



HARMONY OPERATIONS
FY21 REVIEW
FY22 GUIDANCE

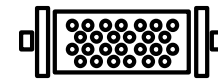
SOUTH AFRICA

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 tons)
GRADE (FY22 GUIDANCE)	8.33g/t to 8.59g/t
PRODUCTION (FY22 GUIDANCE)	60 000oz to 63 000oz



FY21 IN REVIEW



227 000t
Ore milled



8.78g/t
Yield



64 044oz
Production



US\$34.5m
Production profit



US\$1 295/oz
All-in sustaining cost



27%
Operating free cash flow margin

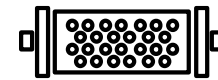
SOUTH AFRICA

DOORKOP

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	14 years
NAMEPLATE HOISTING CAPACITY (PER MONTH)	103 000 tonnes (113 000 tons)
GRADE (FY22 GUIDANCE)	4.04g/t to 4.17g/t
PRODUCTION (FY22 GUIDANCE)	119 000oz to 125 000oz



FY21 IN REVIEW



851 000t
Ore milled



4.31g/t
Yield



117 993oz
Production



US\$60.9m
Production profit



US\$1 374/oz
All-in sustaining cost



15%
Operating free cash flow margin

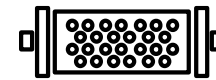
SOUTH AFRICA

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	9 years
NAMEPLATE HOISTING CAPACITY (PER MONTH)	75 000 tonnes (83 000 tons)
GRADE (FY22 GUIDANCE)	4.02g/t to 4.14g/t
PRODUCTION (FY22 GUIDANCE)	54 000oz to 60 000oz



FY21 IN REVIEW



359 000t
Ore milled



3.97g/t
Yield



45 783oz
Production



US\$4.9m
Production profit



US\$1 891/oz
All-in sustaining cost



-9%
Operating
free cash flow
margin

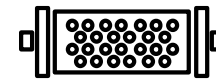
SOUTH AFRICA

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	12 years
NAMEPLATE HOISTING CAPACITY (PER MONTH)	112 000tpm
PRODUCTION (FY22 GUIDANCE)	40 000oz to 42 000oz



FY21 IN REVIEW



1.5Mt
Ore milled



0.736g/t
Yield



35 655oz
Production



US\$11.6m
Production profit



US\$1 828/oz
All-in sustaining cost



-4%
Operating
free cash flow
margin

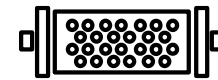
SOUTH AFRICA

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 tons)
GRADE (FY22 GUIDANCE)	4.02g/t to 4.14g/t
PRODUCTION (FY22 GUIDANCE)	62 000oz to 65 000oz



FY21 IN REVIEW



510 000t
Ore milled



3.95g/t
Yield



64 687oz
Production



US\$13.6m
Production profit



US\$1 544/oz
All-in sustaining cost



10%
Operating
free cash flow
margin

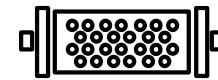
SOUTH AFRICA

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	7 years
NAMEPLATE HOISTING CAPACITY (PER MONTH)	160 000 tonnes (176 000 tons)
GRADE (FY22 GUIDANCE)	7.77g/t to 8.01g/t
PRODUCTION (FY22 GUIDANCE)	227 000oz to 239 000oz



FY21 IN REVIEW



903 000t
Ore milled



7.94g/t
Yield



230 391oz
Production



US\$143.2m
Production profit



US\$1 266/oz
All-in sustaining cost



26%
Operating free cash flow margin

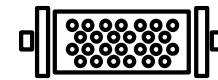
SOUTH AFRICA

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	3 years
NAMEPLATE HOISTING CAPACITY (PER MONTH)	172 000 tonnes (190 000 tons)
GRADE (FY22 GUIDANCE)	6.17g/t to 6.36g/t
PRODUCTION (FY22 GUIDANCE)	126 000oz to 133 000oz



FY21 IN REVIEW



708 000t
Ore milled



5.65g/t
Yield



128 570oz
Production



US\$28.9m
Production loss



US\$1 644/oz
All-in sustaining cost



7%
Operating free cash flow margin

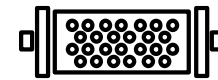
SOUTH AFRICA

MPONENG

LOCATION	West Rand goldfields, about 80km south-west of Johannesburg
METHOD	Underground, sequential grid
DEPTH	Between 3 160m and 3 740m below surface
STATUS	Steady state operation: development continues
PROCESSING	Mponeng plant, using conventional gold leach process, gold recovered using carbon in pulp
LIFE OF MINE	8 years
NAMEPLATE HOISTING CAPACITY (PER MONTH)	165 000 tonnes (182 000 tons)
GRADE (FY22 GUIDANCE)	7.28g/t to 7.50g/t
PRODUCTION (FY22 GUIDANCE)	209 000oz to 220 000oz



FY21 IN REVIEW*



683 000t

Ore milled



7.97g/t

Yield



175 095oz

Production



US\$117.7m

Production profit



US\$1 333/oz

All-in sustaining cost



29%

Operating
free cash flow
margin

*Results for the 9 months from October 2020 to June 2021

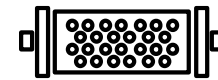
SOUTH AFRICA

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 tons)
GRADE (FY22 GUIDANCE)	3.30g/t to 3.60g/t
PRODUCTION (FY22 GUIDANCE)	59 000oz to 68 000oz



FY21 IN REVIEW



488 000t

Ore milled



3.28g/t

Yield



51 536oz

Production



US\$16.7m

Production profit



US\$2 488/oz

All-in sustaining cost



-44%

Operating
free cash flow
margin

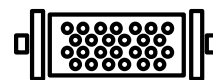
SOUTH AFRICA

TSHEPONG

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 tons)
GRADE (FY22 GUIDANCE)	4.52g/t to 4.66g/t
PRODUCTION (FY22 GUIDANCE)	238 000oz to 250 000oz



FY21 IN REVIEW



1.6Mt

Ore milled



4.76g/t

Yield



238 526oz

Production



US\$87.6m

Production profit



US\$1 647/oz

All-in sustaining cost



3%

Operating
free cash flow
margin

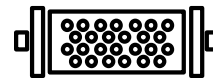
SOUTH AFRICA

MINE WASTE SOLUTIONS

LOCATION	North West province, about 160km from Johannesburg
METHOD	Tailings retreatment
STATUS	Steady state, focus on Kareerand extension to extend LOM
PROCESSING	Mine Waste Solutions gold plant
LIFE OF MINE	17 years
PRODUCTION (FY22 GUIDANCE)	85 000oz to 89 000oz



FY21 IN REVIEW*



17.7Mt

Ore milled



0.116g/t

Yield



66 133oz

Production



US\$48.8m

Production profit



US\$1 216/oz

All-in sustaining cost



26%

Operating
free cash flow
margin

*Results for the 9 months from October 2020 to June 2021

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	14	±1	7
NAMEPLATE PROCESSING CAPACITY (PER MONTH)	500 000 tonnes	-	-
PRODUCTION (FY22 GUIDANCE)	115 000oz		

CENTRAL PLANT RECLAMATION (FY21)

4.0Mt

Ore milled

0.140g/t

Yield

18 101oz

Production

US\$13.7m

Production profit

US\$1 014/oz

All-in sustaining cost

41%

Operating free cash flow margin

WASTE ROCK DUMPS (FY21)

10.1Mt

Ore milled

0.354g/t

Yield

115 099oz

Production

US\$60.6m

Production profit

US\$1 252/oz

All-in sustaining cost

30%

Operating free cash flow margin

PHOENIX (FY21)

6.2Mt

Ore milled

0.126g/t

Yield

25 046oz

Production

US\$14.7m

Production profit

US\$1 034/oz

All-in sustaining cost

36%

Operating free cash flow margin

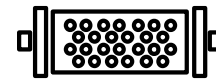
PAPUA NEW GUINEA

HIDDEN VALLEY

LOCATION	Papua New Guinea, approximately 90km from Lae in Morobe Province
METHOD	Open-pit
DEPTH	Steady state operation
PROCESSING	Hidden Valley plant
LIFE OF MINE	6 years
PRODUCTION (FY22 GUIDANCE)	153 000oz to 161 000oz



FY21 IN REVIEW



3.4Mt

Ore milled



1.37g/t

Yield



150 755oz

Production



US\$149.9m

Production profit



US\$1 383/oz

All-in sustaining cost



28%

Operating
free cash flow
margin