



JSE Ticker Code: HAR
NYSE Ticker Code: HMY

DECEMBER 2020

INVESTOR BRIEFING BOOK

SUSTAINABLE GOLD

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
and enhancing
shareholder returns

* Including Mponeng and Mine Waste Solutions



WHO WE ARE

A GLOBALLY COMPETITIVE EMERGING MARKET GOLD MINER

FY21 FOCUS AREA

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



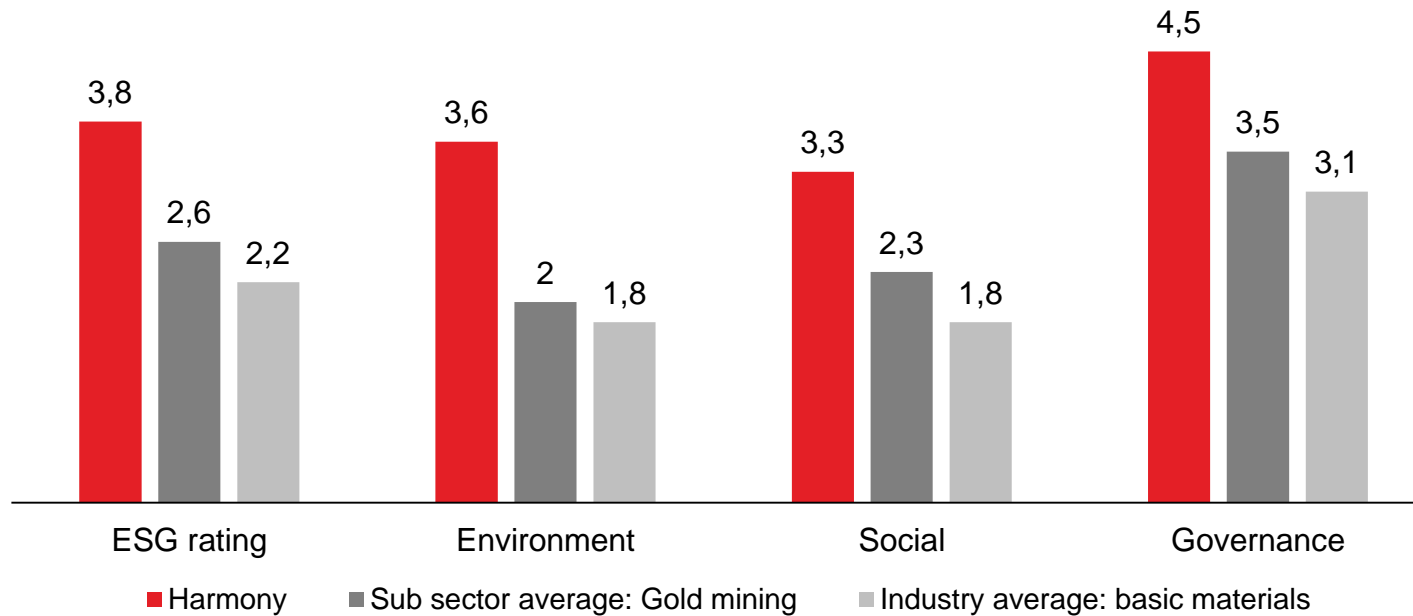
4 EFFECTIVE CAPITAL ALLOCATION

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

*ESG = Environmental, Social and Governance

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**



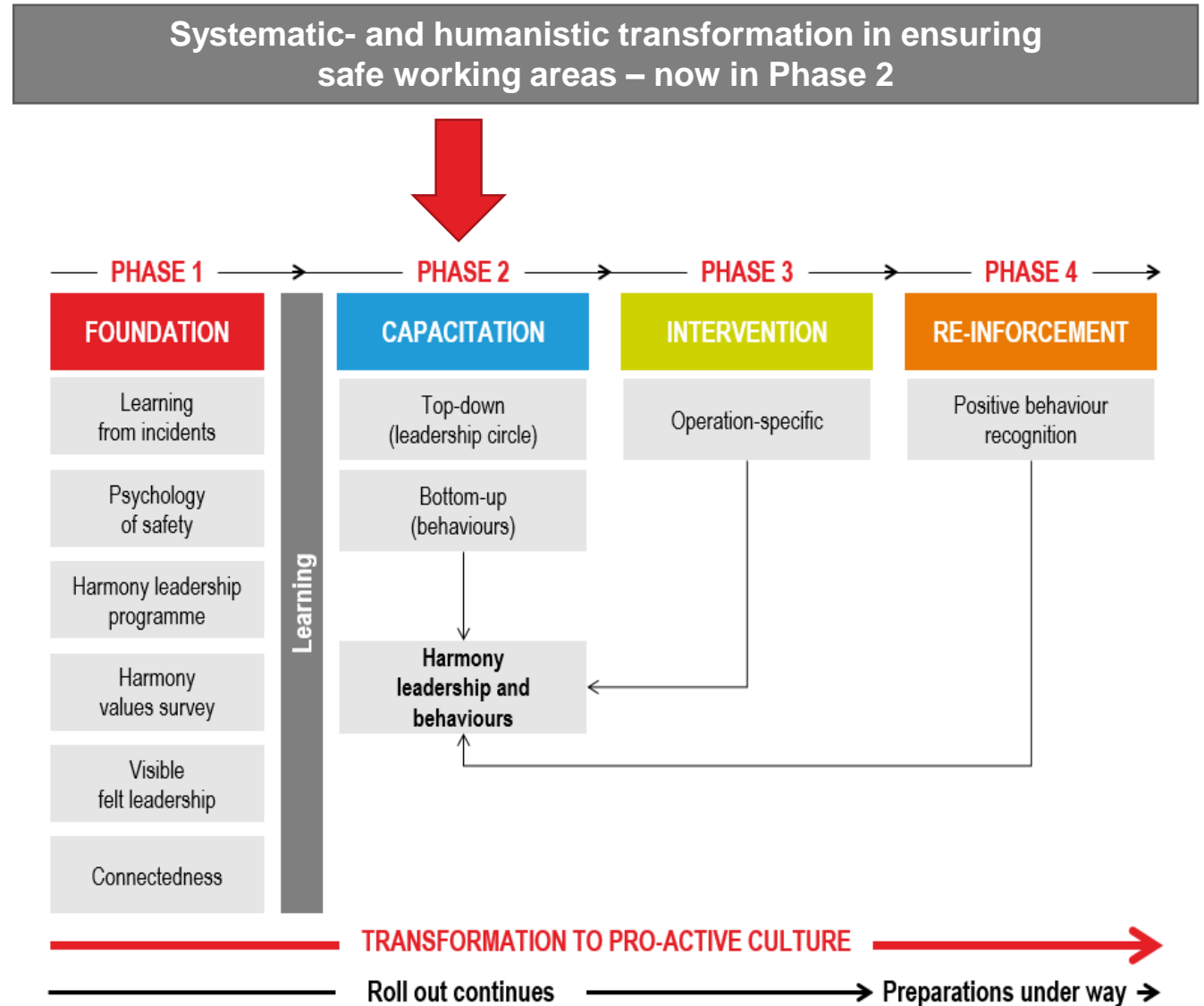
** Aligned with the United Nation's Sustainable Development Goals

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

*ESG = Environment, Social and Governance

SAFETY

- Regrettably, 3 employees lost their lives during the first quarter of FY21
- Families receiving support from Harmony in line with our existing policies
- In Phase 2 of our Business Transformational Model – focused on humanistic transformation



BUSINESS TRANSFORMATIONAL MODEL AIMED AT SAFE BEHAVIOUR

Phase 1:

Focus areas were:

- Learning from incidents
- Psychology of safety
- Harmony Leadership Programmes
- Harmony values survey
- Visible felt leadership
- Connectedness

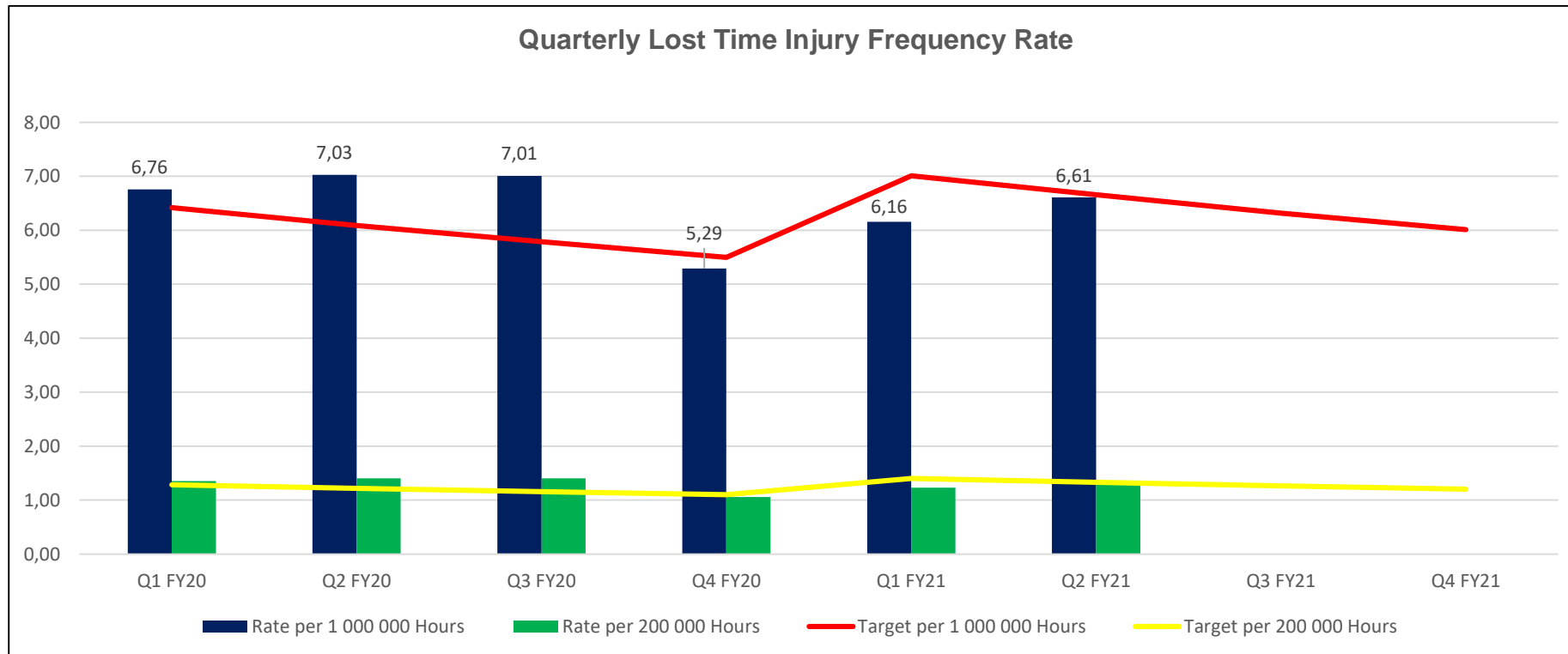
Phase 2: Focus on humanistic transformation

Actions taken to date:

- Leadership on-boarding
- Return to work support
- Business improvement alignment across the various operations
- A Reward and Recognition platform with key focus on positive behaviour reinforcement and recognition
- Walk-through coaching centres with a predominant focus on high-risk unwanted events
- Significant Unwanted Events framework in order of priority
- Tracking engagement framework measuring value realization and levels of engagement
- Stakeholder management framework to pro-actively manage key stakeholders at the operation
- A middle management development programme leveraging off the identification of high-risk behaviour (propensity)
- A symbols framework to identify and address key enabling and detracting symbols to support the business improvement intent
- Imbizo Pledge – planned for December 2020

SAFETY ACHIEVEMENTS TO DATE

- Noligwa gold plant achieved 5 million fatal free shifts (no fatal on record – 29 years fatal free)
- Doornkop mine recorded 1 million fatal free shifts
- Phakisa mine achieved 1 million fatal free shifts
- Tshepong Operations: 1 million fatality free shifts during the quarter
- Lost time injury rate below target for quarter 2 and year to date



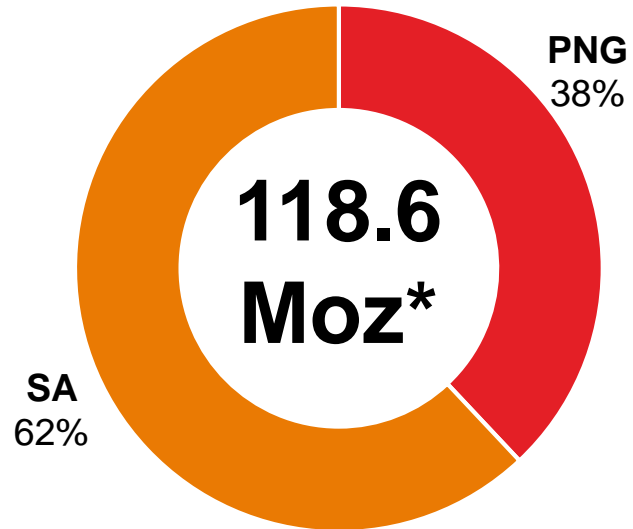


OPERATIONAL EXCELLENCE

EXPERTISE AND RESILIENCE RE-AFFIRMED

TURNING RESOURCES INTO RESERVES

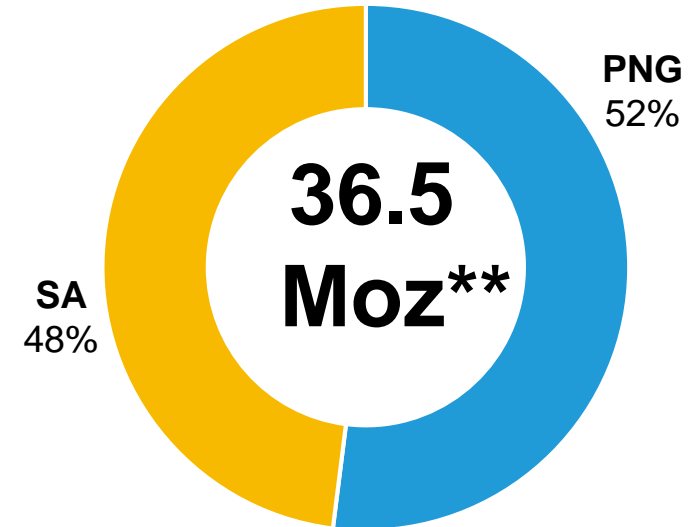
Total Group Mineral Resources



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

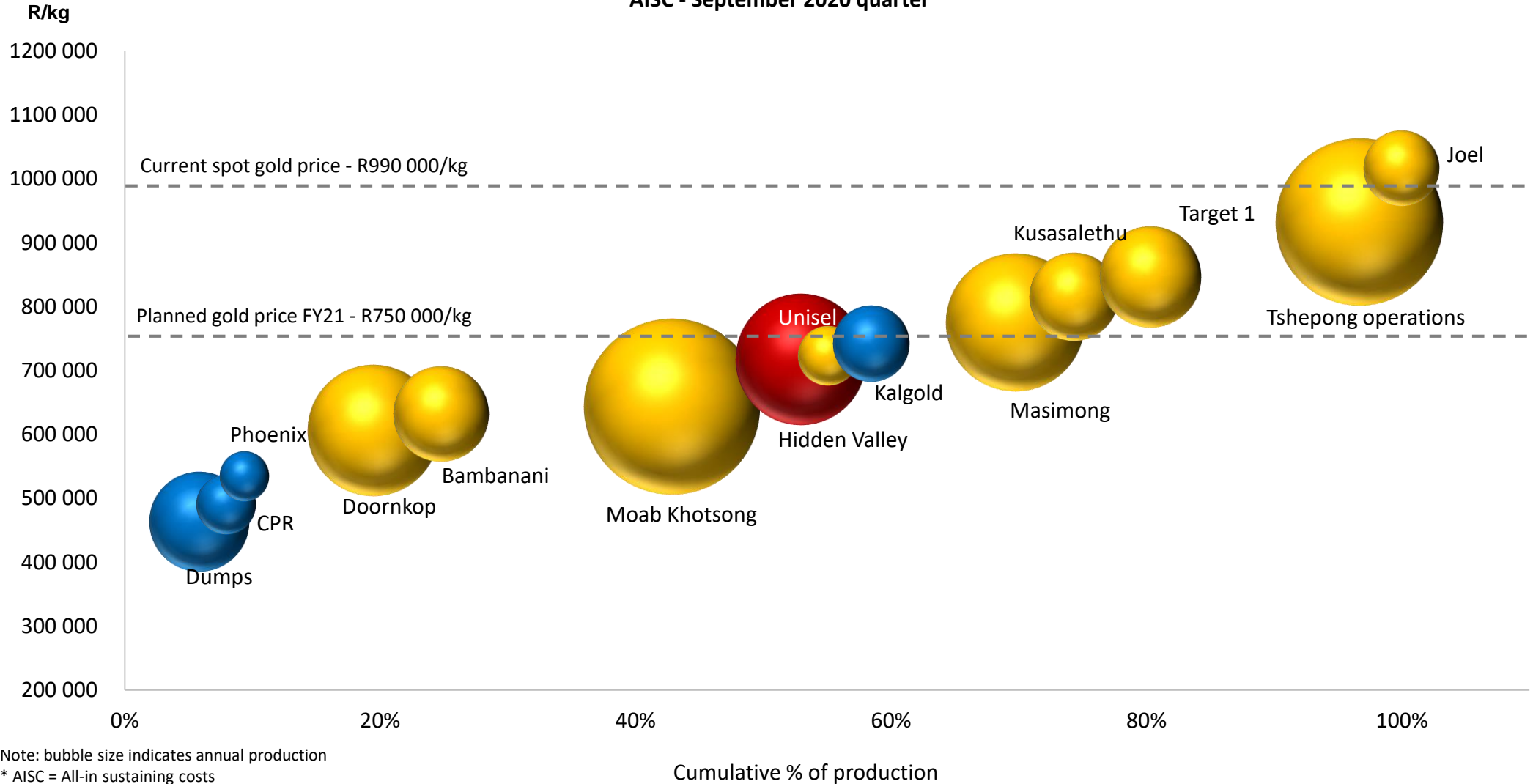
Concept/ exploration

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

PROFITABLE OUNCES AT CURRENT SPOT GOLD PRICE

AISC* OPERATIONAL WEIGHTINGS

AISC - September 2020 quarter



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

SA underground mines	SA surface sources	Open pit PNG
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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
- Service and surface synergies to be realised (update in February 2021)

*MWS = Mine waste Solutions



CASH CERTAINTY

HEADROOM INCREASED

BALANCE SHEET FLEXIBILITY CREATED

1.

Cash preserved

- Higher production quarter on quarter, supported by a strong gold price

2.

Liquidity secured

Repaid draw-downs that were made on the Rand and dollar facilities

3.

Acquisition paid

Acquired Mponeng and Mine Waste Solutions – effective owner from 1 October 2020

4.

Hedging to reduce our risks

- Mponeng hedging of 120 000oz completed at over R1 million per kg (locking in a high gold price)

5.

Net debt reduced significantly

- Reduced our net debt to EBITDA ratio from normalised 0.8x in June 2020 to 0.5x by quarter end
- Before normalizing for the equity placement, the ratio stood at 0.2x at 30 June 2020
- Net debt at 30 September 2020 was at R3.25 billion (US\$194 million) after paying for the newly acquired assets

6.

Headroom remains solid

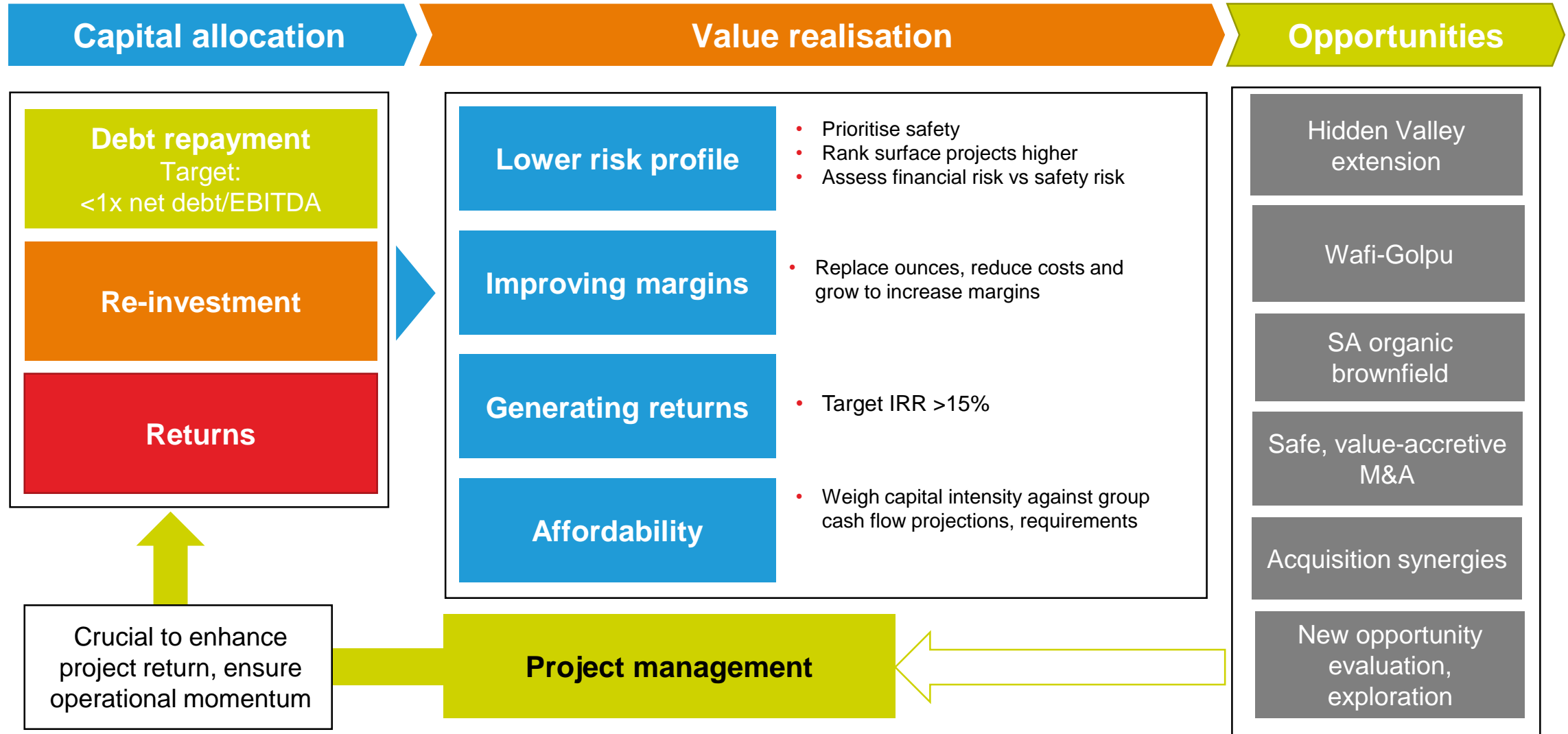
- Headroom above R5 billion by quarter end after payment of acquisition price
- Increased flexibility to support growth



EFFECTIVE CAPITAL ALLOCATION

AIMED AT RETURNS

CLEAR TARGETS INFORM OUR DECISIONS



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
- low global interest rates
- economic recovery pace uncertainty
- US-China tension
- COVID impact

WITHIN OUR CONTROL:

1

Safety

2

Production

3

Capital allocation

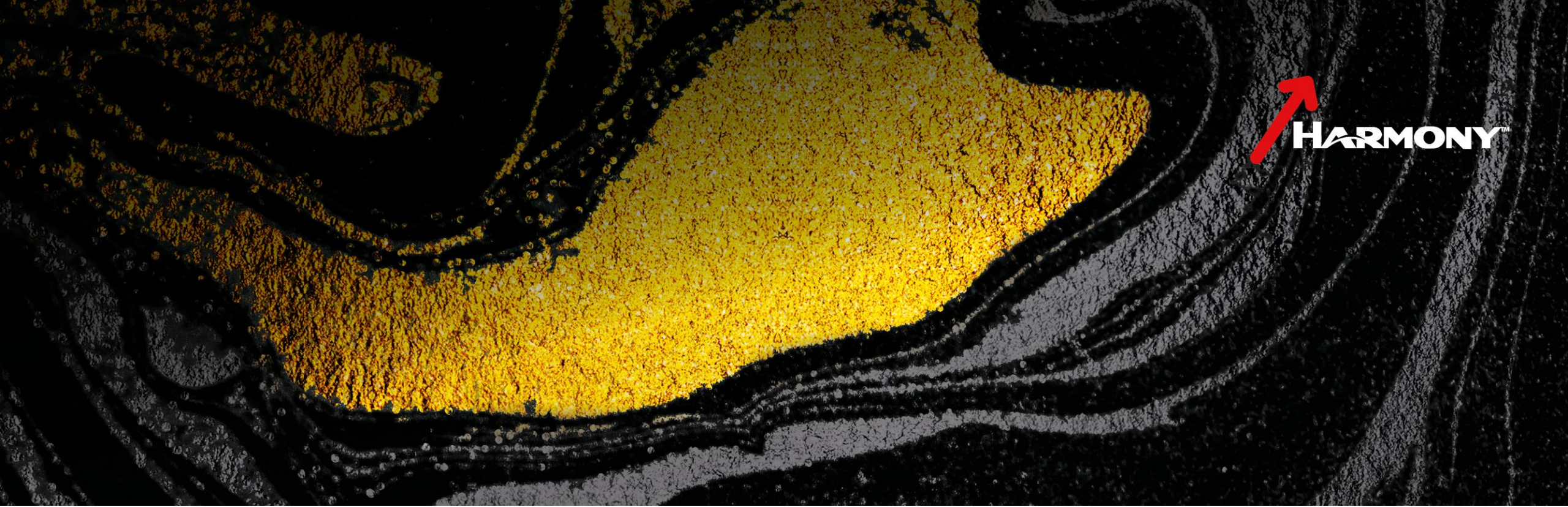
4

Enhancing returns

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

5

Successfully integrating our acquired assets



IN CONCLUSION

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



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ANNEXURES



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

FY21 PRODUCTION AND CAPITAL GUIDANCE

Operation	Production	Capital expenditure ^{1,2}		Life of mine
	(oz)	(Rm)	(US\$m)	(years)
Tshepong operations	248 600 – 256 400	1 174	76	20
Moab Khotsong	220 500 – 227 500	746	48	8
Bambanani	67 900 – 70 100	72	5	3
Doornkop	112 700 – 116 300	476	31	16
Joel	51 700 – 53 300	178	11	10
Target 1	80 700 – 83 300	443	28	7
Kusasaletu	123 000 – 127 000	262	17	4
Masimong	62 500 – 64 500	41	3	1.5
Underground operations – total³	967 600 – 998 400	3 392	219	
South African surface operations(tailings and waste rock dumps)	80 700 – 83 300	181	11	14+
Kalgold	39 400 – 40 600	54	4	13
Hidden Valley ⁴	172 300 – 177 700	1 376	88	4
Total	~1.260 – 1.300 Moz	5 003	322	

¹ Excludes Wafi-Golpu

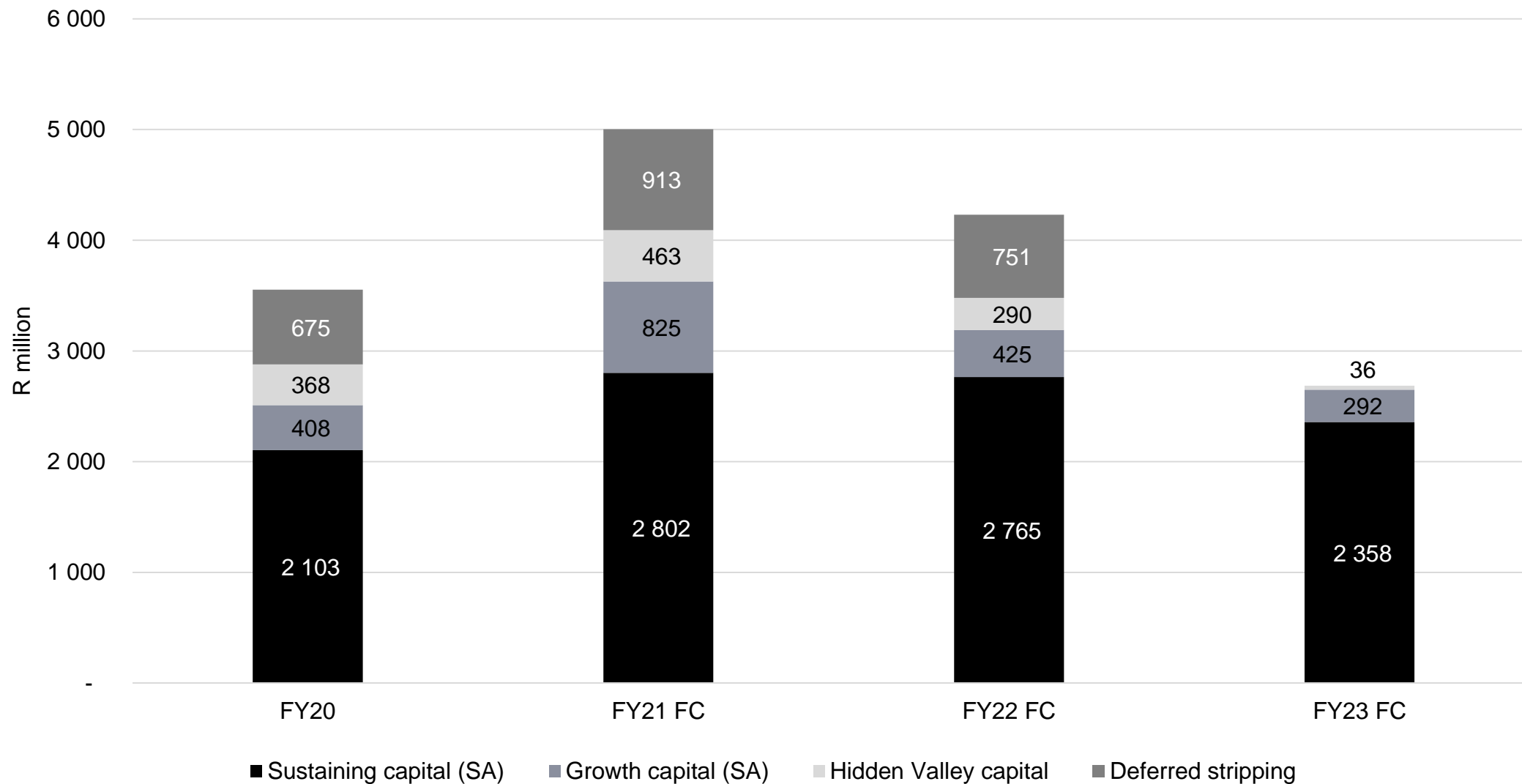
² At an exchange rate of R15.55/US\$

³ At an underground recovered grade of ~5.47g/t to 5.53g/t

⁴ Includes deferred stripping

⁵ Guidance on Mponeng and Mine Waste Solutions will be shared in February 2021, once the assets have been integrated in to our portfolio

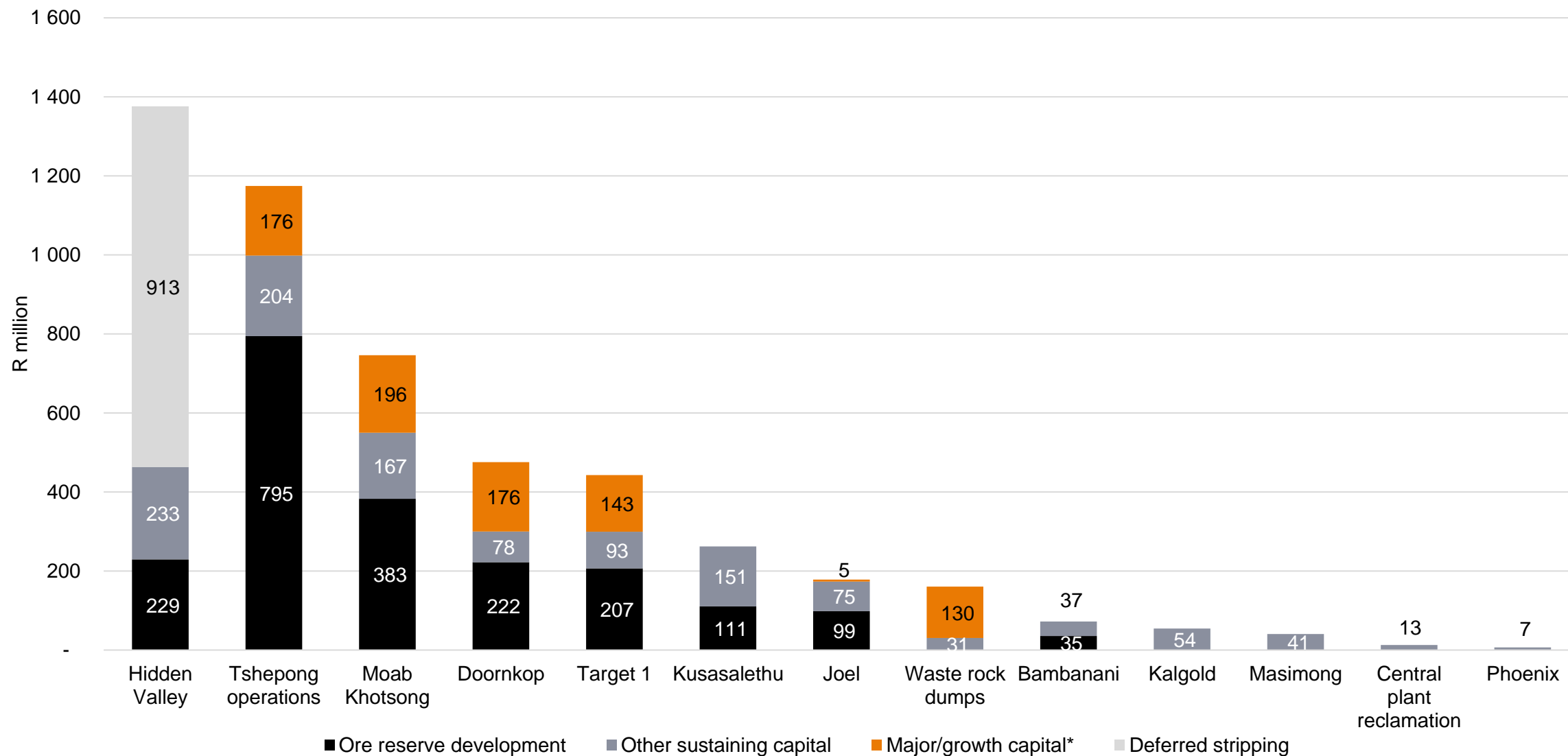
CAPITAL GUIDANCE* (RAND)



*Excluding Golpu

Hidden Valley capital expenditure guidance based on exchange rate for FY21FC onwards: 1PGK = R4.2573 or 1US\$ = R15.55

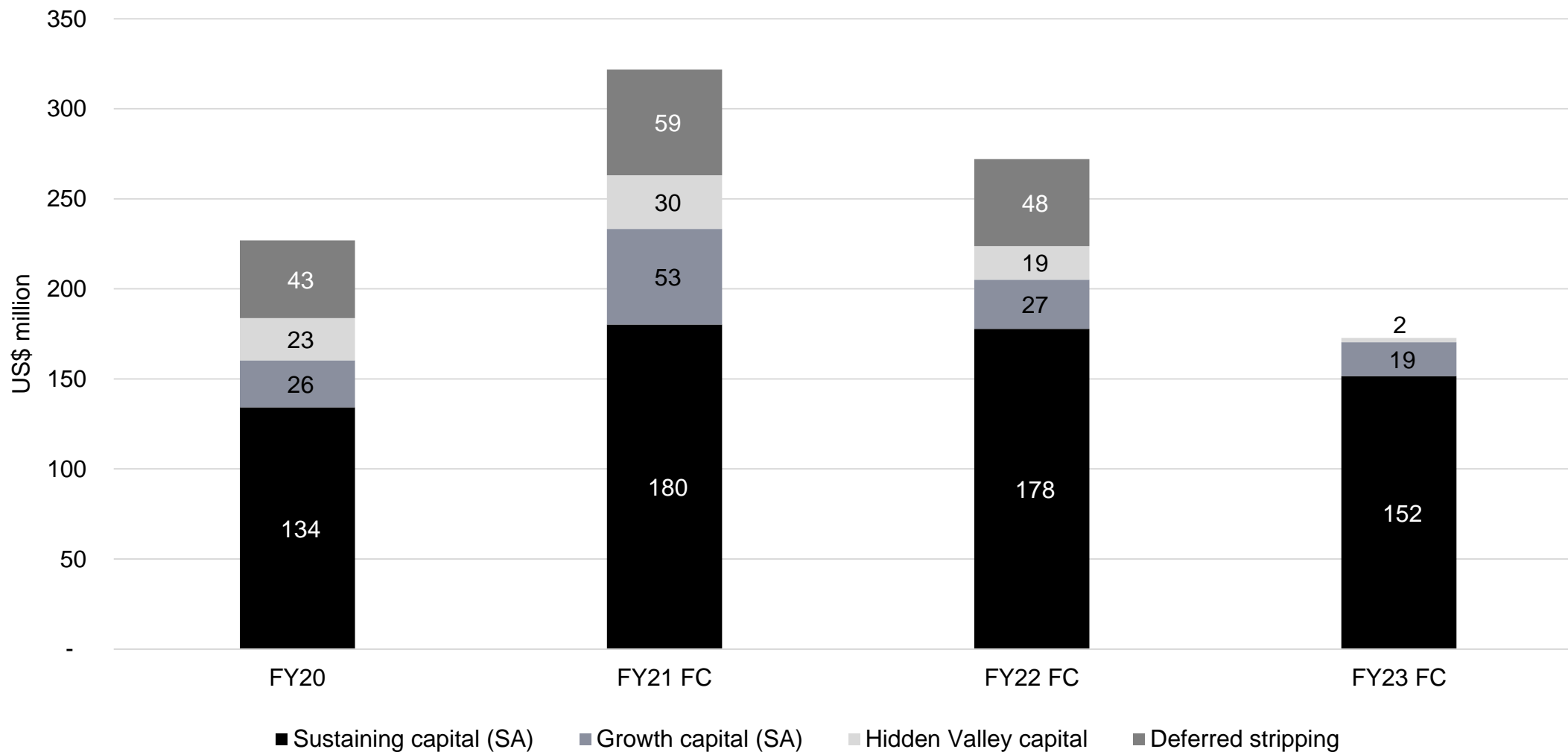
FY21 CAPITAL GUIDANCE PER OPERATION (RAND)



*Excluded from all-in sustaining cost

#Excluding Golpu

CAPITAL GUIDANCE* (US\$)

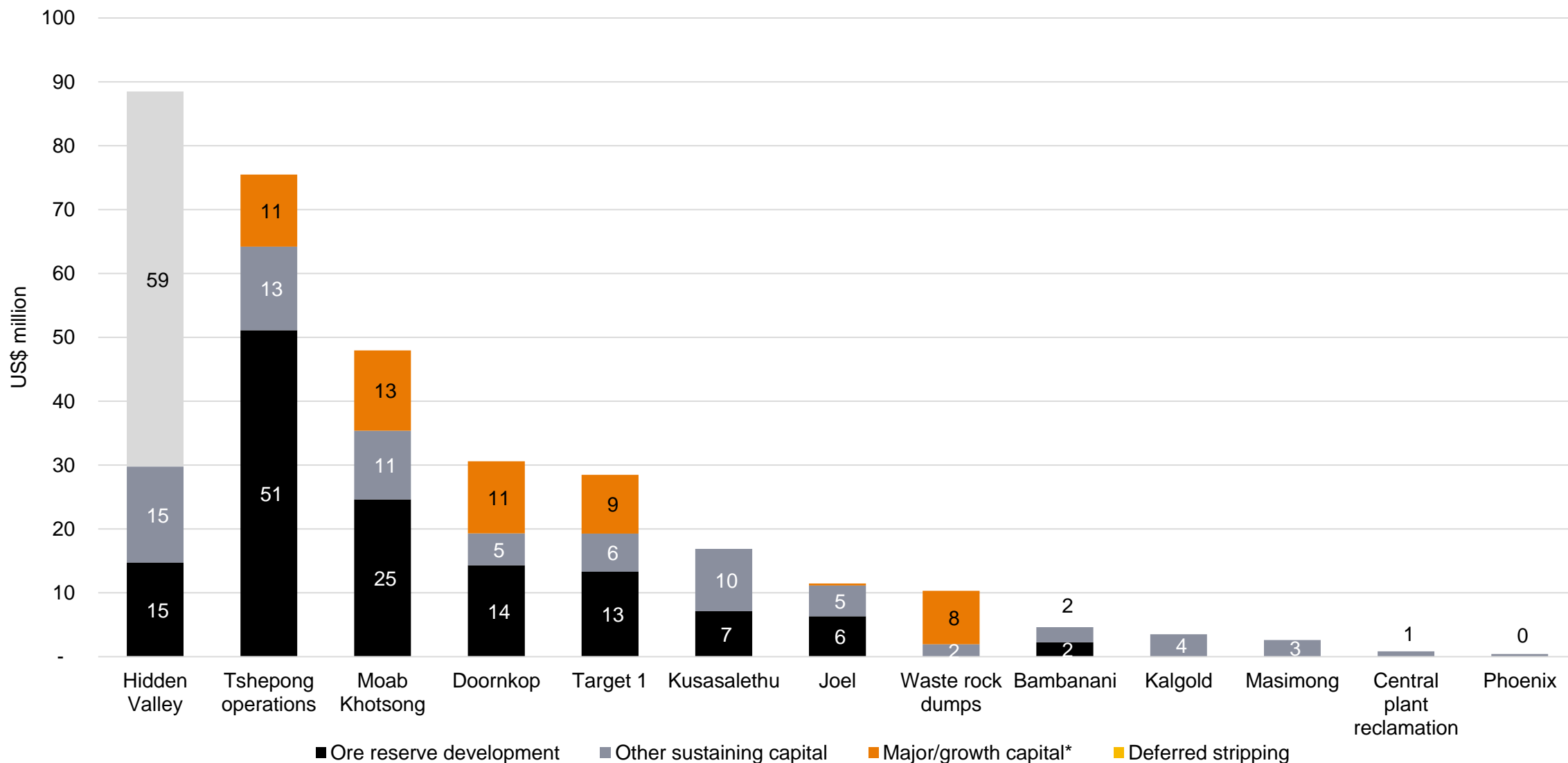


*Excluding Golpu

The exchange rate used for the US\$ conversion for FY21 to FY23 is US\$=R15.55

Hidden Valley capital expenditure guidance based on exchange rate for FY21FC onwards: 1PGK = R4.2573 or 1US\$ = R15.55

FY21 CAPITAL GUIDANCE PER OPERATION (US\$)



■ Ore reserve development ■ Other sustaining capital ■ Major/growth capital* ■ Deferred stripping

*Excluded from all-in sustaining cost

#Excluding Golpu

The exchange rate used for the US\$ conversion for FY21 is R15.55/US\$

HEDGING TABLE AS AT 30 SEPTEMBER 2020

		FY2021			FY2022				FY2023	TOTAL
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Rand gold										
Forward contracts	koz	95	94	80	73	64	52	42	23	523
	R'000/kg	712	724	772	847	921	1 021	1 077	1 117	846
Dollar gold										
Forward contracts	koz	12	12	12	12	12	11	10	3	84
	US\$/oz	1 442	1 489	1 521	1 561	1 606	1 723	1 802	1 921	1 597
Total gold	koz	107	106	92	85	76	63	52	26	607
Currency hedges										
Rand dollar										
Zero cost collars	\$m	115	99	65	47	42	27	–	–	394
	Floor R/\$	15.40	15.44	15.91	16.32	16.93	17.99	–	–	15.94
	Cap R/\$	16.58	16.62	17.28	17.90	18.54	19.65	–	–	17.28
Forward contracts	\$m	44	35	12	9	9	8	–	–	118
	R/\$	15.82	16.13	16.93	18.18	18.41	18.71	–	–	16.68
Total rand dollar	\$m	159	134	77	56	51	35	–	–	512
Dollar silver										
Zero cost collars	\$m	375	375	375	365	335	315	285	125	2 550
	Floor R/\$	18.07	18.29	18.42	18.61	19.52	20.05	20.32	22.69	19.16
	Cap R/\$	19.60	19.84	20.02	20.26	21.35	22.05	22.49	24.89	20.91

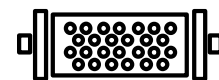
SOUTH AFRICA

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

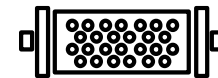
SOUTH AFRICA

DOORNKOP

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

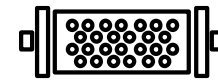
SOUTH AFRICA

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

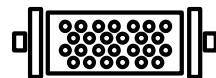
SOUTH AFRICA

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

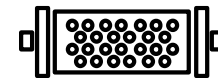
SOUTH AFRICA

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

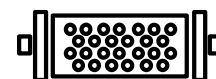
SOUTH AFRICA

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

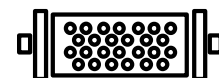
SOUTH AFRICA

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

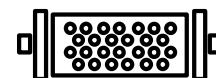
SOUTH AFRICA

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

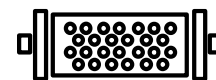
TSHEPONG

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

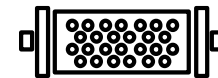
SOUTH AFRICA

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

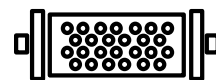
PAPUA NEW GUINEA

HIDDEN VALLEY

LOCATION	Papua New Guinea, approximately 90km from Lae in Morobe Province
METHOD	Open-pit
DEPT	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

WAFI-GOLPU*: POTENTIAL GAME CHANGER

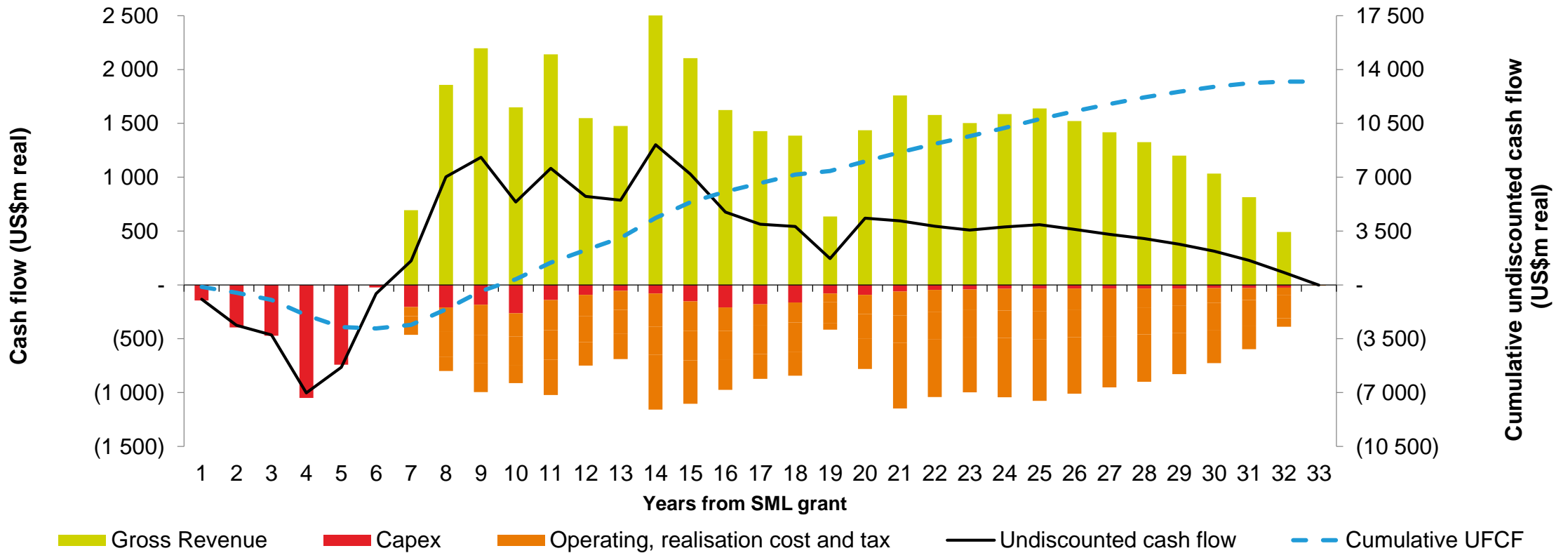
Large production profile	Steady state production: >1.4 million gold equivalent ounces per annum (block cave underground mine)
High grade = low unit cost production	High average recovery grades: Au = 0.90g/t, Cu = 1.27% Lowest decile cost quartile copper production, Negative all-in sustaining cost of 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 CASH FLOW GENERATION POTENTIAL

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



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

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.