



JSE Ticker Code: HAR
NYSE Ticker Code: HMY

WORLD GOLD FORUM
APRIL 2021

HARMONY GOLD MINING COMPANY LIMITED

Boipelo Lekubo, Financial Director

SUSTAINABLE GOLD

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 operation, 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.



WHO WE ARE

EMERGING MARKET MINING SPECIALIST

EMERGING MARKET MINING SPECIALIST

OUR STRATEGY

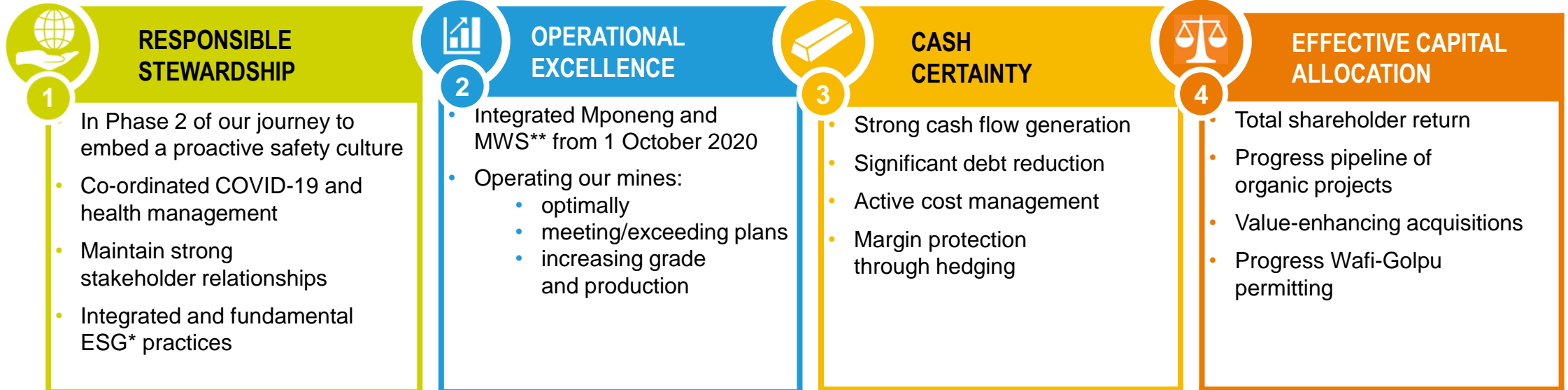
To produce safe, profitable ounces and improve margins through operational excellence and value-accretive acquisitions

Listed on the JSE Limited (HAR): market cap of R39 billion

Secondary listing on the NYSE (HMY): market cap of US\$2.6 billion

As at 30 March 2021

4 STRATEGIC PILLARS



*ESG = Environmental, Social and Governance

** MWS = Mine Waste Solutions



RESPONSIBLE STEWARDSHIP

SUSTAINABLE GOLD

SAFETY – A MORAL IMPERATIVE

OUR STRATEGY



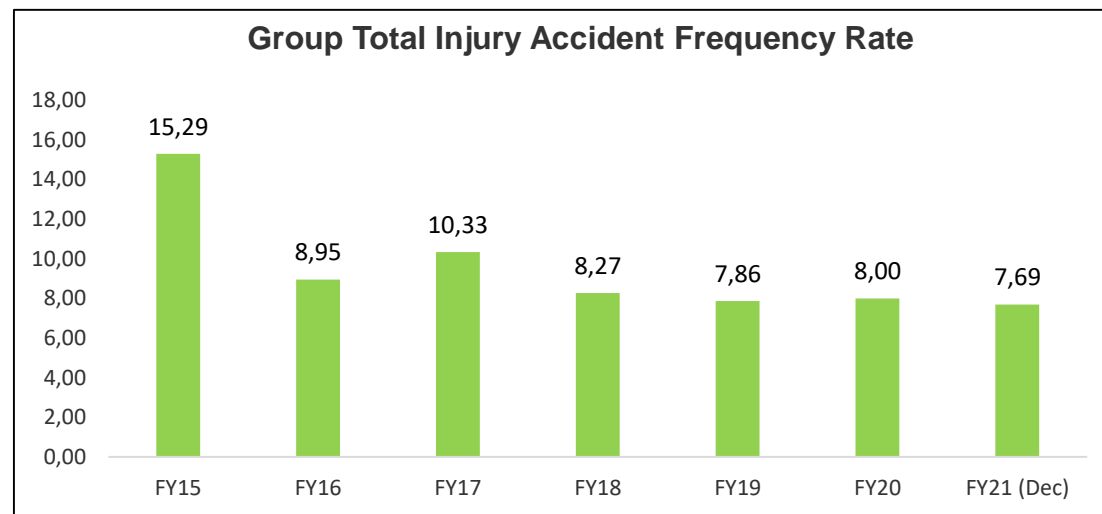
Pursue continual improvement in the health and safety performance with the ultimate goal of zero harm



Safe, profitable ounces



Keeping our employees healthy and mitigating the impact of COVID-19



AGILE HEALTHCARE PRACTICES RESULT IN EFFECTIVE COVID-19 RESPONSE



Multi-disciplinary response team established at start of pandemic



Return-to-work process designed, implemented to ensure safe return of all employees (number of active cases: 27*; ~0.1% of total workforce)



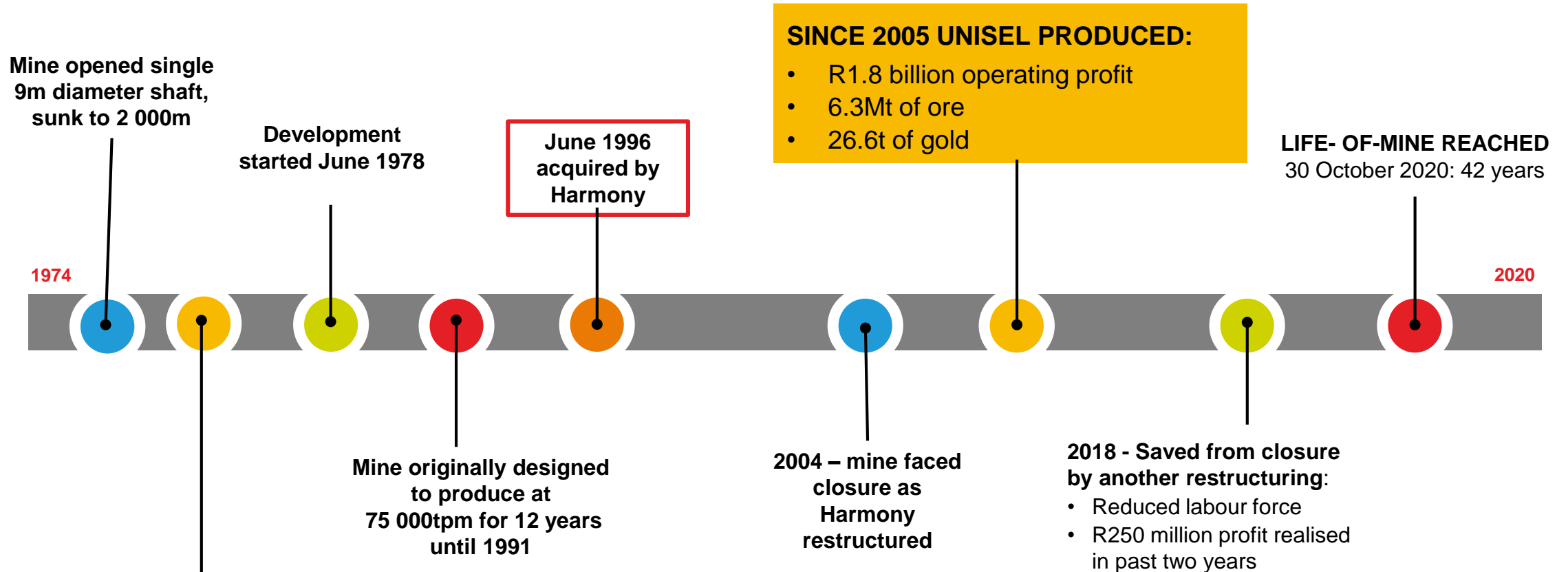
Harmony to play an important role in accelerating vaccination programme on our mines (medical hubs) and communities (medical clinics)



We will continue to prioritise our other healthcare initiatives, particularly those relating to occupational and lifestyle diseases

ESG IN PRACTICE - UNISEL MINE LIFE EXTENSION

Life of mine extended; increased margin; multiple jobs created; communities sustained



*ESG=Environment, Social and Governance



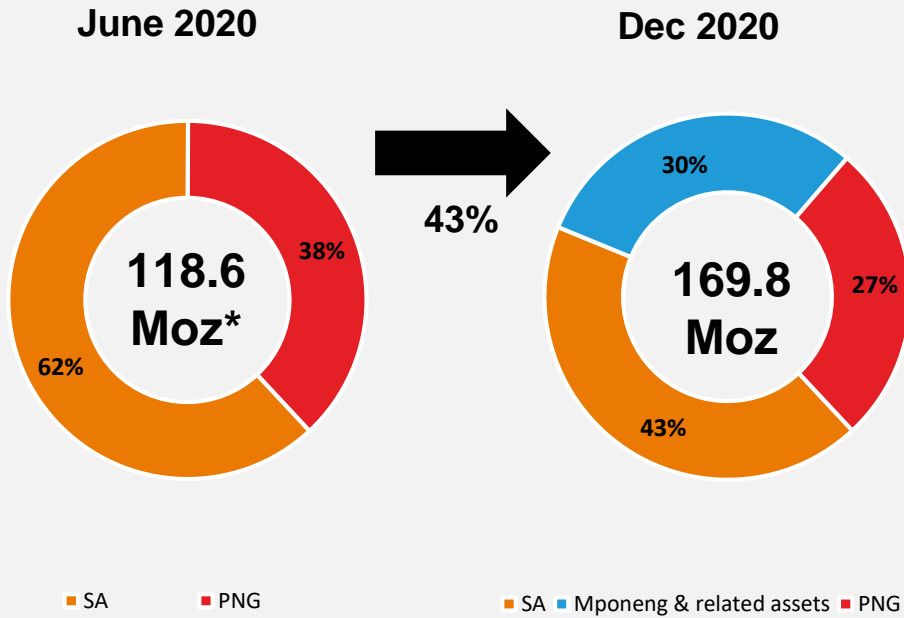


OPERATIONAL EXCELLENCE

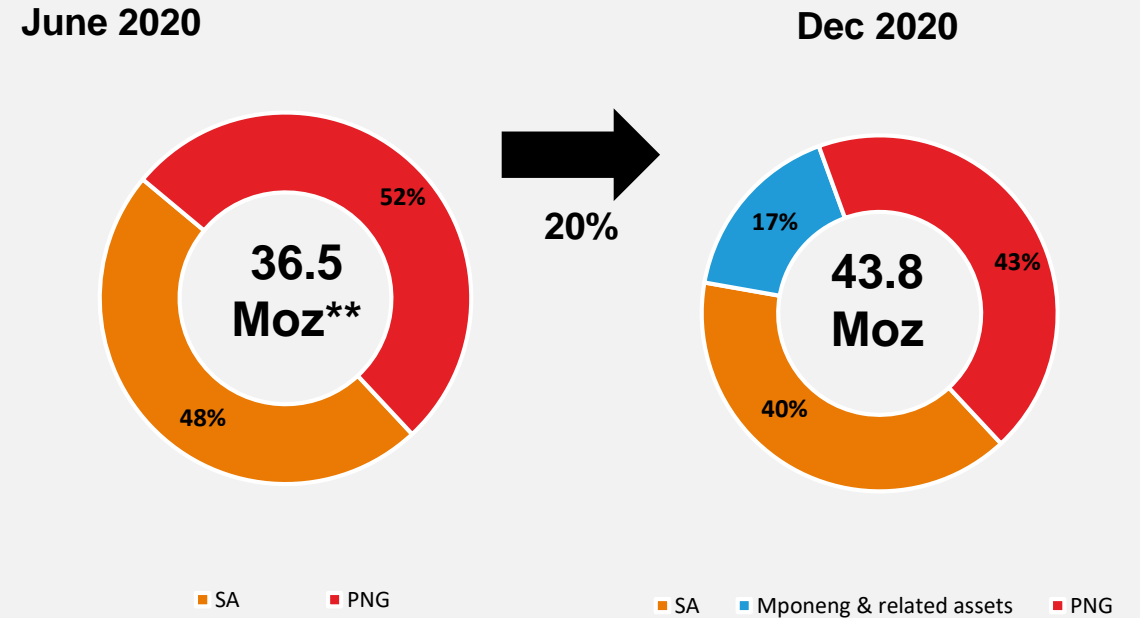
DOING WHAT WE DO BEST

ADDING QUALITY RESOURCES AND RESERVES JUNE 2020 TO DECEMBER 2020

TOTAL GROUP MINERAL RESOURCES



TOTAL GROUP MINERAL RESERVES



Resources:

Mponeng and surface sources: 51.2Moz
 SA operations: 73.3Moz
 PNG: 45.4Moz

Reserves:

Mponeng (above infrastructure) and surface sources: 7.3Moz
 SA operations: 17.4Moz
 PNG: 19.1Moz

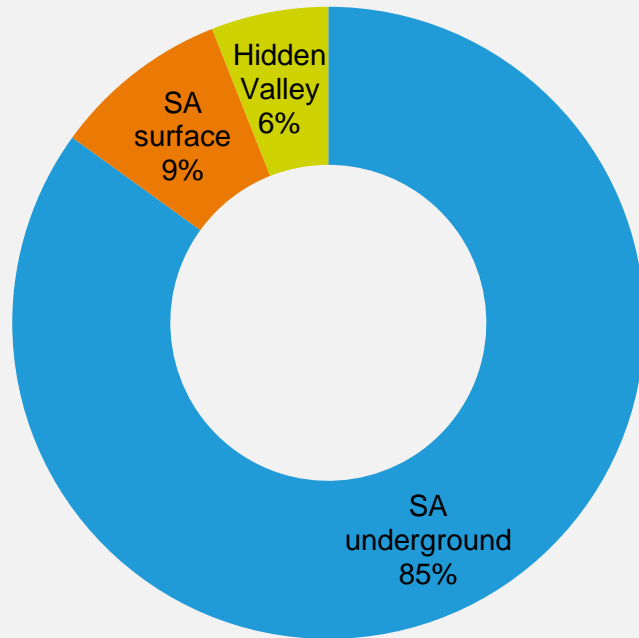
*Attributable gold and gold equivalent Mineral Resources as at 30 June 2020

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

Mponeng and surface sources figures as per AngloGold Ashanti Limited's declaration December 2019. The detailed Mineral resources and reserves statements can be downloaded from Harmony's and AngloGold Ashanti Limited's respective websites

DIVERSIFIED AND DE-RISKED PORTFOLIO OF ASSETS (Q2FY16 VS Q2FY21)

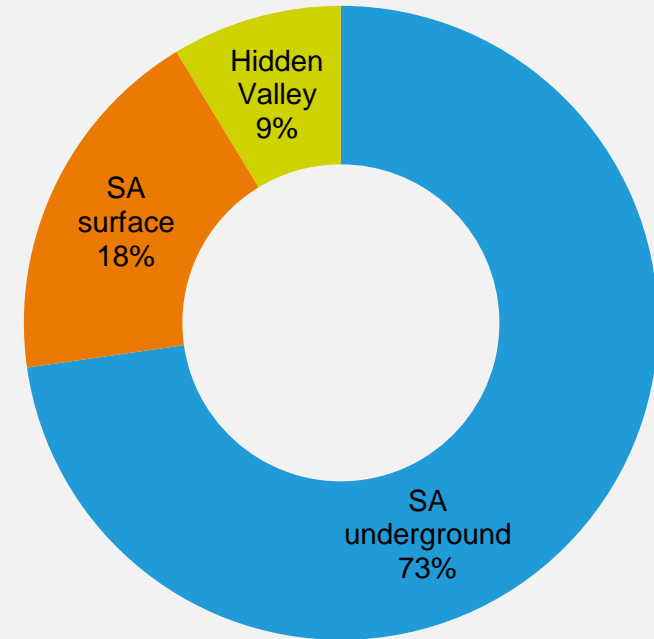
Production profile – Q2FY16



Doubled our surface operations, which offers:

- Better safety
- Lower risk
- Longer life
- Increased margins
- Lower AISC/kg
- Increased operational cash flow

Production profile – Q2FY21



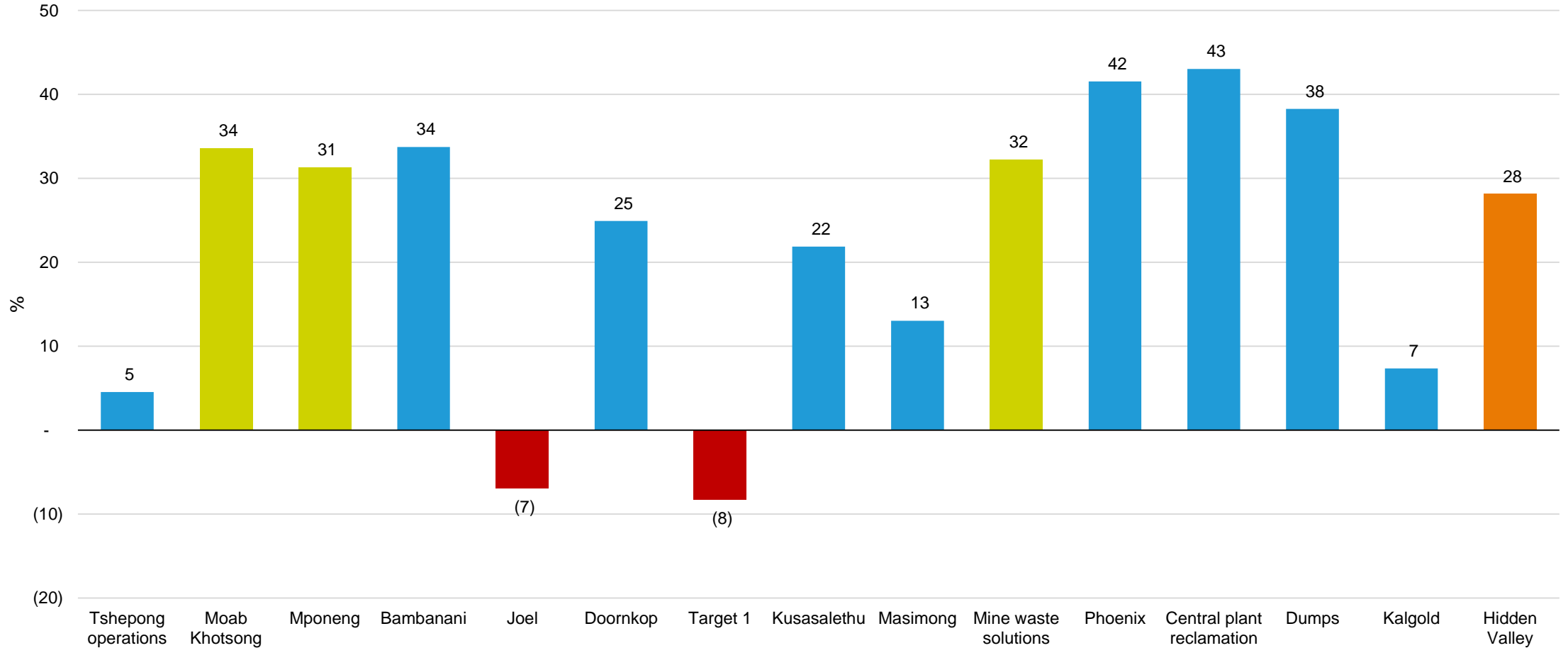
Updated guidance for FY21

Plan to produce ~1.56 Moz to 1.60 Moz in FY21, at

- an average underground recovered grade of ~5.47g/t to 5.64g/t, and
- an all-in sustaining cost of R700 000/kg to R720 000/kg

ASTUTE ACQUISITIONS RESULT IN IMPROVED CASH FLOW MARGINS (H1FY21)

Operating free cash flow margin

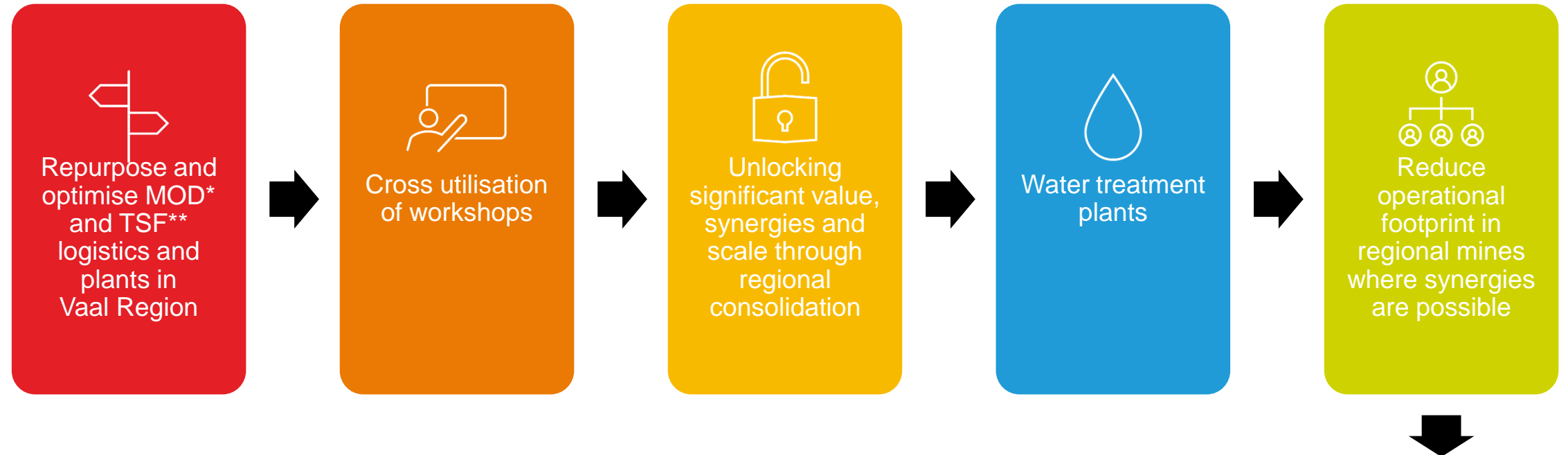


- SA underground operations
- Acquisitions
- Cash flow negative
- Papua New Guinea

Surface operations



NEWLY ACQUIRED ASSETS ALLOW OPPORTUNITIES FOR SERVICE AND SURFACE SYNERGIES



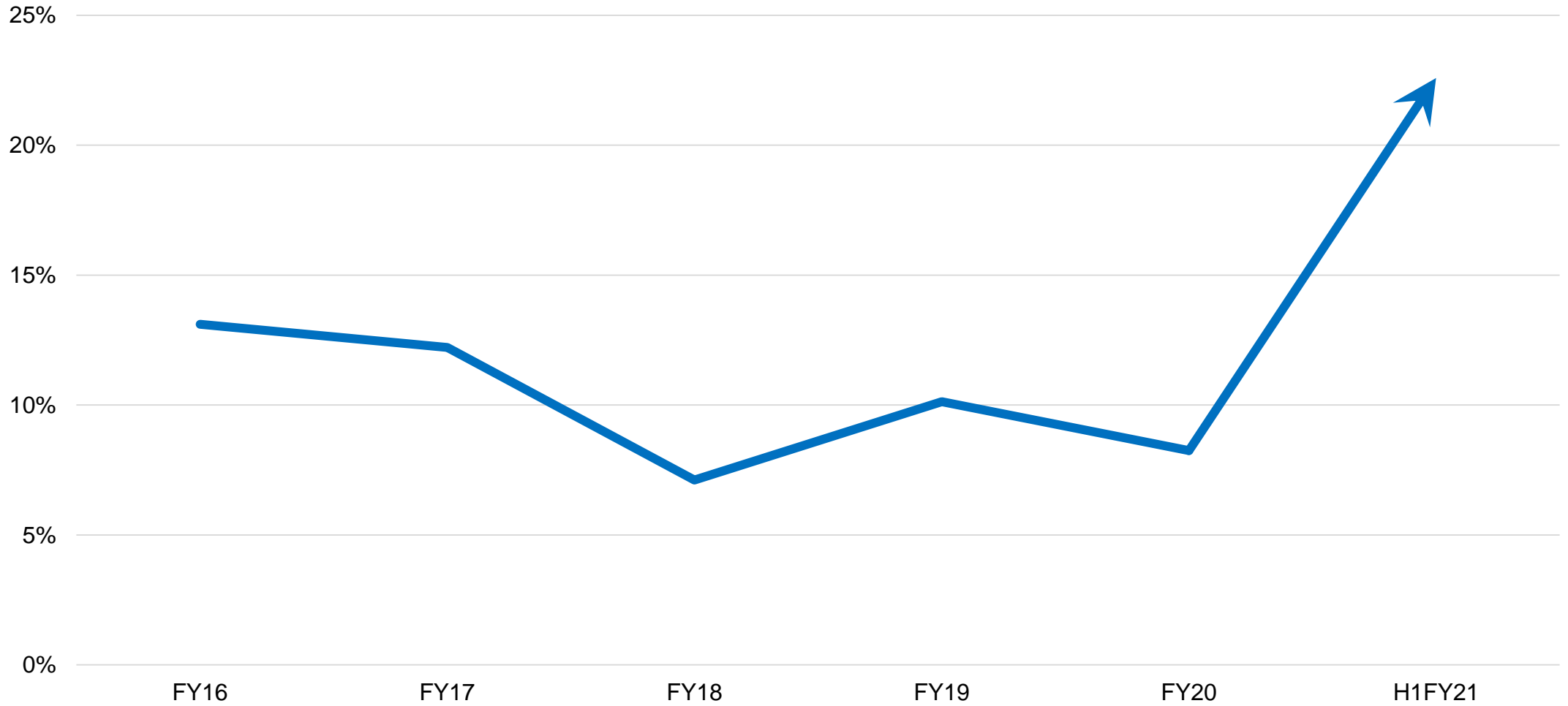
POTENTIAL OVERALL 10% REDUCTION IN SURFACE ALL-IN SUSTAINING COST PER KG AS WE OPTIMISE SURFACE OPERATIONS

(subject to further feasibility studies)

*Marginal Ore Deposits

**Tailings Storage Facilities

OPERATING FREE CASH FLOW YIELD





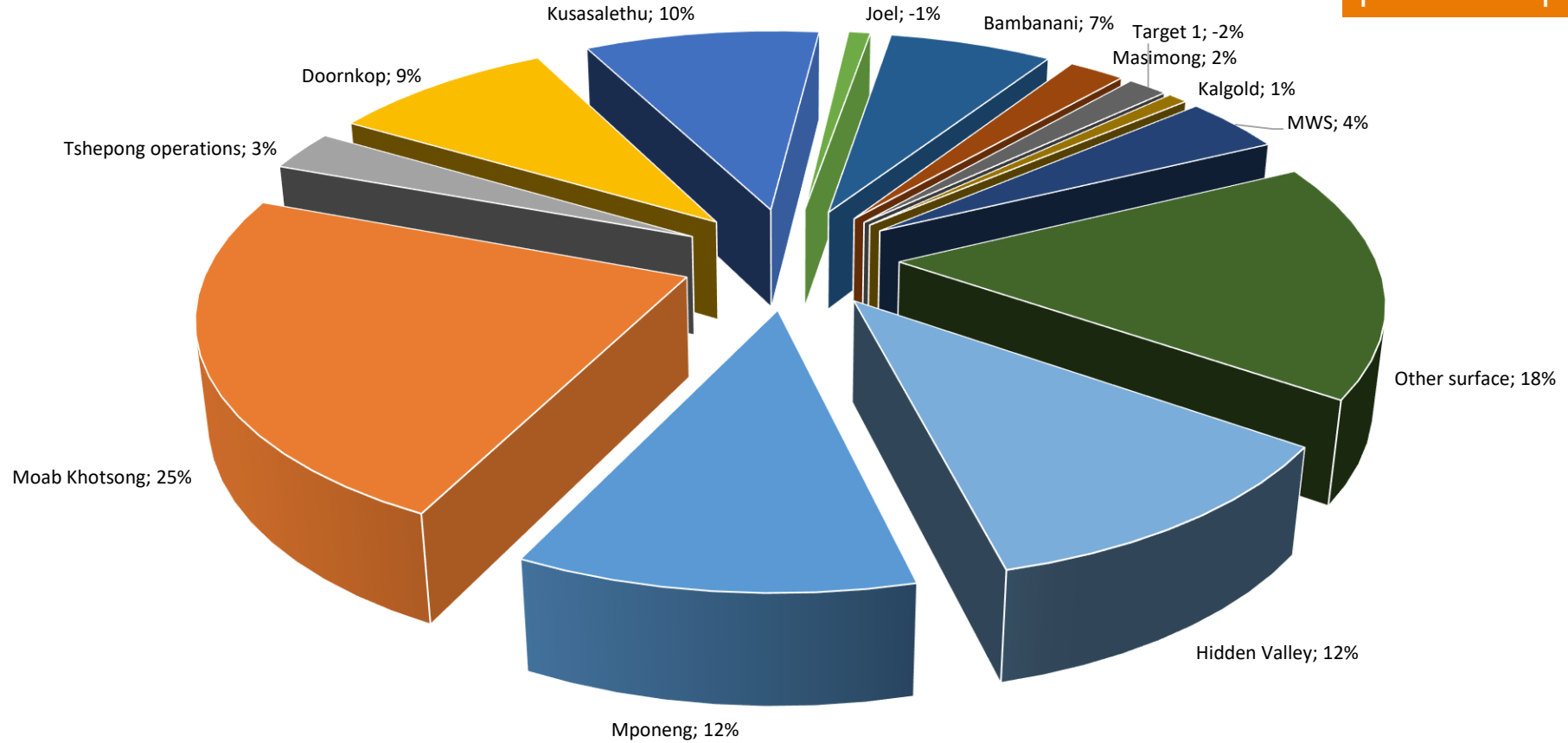
CASH CERTAINTY

HEADROOM INCREASED

HIGHER QUALITY ASSETS = STRONGER OPERATIONAL FREE CASH FLOWS

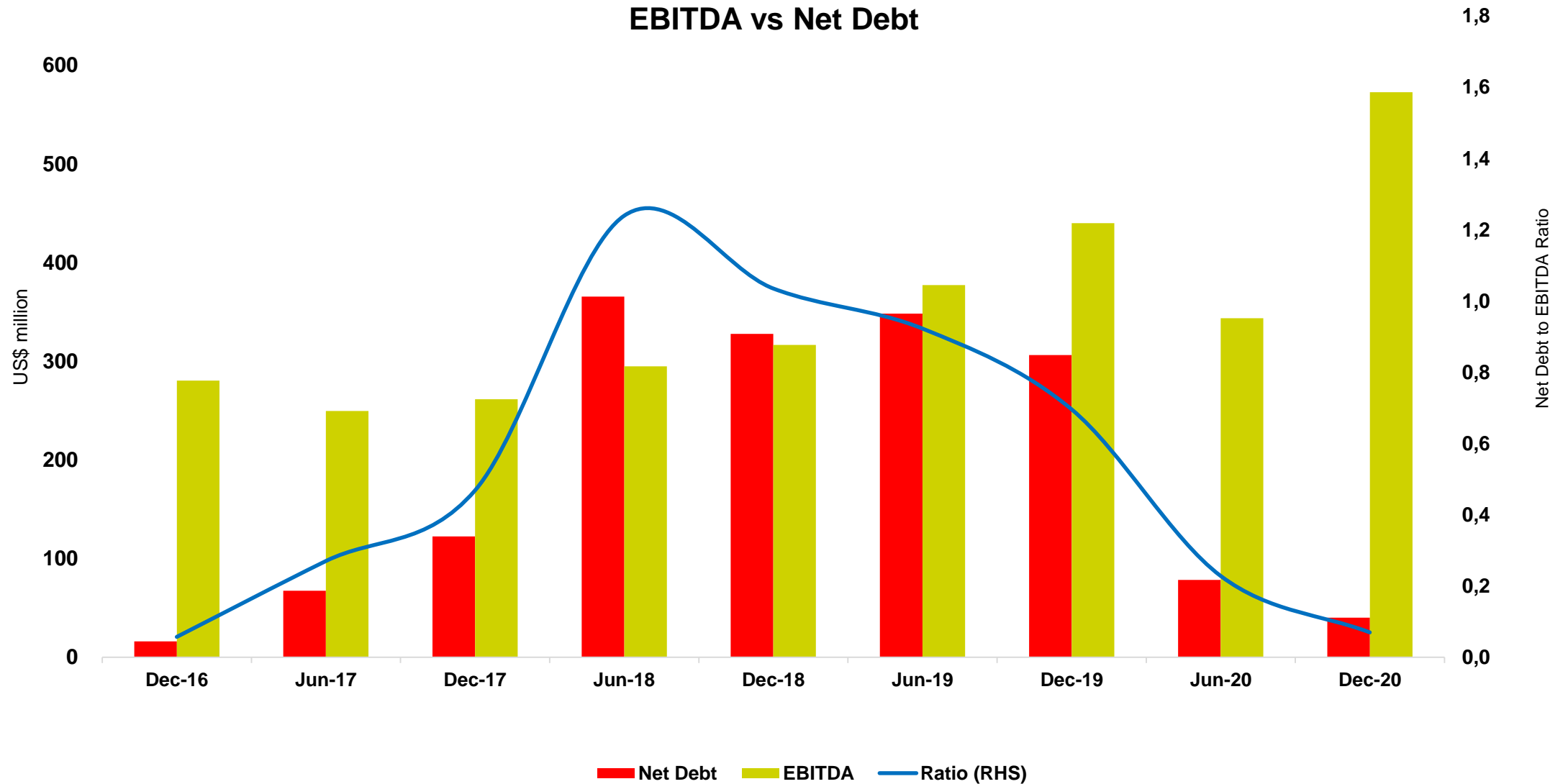
Operational free cash flow % of total H1FY21

136% increase in gross production profit



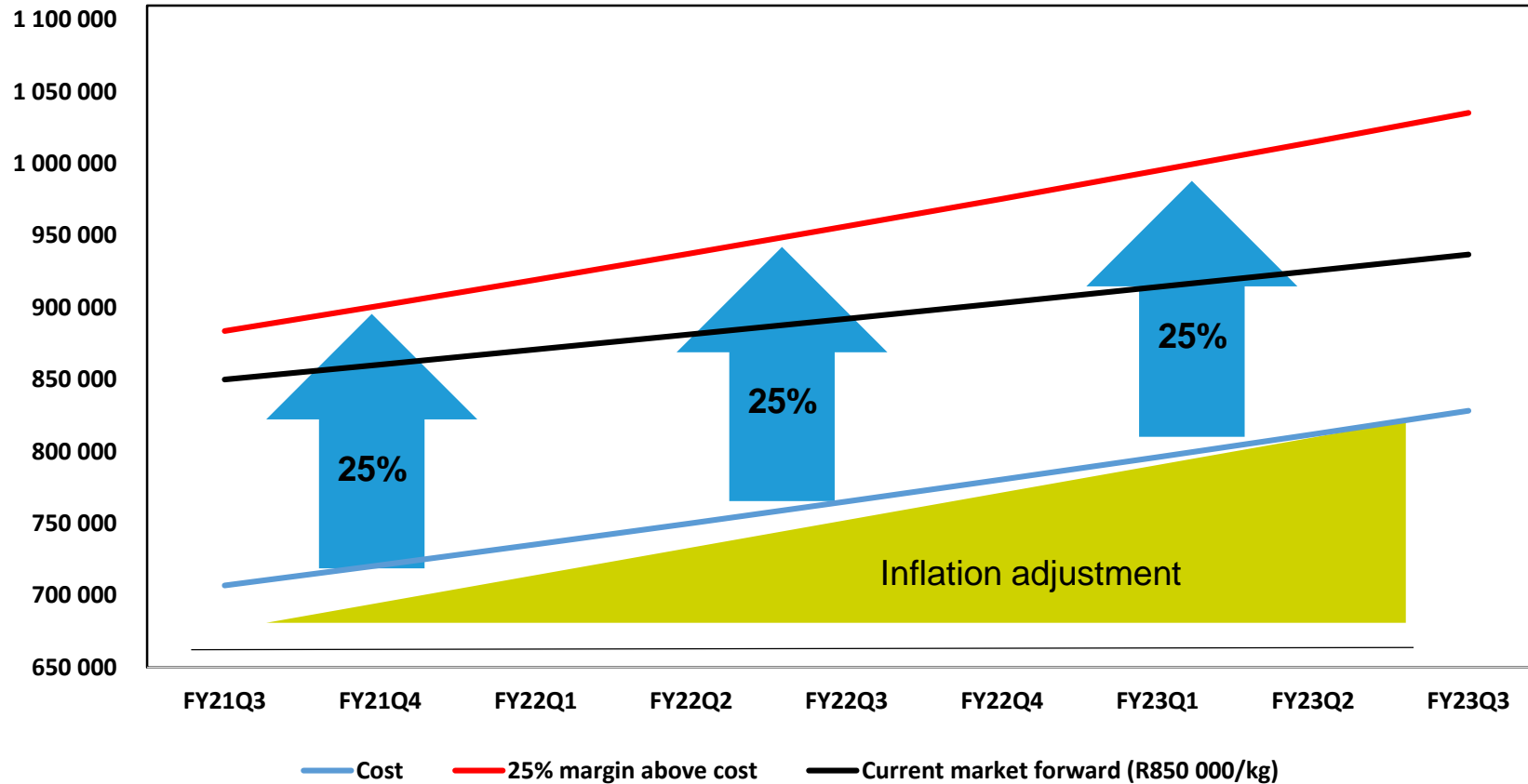
Note: Total operational free cash flow R4.7 billion (US\$289 million)

NET DEBT: EBITDA RATIO WELL BELOW TARGET OF 1x (US\$)



HEDGING STRATEGY TO SECURE STRONGER MARGINS

Rand gold cost and market price



How and when we hedge determined by:

- being more selective before entering into hedges
- only hedging when a margin of 25% above cost can be locked in (12% previously)
- include inflation in the future estimated cost base

The existing hedging policy stipulates the following:

Gold: Up to 20% of exposure over 24 months; Silver: Up to 50% of exposure over 24 months; Foreign exchange: Up to 25% of exposure over 24 months



EFFECTIVE CAPITAL ALLOCATION

AIMED AT GROWTH AND SHAREHOLDER RETURN

CAPITAL ALLOCATION AIMED AT VALUE CREATION: MEASURED AGAINST CLEAR CRITERIA

Lower risk profile

- Prioritise safety
- Rank surface projects higher
- Assess overall risk impact

Improving margins

- Replace marginal ounces, reduce costs and increase margins

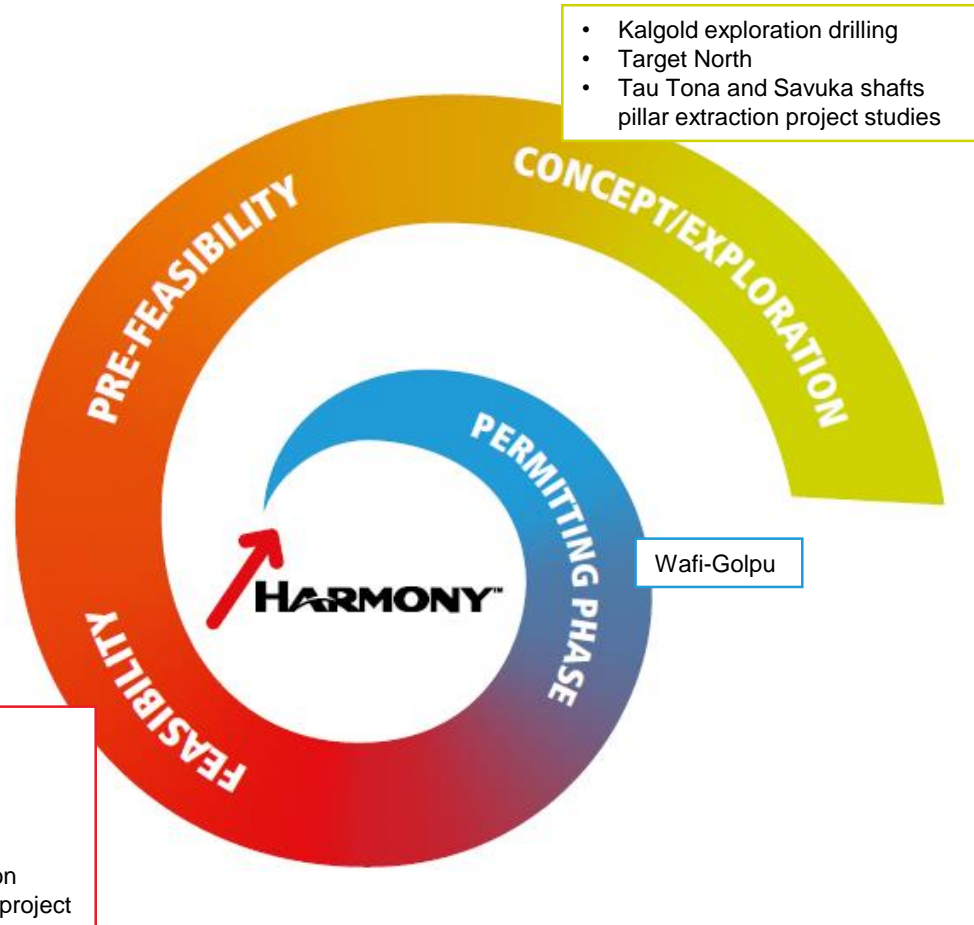
Generating returns

- IRR target of >15%
- Paying sustainable dividends

Affordability

- Weigh capital intensity against group cash flow projections and requirements

Pipeline of projects



- Kalgold exploration drilling
- Target North
- Tau Tona and Savuka shafts pillar extraction project studies

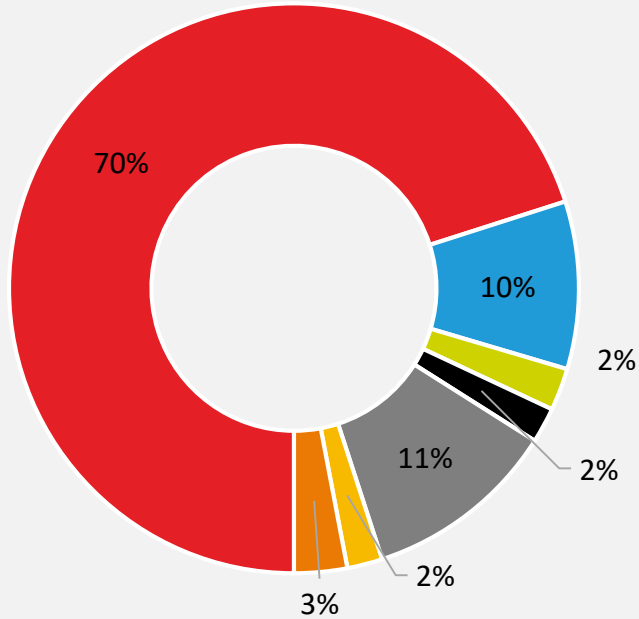
- Hidden Valley extension
- Mispah tailings re-treatment
- Zaaiplaats deepening
- Kalgold expansion project
- Doornkop 207/212 levels
- Central Plant Reclamation expansion
- Savuka Plant Tailings Reclamation project

DEFINITIVE POLICY INTRODUCED INTERIM DIVIDEND DECLARED

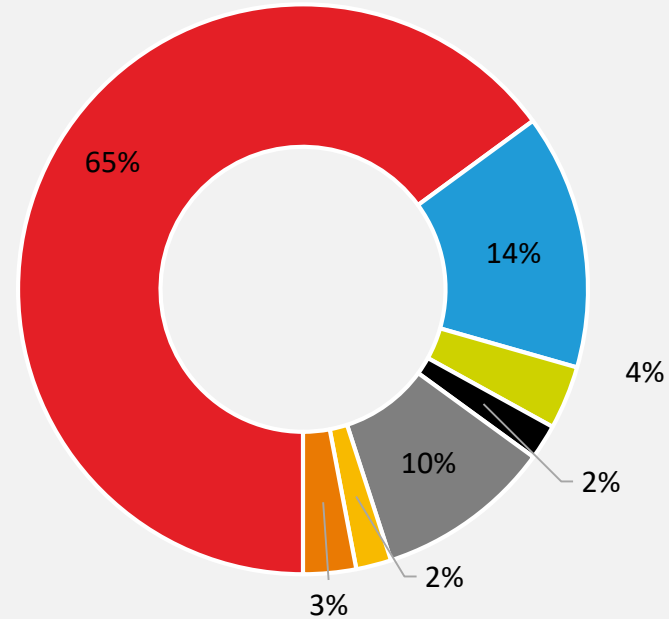
Harmony's dividend policy is to pay a return of 20% of net free cash generated to shareholders, at the discretion of the board of directors***

Revenue item by use (%)

FY21E @ US\$1,500/oz gold price



FY21E @ US\$1,800/oz gold price



Paying dividends alongside growth aspirations

*Net free cash is defined as operating free cash flow after capital, interest, tax, corporate and other expenses

** The board will take the following into account when considering a dividend:

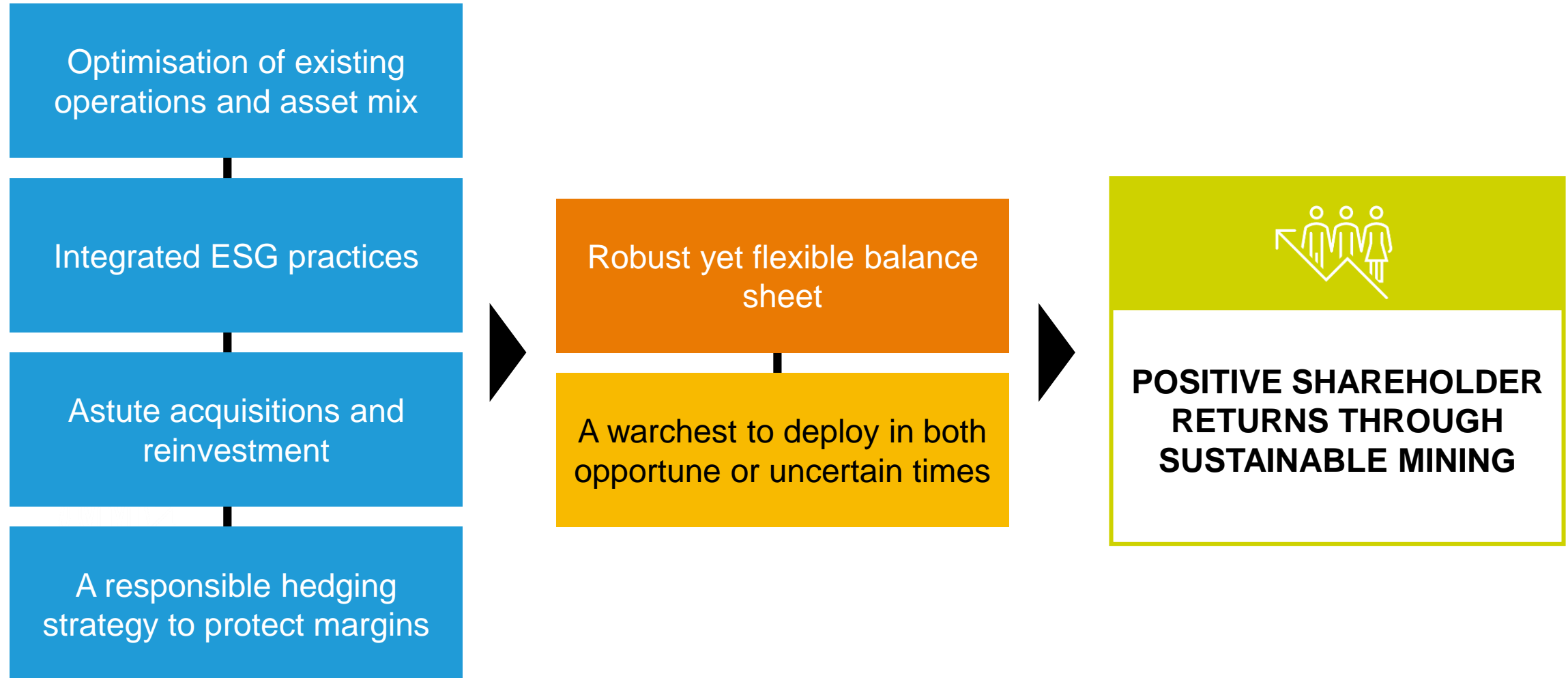
- 1) Future major capital expenditure,
- 2) Net debt to EBITDA not being greater than 1.0x,
- 3) Solvency and liquidity requirements in line with the SA Companies Act and
- 4) current banking covenants.



IN CONCLUSION

SOLID INVESTMENT CASE

HARMONY 2021: VALUE CREATION THROUGHOUT THE CYCLE



OUR INVESTMENT CASE

01



~1.6*Moz gold
producer in FY21

02



Leveraged
to the R/kg gold price

03



**Quality
growth**
prospects

04



balance sheet
positioned for
**shareholder
returns**

* Including Mponeng and related assets



CONTACT US

EMAIL: HARMONYIR@HARMONY.CO.ZA

MOBILE: 082 759 1775