



HIDDEN VALLEY MINE SHARED VALUE OPPORTUNITIES



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*Executive General Manager -
Operations*

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**MINING
WITH
PURPOSE**

PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT

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 report and the exhibits, 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 this 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; 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; 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 HDSAs 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 and safety, environmental regulation and business ownership including any interpretation thereof; court decisions affecting the South African 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 any further downgrade of South Africa’s credit rating; and currency devaluations and other macroeconomic monetary policies; the adequacy of the Group’s insurance coverage; and socio-economic or political instability in South Africa, Papua New Guinea, Australia and other countries in which we operate.

For a more detailed discussion of such risks and other factors (such as availability of credit or other sources of financing), see the Company’s latest Integrated Annual Report and Form 20-F which is on file with the Securities and Exchange Commission, as well as the Company’s other Securities and Exchange Commission filings. The Company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law. The foregoing factors and others described under “Risk Factors” should not be construed as exhaustive.

HARMONY TODAY

We are a global, sustainable gold producer creating shared value for all stakeholders while leaving a lasting positive legacy

Over 70 years' gold mining experience in South Africa and almost two decades operating in PNG

1.5Moz

produced in FY21

42.5Moz

gold and gold equivalent Mineral Reserves



SOUTH AFRICA

Production split:

FY21 1.38Moz (90%)

9 underground operations

7 surface operations

PAPUA NEW GUINEA

Production split:

FY21 150 755 oz (10%)

Hidden Valley (open pit mine)

Wafi-Golpu project (50:50 JV)

Multiple exploration areas

OUR KEY 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 Hidden Valley:
 - safely
 - optimally
 - meeting/exceeding plans



3 CASH CERTAINTY

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



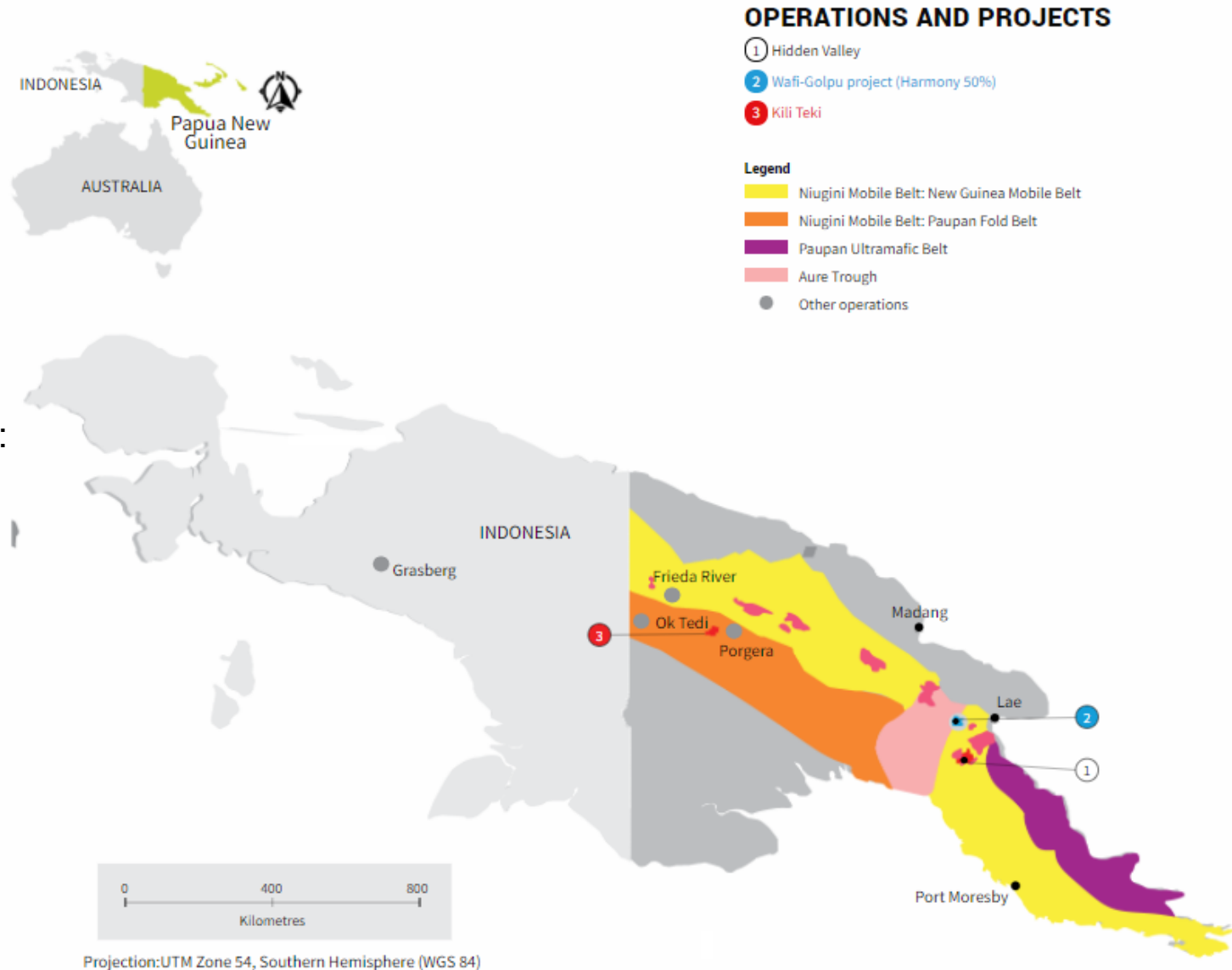
4 EFFECTIVE CAPITAL ALLOCATION

- Brownfields and Greenfields exploration
- Hidden Valley re-investment and extension
- Progress Wafi-Golpu permitting

* ESG – Environmental, Social & Governance

WHERE WE MINE AND EXPLORE IN PAPUA NEW GUINEA

- Active in Papua New Guinea since 2004
 - Experienced explorer and operator in the Morobe Province, Highlands, Sandaun Province, and Hela Province
 - Various exploration tenements in Morobe Province and Hela Province
- Our core asset portfolio in PNG comprises:
 - 50% joint venture ownership interest with Newcrest Mining in the Wafi-Golpu project, a tier 1 copper-gold porphyry in the Morobe Province.
 - 100% ownership of Hidden Valley, an open-pit gold and silver mine achieving gold production of 150,755 oz in FY 21.



WAFI-GOLPU PROJECT: A GLIMPSE OF THE FUTURE

- 50/50 unincorporated joint venture with Newcrest Mining
- Applied for Special Mining Lease (SML) in 2016. Feasibility Study Update in 2018
- Proposal for Development:
 - Copper-gold mine - block cave mining
 - Estimated 28-year life of mine production post construction on current design
 - Estimated 1.4 million ounces per annum production
 - Projected 1.27% copper, 0.9g/t gold grade
 - Waste disposal method - deep sea tailings placement
- Environment Permit granted in December 2020
- SML Permitting delayed during 2019-2021 by judicial reviews commenced by Governor of Morobe Province
- Resumption of negotiations with State Negotiating Team targeted for Q1 2022



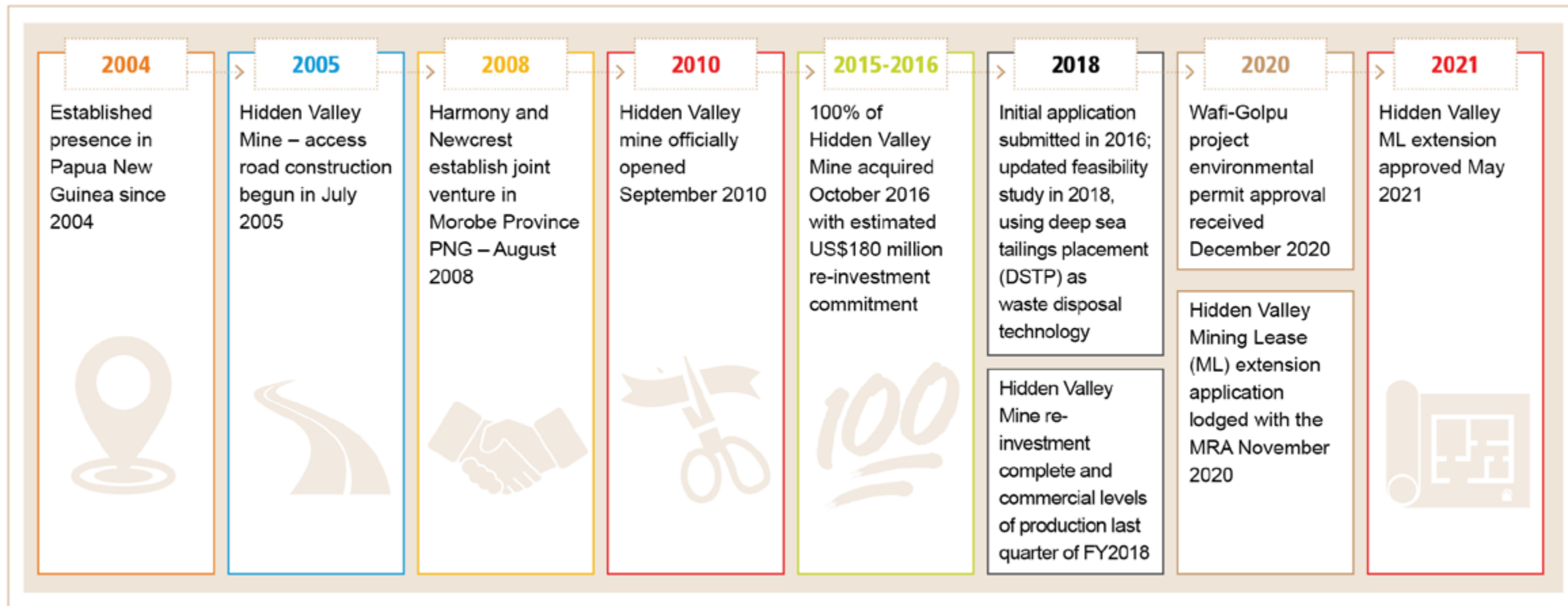
Note: figures as per 2018 feasibility study refer www.harmony.co.za for detail



HIDDEN VALLEY MINE

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HIDDEN VALLEY MINE – OVERVIEW

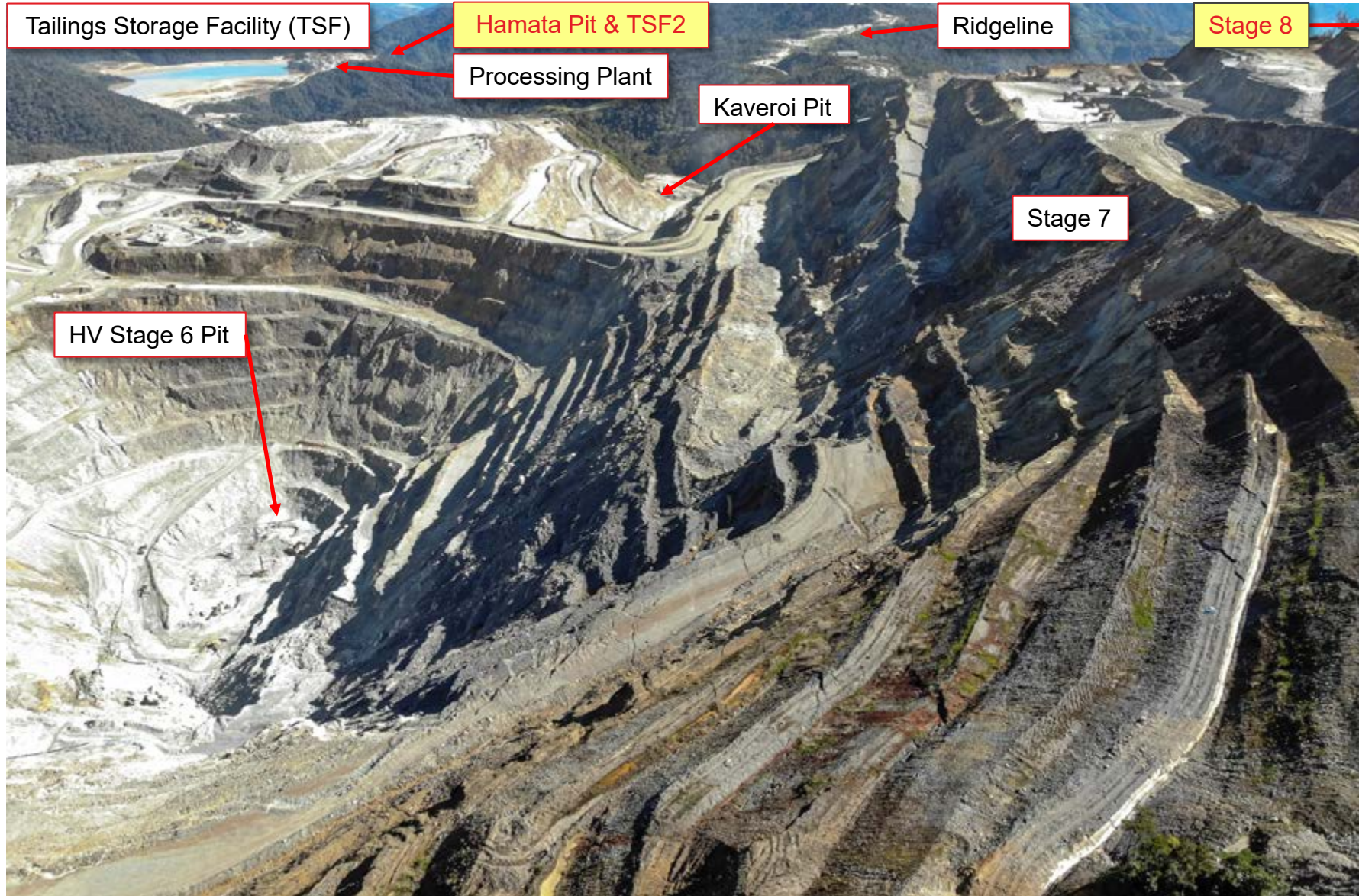


HIDDEN VALLEY: MINING

- Open-pit gold and silver mine: wholly owned
- Excellent safety record: fatality-free for five years; three million fatality-free shifts in FY21
- Production in FY21 - 150 755oz (10% of Harmony's total)
- 2 228 people employed (96% PNG citizens)
- Strong ESG Commitment:
 - Waste disposal method – Tailings Dam. All tailings contained on site
 - Connected to grid Hydro power
- Hidden Valley Extension (HVX) Project:
 - Will extend production life of mine to 6 years (circa 2027-2028)
 - Mining lease extended to 2030
 - Will require construction of second engineered tailings storage facility
 - Significant capital investment



HIDDEN VALLEY EXTENSION: KEY PROJECT FOR FY22



HIDDEN VALLEY - EXPLORATION

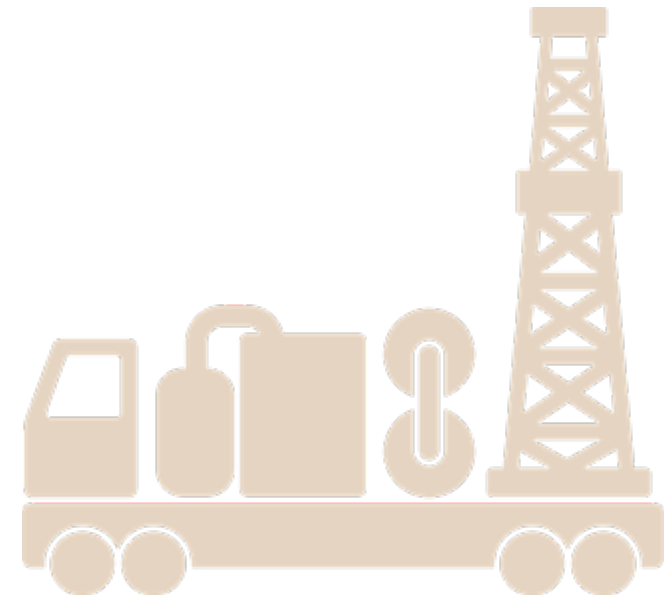
HIDDEN VALLEY BROWNFIELD EXPLORATION

Kerimenge prospect

- a historic gold deposit outlined by previous explorers
- contains components of refractory and free milling oxide gold mineralisation
- located some 8km to the west of the Hamata processing plant
- review of existing drill data commenced to develop new resource estimate

Webiak prospect

- located about 7.5km north of Hidden Valley mine
- recent assays highlighted several zones of coincident anomalous silver-arsenic-antimony-mercury element anomalism





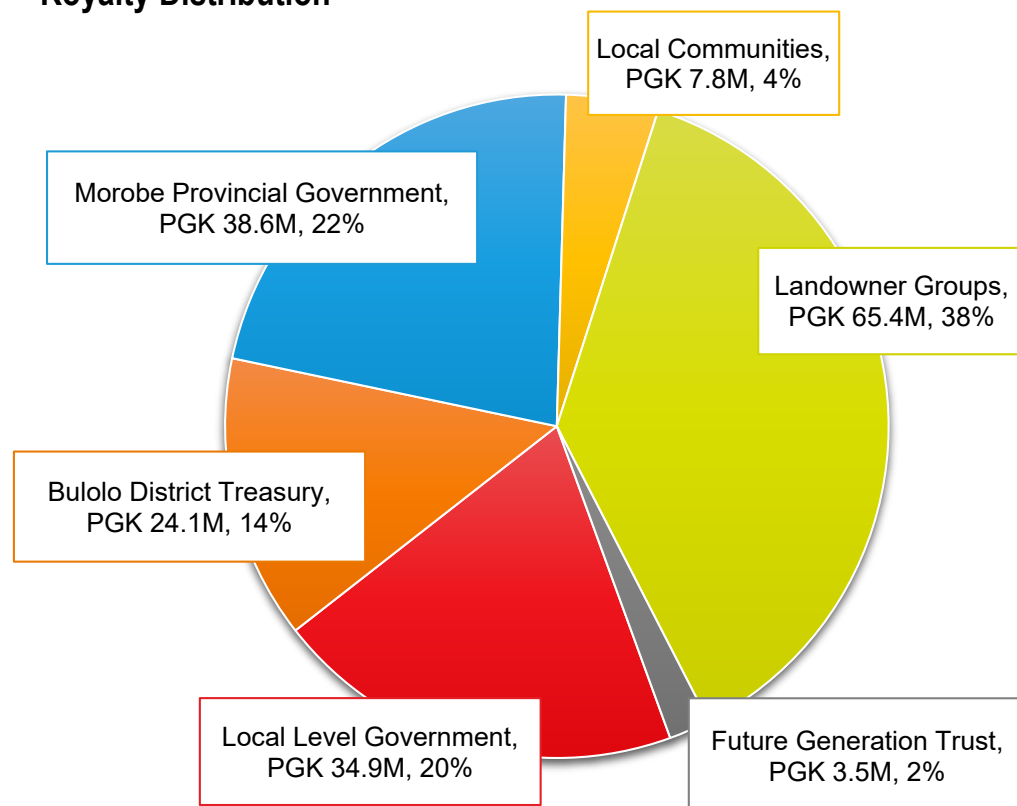
HIDDEN VALLEY'S CONTRIBUTION TO PAPUA NEW GUINEA

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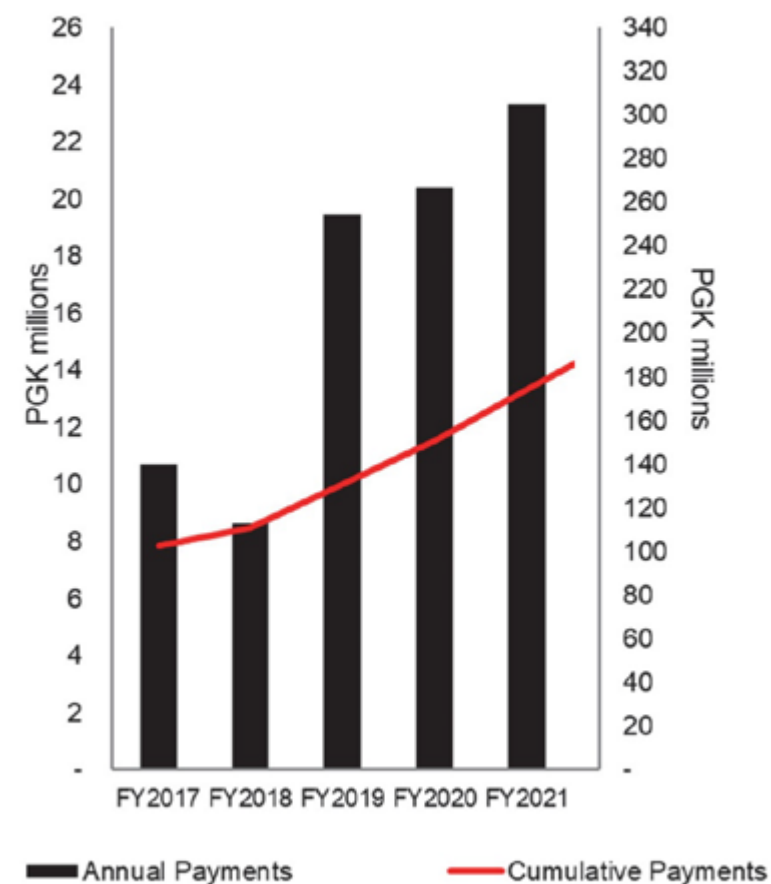
PAYING SIGNIFICANT ROYALTIES

- Hidden Valley Mine has paid an aggregate PGK174.3 million in royalties as of 30 June 2021
- Since Harmony's re-investment (FY16-FY21), PGK82.5 million has been paid

Royalty Distribution



Royalties paid at end June 2021 - PGK174.3M



ECONOMIC IMPACT OF MINE

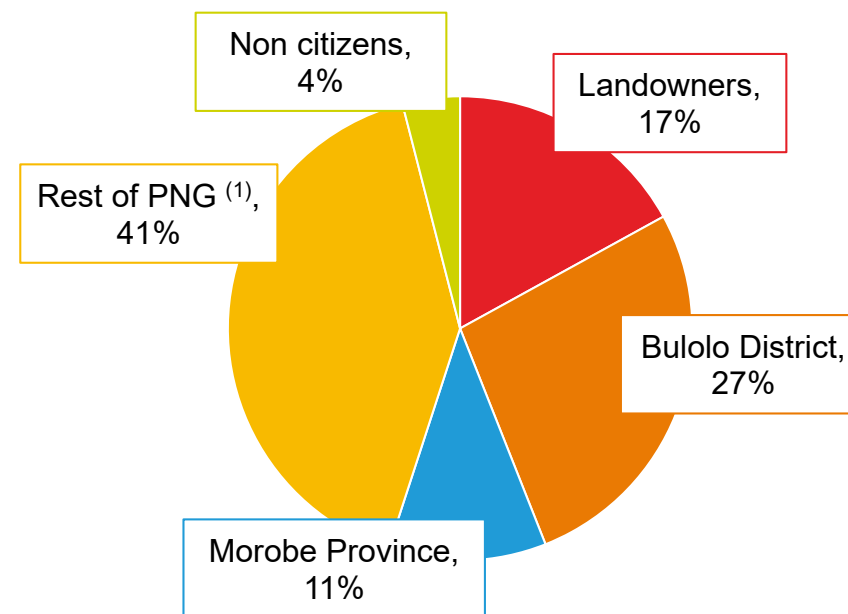
Direct benefit streams (average annualised)	PGK (m)
Total employee salaries	83
Salary and wage tax	35
Royalties and production levy	25
Local procurement (excluding PPL power)	433
Power purchased from PPL (PNG)	55
Total annual average benefit	632

Employment	
Total direct employees	1 500 – 1 650
Total contractors	500 - 700
Workforce based in Morobe Province	72%
PNG resourced	>96%

*calculated at an exchange rate of PGK3.509 to US\$1,
Figures relates to proposed extension using historic averages that have been annualised

Hidden Valley Mine on average converts PGK421m (US\$120m)* of foreign exchange per year into Kina to the benefit of the national economy

Manning breakdown



(1) Our data for this group indicate that 48% of these employees actually live in the Morobe province, (although have their origins from outside the province)

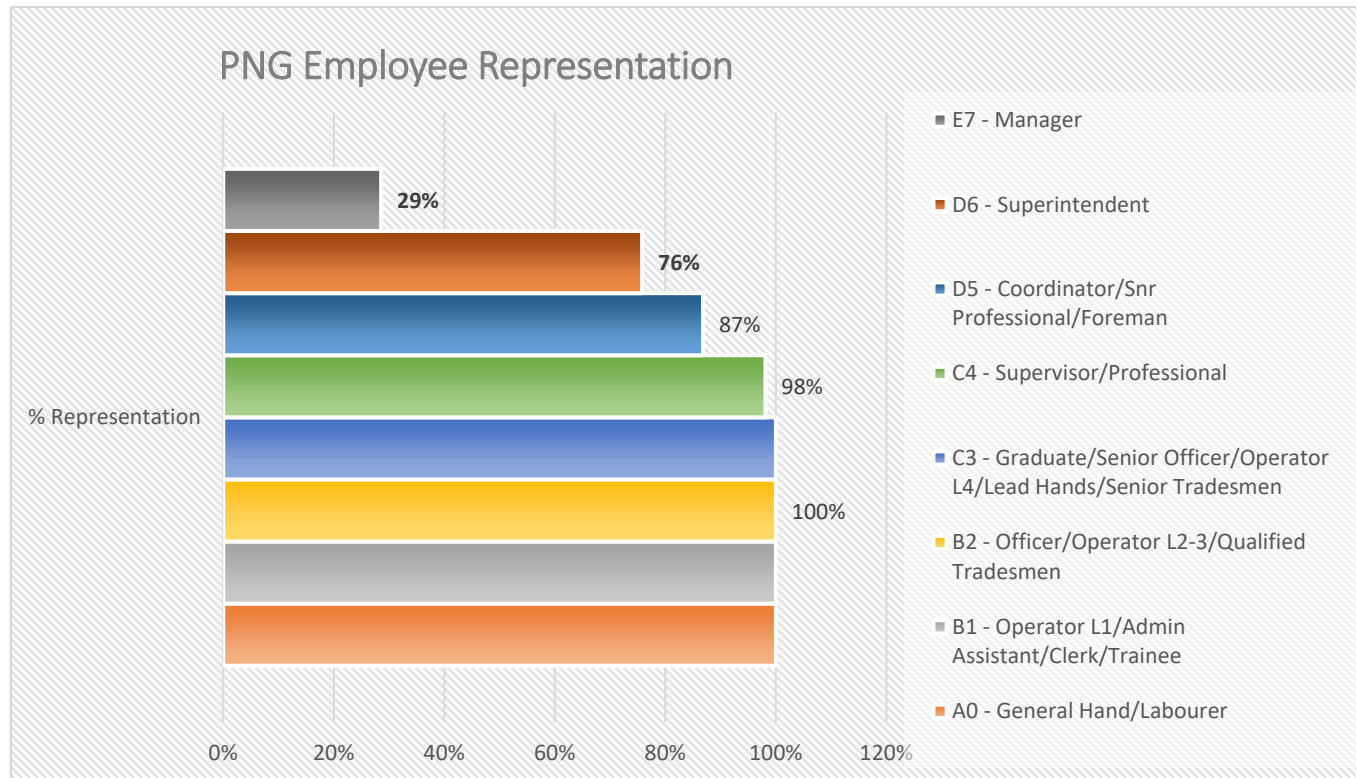
EMPLOYEE DEVELOPMENT AND PARTICIPATION

Employee Training & Development

- Superintendent / Leadership development program
- Supervisory development program

Significant increase in representation of Papua New Guineans at Management levels

- Management: increased to 29% from 0%
- Superintendent: increased to 76% from 59%
- Senior Professional: increased from 87% from 83%



LOCAL BUSINESS DEVELOPMENT – A SUCCESS STORY

NKW Holdings Limited

- Landowner company - established in collaboration with Nakuwi Landowner Association under MOA
- Owned by landowner Investment companies - Nauti, Winima, Kwembu
- ±450 contract employees on site
- Benefits paid through dividends, direct social contribution under service contract
- Involved in key contracts, (catering, transport, equipment construction, drilling services)



PGK142 million*

spent with landowner companies in FY21, including:

- NKW Catering (camp management)
- Hidden Valley Transport (logistics)
- HVC JV (mining construction)
- QPS JV (drilling)

*FY21 (only Hidden Valley)

AGRICULTURE PROJECTS – WAU & BULOLO

- Community livelihoods improved through sustainable agricultural businesses
- >100 farmers engaged, trained. 82 farmers received basic farming tools
- Supply chain and partners established and supporting infrastructure developed
- Training:
 - coffee husbandry
 - farm management
 - nursery development
 - post-harvest handling
- Three coffee nurseries constructed
- >6 000 Typica (Blue Mountain) variety seedlings
- Organic certification, Nauti farmers – Speciality Coffee (87%)



COMMUNITY DEVELOPMENT – PROJECTS

- Landowner access road rehabilitation
 - Works completed on Nauti village access road
 - Bridges reconstructed at Mabung & Kuembu villages
 - Sealing of logistics freight route at Bulolo commenced
 - Working with district & local level government on further landowner/community road assessments
- Household solar lighting kits, biomass stoves & Wonder Bag cooking system trials conducted
- Community security projects completed in Bulolo & Wau
 - Magistrate's House & Police station renewal & upgrades
 - Bulolo District Administration Office renewal
- Hidden Valley Trust - 5% Equity converted to royalty (Benefit Sharing contract - 2009)
 - Health, Education, Infrastructure & Landowner support activities
 - 2021 sawmills, computers, water, coffee & community infrastructure



COMMUNITY – SUPPORT

Education

- 1 000 Tutudesks distributed to 28 elementary schools covering all Biangai, Watut villages
- School fee support for employees, over 1 million per annum

Health

- Continuing support for district health programmes, including TB awareness
- Local health centre engagement, audits
- Mattresses donated to health centres
- Typhoid education undertaken following recent outbreak
- 3 000 polio vaccinations over four phases
- Vaccine assistance, Measles and Rubella and COVID-19
- Community medical assistance
- Health books supply and distribution
- Soap donations (15,000) and water supply fixed in schools
- Haus Pikinini support for 29 orphans near Wau



HIDDEN VALLEY – SCHOLARSHIPS

Scholarship Program offers full-time financial support to students undertaking recognised diploma-level studies and university degrees in several mining-related fields

- Targets two representatives each from the mine's three primary landowner villages: Nauti, Kuembu, and Winima
- Additional opportunities for high-performing young women and men in Morobe Province
- Aim is to create a pool of high calibre university or Polytech students
- Complements Harmony's existing industrial training arrangement with the PNG University of Technology
- Focuses on development of local Papua New Guinea citizens and accelerates transformation

Scholarships offered in the following disciplines:

Mining Engineering; Mechanical Engineering; Electrical Engineering; Geotechnical Engineering; Geology; Surveying; Metallurgy; Environmental Science; Business – Commercial, Finance, Information Technology; Human Resources.



HARMONY – IMPACT OF COVID19

- Covid-19 impacts and challenges include:
 - employee safety, health and morale
 - employee travel and staff rostering
 - productivity and profitability
- Harmony's values and objectives align with the World Health Organisation's strategic objectives:
 - Health and safety - our number one priority is to keep our employees safe. This concern applies to our mine communities also.
 - Business continuity – our objective is to minimise social and economic impact on all of our stakeholders
- Harmony is committed to working collaboratively with all relevant authorities to:
 - assist in the development of plans of action in response to the Covid-19 global pandemic
 - support the implementation of those plans.

GREAT FINANCIAL COST - BUT NECESSARY

THIS IS
YOUR SHOT

COVID-19 VACCINATION PROGRAMME

I was vaccinated because...

I'm a front-line Health Worker and this is to protect myself, my family, and those that I care for.

I am not new to vaccines. I have had other vaccinations such as Hepatitis A and B, Typhoid, Measles and Rubella, and now the COVID-19 vaccine to protect myself.

My health is very important and I have to be protected and safe always.



Michael Wapa
Radiographer
SHRM Medical

WE CARE ABOUT YOUR HEALTH AND WELLBEING



#ThinkYourShot
#WeChooseVaccination



THIS IS
YOUR SHOT

COVID-19 VACCINATION PROGRAMME

I was vaccinated because...

It's the right thing to do.

The vaccine minimises my risk of getting seriously sick which would affect my job and income, and my ability to provide for my family.



Samuel Mamatani
Geotechnician
Mine Technical Services



WE CARE ABOUT YOUR HEALTH AND WELLBEING

#ThinkYourShot
#WeChooseVaccination

HARMONY – COVID-19 INITIATIVES

- Agreements entered into with Provincial Health Authority to assist with supplies, logistics, education assistance and information flow together with access to vaccines.
- World class Testing laboratories manned by PNG nationals & graduates
- Entry Point Centers (EPC) rented and supported by landowner businesses
 - EPC facilities - have been medically manned by a local medical services company, using gold standard PCR testing equipment.
 - Conducted over 110,000 PCR tests
 - EPC staff are all domestically contracted, using local Doctors and Health extension officers and PNG graduates.
- Worked with the local landowner company (NKW) to:
 - Set up of major Entry Point Center screening facility in Lae
 - Catering services at other facilities in Wau and Bulolo – Investment of PGK36 Million



HIDDEN VALLEY – COVID-19 COMMUNITY OUTREACH

Vaccination Drives

- Employee & Community vaccination drive
- Financial incentives for employee vaccination

Covid-19 outreach

- Covid-19 awareness and safety briefings
- Donations of personal protective equipment (face shields, masks and gloves) to Morobe Provincial Health Authority
- Community vaccine awareness and drives
- New and repair to clean water supply projects - local communities
- Donation of hand soap and sanitiser through Bulolo Health department



THIS IS YOUR SHOT

COVID-19 VACCINATION PROGRAMME

I was vaccinated because...

I care for my health and I want to protect myself, my colleagues, the stakeholders I work with, and most importantly my family to reduce the risk of getting the virus.

Getting the vaccine increases the quality of my health and life.

Sheenie Kapan
Community Liaison Officer
People Community Affairs

WE CARE ABOUT YOUR HEALTH AND WELLBEING

HARMONY

#ThinkYourShot
#WeChooseVaccination



HIDDEN VALLEY - EMPOWERING WOMEN

As part of its proactive and sustainable steps to protect its workforce and nearby landowner communities from COVID-19, Hidden Valley donated enough material and other equipment to women's groups so that they could produce 10 000 reusable cloth masks.

The Mask Project

was developed with two aims in mind:

- To ensure that every man, woman and child in the mine's three primary landowner villages have a facemask
- To provide an impetus to reform, empower, and strengthen and provide an income source for the women's groups, by providing material, equipment and a guaranteed supplier
- To promote local business development for the women's groups to produce clothing items for sale in the local and district communities

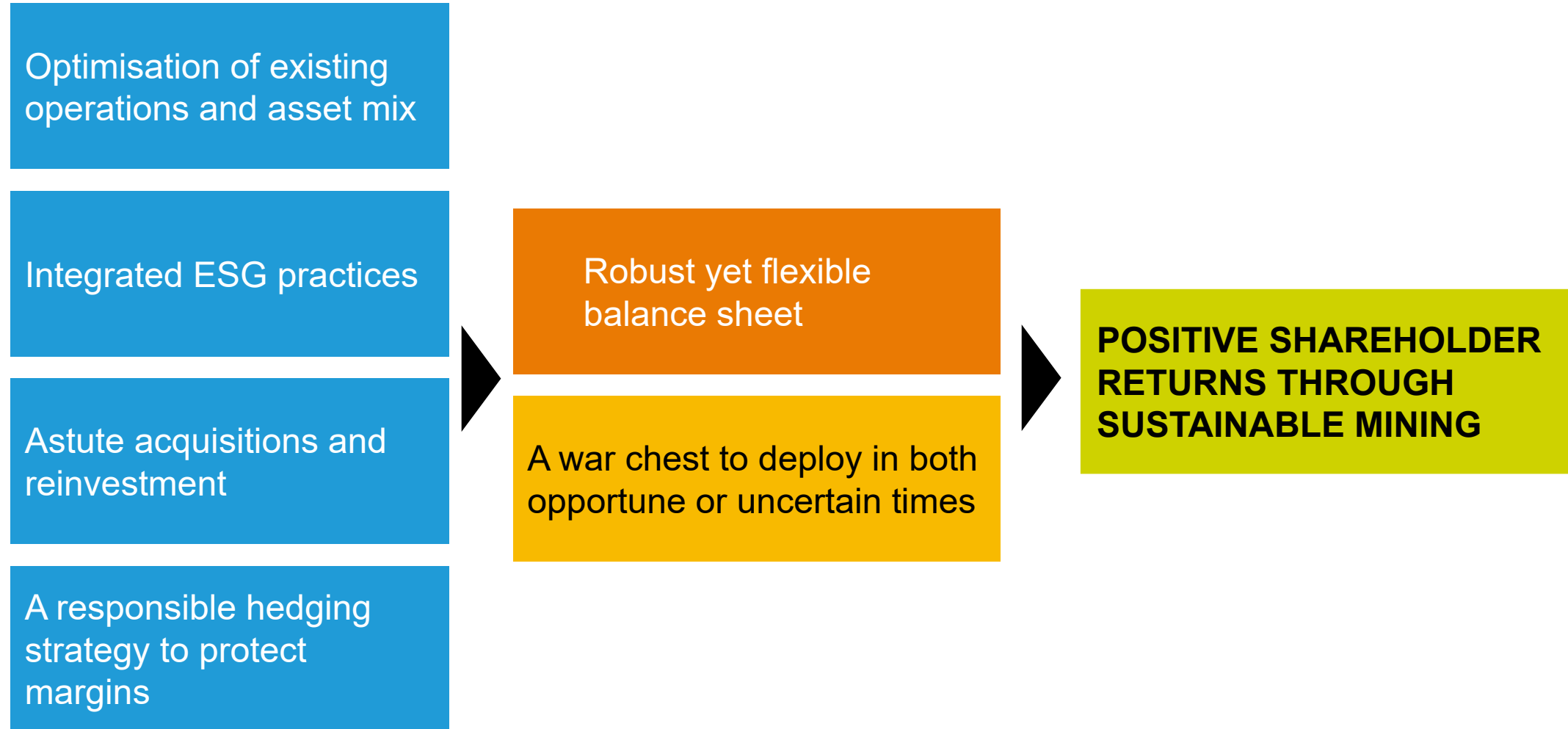




CONCLUSION

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SUSTAINABLE MINING THROUGHOUT THE CYCLE



OUR INVESTMENT CASE: BALANCE SHEET SET FOR OPTIONALITY

01



Embedded ESG

Creating lasting legacies
and a sustainable future for
all stakeholders

02



Geared to the Rand gold price

Rand costs;
US\$ revenue

03



Margin expansion through growth

1.6Moz gold producer plus
organic growth projects plus
tier 1 copper-gold asset

04



Re-engineered portfolio

Deleveraged balance sheet
to create optionality and
pay dividends



THANK YOU

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