$	15,82	15,82	16,13	16,93	18,18	18,41	18,71	-	-	16,55
Total Dollar	\$m	61	159	134	77	56	51	35	-	-	573
Dollar Silver											
Zero Cost Collars	koz	125	375	375	375	365	335	315	285	125	2 675
	Floor \$/oz	17,73	18,07	18,29	18,42	18,61	19,52	20,05	20,43	22,69	19,09
	Cap \$/oz	19,19	19,60	19,84	20,02	20,26	21,35	22,12	22,49	24,89	20,83

ANNEXURES

SUMMARY OF OPERATIONS



FY21 COST AND GRADE GUIDANCE*

Plan to produce ~1.260 Moz to 1.300 Moz in FY21, at

- an average underground recovered grade of ~5.47g/t to 5.53g/t, and
- an all-in sustaining cost of R690 000/kg to R710 000/kg

Operation	Reserve grade June 2020 (g/t)	Adjusted reserve grade June 2020 (-5%)	FY20 grade (g/t)	FY21 grade guidance (g/t)
Tshepong operations	5.80	5.51	5.15	4.97 - 5.01
Moab Khotsong	8.26	7.85	8.84	7.65 - 7.78
Bambanani	10.99	10.44	10.66	10.20 - 10.36
Target 1	4.28	4.07	4.13	4.10 - 4.23
Doornkop	5.19	4.93	4.40	4.62 - 4.72
Joel	4.80	4.56	3.99	4.40 - 4.50
Kusasaletu	7.24	6.88	4.90	6.06 - 6.21
Masimong	4.23	4.02	4.09	3.97 - 4.00
Unisel	-	-	4.48	-
Underground operations	5.87	5.58	5.45	~5.47 - 5.53

*Excludes Mponeng and Mine Waste Solutions

FY21 PRODUCTION GUIDANCE* (PER OPERATION)

Operation	FY20 production (oz)	FY21 guidance (oz)	Life of mine (years)
Tshepong operations	234 475	248 600 – 256 400	20
Moab Khotsong	211 938	220 500 – 227 500	8
Bambanani	68 545	67 900 – 70 100	3
Target 1	72 146	80 700 – 83 300	7
Doornkop	96 259	112 700 – 116 300	16
Joel	44 722	51 700 – 53 300	10
Kusasaletu	96 934	123 000 – 127 000	4
Masimong	64 269	62 500 – 64 500	1.5
Unisel	31 573	-	-
Underground operations	920 861	967 600 – 998 400	
SA surface (tailings and waste rock dumps)	102 753	80 700 – 83 300	14+
Kalgold	37 070	39 400 – 40 600	13
Hidden Valley	156 639	172 300 – 177 700	4
Total	1 217 323	~1.260 – 1.300 Moz	

*Excludes Mponeng and Mine Waste Solutions

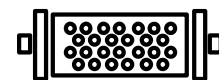
SOUTH AFRICA

BAMBANANI

LOCATION	Free State goldfield about 260km from Johannesburg
METHOD	Underground, limited to the extraction of the high-grade shaft pillar
DEPTH	2 219m
STATUS	Mature operation with focus on mining of the shaft pillar for the next few years
PROCESSING	Harmony 1
LIFE OF MINE	3 years
NAMEPLATE HOISTING CAPACITY (PER MONTH)	32 000 tonnes (35 000 tonnes)
GRADE (FY21 GUIDANCE)	10.20g/t to 10.36g/t
PRODUCTION (FY21 GUIDANCE)	67 900oz to 70 100oz



FY20 IN REVIEW



200 000t

Ore milled



10.66g/t

Yield



68 545oz

Production



US\$35.2m

Production profit



US\$1 039/oz

All-in sustaining cost



32%

Operating
free cash flow
margin

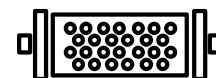
SOUTH AFRICA

DOORKOP

LOCATION	West Rand goldfield, about 30km west of Johannesburg
METHOD	Underground, narrow reef conventional mining
DEPTH	2 219m
STATUS	Mining takes place on the South Reef at this single-shaft operation
PROCESSING	Doornkop plant
LIFE OF MINE	16 years
NAMEPLATE HOISTING CAPACITY (PER MONTH)	103 000 tonnes (113 000 tonnes)
GRADE (FY21 GUIDANCE)	4.62g/t to 4.72g/t
PRODUCTION (FY21 GUIDANCE)	112 700oz to 116 300oz



FY20 IN REVIEW



681 000t

Ore milled



4.40g/t

Yield



96 259oz

Production



US\$34.5m

Production profit



US\$1 289/oz

All-in sustaining cost



13%

Operating
free cash flow
margin

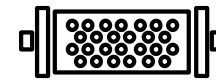
SOUTH AFRICA

JOEL

LOCATION	Free State, about 290km from Johannesburg
METHOD	Underground, conventional grid development
DEPTH	1 379m
STATUS	Twin-shaft operation – technically challenging, decline project nearing completion
PROCESSING	Harmony 1
LIFE OF MINE	10 years
NAMEPLATE HOISTING CAPACITY (PER MONTH)	75 000 tonnes (83 000 tonnes)
GRADE (FY21 GUIDANCE)	4.40g/t to 4.50g/t
PRODUCTION (FY21 GUIDANCE)	51 700oz to 53 300oz



FY20 IN REVIEW



349 000t
Ore milled



3.99g/t
Yield



44 722oz
Production



US\$1.7m
Production profit



US\$1 642/oz
All-in sustaining cost



-11%
Operating
free cash flow
margin

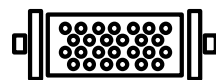
SOUTH AFRICA

KALGOLD



LOCATION	North West province, 55km southwest of Mahikeng
METHOD	Open pit
STATUS	Steady-state production from the A-zone pit; ramp-up of mining at pillar between A-Zone and Watertank pits; expansion project under consideration
PROCESSING	Dedicated carbon-in-leach plant
LIFE OF MINE	13 years
NAMEPLATE HOISTING CAPACITY (PER MONTH)	112 000 tonnes
PRODUCTION (FY21 GUIDANCE)	39 400oz to 40 600oz

FY20 IN REVIEW



1.5Mt

Ore milled



0.748g/t

Yield



37 070oz

Production



US\$11.7m

Production profit



US\$1 371/oz

All-in sustaining cost



10%

Operating
free cash flow
margin

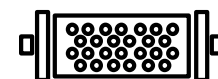
SOUTH AFRICA

KUSASALETHU

LOCATION	West Rand goldfields, about 90km from Johannesburg
METHOD	Underground, conventional mining methods in a sequential grid layout
DEPTH	3 388m
STATUS	Mature, steady state operation positioned for profitability
PROCESSING	Kusasaletu plant
LIFE OF MINE	4 years
NAMEPLATE HOISTING CAPACITY (PER MONTH)	172 000 tonnes (190 000 tonnes)
GRADE (FY21 GUIDANCE)	6.06g/t to 6.21g/t
PRODUCTION (FY21 GUIDANCE)	123 000oz to 127 000oz



FY20 IN REVIEW



615 000t

Ore milled



4.90g/t

Yield



96 934oz

Production



(US\$18.2m)

Production loss



US\$1 833/oz

All-in sustaining cost



-20%

Operating
free cash flow
margin

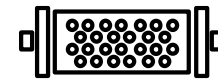
SOUTH AFRICA

MASIMONG

LOCATION	Free State goldfield, about 260km from Johannesburg
METHOD	Underground, conventional tabular narrow reef stoping
DEPTH	Between 1 650m and 2 010m
STATUS	Mature, single shaft operation nearing the end of its life of mine
PROCESSING	Harmony 1
LIFE OF MINE	1.5 year
NAMEPLATE HOISTING CAPACITY (PER MONTH)	112 000t tonnes (124 000 tonnes)
GRADE (FY21 GUIDANCE)	3.97g/t to 4.00g/t
PRODUCTION (FY21 GUIDANCE)	62 500oz to 64 500oz



FY20 IN REVIEW



489 000t
Ore milled



4.09g/t
Yield



64 269oz
Production



US\$9.1m
Production profit



US\$1 302/oz
All-in sustaining cost



10%
Operating free cash flow margin

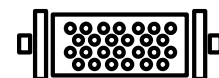
SOUTH AFRICA

MOAB KHOTSONG

LOCATION	Klerksdorp goldfield, about 180km south-west of Johannesburg
METHOD	Underground, scattered mining method with integrated backfill support system incorporating bracket pillars
DEPTH	Between 1 791m and 3 052m below surface
STATUS	Steady state operation: development continues
PROCESSING	Great Nologwa gold plant, using reverse gold leach, gold and uranium recovered through gold cyanide and acid uranium leaching
LIFE OF MINE	8 years
NAMEPLATE HOISTING CAPACITY (PER MONTH)	160 000 tonnes (176 000 tonnes)
GRADE (FY21 GUIDANCE)	7.65g/t to 7.78g/t
PRODUCTION (FY21 GUIDANCE)	220 500oz to 227 500oz



FY20 IN REVIEW



746 000t

Ore milled



8.84g/t

Yield



211 938oz

Production



US\$106.2m

Production profit



US\$1 126/oz

All-in sustaining cost



25%

Operating
free cash flow
margin

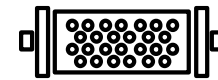
SOUTH AFRICA

TARGET 1

LOCATION	Free State goldfield, about 270km south-west of Johannesburg
METHOD	Underground, mechanised mining (massive mining techniques), conventional stoping
DEPTH	2 300m below surface
STATUS	Crusher and related infrastructure project well underway
PROCESSING	Target plant
LIFE OF MINE	7 years
NAMEPLATE HOISTING CAPACITY (PER MONTH)	97 000 tonnes (107 000 tonnes)
GRADE (FY21 GUIDANCE)	4.23g/t to 4.10g/t
PRODUCTION (FY21 GUIDANCE)	80 700oz to 83 300oz



FY20 IN REVIEW



543 000t

Ore milled



4.13g/t

Yield



72 146oz

Production



US\$1.6m

Production profit



US\$1 623/oz

All-in sustaining cost



-21%

Operating
free cash flow
margin

SOUTH AFRICA

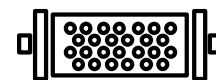
TSHEPONG

OPERATIONS

LOCATION	Free State, about 250km from Johannesburg
METHOD	Underground, conventional undercut mining
DEPTH	Between 1 500m and 2 300m below surface
STATUS	Steady state operation: development continues
PROCESSING	Harmony One plant. Gold recovered by gold cyanide leaching
LIFE OF MINE	20 years
NAMEPLATE HOISTING CAPACITY (PER MONTH)	283 000 tonnes (312 000 tonnes)
GRADE (FY20 GUIDANCE)	4.97g/t to 5.01g/t
PRODUCTION (FY21 GUIDANCE)	248 600oz to 256 400oz



FY20 IN REVIEW



1.4Mt
Ore milled



5.15g/t
Yield



234 475oz
Production



US\$73.7m
Production profit



US\$1 416/oz
All-in sustaining cost



5%
Operating
free cash flow
margin

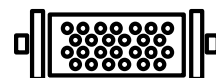
SOUTH AFRICA

UNISEL

LOCATION	Free State goldfields, about 270km from Johannesburg
METHOD	Underground, conventional scattered mining and pillar reclamation
DEPTH	Between 1 100m and 2 200m
STATUS	Mature operation reaching the end of its life of mine. Mining focused on higher grade areas of shaft pillar
PROCESSING	Harmony 1
LIFE OF MINE	3 months
NAMEPLATE HOISTING CAPACITY (PER MONTH)	63 000 tonnes (69 000 tonnes)
GRADE (FY21 GUIDANCE)	n/a
PRODUCTION (FY21 GUIDANCE)	n/a



FY20 IN REVIEW



219 000t

Ore milled



4.48g/t

Yield



31 573oz

Production



US\$6.4m

Production profit



US\$1 218/oz

All-in sustaining cost



15%

Operating
free cash flow
margin

SOUTH AFRICA

SA SURFACE

	Central Plant Reclamation	Waste Rock Dumps	Phoenix
LOCATION	Welkom, Free State	Free State and Gauteng	Virginia, Free State
METHOD	Tailings retreatment	Processing of surface rock dumps	Tailings retreatment
STATUS	Focus on improving plant efficiencies	Conversion of Central Plant to treat tailings complete	Improved operating performance
PROCESSING	-	Processing surface rock dumps	-
LIFE OF MINE	15	±1	8
NAMEPLATE HOISTING CAPACITY (PER MONTH)	500 000 tonnes	-	-
PRODUCTION (FY21 GUIDANCE)	80 700oz to 83 300oz		

CENTRAL PLANT RECLAMATION (FY20)

4.0Mt

Ore milled

0.155g/t

Yield

20 094oz

Production

US\$14.9m

Production profit

US\$774/oz

All-in sustaining cost

48%

Operating free cash flow margin

WASTE ROCK DUMPS (FY20)

4.5Mt

Ore milled

0.392g/t

Yield

56 360oz

Production

US\$33.6m

Production profit

US\$962/oz

All-in sustaining cost

38%

Operating free cash flow margin

PHOENIX (FY20)

6.2Mt

Ore milled

0.131g/t

Yield

26 299oz

Production

US\$14.2m

Production profit

US\$901/oz

All-in sustaining cost

37%

Operating free cash flow margin

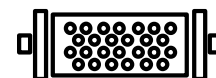
PAPUA NEW GUINEA

HIDDEN VALLEY

LOCATION	Papua New Guinea, approximately 90km from Lae in Morobe Province
METHOD	Open-pit
DEPTH	Steady state operation; development continues to move from Stage 5 to Stage 6
PROCESSING	Hidden Valley plant
LIFE OF MINE	4 years
PRODUCTION (FY21 GUIDANCE)	172 300oz to 177 700oz



FY20 IN REVIEW



3.9Mt

Ore milled



1.25g/t

Yield



156 639oz

Production



US\$134.6m

Production profit



US\$1 120/oz

All-in sustaining cost



23%

Operating
free cash flow
margin

ANNEXURES

WAFI-GOLPU



WAFI-GOLPU*: POTENTIAL GAME CHANGER

Large production profile	Steady state production: >1.4 million gold equivalent ounces per annum (block cave underground mine)
High grade = low unit cost production	High average recovery grades: Au = 0.90g/t, Cu = 1.27% Lowest decile cost quartile copper production, Negative all-in sustaining cost of US\$2 128/oz in gold production terms
Significant free cash flow potential	US\$9 billion in first 10 years (after achieving commercial levels of production)
Economic assumptions	Gold price of US\$1200/oz; Copper price of US\$/lb3.00; discount factor of 8.5%

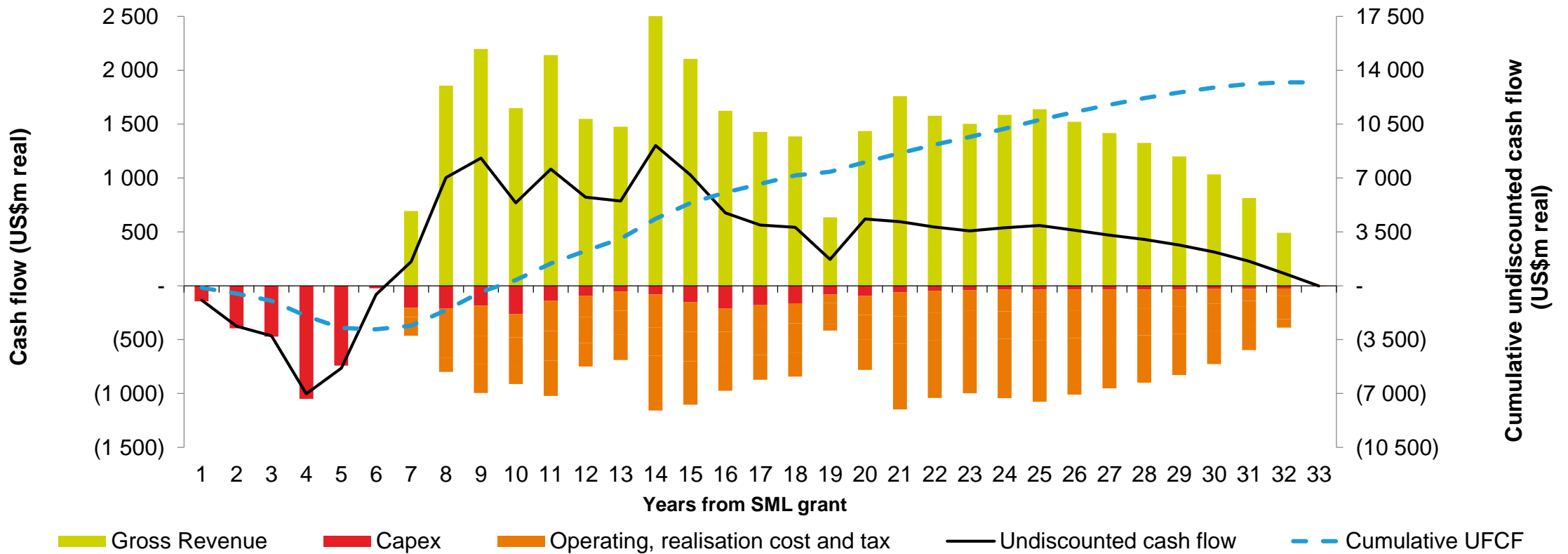
CAPITAL WILL ONLY BE SPENT ONCE SPECIAL MINING LEASE IS GRANTED

*Harmony has a 50% equity stake in the Wafi-Golpu project, held in a 50:50 JV with Newcrest Mining Limited. All figures are quoted on a 100% basis. For full Resource and Reserve declarations please refer to either www.harmony.co.za or to Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at www.newcrest.com.au. PNG Government has the right to participate up to 30% of project. Also see our announcement on the feasibility study results issued in March 2018.

WAFI-GOLPU: SIGNIFICANT FREE CASHF LOW GENERATION POTENTIAL

- Initial capital expenditure approx. US\$2.8bn
- US\$9 billion free cashflow generated in first 10 years*
- Permitting process underway

Results for the year ended 30 June 2020



All figures quoted on 100% basis. Also see our announcement on the feasibility study results issued in March 2018
 * Post achievement of commercial levels of production

