



JSE Ticker Code: HAR
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**GOLD FORUM AMERICAS
SEPTEMBER 2021**

HARMONY GOLD MINING COMPANY LIMITED

Peter Steenkamp, CEO

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, 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 30 June 2021. 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.

BALANCE SHEET SET FOR OPTIONALITY

INVESTMENT CASE

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

CREATING FUTURE VALUE

EXPLORATION

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

FEASIBILITY

- Kalgold expansion project
- Savuka Plant Tailings Reclamation project

PERMITTING

- Wafi-Golpu

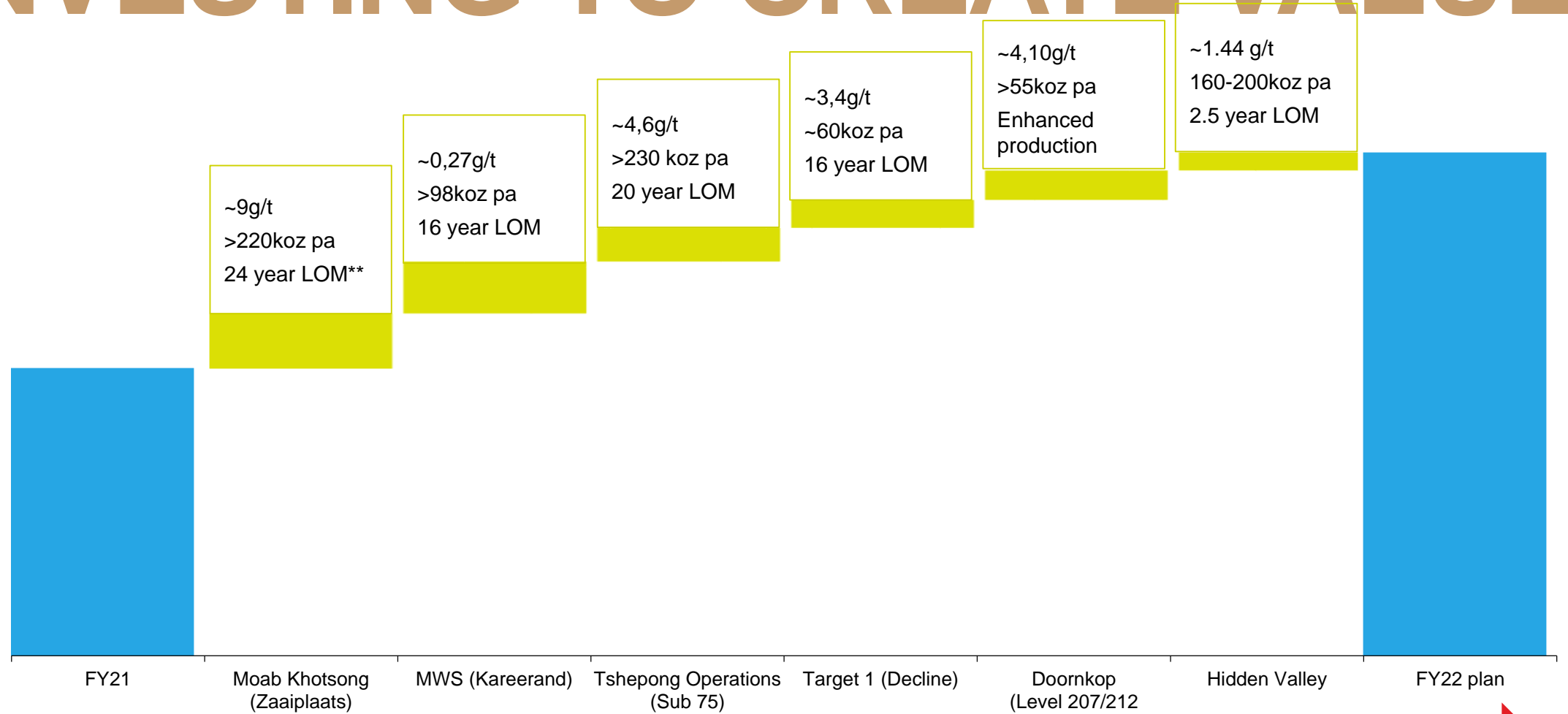
PROJECTS

- Zaaiplaats
- Kareerand
- Hidden Valley extension
- Renewable energy

- Doornkop expansion
- Great Nologwa pillar
- Target 1
- Tshepong Sub 75

CAPITAL PROJECTS

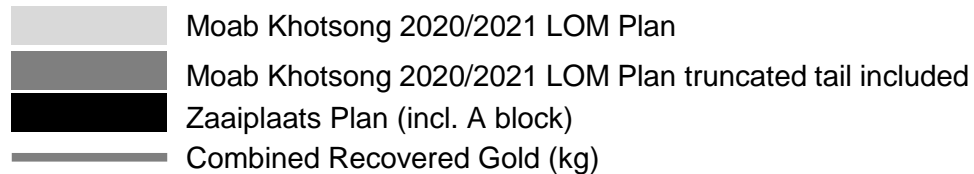
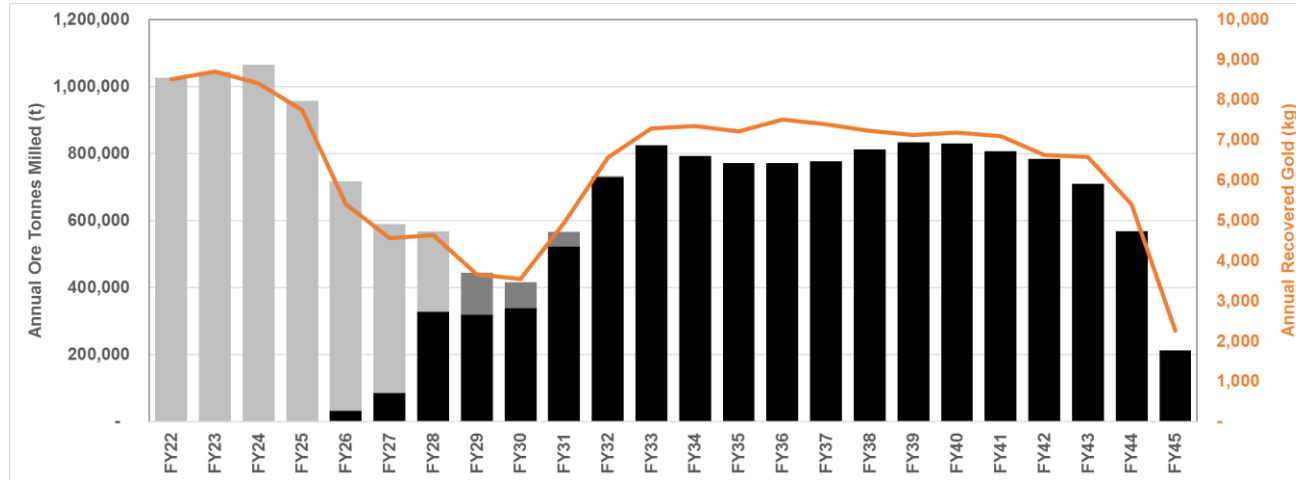
INVESTING TO CREATE VALUE



POTENTIAL TO ADD 550koz+ per annum

**Life of mine

KEY PROJECTS FY22: ZAAIPLAATS (MOAB KHOTSONG)

HIGH-GRADE, LONG-LIFE ASSET

Opportunities

- Operational gearing
- High grade deposit
- Long life asset
- Retaining our skilled workers
- Faster development

Key numbers

225 000oz per annum

Major Capex FY22: ~R537 million

Grade: 9g/t

24 year life of mine

Pre-tax real IRR: 19%

R512 316/kg AISC LOM

KEY PROJECTS FY22: MINE WASTE SOLUTIONS

LOW RISK, HIGH MARGIN ASSET

Key numbers

98 000oz
per annum

Pre-tax real IRR:
43%

R708m
project capital in
FY22

16 year
life of mine

0.27g/t

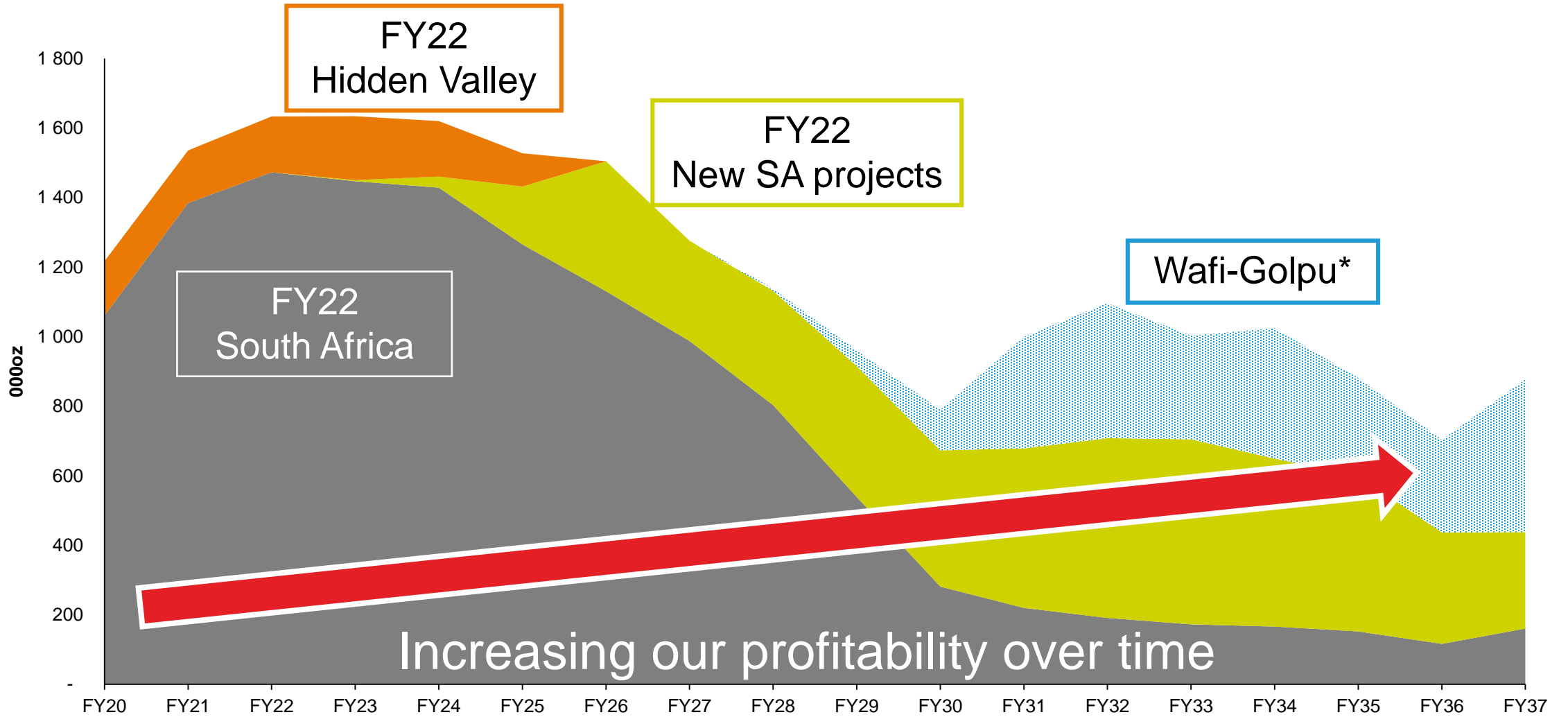
R571 555/kg
AISC (LOM)

Project benefits:

- High margins
- High volume
- Low risk surface operation
- Long life asset
- Franco-Nevada streaming agreement ends FY25
- Surface source synergies – rightsizing and optimization of plants

OUNCE PROFILE WITH PROJECTS

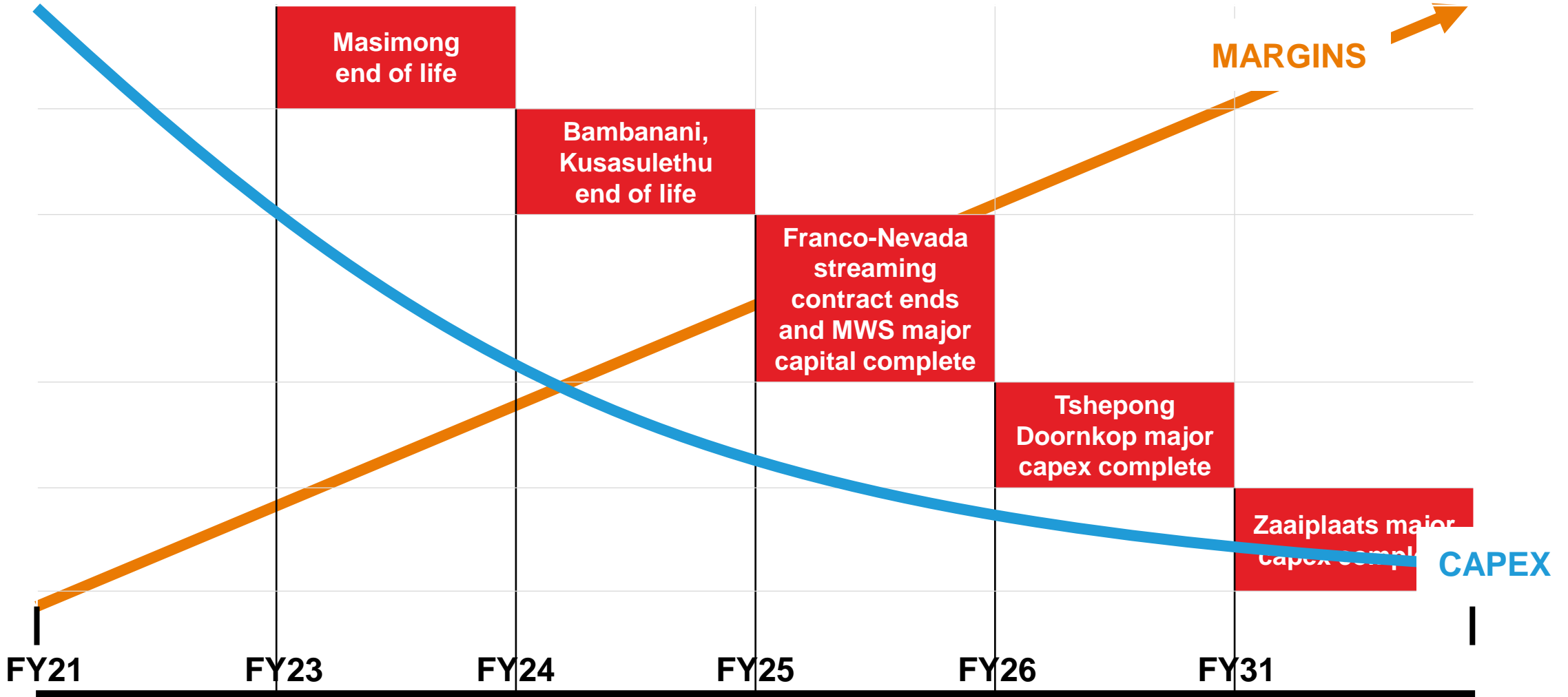
CREATING LONG TERM VALUE



* Wafi-Golpu pending Special Mining Lease

INVESTING IN QUALITY ASSETS

MARGIN EXPANSION CATALYSTS





RESPONSIBLE STEWARDSHIP

CREATING VALUE THROUGH SUSTAINABLE MINING

SAFETY

ACHIEVED

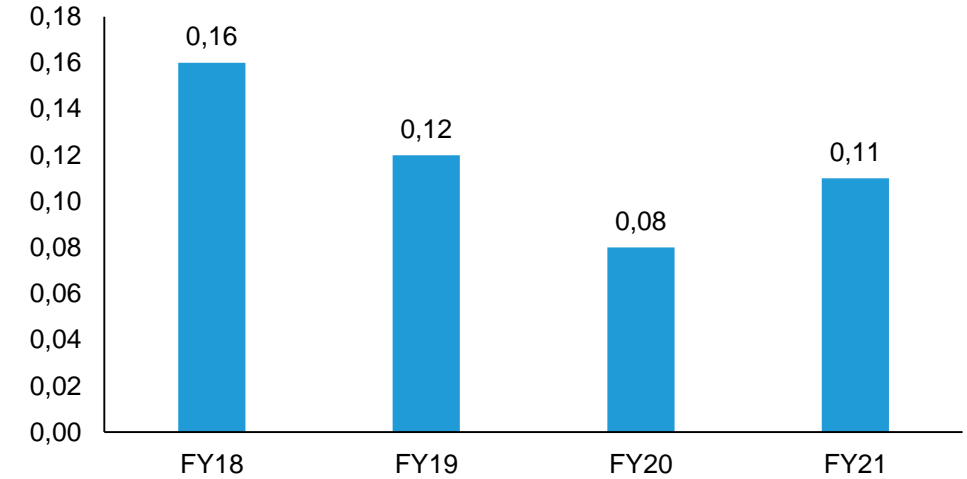
Record 3.38 million fatality-free shifts

in 4th quarter of FY21

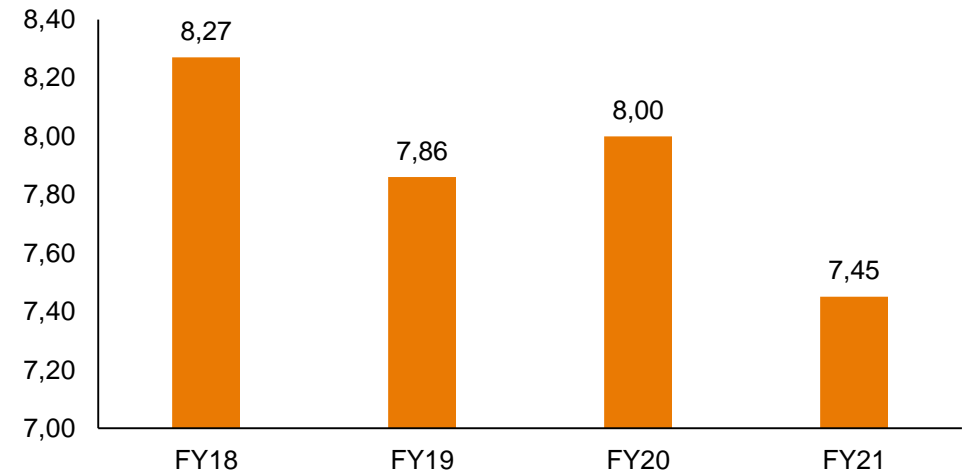
| | |
|------------------------------|--|
| Fatality-free in FY21 | Masimong, Joel, Mponeng, Hidden Valley and all surface operations, Free State plants |
| 1 Million FFS* | Tshepong operations, Mponeng, Doornkop, Kusasaletu, Moab Khotsong |
| 2 Million FFS* | Masimong |
| 3 Million FFS* | Kalgold and Hidden Valley |

*FFS: Fatality Free Shifts
 Note: 3.3 million FFS= 107 days

Fatality Injury Frequency Rate - Group



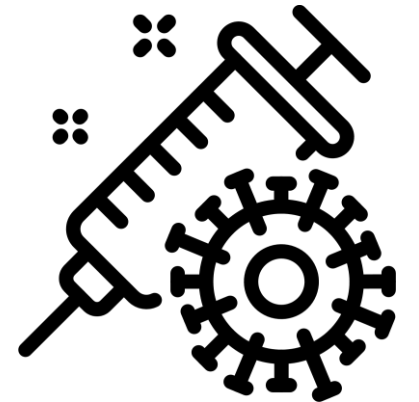
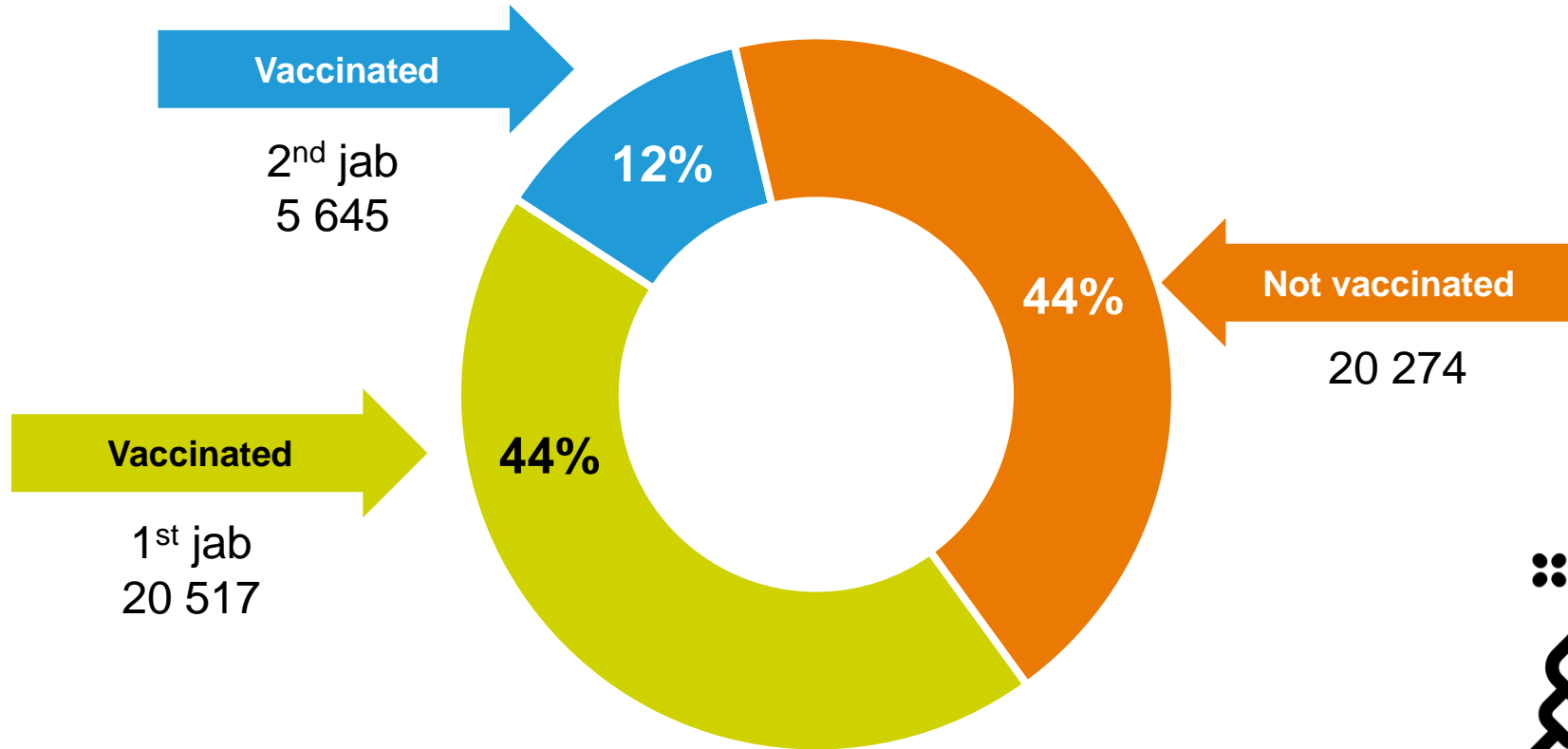
Total Injury Accident Frequency Rate - Group



COVID-19 VACCINATION ROLL-OUT

80% TARGET BY OCTOBER

Actual number and % vaccinated



Total employees: 46 436
Vaccination numbers of 25 August 2021

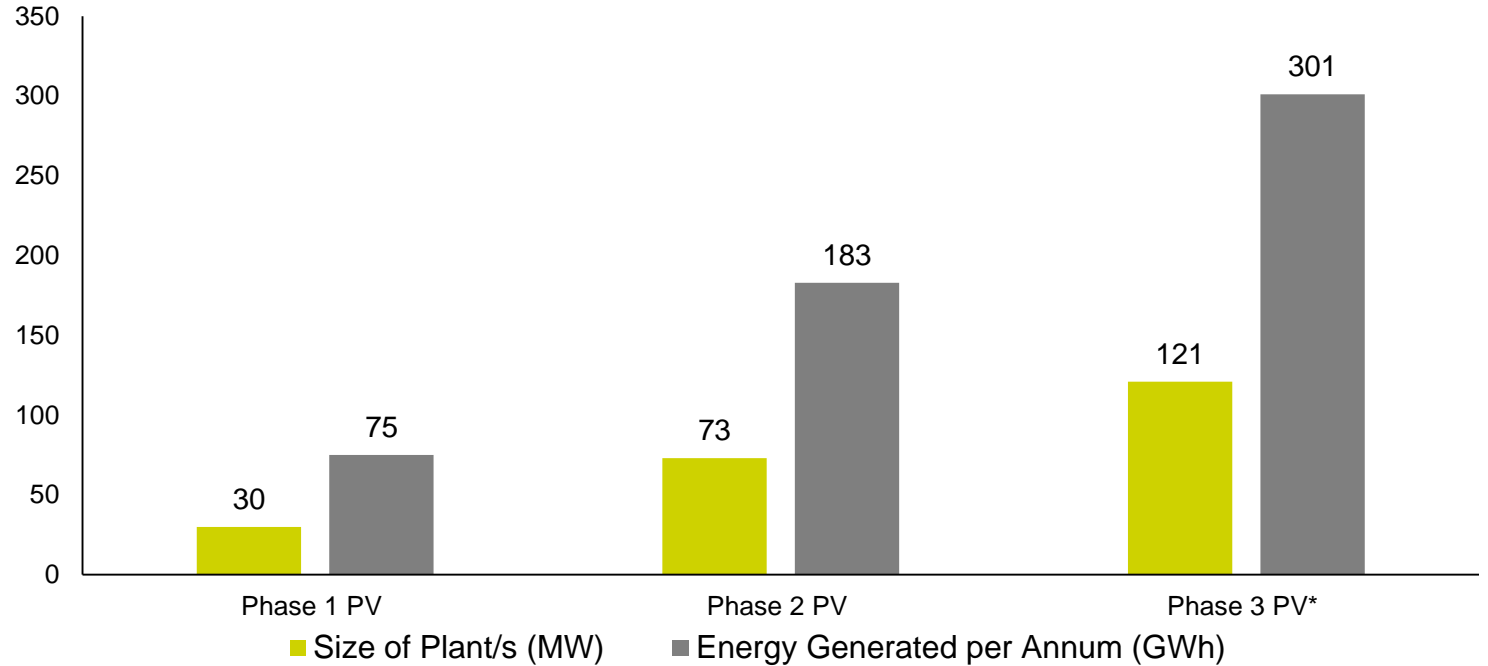
ROAD TO DECARBONISING

ENERGY INITIATIVES

OUR OBJECTIVE:
to diversify our energy mix, with solar a big consideration in SA to compliment existing hydro power in PNG

R1 billion
saved through energy saving initiatives since 2016

Renewable energy rollout plan



Electricity intensity
0.08 MWh/t treated
(FY20: 0.12 MWh/t)

GHG intensity
0.104 (FY20: 0.1578)
CO2e tonnes/ t treated

*aspirational and in very early stages of development
PV: Photovoltaic





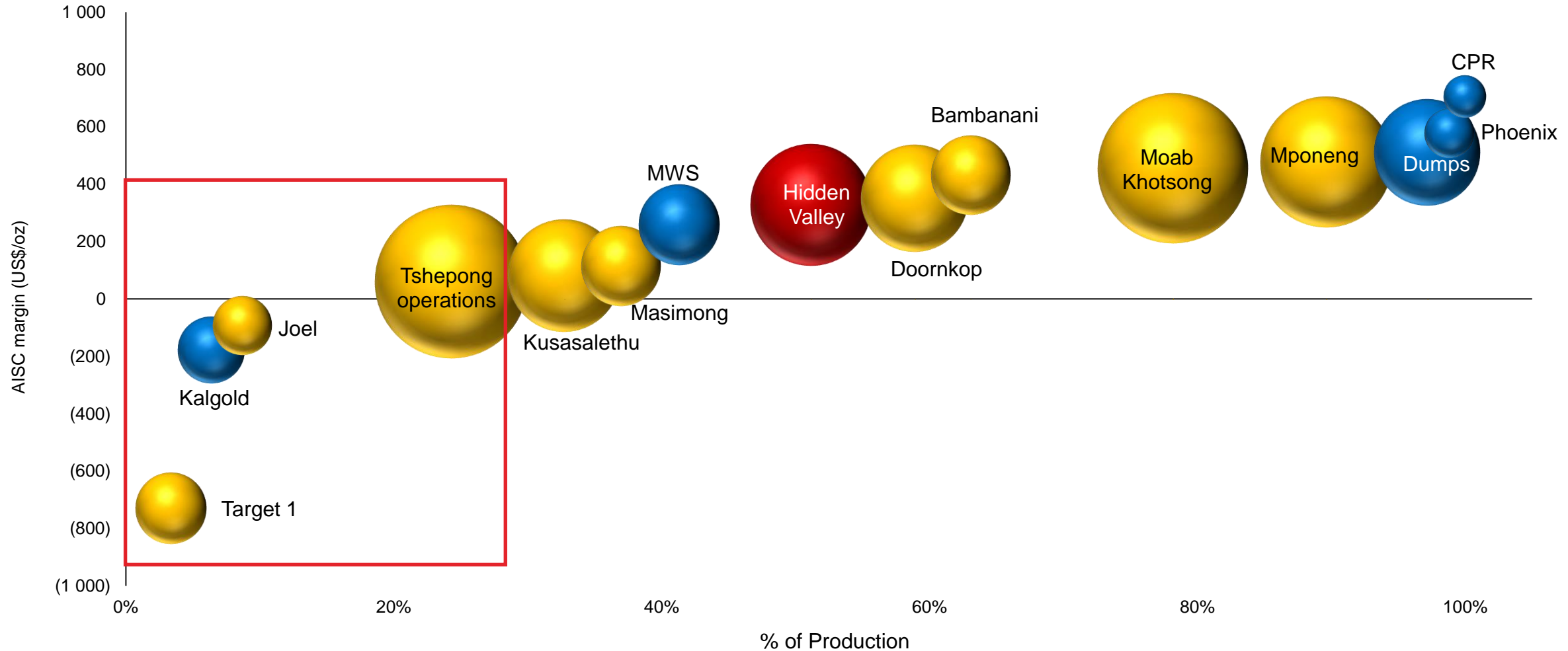
OPERATIONAL EXCELLENCE

EXTRACTING THE BEST FROM OUR ASSETS

DRIVING COST DOWN THROUGH IMPROVED GRADE AND PRODUCTIVITY

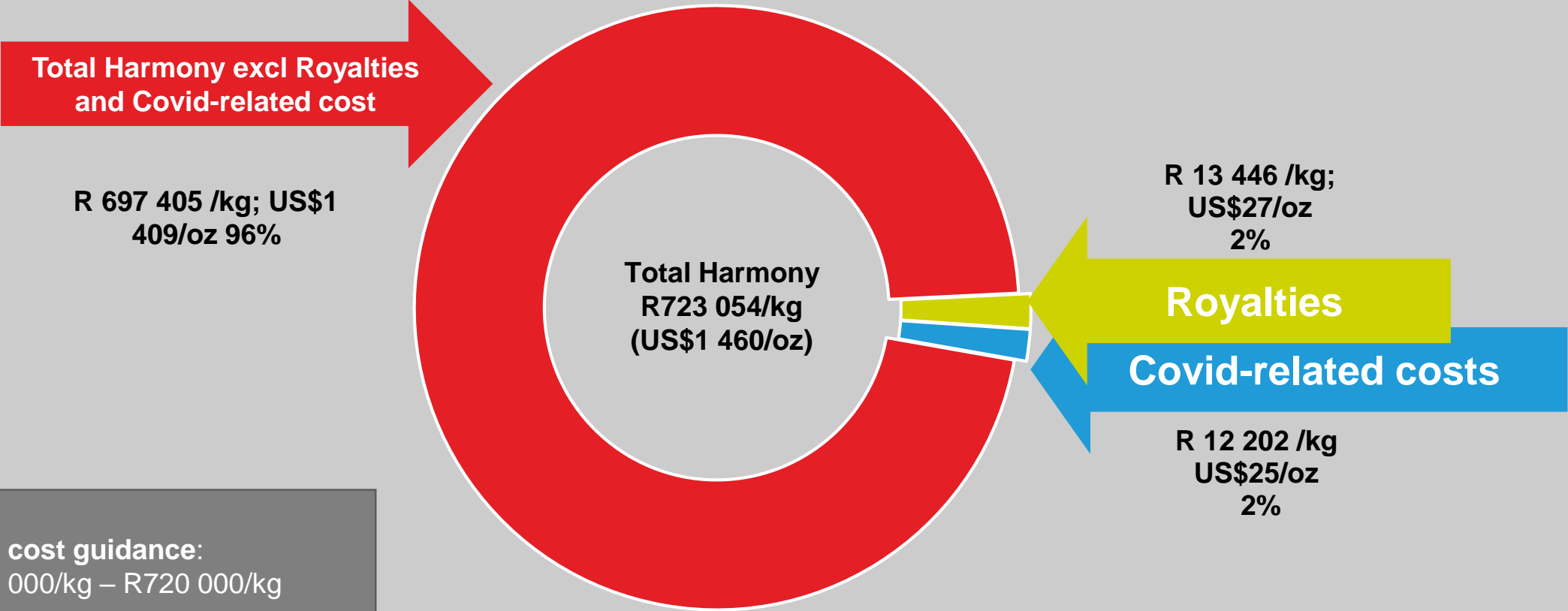
AISC MARGINS TO EXPAND

AISC margin US\$/oz - FY21



ALL IN SUSTAINING COSTS FOR FY21

COSTS CONTROLLED



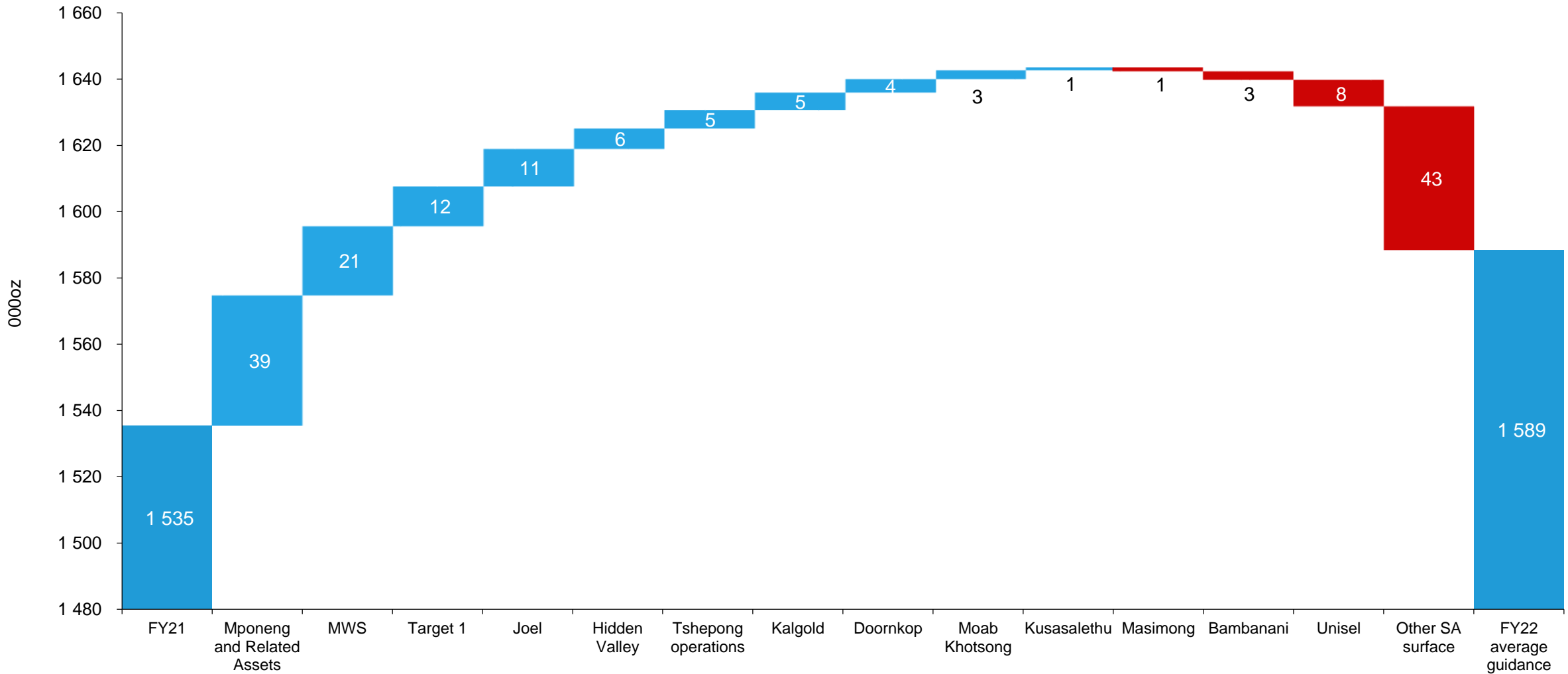
FY21 cost guidance:
R700 000/kg – R720 000/kg

FY22 cost guidance:
R765 000/kg – R800 000/kg



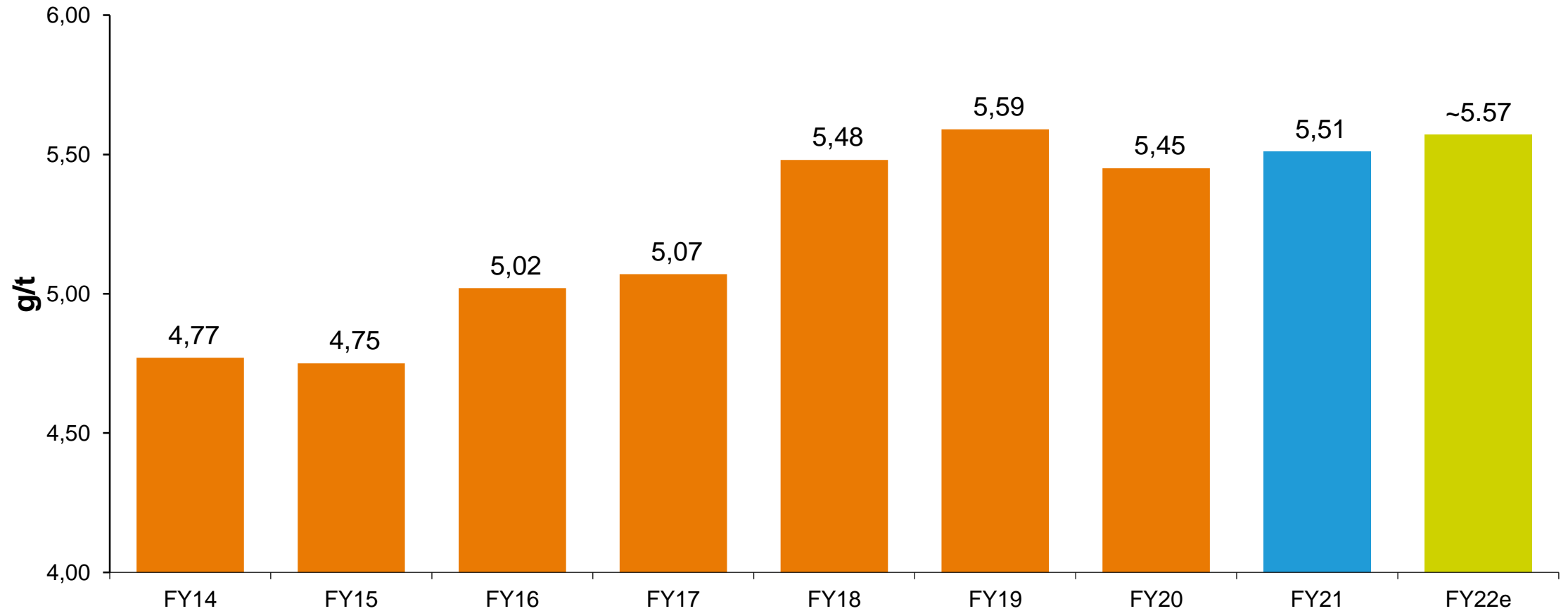
PLANNED PRODUCTION GUIDANCE FOR FY22

~1.6 MOZ PER YEAR



SA UNDERGROUND RECOVERED GRADE (G/T)

IMPROVED GRADE



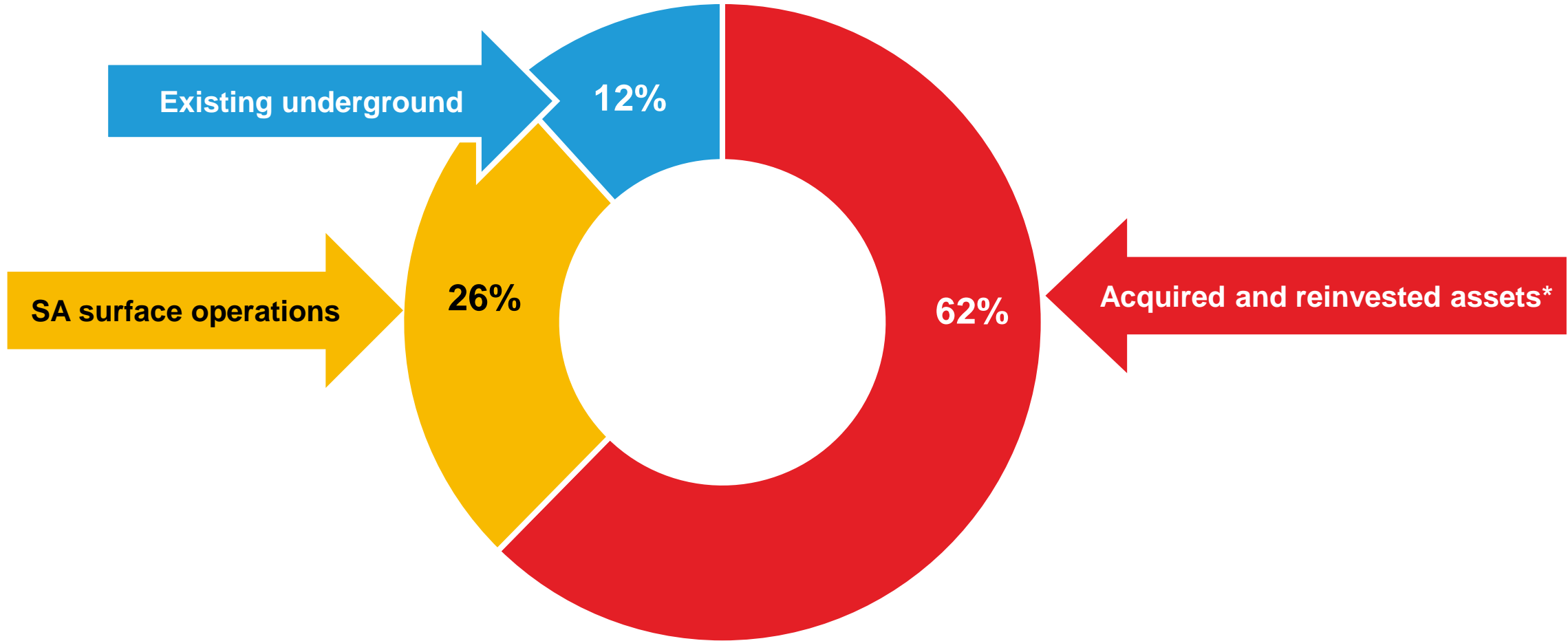


EFFECTIVE CAPITAL ALLOCATION

AIMED AT GROWTH AND SHAREHOLDER RETURN

OPERATIONAL FREE CASH FLOW AS A % OF TOTAL FY21

DE-RISKED PORTFOLIO



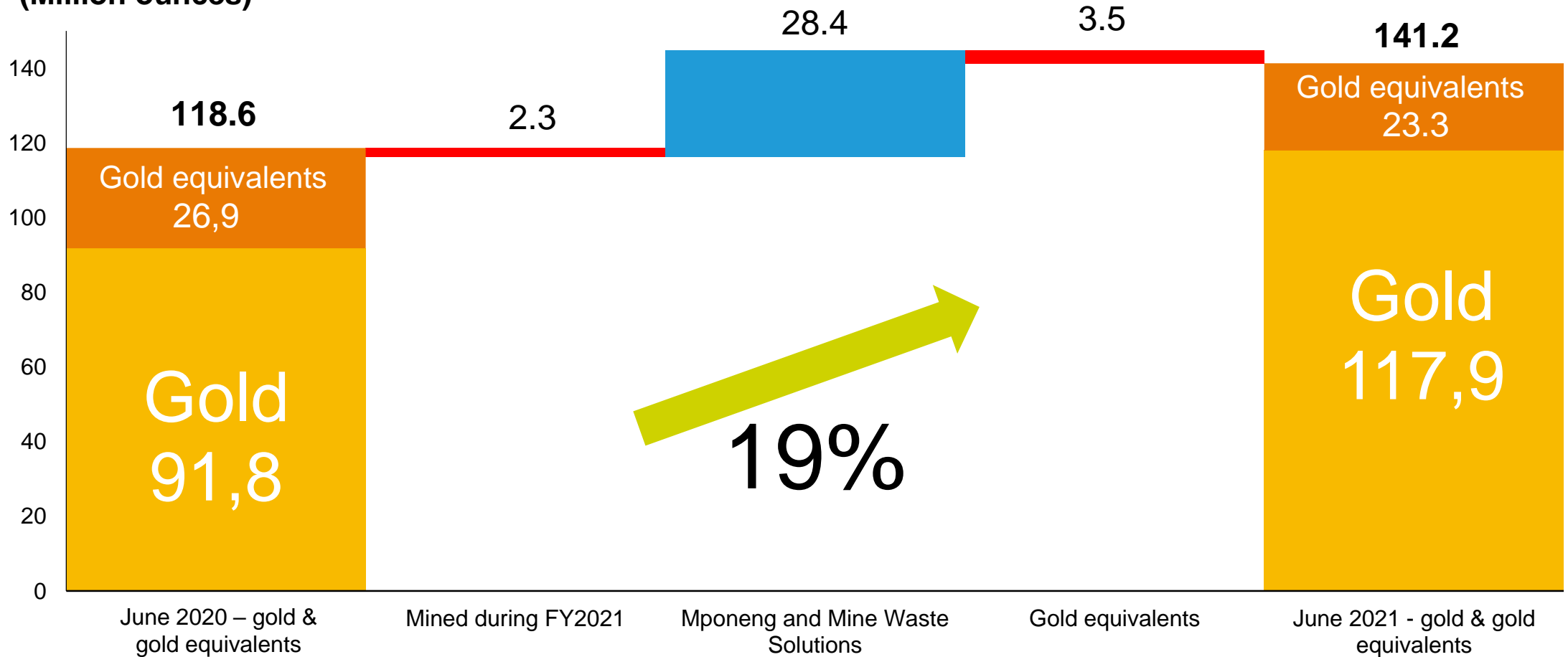
*Mponeng, Moab Khotsong and Hidden Valley

Note: Total operational free cash flow R6.5 billion (US\$ 422 million)

MINERAL RESOURCES

GROWTH IN RESOURCES

**Mineral Resources Reconciliation
June 20 vs June 21
(Million ounces)**

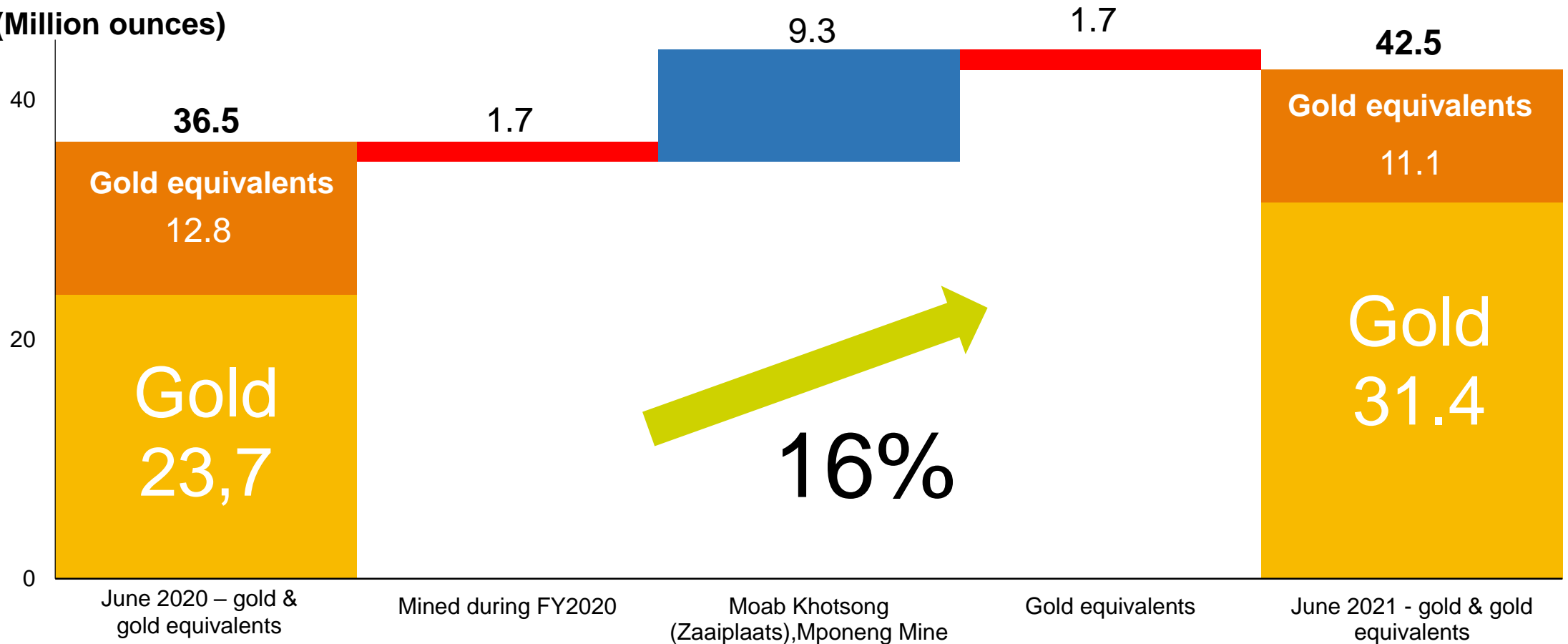


*Attributable gold and gold equivalent Mineral Resources as at 30 June 2021

MINERAL RESERVES

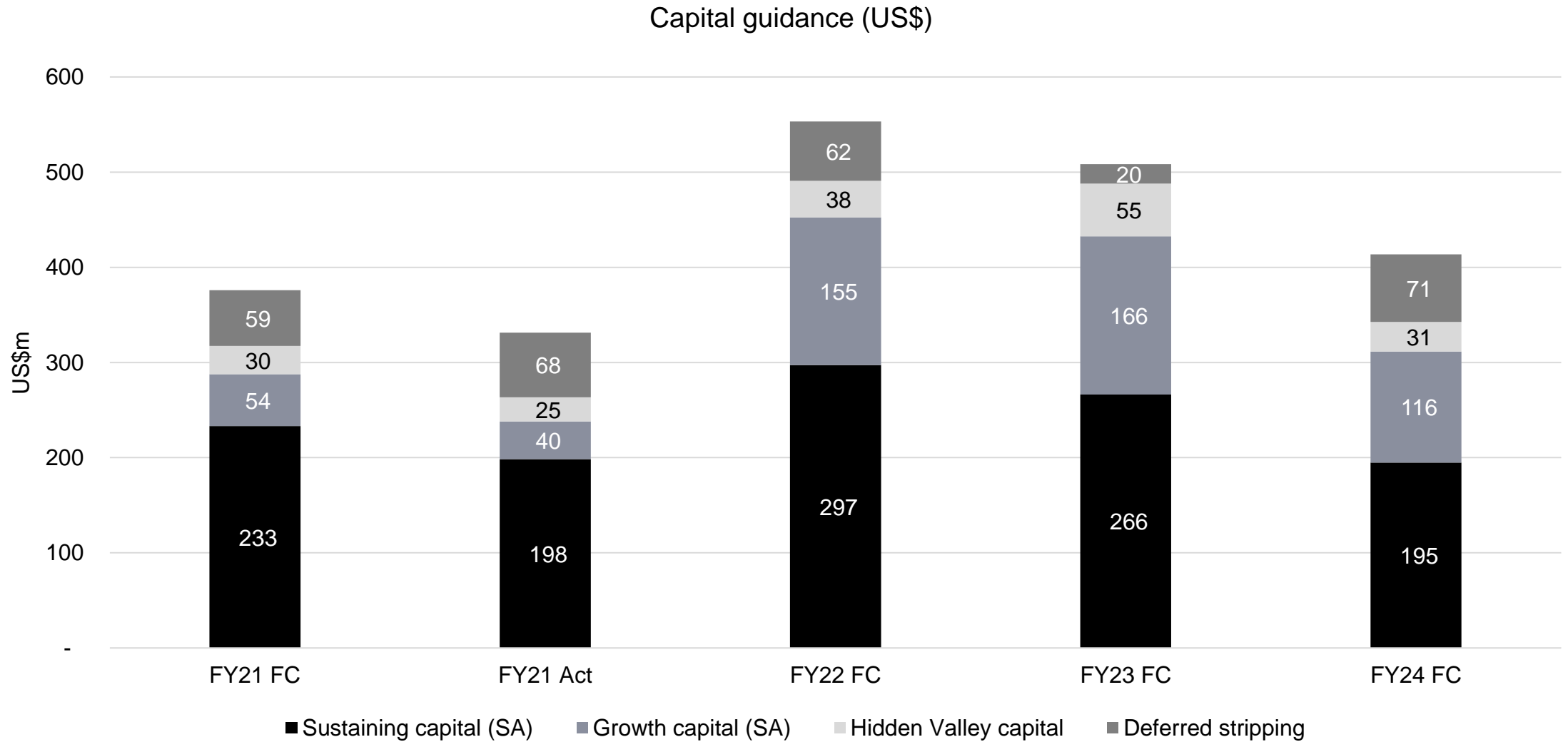
ADDING QUALITY OUNCES

**Mineral Reserves Reconciliation
June 20 vs June 21
(Million ounces)**



*Attributable gold and gold equivalent Mineral Reserves as at 30 June 2021

CAPITAL GUIDANCE* (US\$)



*Excluding Golpu

The exchange rate used for the US\$ conversion for FY22 to FY24 is US\$=R14.51

Hidden Valley capital expenditure guidance based on exchange rate for FY22FC onwards: 1PGK = R4.15 or 1US\$ = R14.51



CASH CERTAINTY

CREATING BALANCE SHEET FLEXIBILITY

FY21 VS FY20 EARNINGS (US\$)

GROWTH

**HEPS**

increased by 700%
to 60 US cents
from a loss of 10 US
cents

**EBITDA**

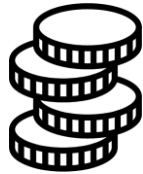
increased by 66%
to US\$636m from
US\$383m in FY20

**NET PROFIT**

increased
to US\$352m
from a loss of US\$56m

**GOLD PRICE RECEIVED**

increased by 18%
to US\$1719/oz
from US\$1461/oz

**OPERATING FREE CASH FLOW MARGIN**

increased by 23%
to 16% from 13%

**GAIN ON DERIVATIVES**

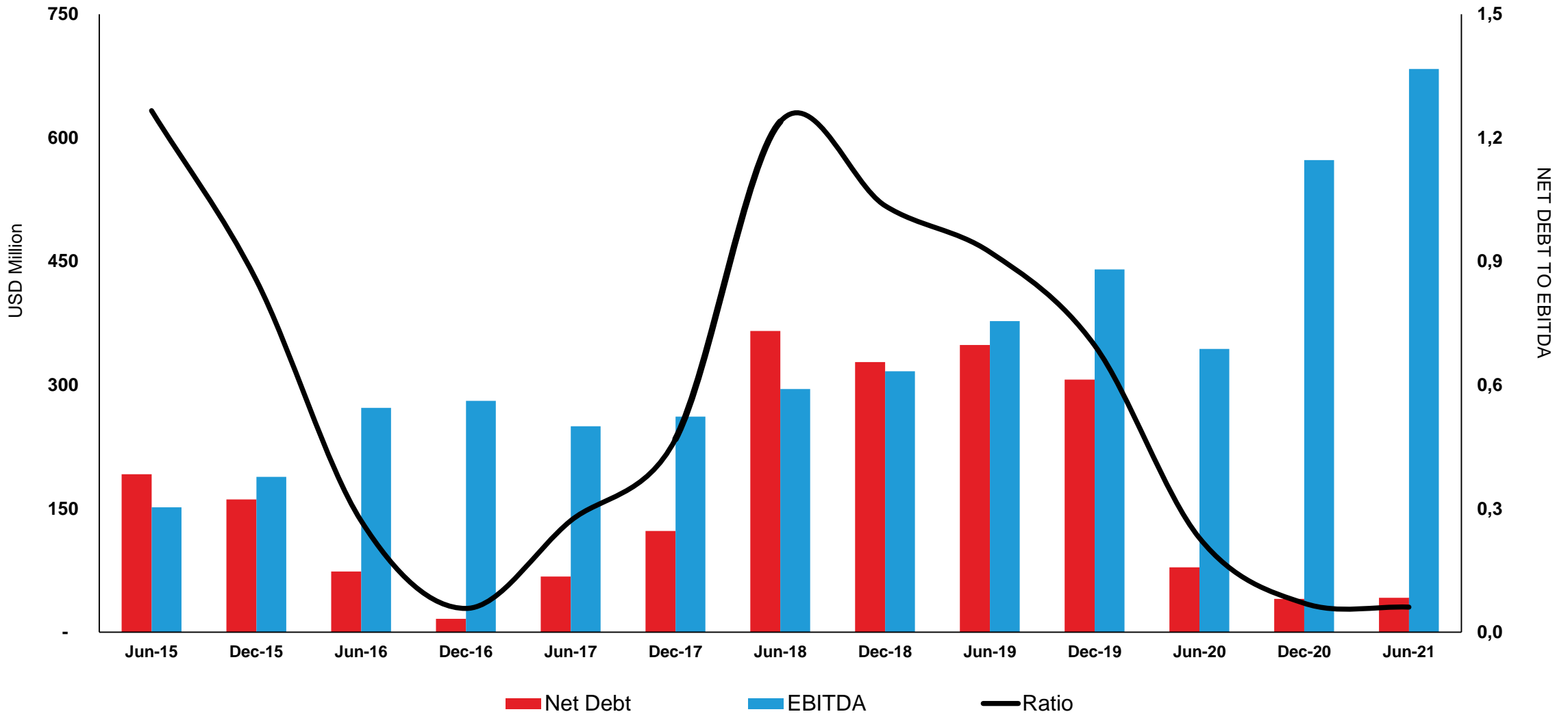
US\$66m gain from a loss of
US\$107m

**NET DEBT TO EBITDA**

0.1 times down from
0.2 times

NET DEBT TO EBITDA (US\$)

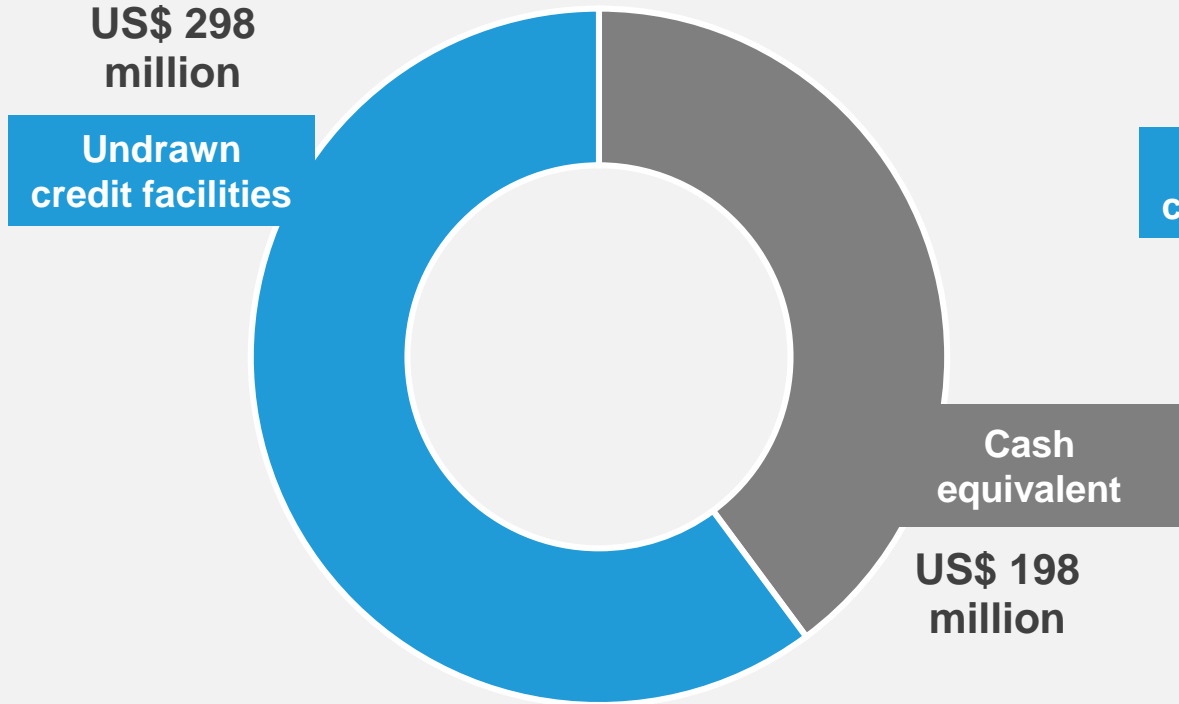
BALANCE SHEET STRENGTH



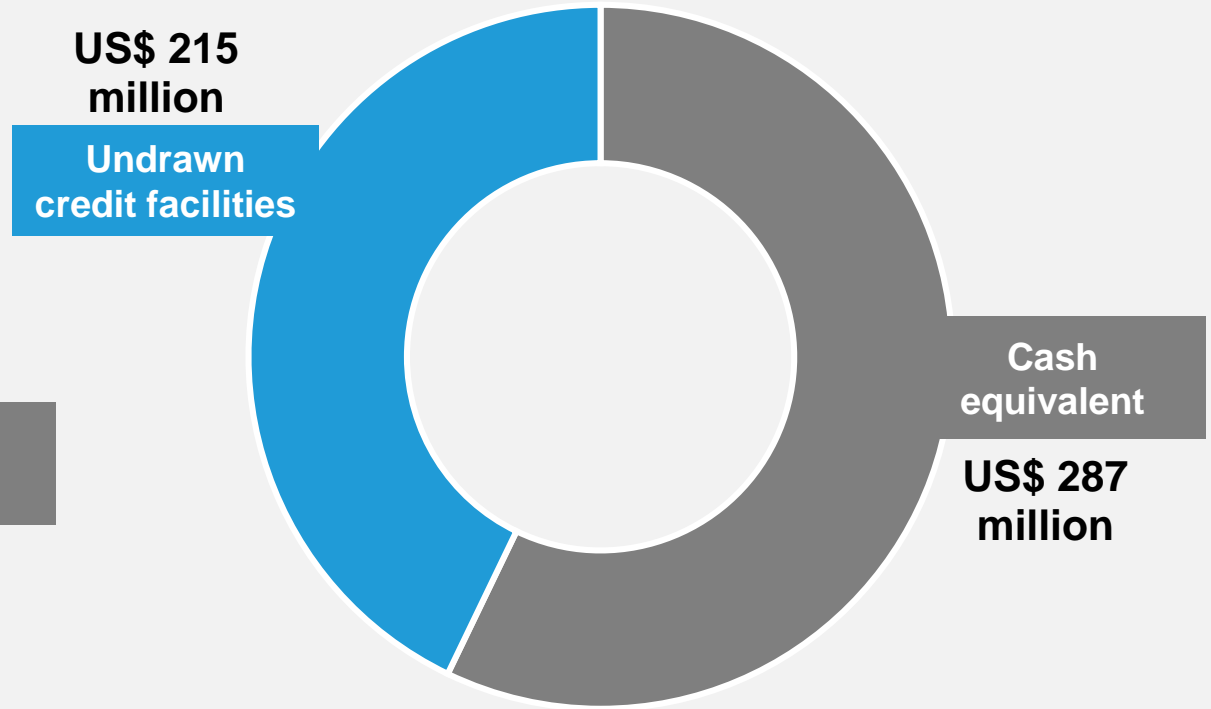
FLEXIBLE BALANCE SHEET (US\$)

US\$500M HEADROOM

Jun-21 Q4



Dec-20 Q2





CONCLUSION

SPECIALIST EMERGING MARKET GOLD MINER WITH COPPER FOOTPRINT

THROUGHOUT THE CYCLE

SUSTAINABLE MINING

Optimisation of existing operations and asset mix

Integrated ESG practices

Astute acquisitions and reinvestment

A responsible hedging strategy to protect margins

Robust yet flexible balance sheet

A war chest to deploy in both opportune or uncertain times

POSITIVE SHAREHOLDER RETURNS THROUGH SUSTAINABLE MINING



THANK YOU