



SEPTEMBER 2021

INVESTOR BRIEF

JSE Ticker Code: HAR
NYSE Ticker Code: HMY

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.

FY21 VS FY20 KEY HIGHLIGHTS

DELIVERY

AGAINST STRATEGY

RESPONSIBLE
STEWARDSHIP



1

OPERATIONAL
EXCELLENCE



2

CASH
CERTAINTY



3

EFFECTIVE
CAPITAL
ALLOCATION



4

> ESG

Included in
FTSE4Good index

Pro-active safety
journey continues

Top 50
Sustainalytics – precious
metals ranking

MSCI – **upgraded to**
'B'

> OPERATIONAL

Production
+26% to 1.54 million
ounces

Production profit
+66% to R12.0 billion

Gold price received
+16% to R 851 045/kg

AISC
R723 054/kg in line
with guidance

> FINANCIAL

Record headline earnings
>100% increase to
R5.6bn (US\$362m)

HEPS
>100% increase to 923
SA cents /share
(60 US cents share)

EBITDA **64% increase**
to **R9.8bn** from **R5.9bn**
in **FY20**

> CAPITAL

Net debt reduced by
60% to R542m
(US\$38m)

Final dividend of
27 SA cents/share

Full year dividend 137
SA cents/share at a
2.4%* dividend yield

*as at 27 August 2021

FY21 VS FY20 OPERATIONAL UPDATE

KEY FEATURES

Operating free cash flow

83%

increase to R6.5bn
(US\$ 424m)

**Successful integration
of Mponeng and
related assets**

9 months of production resulting in
a significant increase in our overall
grade, production and cash flow

SA operations Lost Time
Injury Frequency Rate

3%

Improvement to 6.46 per
million shifts

Gold production

26%

Increase to
1.54Moz

**Production and grade
guidance met**

All-in sustaining cost
in line with
amended guidance
at **R723 054/kg**

ESG HIGHLIGHTS

ENVIRONMENT

Banked over **R1bn** in energy saving initiatives since 2016

Recorded a **32% improvement** in electricity intensity year on year

34% reduction in carbon emissions intensity due to efficiency programmes and asset mix (including Mine Waste Solutions)

4.4 hectares of impacted land rehabilitated

Robust and meticulous **Tailings Management** strategy

SOCIAL

Achieved record **3.38 million fatal free shifts** in the 4th quarter of FY21 over our 71 year history

R488 million (US\$32 million) spent on training and development for **our** employees

Effective **Covid-19** management and **vaccination** roll-out strategy

74% of SA discretionary spend or **R7.9 billion (US\$0.5 billion)** is spent on BEE compliant spend

GOVERNANCE

Corporate governance **compliance** with regulatory frameworks and legislation

Ethical leadership = ethical mining

Executive remuneration set against **ESG KPIs**

Embrace diversity; 27% female board representation; 20% of management is female

Lead independent director

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

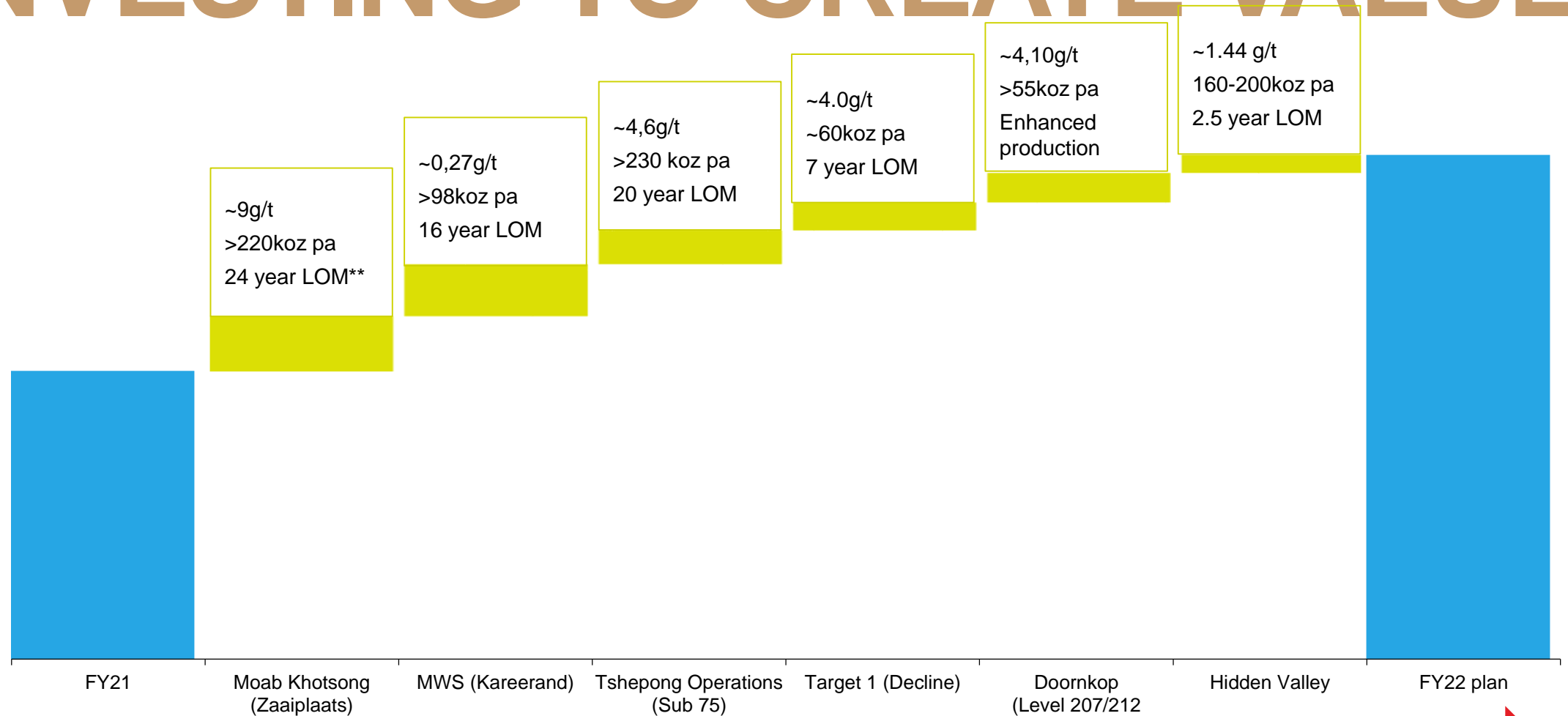
PROJECTS

- Zaaiplaats
- Kareerand
- Hidden Valley extension
- Renewable energy

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

CAPITAL PROJECTS

INVESTING TO CREATE VALUE



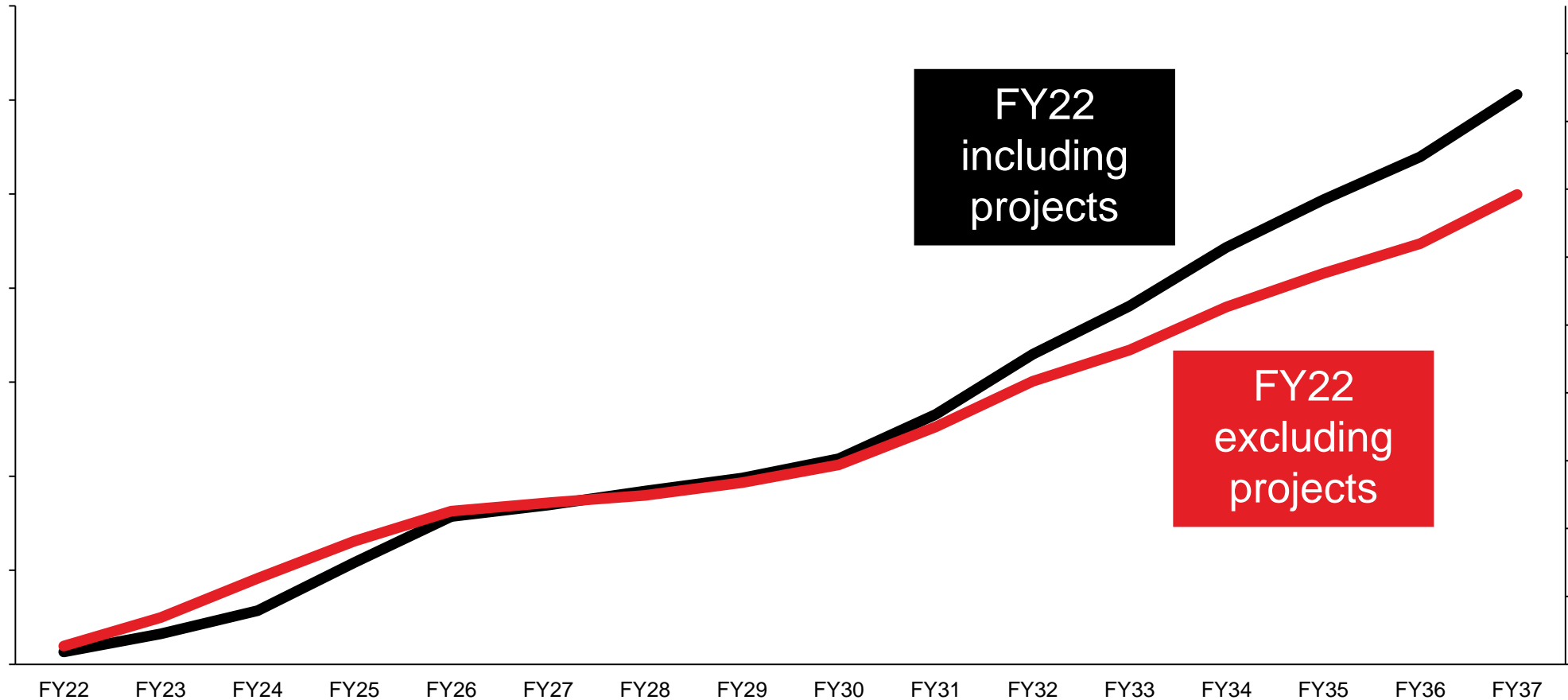
POTENTIAL TO ADD 550koz+ per annum

**Life of mine

CREATING A SUSTAINABLE COMPANY

STRONG CASH FLOWS

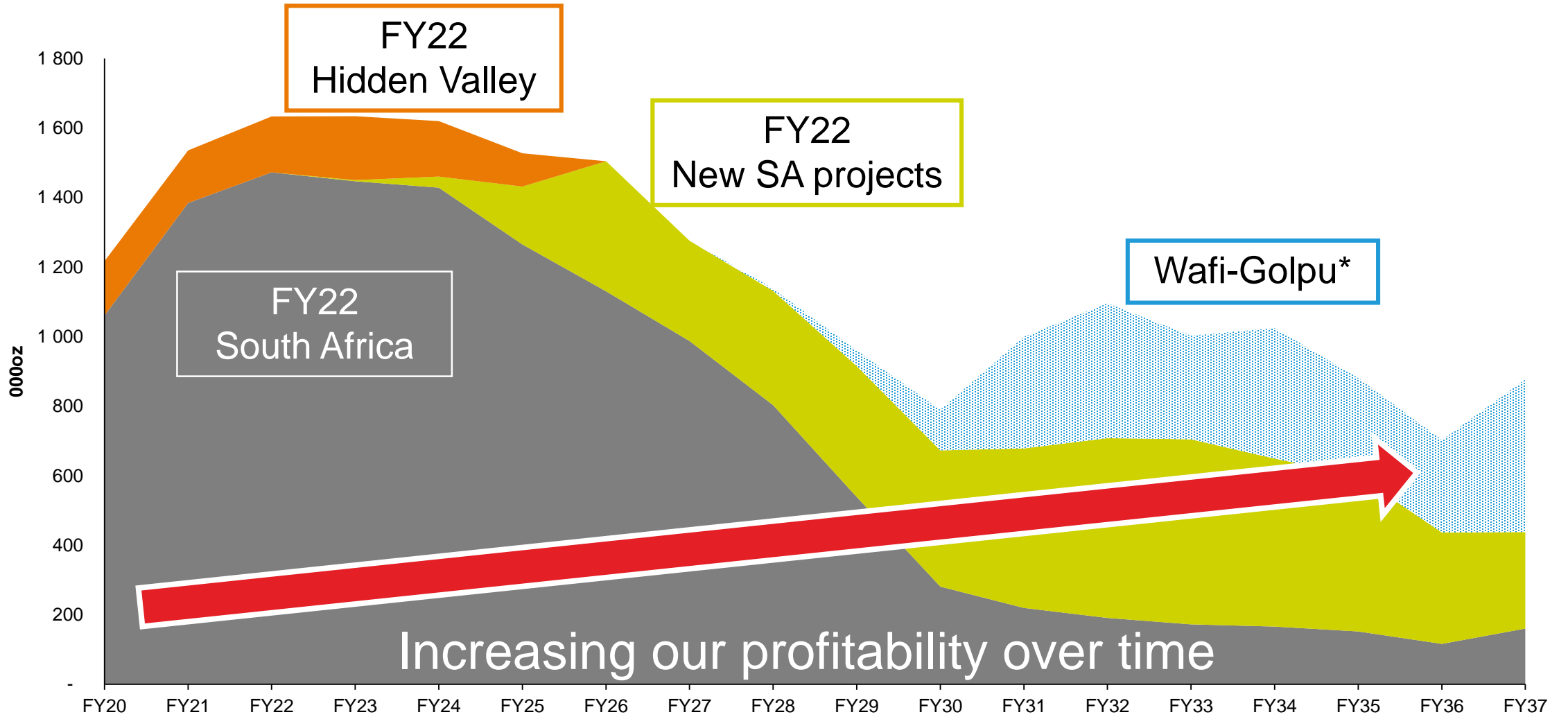
Total Harmony - Cumulative operational free cash
Gold price @ R800 000/kg



*US\$ Converted at an exchange rate of R14.51/US\$

OUNCE PROFILE WITH PROJECTS

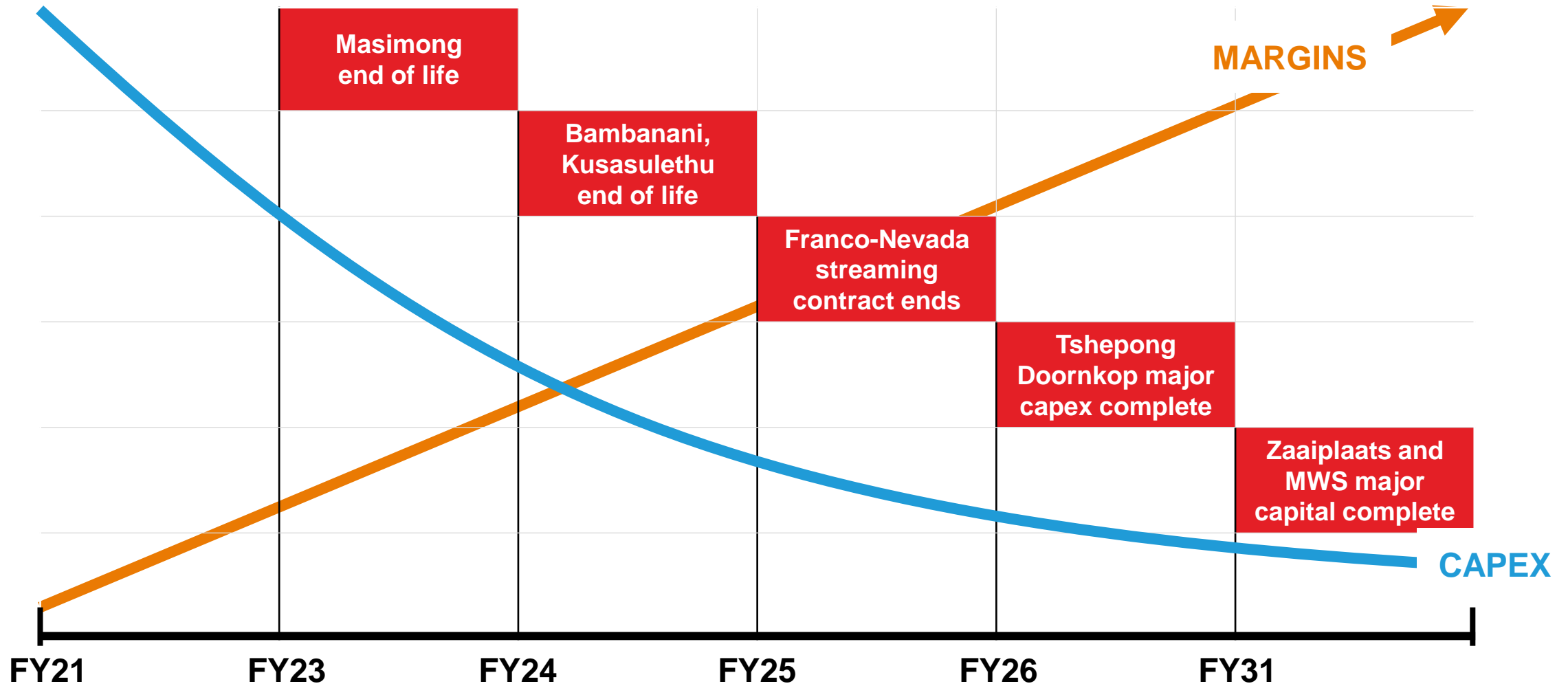
CREATING LONG TERM VALUE



* Wafi-Golpu pending Special Mining Lease

INVESTING IN QUALITY ASSETS

MARGIN EXPANSION CATALYSTS





RESPONSIBLE STEWARDSHIP

CREATING VALUE THROUGH SUSTAINABLE MINING

SAFETY

IMPERATIVE

ROAD TO ZERO LOSS OF LIFE AND PREVENT INJURIES



Development of safety leadership capability and credibility



Embedded practices – routines and habits



Improved employee engagement and development



Positively impacting employee's relationship to safety

Creating a PRO-ACTIVE culture so that Zero Harm becomes a fundamental belief among leaders and employees of Harmony, underpinning all actions and initiatives.

SAFETY

ACHIEVED

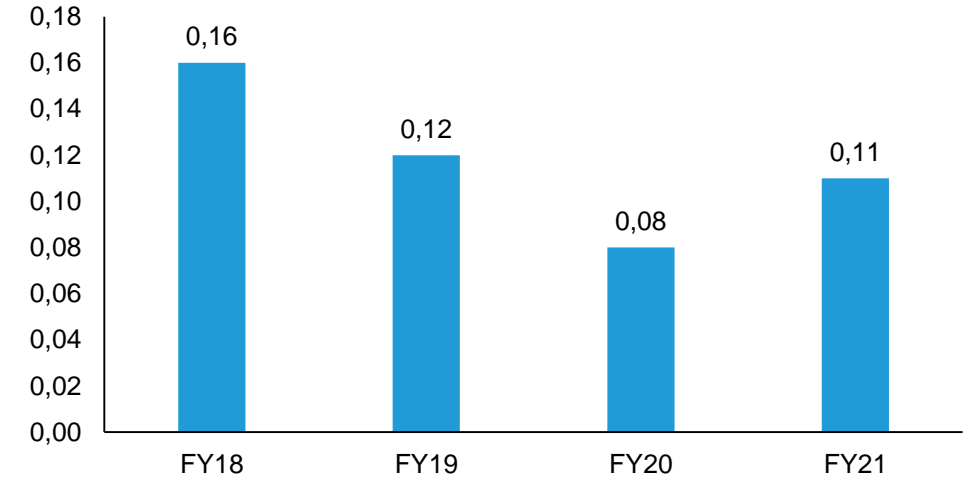
Record 3.38 million fatality-free shifts

in 4th quarter of FY21

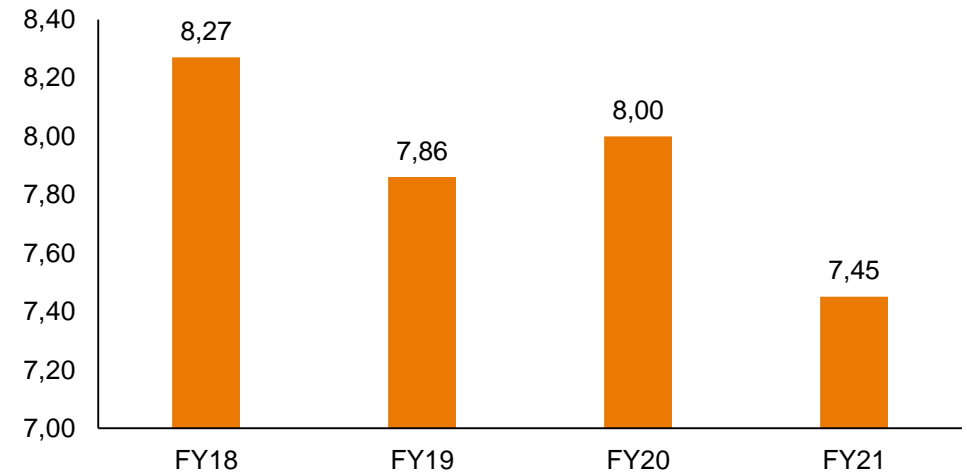
Fatality-free in FY21	Masimong, Joel, Mponeng, Hidden Valley and all surface operations, Free State plants
1 Million FFS*	Tshepong operations, Mponeng, Doornkop, Kusasaletu, Moab Khotsong
2 Million FFS*	Masimong
3 Million FFS*	Kalgold and Hidden Valley

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

Fatality Injury Frequency Rate - Group



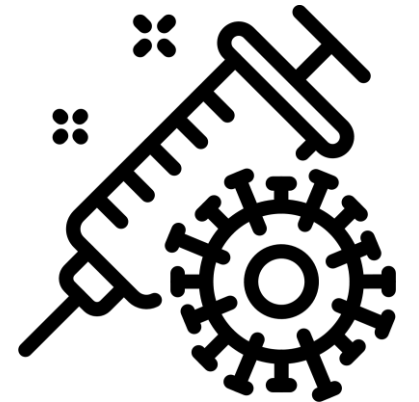
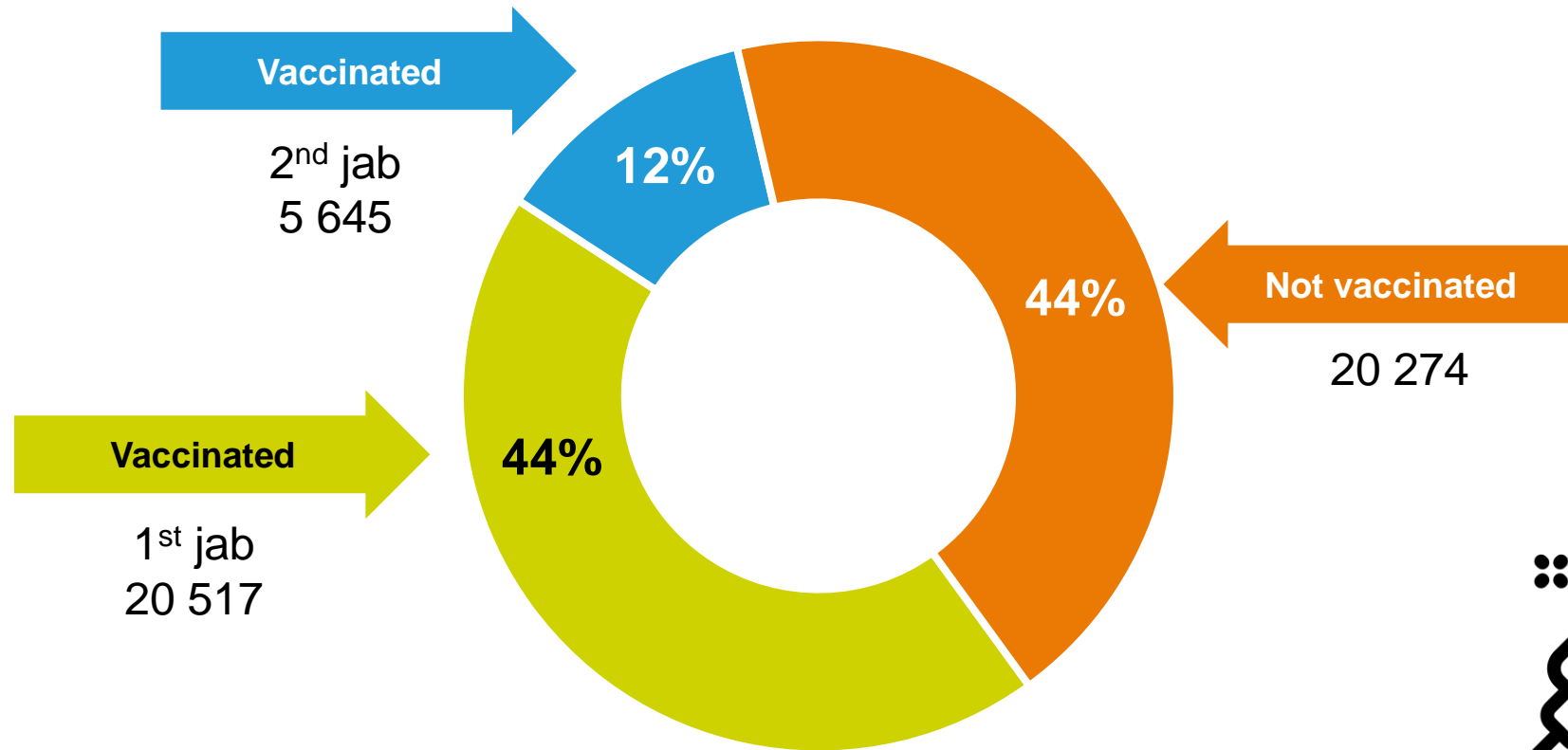
Total Injury Accident Frequency Rate - Group



COVID-19 VACCINATION ROLL-OUT

80% TARGET BY OCTOBER

Actual number and % vaccinated

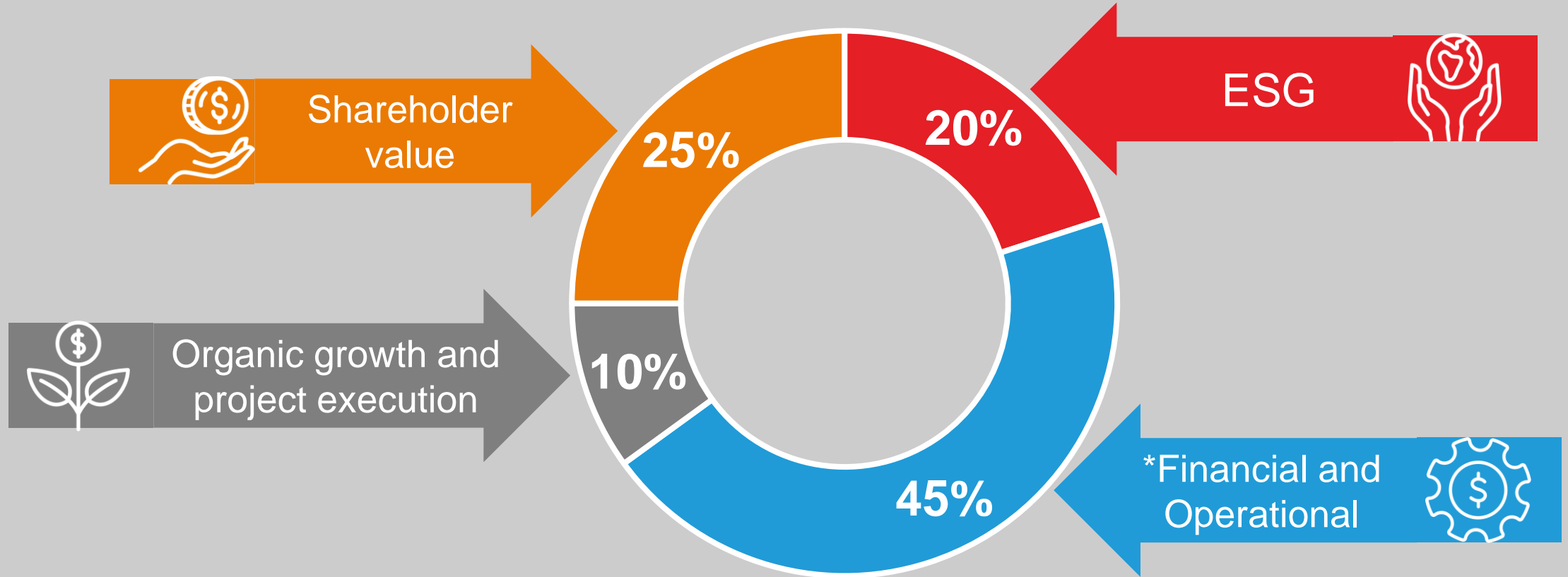


Total employees: 46 436
Vaccination numbers of 25 August 2021

EMBEDDED ESG = INTEGRATED DECISION-MAKING

KPIs LINKED TO ESG

BALANCED SCORECARD



*including environmental and social factors that impact life of mine

ROAD TO DECARBONISING

ENERGY INITIATIVES

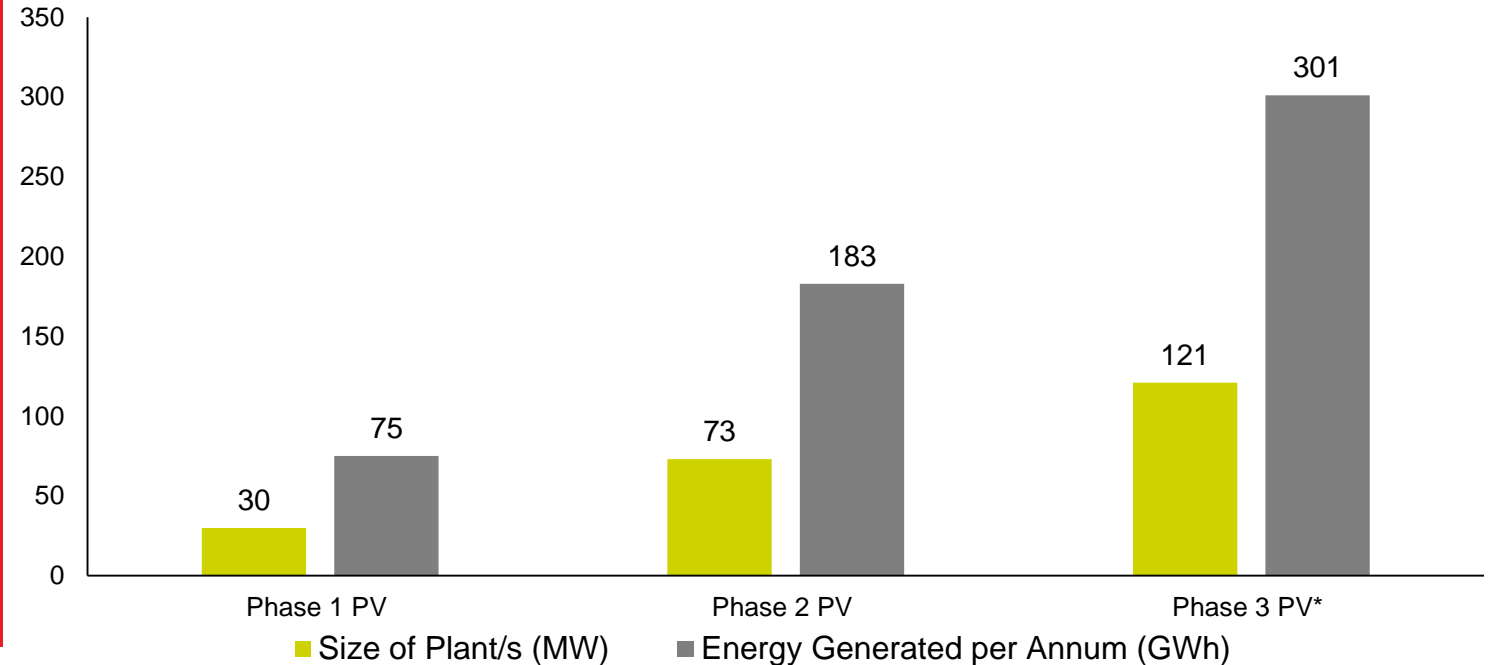
OUR OBJECTIVE:

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

KEY OPERATIONAL FOCUS AREAS

BIG FIVE

Safety and Health

Active cost management

Capital allocation prioritised to drive
margin growth
(synergies, exploration, projects)

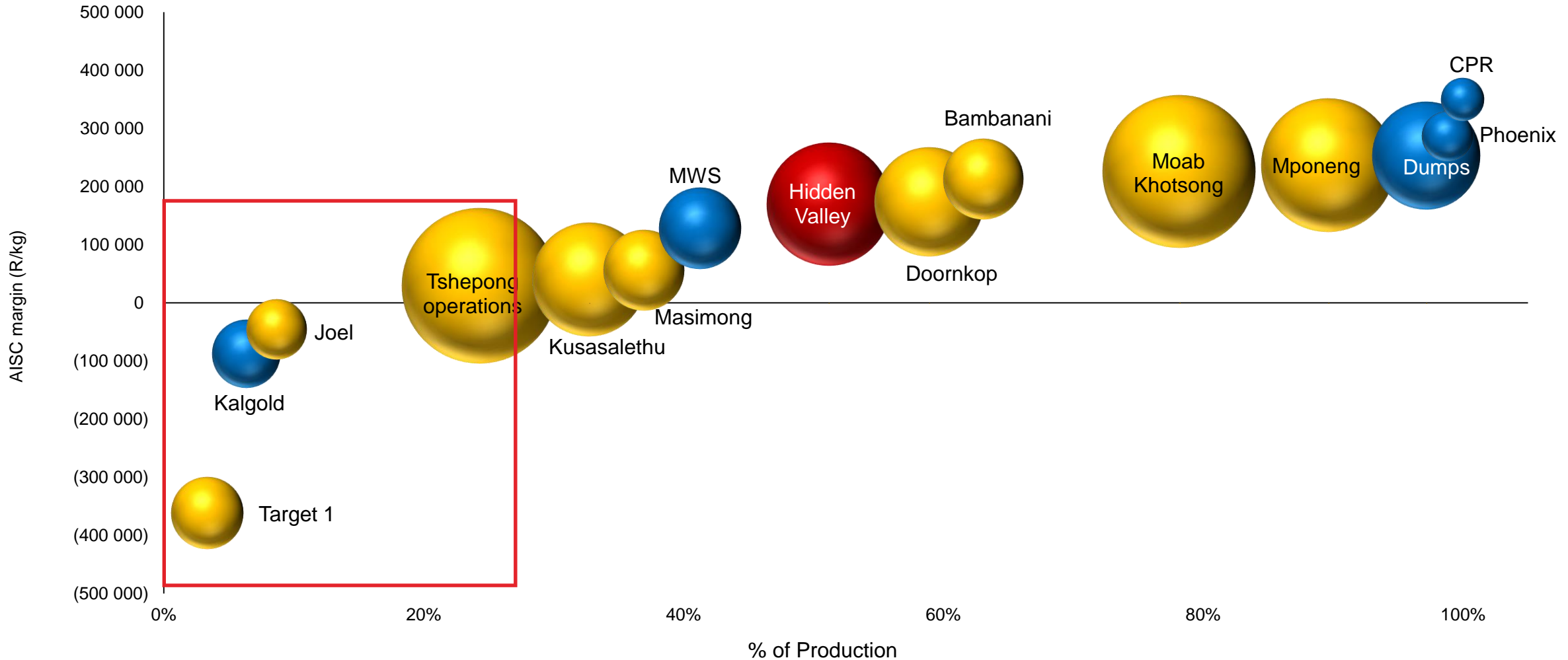
Production excellence
aimed at enhancing productivity

Ensuring infrastructure
reliability

DRIVING COST DOWN THROUGH IMPROVED GRADE AND PRODUCTIVITY

AISC MARGINS TO EXPAND

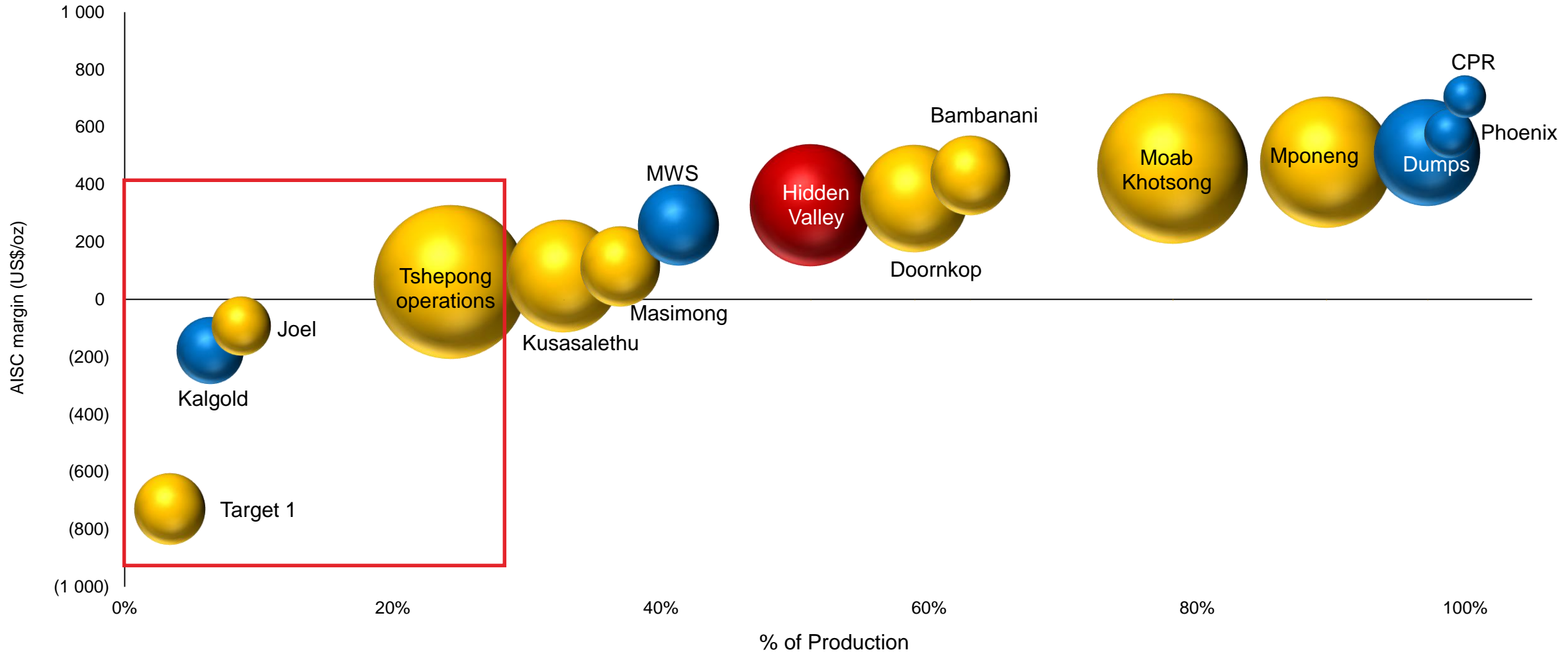
AISC margin Rand/kg – FY21



DRIVING COST DOWN THROUGH IMPROVED GRADE AND PRODUCTIVITY

AISC MARGINS TO EXPAND

AISC margin US\$/oz - FY21



OPERATIONAL EXCELLENCE

OPTIMISING HIGHER COST MINES

KALGOLD

- A-zone and Watertank pit
- Bridge Area eastern waste push back
- Stability of volume and grade
- Stockpile plan to give stability during rainfall

TARGET 1

- Trackless and conventional development
- Ventilation and support
- Decline engineering and capitalisation moving infrastructure closer

TSHEPONG

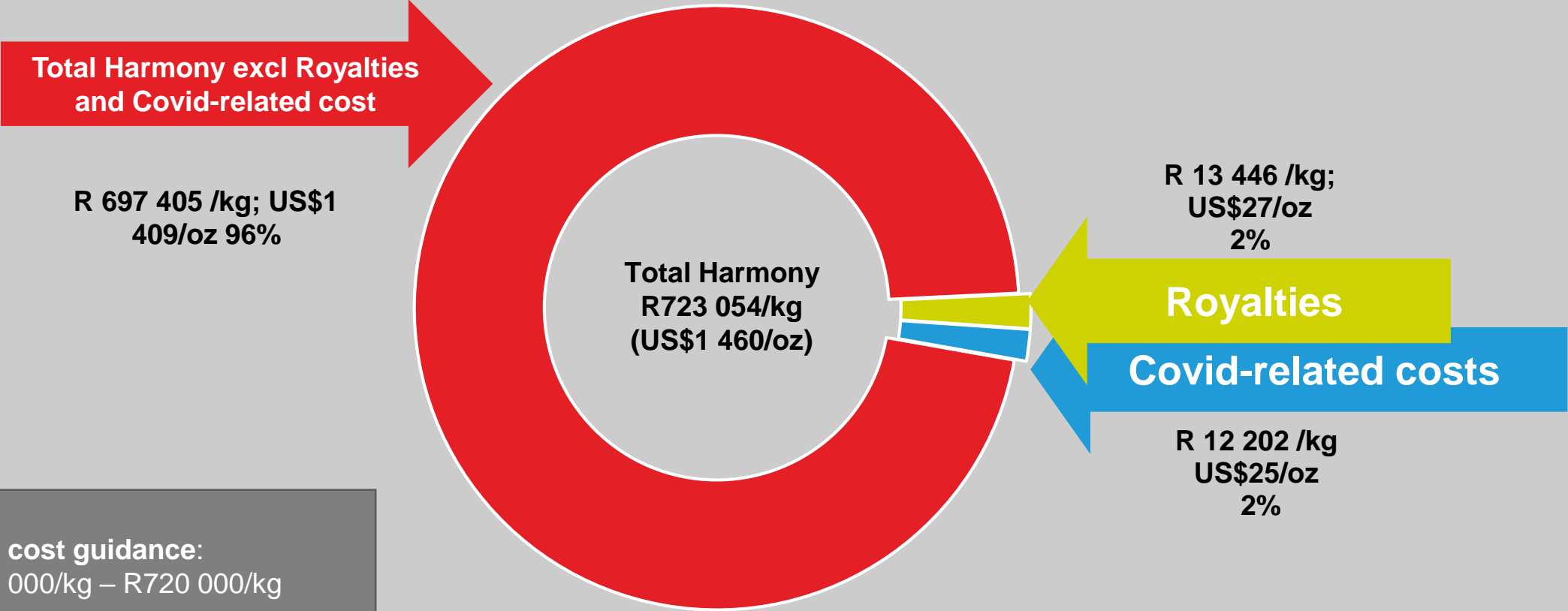
- Face length and development optimisation
- Sub-71, 73 and 75 projects
- Better grades
- Two general managers

JOEL

- Completion of Joel decline project
- Development contracting work moved in-house
- Chairlift complete
- Contracting work in-house

ALL IN SUSTAINING COSTS FOR FY21

COSTS CONTROLLED

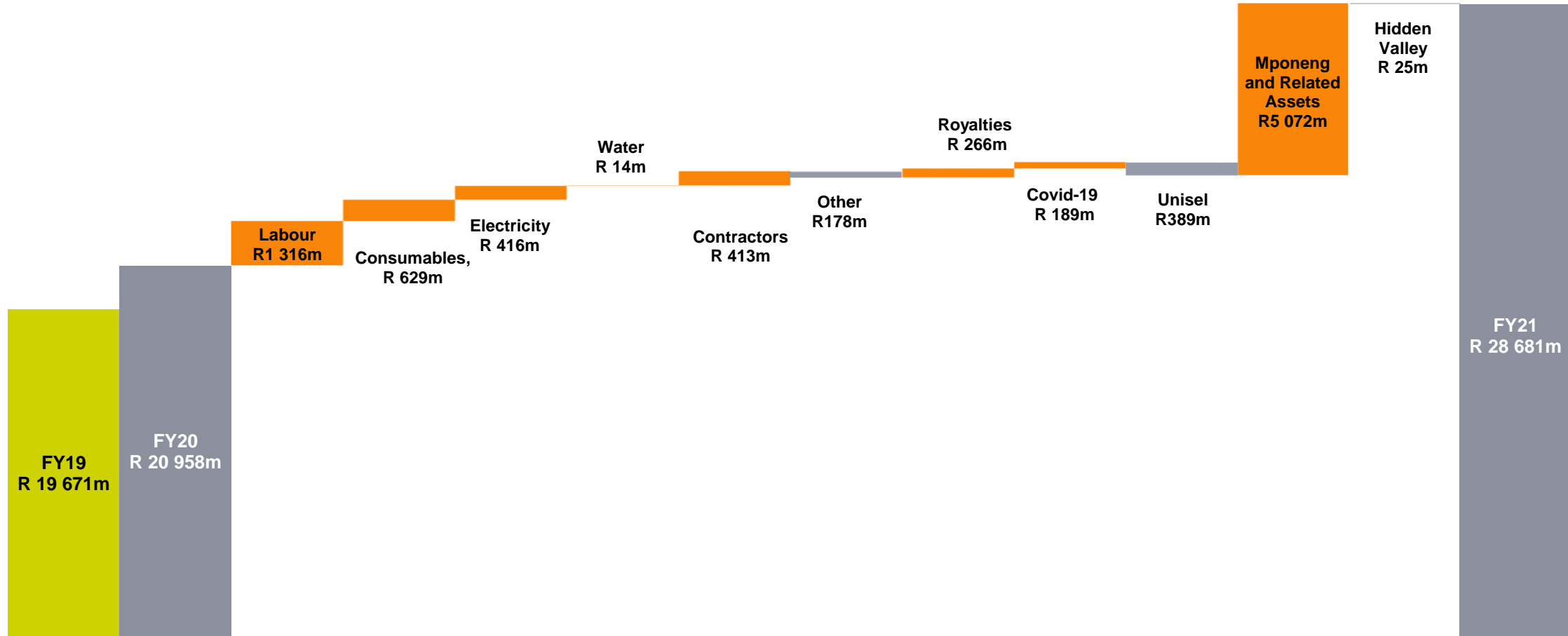


FY21 cost guidance:
R700 000/kg – R720 000/kg

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

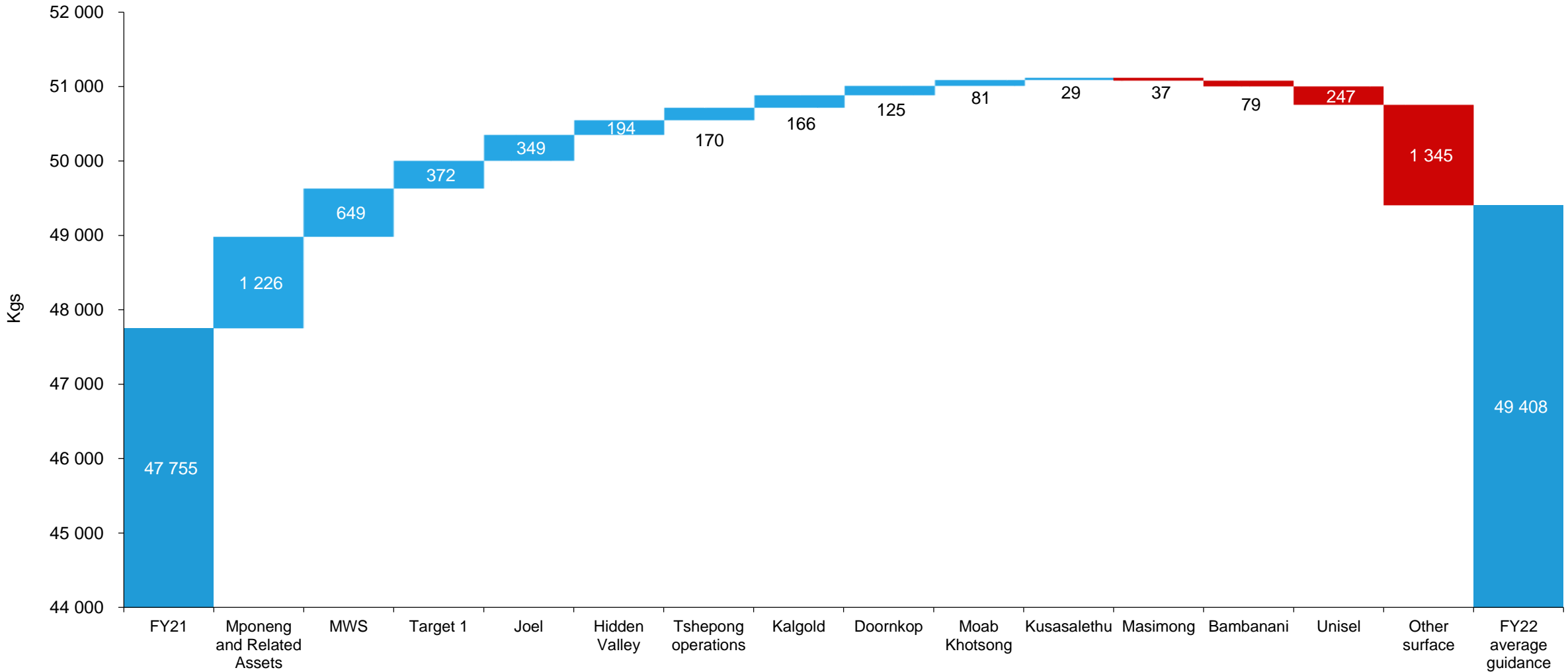
CASH COSTS FOR FY20 vs FY21

CASH COST VARIANCE



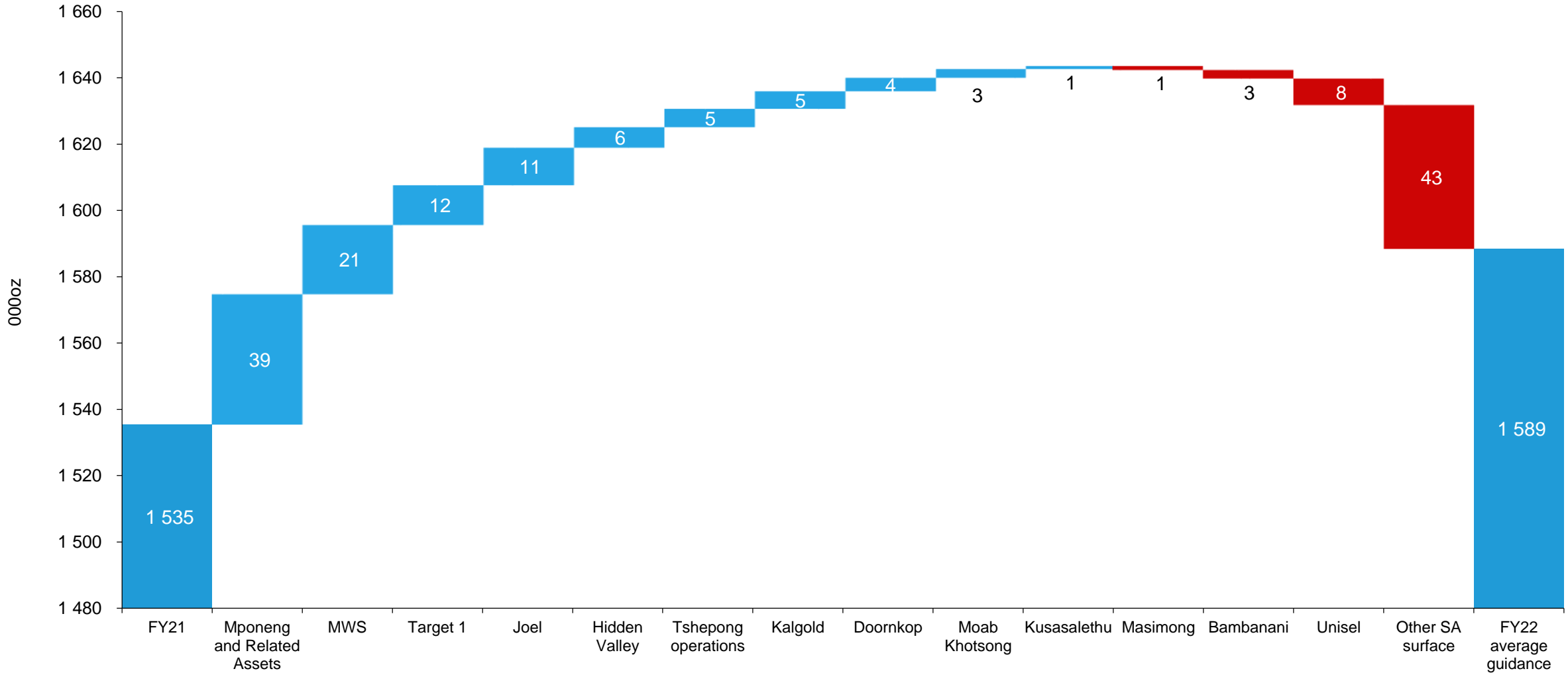
PLANNED PRODUCTION GUIDANCE FOR FY22

~50,000KG PER YEAR



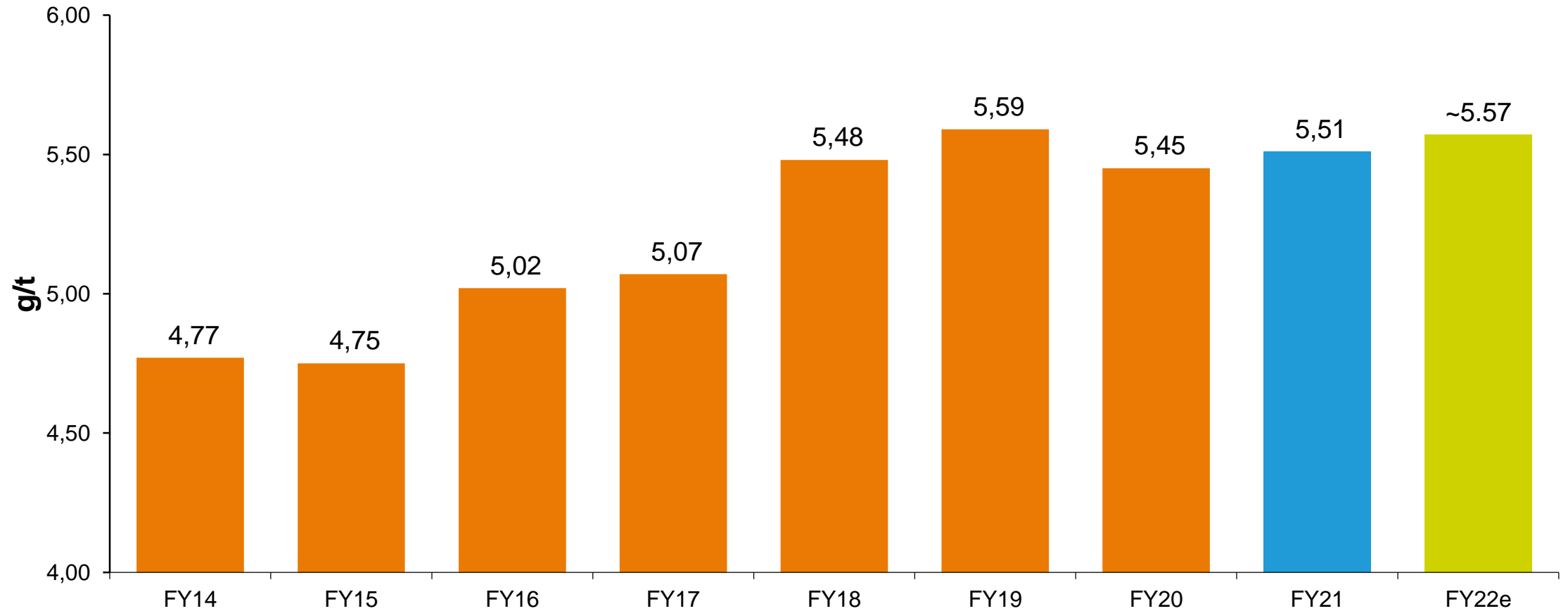
PLANNED PRODUCTION GUIDANCE FOR FY22

~1 589KOZ PER YEAR



SA UNDERGROUND RECOVERED GRADE (G/T)

IMPROVED GRADE

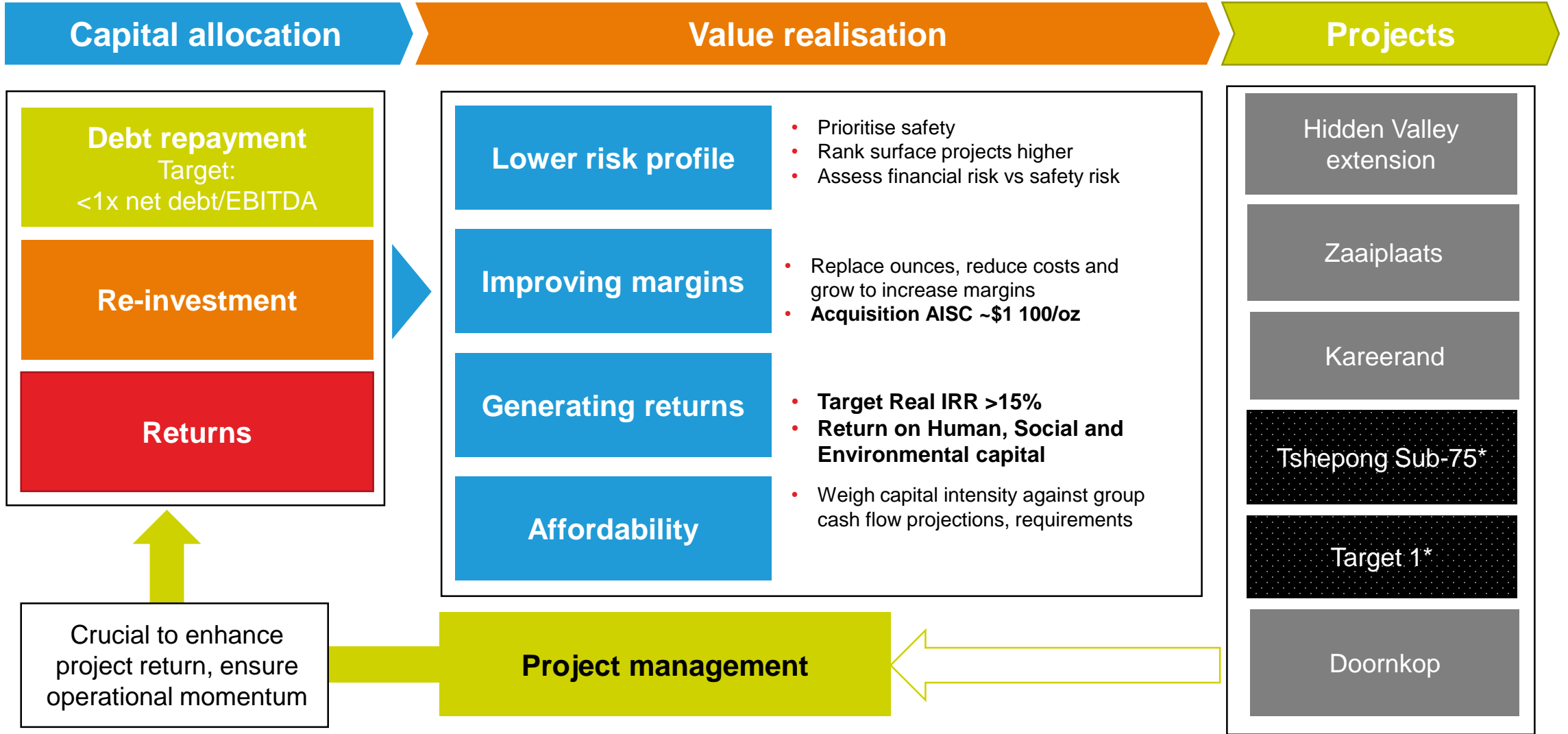




EFFECTIVE CAPITAL ALLOCATION

AIMED AT GROWTH AND SHAREHOLDER RETURN

INVESTING IN OUR FUTURE

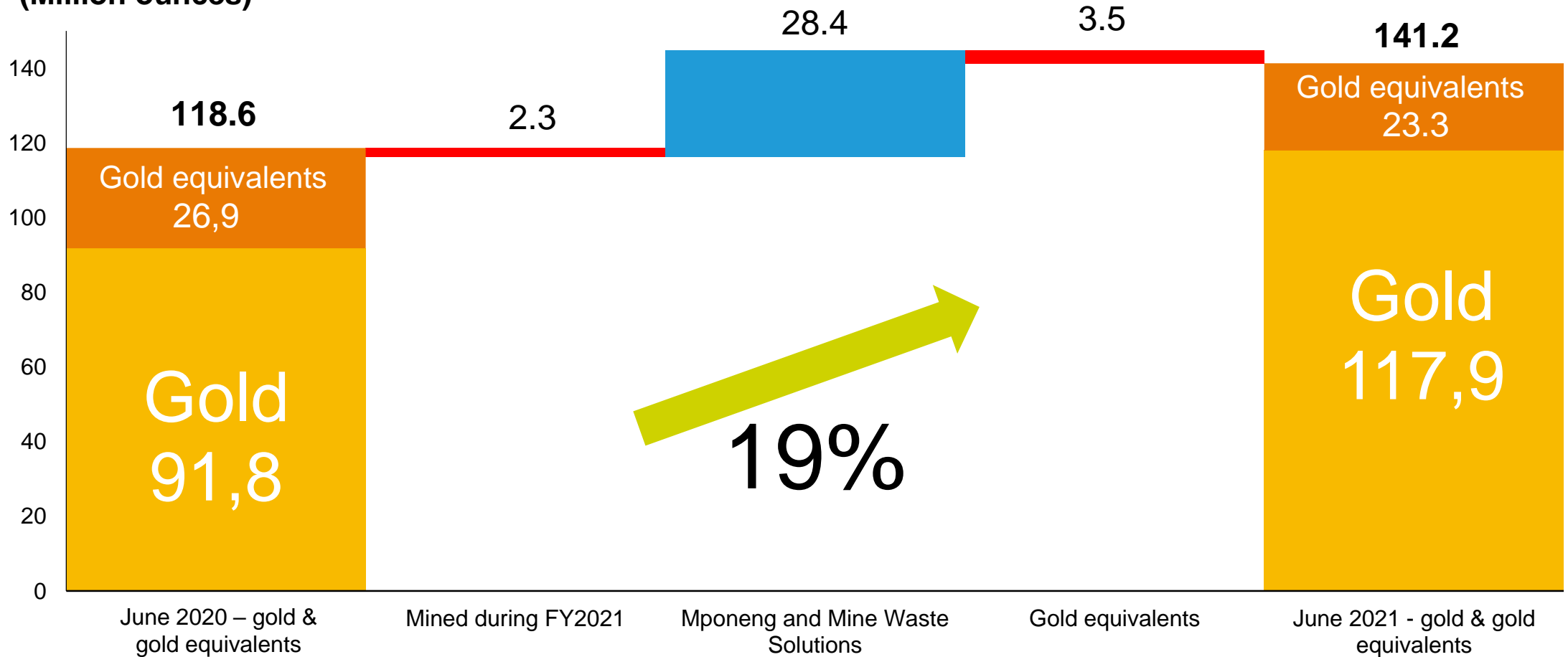


* Already in execution

MINERAL RESOURCES

GROWTH IN RESOURCES

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

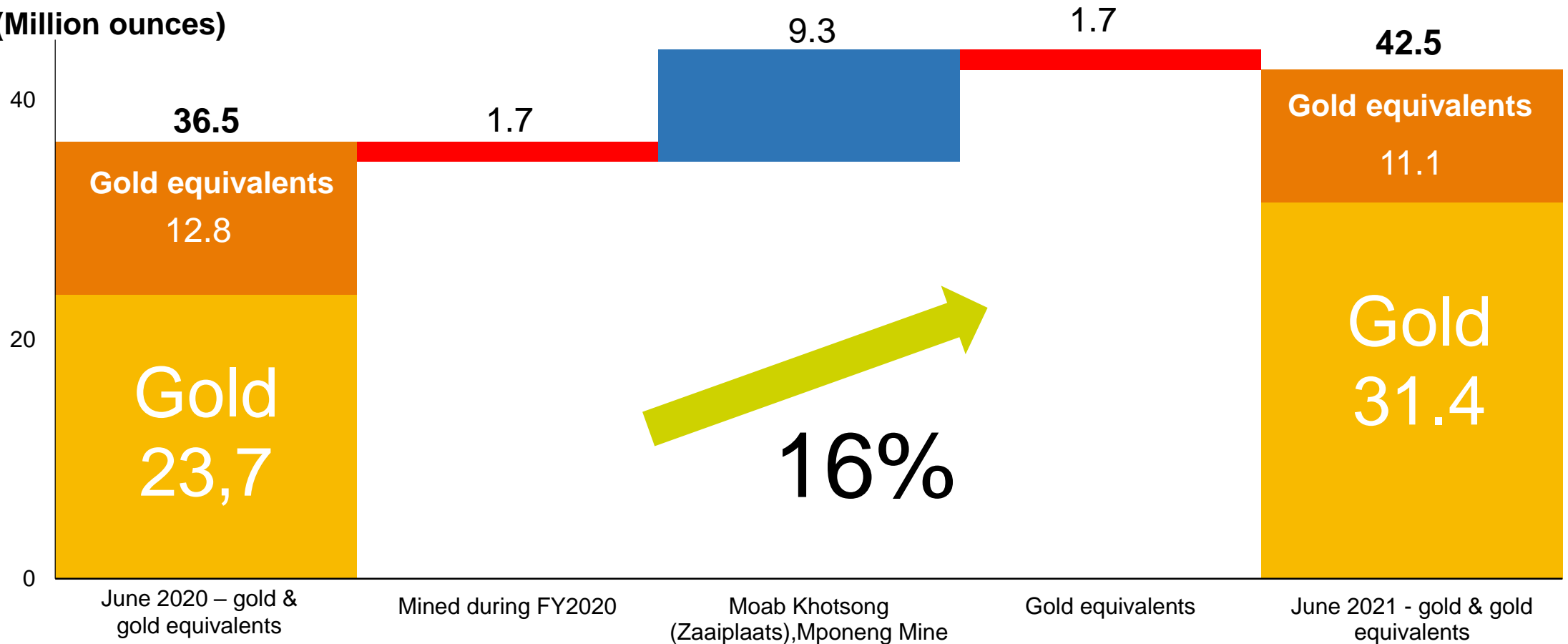


*Attributable gold and gold equivalent Mineral Resources as at 30 June 2021

MINERAL RESERVES

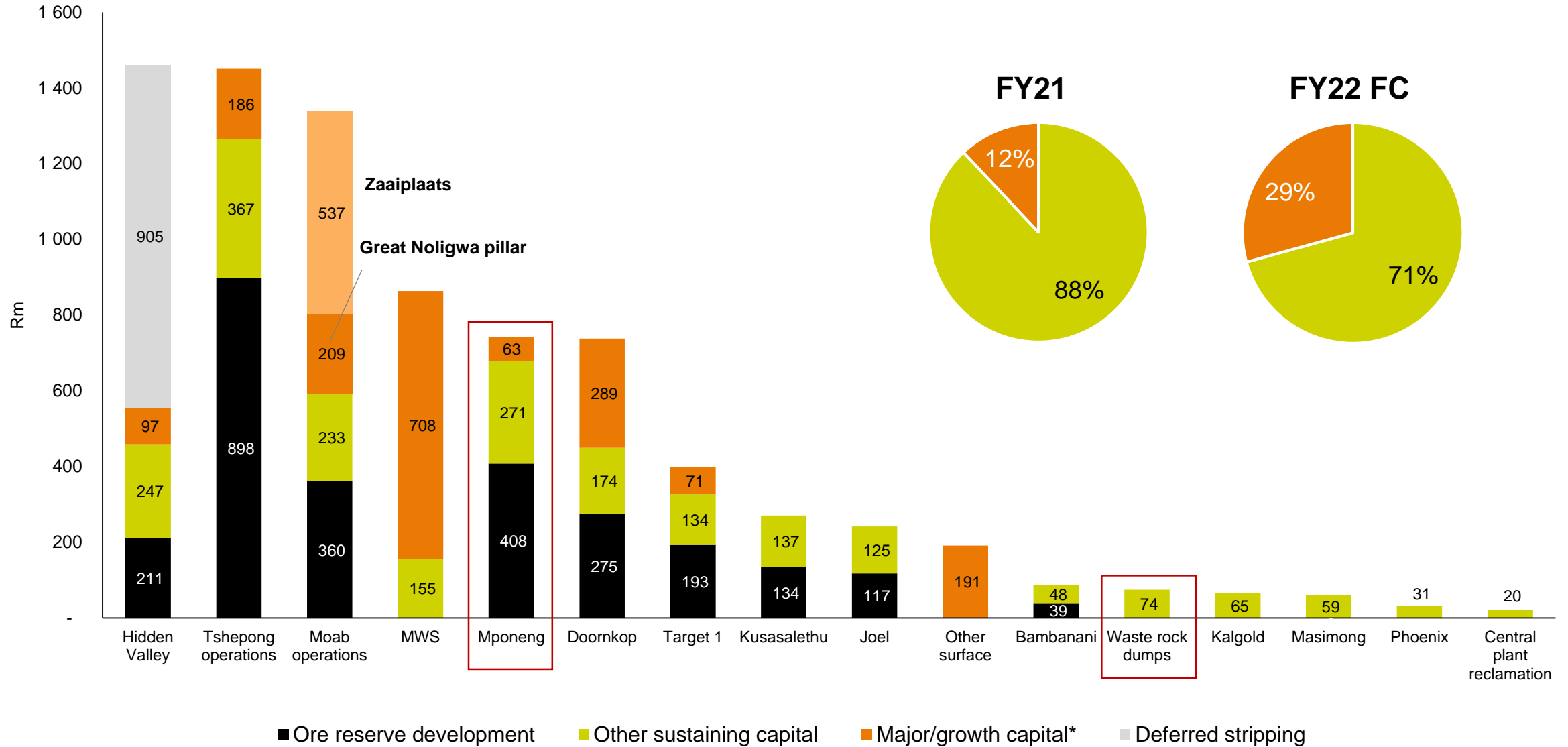
ADDING QUALITY OUNCES

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

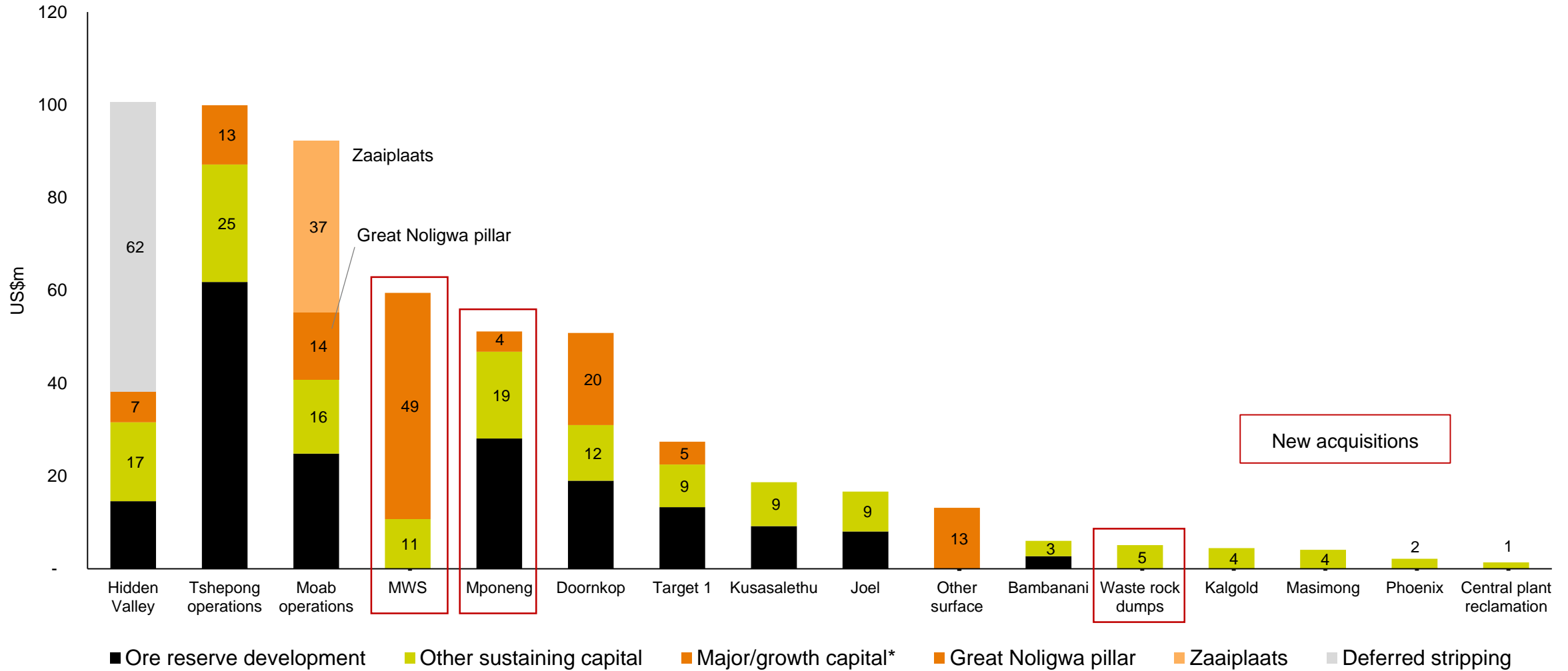


*Attributable gold and gold equivalent Mineral Reserves as at 30 June 2021

FY22 CAPITAL GUIDANCE PER OPERATION (RAND)



FY22 CAPITAL GUIDANCE PER OPERATION (US\$)



New acquisitions

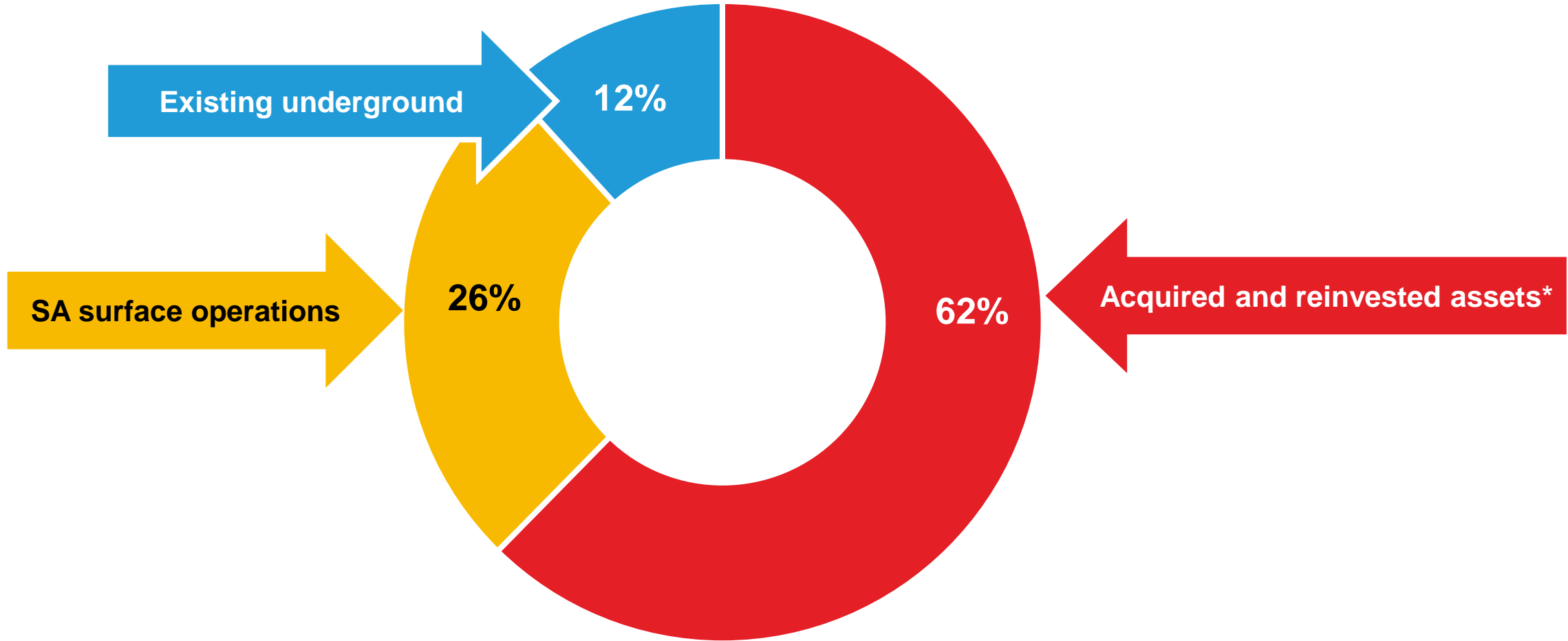
*Excluded from all-in sustaining cost

#Excluding Golpu

The exchange rate used for the US\$ conversion for FY22 is R14.51/US\$

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)

CAPITAL

RAPID PAYBACKS



Moab
Khotsong



R3.47bn investment paid back in full H1FY2021

Hidden Valley



\$175m payback achieved in FY2021

Mponeng and
MWS

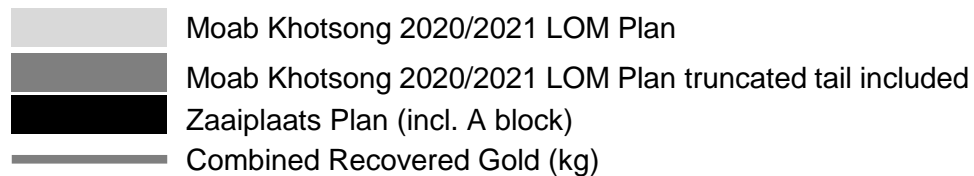
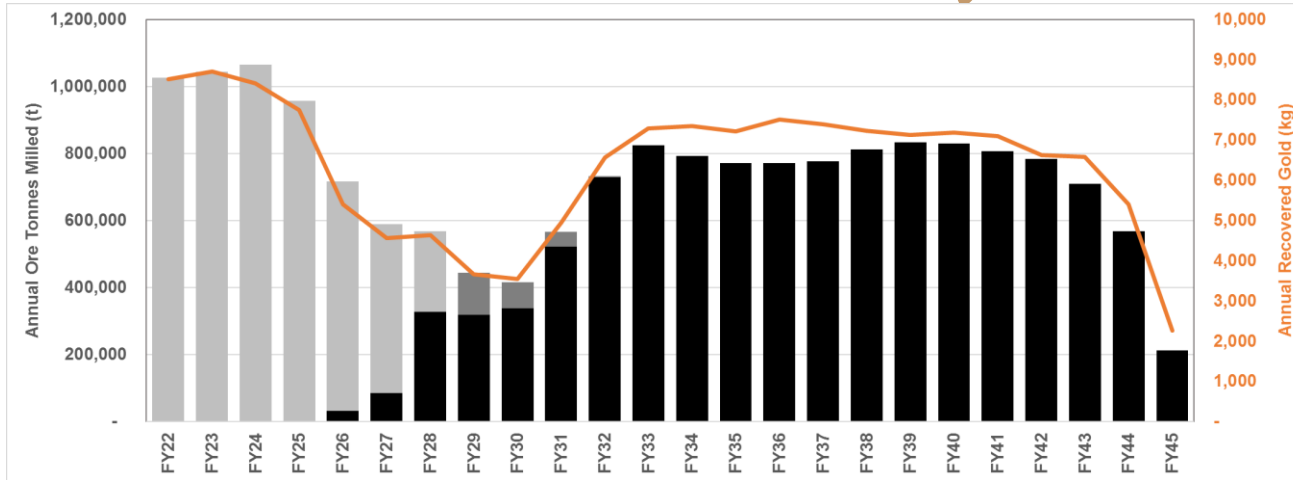


R3.36bn investment due to be repaid FY22

Moab Khotsong payback done over ~3 years
Hidden Valley payback within 3 years of achieving commercial production

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

KEY PROJECTS FY22: HIDDEN VALLEY EXTENSION

STRATEGIC FOR PNG

Key numbers

160-200koz
per annum

1.38g/t
yield

2.5 year
extension on
LOM

R457 630/kg
AISC (LOM)

Project Benefits

- Stage 8 cutback provides the additional ore for 2.5-year mine life extension
- Good margins and cash generative, asset paid back in FY21
- Silver credit
- Stakeholder relations strengthened for Wafi-Golpu
- Retaining our skilled workers in PNG

KEY PROJECTS FY22

HIDDEN VALLEY EXTENSION



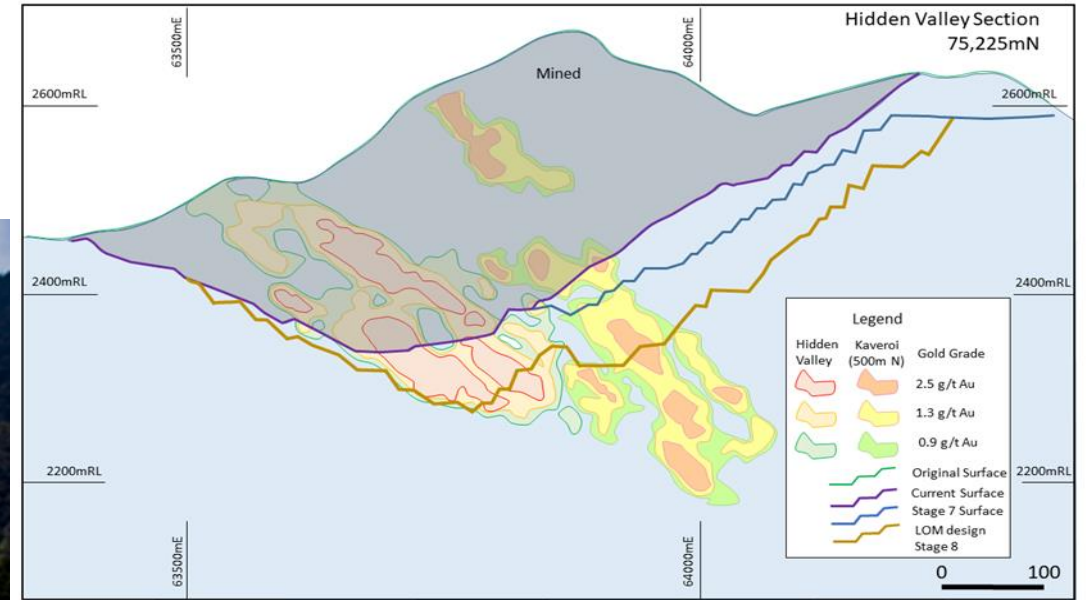
KEY PROJECTS FY22: HIDDEN VALLEY EXTENSION

CREATION OF SECOND TSF

- 80m wide cutback on Hidden Valley Kaveroi pit
- Same underlying mine planning assumptions



*Tailings surface facility



- Construction of second tailings storage facility
- Utilising existing Hamata open pit with dam wall built on open end
- Design to ANCOLD (Australian National Committee on Large Dams) – highest standard and will be aligned to Global Industry Standard on Tailings Management



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**

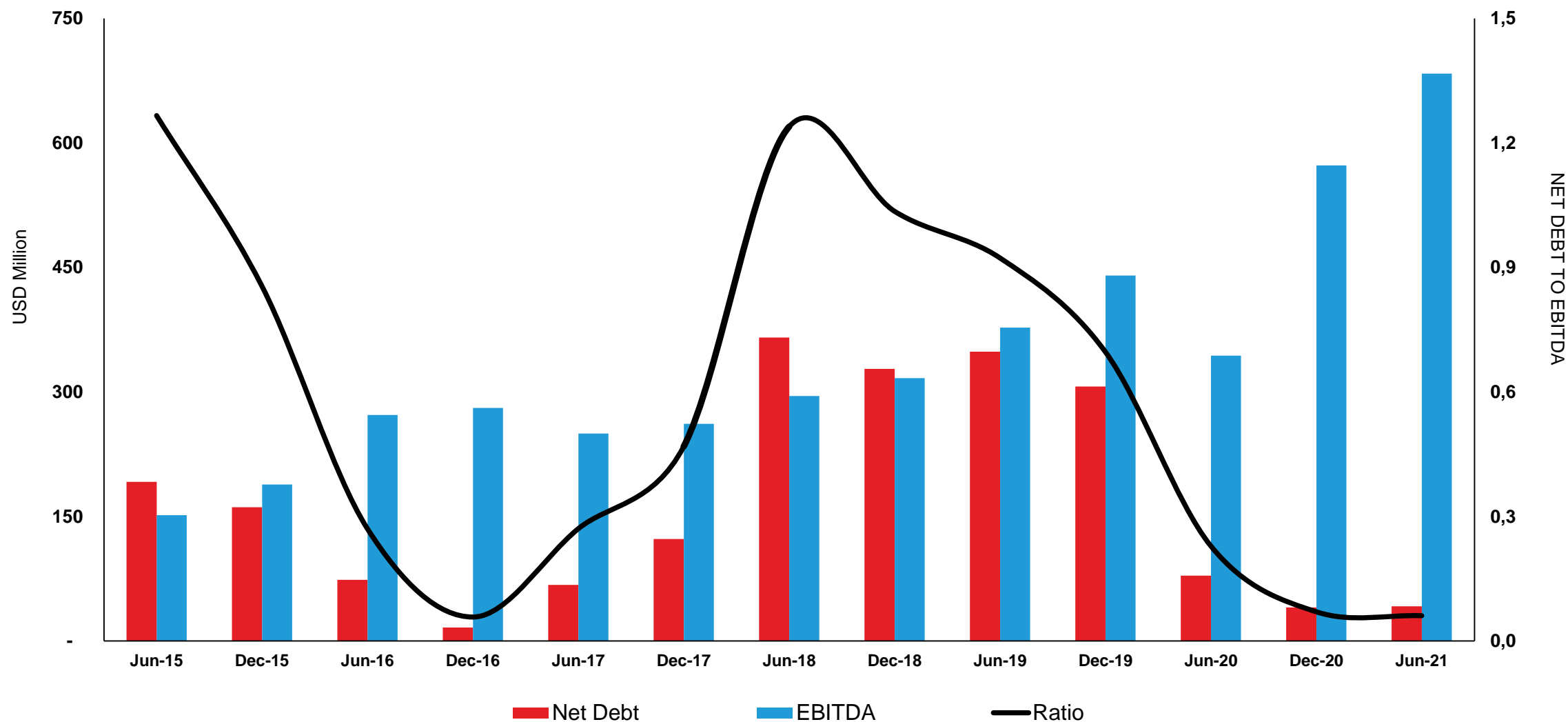
US\$66m gain from a loss of
US\$107m

**NET DEBT TO EBITDA**

0.1 times down from
0.2 times

NET DEBT TO EBITDA (US\$)

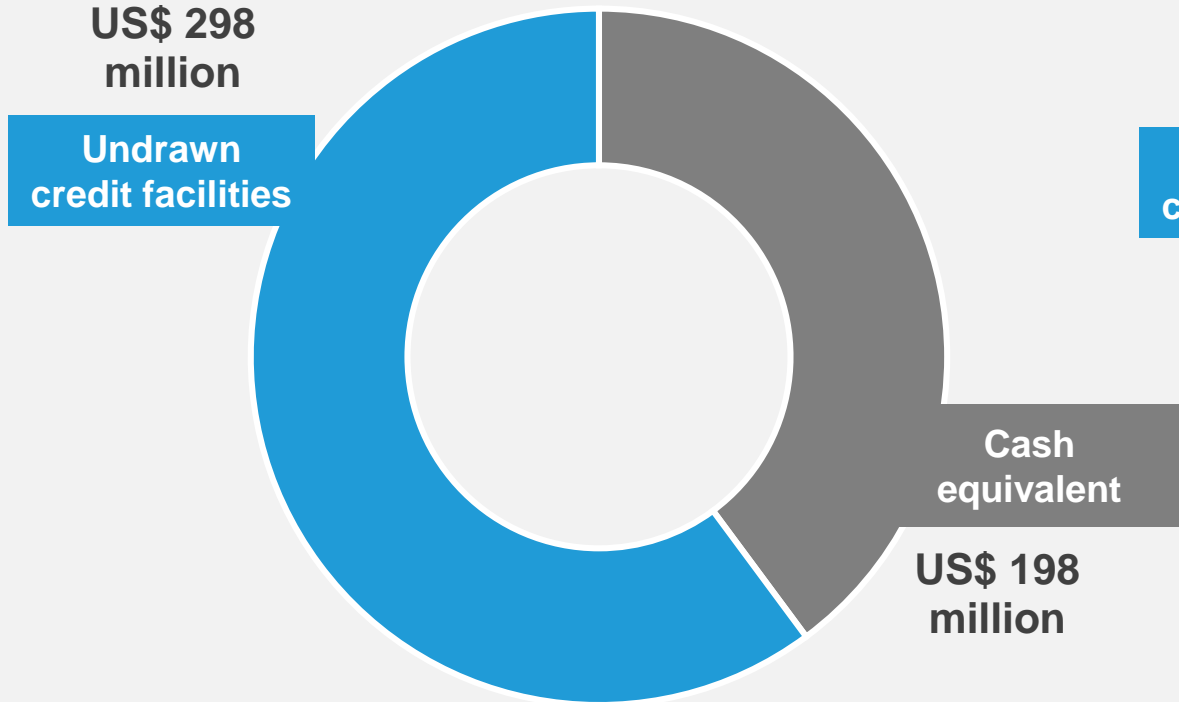
BALANCE SHEET STRENGTH



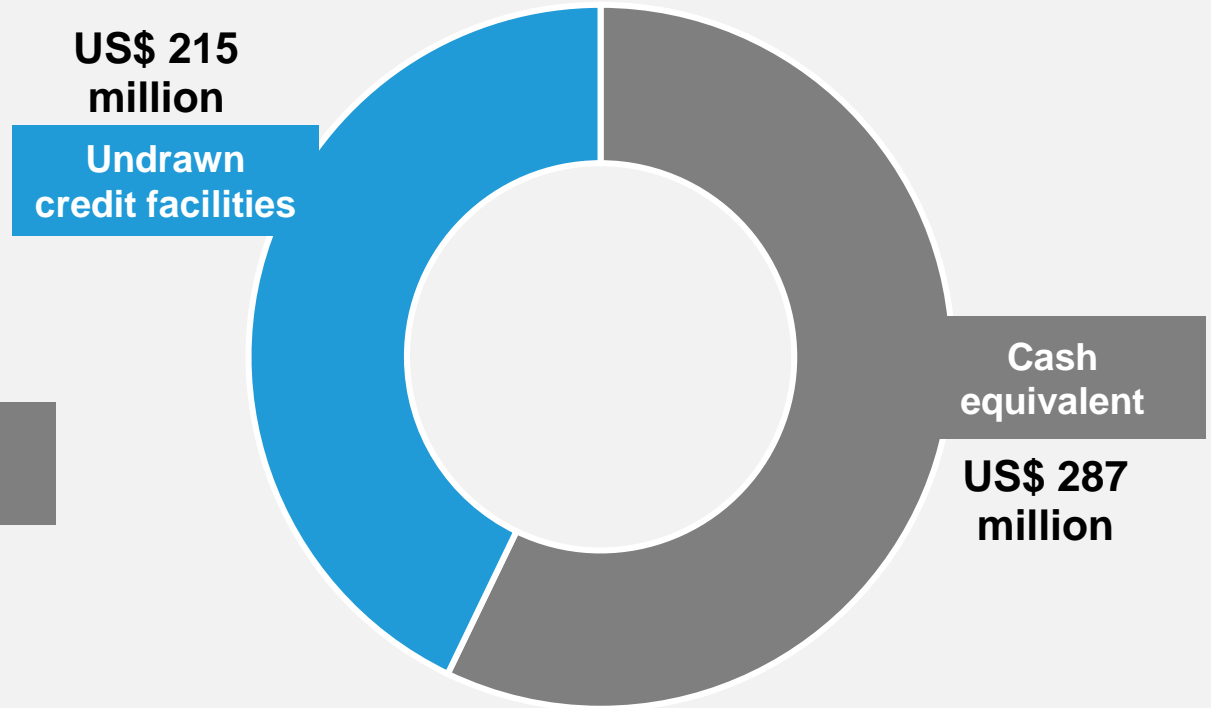
FLEXIBLE BALANCE SHEET (US\$)

US\$500M HEADROOM

Jun-21 Q4



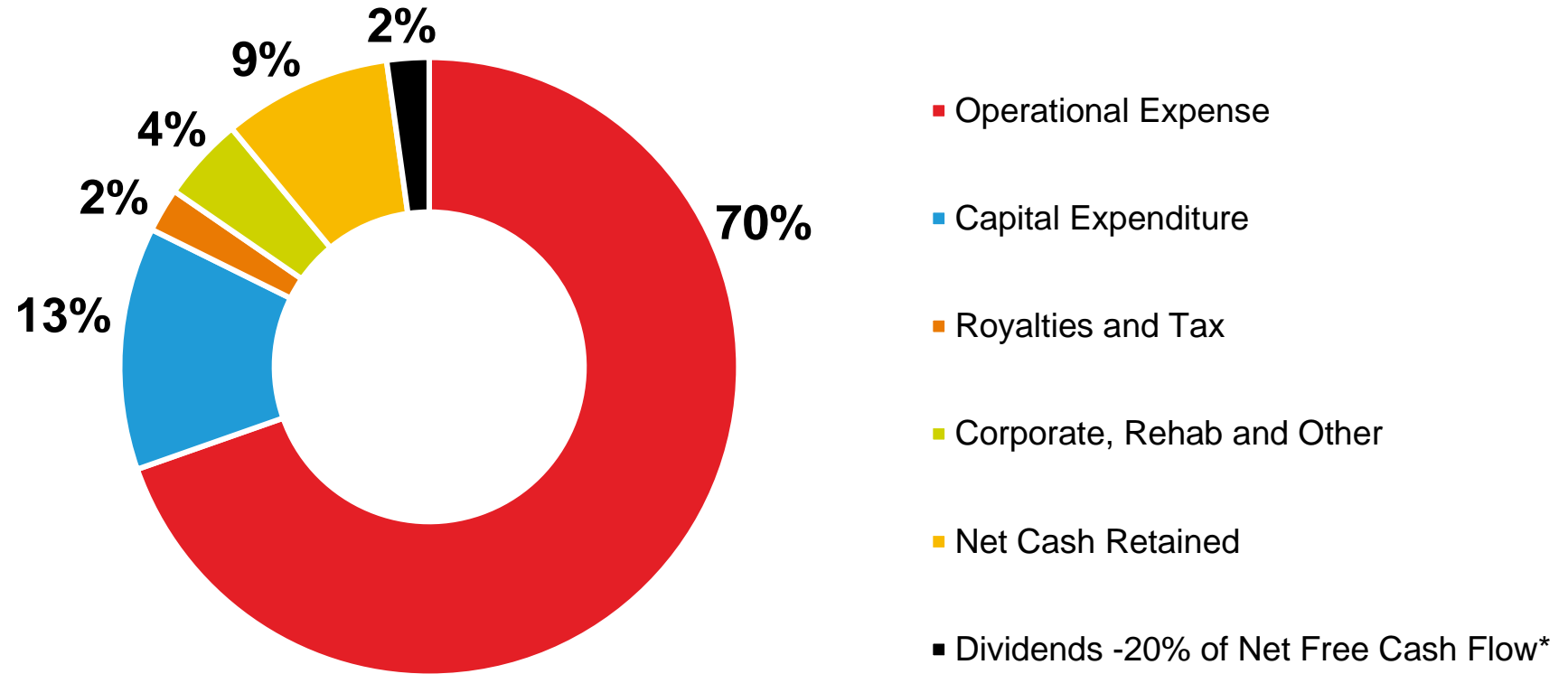
Dec-20 Q2



CLEAR DIVIDEND POLICY **

20% NET CASH RETURNED TO INVESTORS

FY 21 revenue breakdown by item



*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.

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**



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

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



QUESTIONS?

ESG LEADERSHIP

RECOGNITION

OF EFFORTS TO DATE



Precious metals
ranking of

Top 50



GEI score of

64.17%

Disclosure score of

98.31%



Upgraded to a

'B' rating



FTSE4Good

FTSE4Good
index constituent
2021



Prioritising
**gender
empowerment**
within our business
strategies

EXTRACT FROM INCOME STATEMENT – RAND

	JUN21 (Rm)	JUN20 (Rm)	% change
Extracts from income statement and operating results			
Revenue	41 733	29 245	43
Production costs	(29 774)	(22 048)	35
Cash operating costs	(29 717)	(21 897)	36
Inventory movements	(57)	(151)	(62)
Production profit as per operating results	11 959	7 197	66
Amortisation and depreciation	(3 893)	(3 508)	11
Impairment of assets	(1 124)	—	>100
Corporate, administration and other expenditure	(1 068)	(611)	75
Gains/(losses) on derivatives	1 022	(1 678)	>100
Foreign exchange gain/(loss)	670	(892)	>100
Gain on bargain purchase	1 153	—	>100
Taxation	(1 153)	(255)	>100
Net profit/(loss)	5 590	(850)	>100
Headline earnings/(loss)	5 575	(828)	>100

EXTRACT FROM INCOME STATEMENT – US\$

	JUN21 (US\$m)	JUN20 (US\$m)	% change
Extracts from income statement and operating results			
Revenue	2 710	1 867	45
Production costs	(1 933)	(1 409)	37
Cash operating costs	(1 930)	(1 399)	38
Inventory movements	(3)	(10)	(70)
Production profit as per operating results	777	458	70
Amortisation and depreciation	(253)	(224)	13
Impairment of assets	(79)	—	>100
Corporate, administration and other expenditure	(69)	(39)	77
Gains/(losses) on derivatives	66	(107)	>100
Foreign exchange gain/(loss)	44	(57)	>100
Gain on bargain purchase	69	—	>100
Taxation	(75)	(17)	>100
Net profit/(loss)	352	(56)	>100
Headline earnings/(loss)	215	(53)	>100

HEDGING TABLE AS AT 30 JUNE 2021

		FY2022				FY2023				Total
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Rand Gold										
Forward Contracts	koz	79	72	63	52	38	5	-	-	309
	R'000/kg	863	933	1 022	1 070	1 084	1 025	-	-	976
Dollar Gold										
Forward Contracts	koz	12	12	11	11	9	9	7	2	73
	US\$/oz	1 561	1 606	1 723	1 799	1 911	1 867	1 826	1 861	1 743
Total Gold	koz	91	84	74	63	47	14	7	2	382
Currency Hedges										
Rand Dollar										
Zero Cost Collars	\$m	47	42	27	-	-	-	-	-	116
	Floor R/\$	16,32	16,93	17,99	-	-	-	-	-	16,93
	Cap R/\$	17,90	18,54	19,65	-	-	-	-	-	18,54
Forward Contracts	\$m	9	9	8	-	-	-	-	-	26
	R/\$	18,18	18,41	18,71	-	-	-	-	-	18,43
Total Rand Dollar	\$m	56	51	35	-	-	-	-	-	142
Dollar Silver										
Zero Cost Collars	koz	365	335	315	285	285	270	155	45	2 055
	Floor \$/oz	18,61	19,52	20,05	20,43	24,39	25,97	25,98	26,30	21,72
	Cap \$/oz	20,26	21,35	22,05	22,49	27,02	29,00	29,24	29,52	23,99

FY22 COST AND GRADE GUIDANCE

Plan to produce ~1.54 Moz to 1.63 Moz in FY22, at

- an average underground recovered grade of ~5.40g/t to 5.57g/t, and
- an all-in sustaining cost of R765 000/kg to R800 000/kg

Operation	Reserve grade June 2021 (g/t)	Adjusted reserve grade June 2021 (-5%)	FY21 grade (g/t)	FY22 grade guidance (g/t)
Tshepong operations	5.53	5.25	4.76	4.52 – 4.66
Moab Khotsong*	8.68	8.25	7.94	7.77 – 8.01
Mponeng	8.53	8.10	7.97	7.28 – 7.50
Bambanani	8.48	8.06	8.78	8.33 – 8.59
Target 1	4.24	4.03	3.28	3.30 – 3.60
Doornkop	4.49	4.27	4.31	4.04 - 4.17
Joel	4.82	4.58	3.97	4.02 - 4.14
Kusasaletu	7.15	6.79	5.65	6.17 – 6.36
Masimong	4.32	4.10	3.95	4.02 – 4.14
Underground operations	6.31	5.99	5.51	~5.40 – 5.57

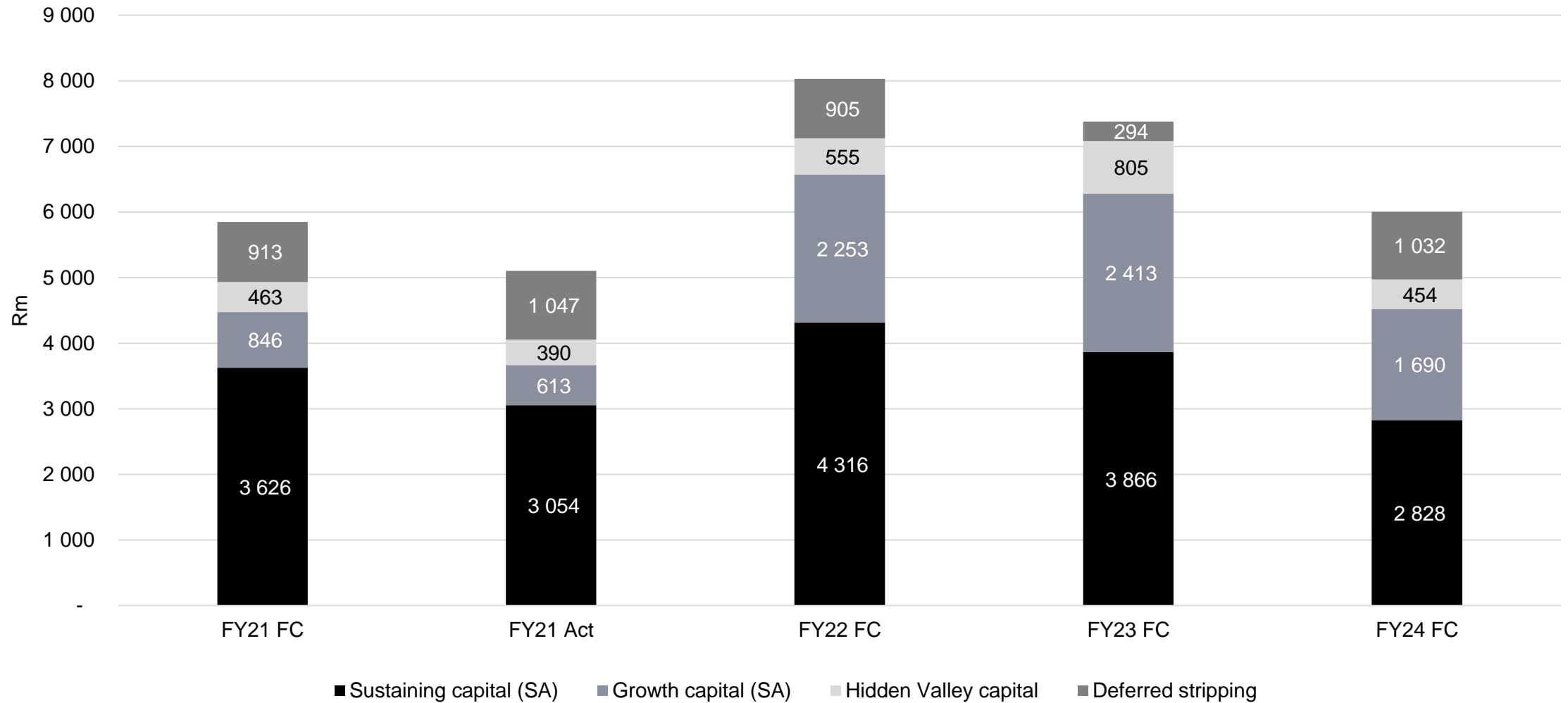
*Reserve grade for FY21 includes Zaaiplaats

FY21 PRODUCTION GUIDANCE (PER OPERATION)

Operation	FY21 production (oz)	FY22 guidance (oz)	Life of mine (years)
Tshepong operations	238 526	238 000 – 250 000	20
Moab Khotsong	230 391	227 000 – 239 000	7
Mponeng	175 092	209 000 – 220 000	8
Bambanani	64 044	60 000 – 63 000	3
Target 1	51 536	59 000 – 68 000	7
Doornkop	117 993	119 000 – 125 000	14
Joel	45 783	54 000 – 60 000	9
Kusasaletu	128 570	126 000 – 133 000	3
Masimong	64 687	62 000 – 65 000	1.5
Underground operations	1 124 563	1 154 000 – 1 223 000	
SA surface (tailings and waste rock dumps)	224 379	200 000 – 204 000	14+
Kalgold	35 655	40 000 – 42 000	12
Hidden Valley	150 755	153 000 – 161 000	6
Total	1 535 352	~1.540 – 1.630 Moz	

CAPITAL GUIDANCE* (RAND)

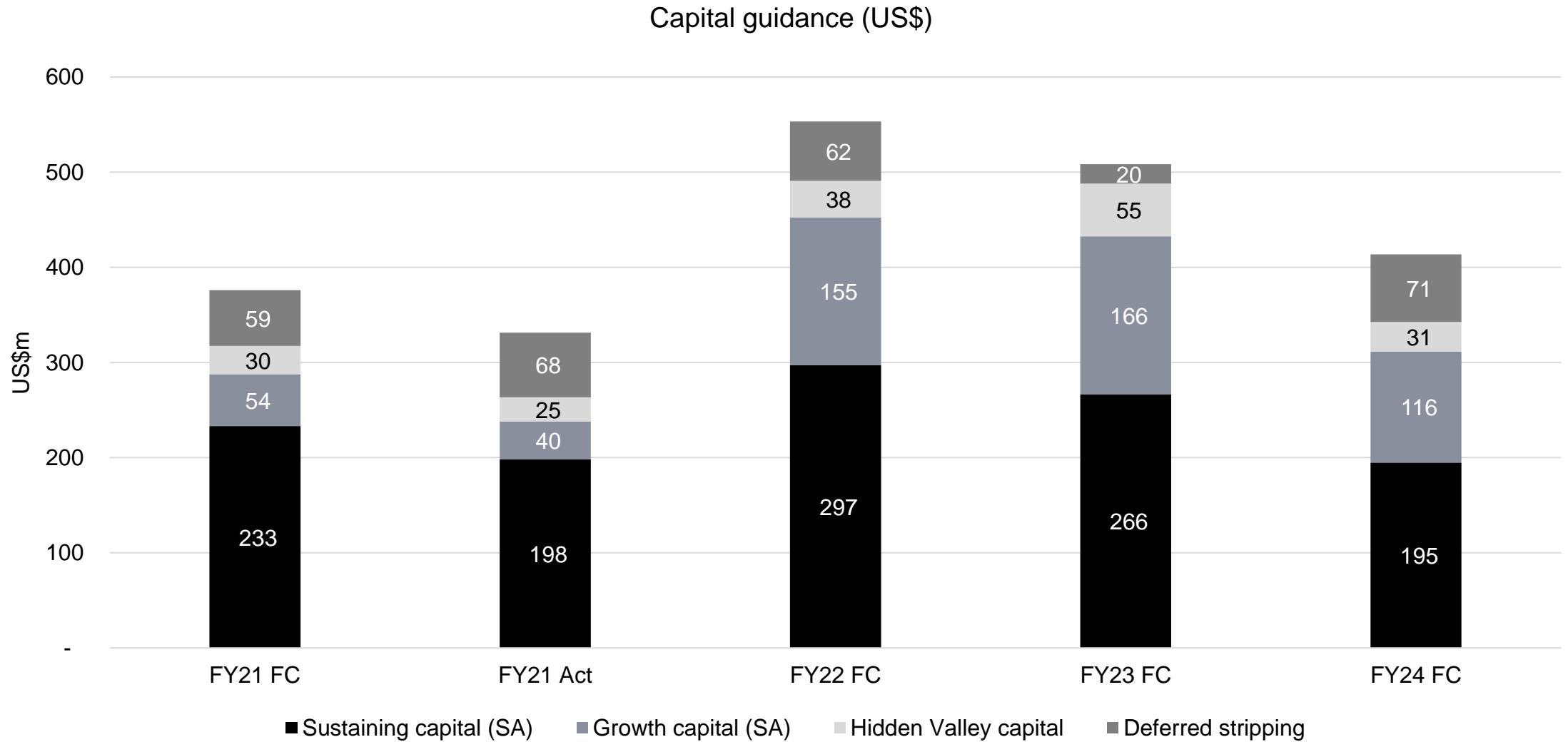
Capital guidance (Rand)



*Excluding Golpu

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

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