

OPERATIONAL UPDATE

for the three months ended 30 September 2020

STRONG OPERATIONAL PERFORMANCE BOOSTS PRODUCTION PROFIT, INCREASES OPERATING FREE CASH FLOW MARGIN

TOTAL GOLD PRODUCTION ↑ 38%	FREE OPERATING CASH FLOW MARGIN ↑ 20%	NET DEBT TO EBITDA REDUCED FROM 0.8x to 0.5x normalised[#]
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[#]Net debt to EBITDA ratio normalised to exclude the capital raise.

Johannesburg, Monday, 9 November 2020. Harmony Gold Mining Company Limited ("Harmony" or "the Company") is pleased to report a strong operational performance in the first quarter of financial year 2021 ("FY21").

"A solid operational performance, further aided by the gold price, has significantly strengthened our balance sheet, allowing us to achieve an operating free cash flow margin of 20%. We are in the process of integrating our newly acquired assets in line with our growth strategy and believe that we will be able to unlock further value through increased ounces and various surface and service synergies", said Peter Steenkamp, chief executive officer of Harmony.

OPERATING RESULTS

		Quarter September 2020	Quarter June 2020	Quarter-on- quarter variance %	Quarter September 2019	Comparative quarter-on- quarter* variance %
Gold produced	kg	9 758	7 049	38	11 231	(13)
	oz	313 725	226 632	38	361 085	(13)
Underground grade	g/t	5.31	5.72	(7)	5.26	1
Gold price received	R/kg	922 398	875 341	5	683 572	35
	US\$/oz	1 698	1 518	12	1 449	17
Cash operating costs	R/kg	627 830	699 829	10	484 216	(30)
	US\$/oz	1 156	1 213	5	1 026	(13)
All-in sustaining costs	R/kg	728 465	783 336	7	589 597	(24)
	US\$/oz	1 341	1 358	1	1 250	(7)
Production profit	R million	2 782	1 251	122	2 384	17
	US\$ million	165	70	136	162	2
Exchange rate	R/US\$	16.90	17.94	(6)	14.68	15

*September 2020 quarter and September 2019 quarter comparison.

Quarter-on-quarter operating results tables have been included on pages 4 to 5 (R/metric) and 6 to 7 (US\$/imperial).

This operational update is the responsibility of the directors and has not been reviewed or audited by the Company's auditors. Detailed financial and operational results are provided on a six-monthly basis at the end of December and June.

SAFETY

The Company continues to be vigilant in its management and response to the COVID-19 pandemic at all of its operations and to adhere to the strict protocols put in place.

Regrettably, three Harmony employees died in work-related incidents during the September 2020 quarter. Harmony has adopted global best practice safety standards, developed and implemented a four-layered risk management based approach, introduced modernised safety systems and intensified its focus on leadership development and training to address behaviour.

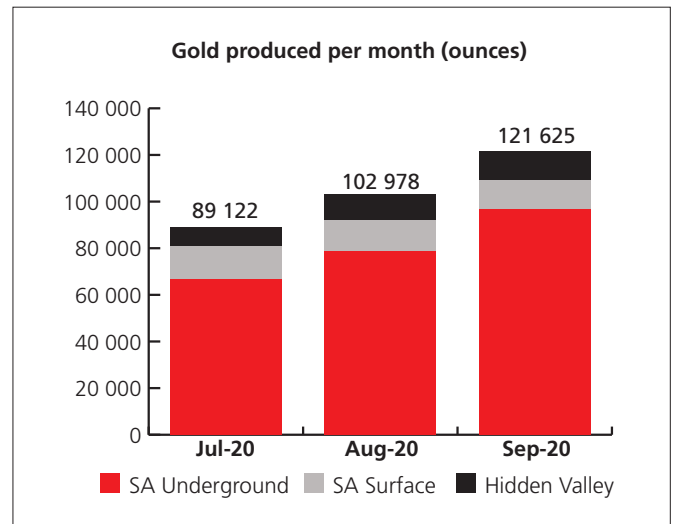
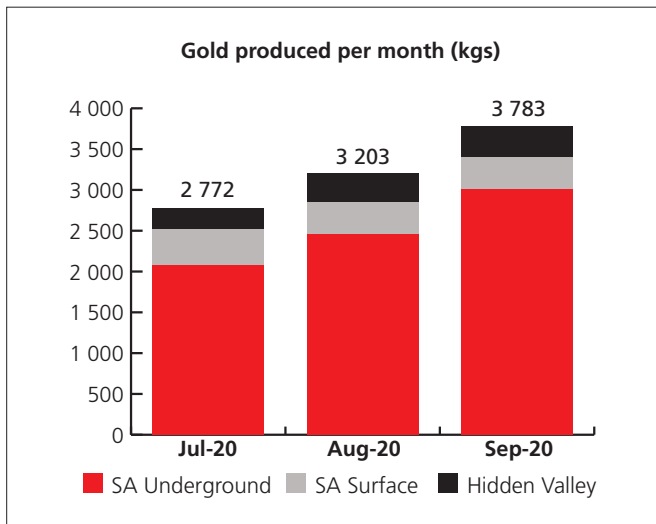
OPERATIONAL PERFORMANCE

Quarter-on-quarter, production increased by 38% from 7 049kg (226 632oz) to 9 758kg (313 725oz), with a 64% increase in gold production at the South African underground operations from 4 578kg (147 187oz) in the June 2020 quarter to 7 528kg (242 029oz) at the end of September 2020. This is mainly as a result of all underground operations resuming work at 100% of capacity after the COVID-19 lockdown restrictions were lifted.

During the COVID-19 lockdown, Harmony mined higher grade panels, which impacted the quarter-on-quarter performance of the South African underground operations and resulted in a 7.2% decrease quarter-on-quarter. The September 2020 quarter reflects a return to a more normalised grade of 5.31g/t, which is more or less in line with the underground recovered grade achieved in the comparable period in September 2019.

Gold production at Hidden Valley decreased by 19% quarter-on-quarter to 983kg (31 604oz) from 1 212kg (38 967oz). Production was impacted by a planned major shut down of the processing plant as well as a result of lower mined grade as the mine transitioned between various stages of the open pit. The key focus in FY21 will be to safely mine the current cutback to produce between 172 300 to 177 700 ounces, while starting the next planned pushback of the main Hidden Valley pit.

Operational excellence boosts production



All-in sustaining costs ("AISC") were 7% lower at R728 465/kg (US\$1 341/oz) compared to R783 336/kg (US\$1 358/oz) in the previous quarter, due to higher production.

Harmony's operating free cash flow almost tripled quarter-on-quarter to R1.8 billion, compared to R603 million in the previous quarter, due to higher production and a 5.4% increase in the R/kg price of R922 398/kg (US\$1 698/oz, 12% higher) quarter-on-quarter. The Company's operating free cash flow margin doubled in the same period, from 10% to 20%.

BALANCE SHEET AND LIQUIDITY

Stronger production cash flows enabled us to reduce our net debt to EBITDA ratio from normalised 0.8x in June 2020 to 0.5x by quarter end. Before normalising for the equity placement, the ratio stood at 0.2x at 30 June 2020. Net debt at 30 September 2020 was at R3.25 billion (US\$194 million) after paying for the newly acquired assets.

In June 2020, Harmony raised US\$200 million (R3 466 million) by way of a share placement to fund the US\$200 million cash portion of the consideration price relating to the acquisition of the Mponeng mine and Mine Waste Solutions. The cash from the placement, combined with the cash generated by the operations, resulted in net debt of R1 361 million (US\$79 million) as at the end of June 2020. The inclusion of the newly acquired assets will increase our future EBITDA meaningfully.

With current favourable market prices and current levels of production prevailing, we expect to be in a net cash position by the end of March 2021.

INTEGRATION OF MPONENG MINE, MINE WASTE SOLUTIONS AND RELATED ASSETS

Harmony assumed full ownership of Mponeng mine, Mine Waste Solutions and related assets on 1 October 2020. Integration of these assets is currently under way. We expect cash flows to be boosted, as we unlock value through potential synergies with existing surface and service infrastructure, as well as adding quality replacement ounces to the Company's reserves and resources.

Harmony will provide an update to its current market guidance of producing between 1.26Moz and 1.3Moz at an all-in sustaining cost of R690 000/kg to R710 000/kg at the Company's half year results in February 2021.

WAFI-GOLPU ("THE PROJECT")

Harmony, together with its Wafi-Golpu Joint Venture partner Newcrest Mining Limited, looks forward to re-engaging with the State of Papua New Guinea (PNG) and progressing discussions on the Special Mining Lease for the Wafi-Golpu Project.

With regard to the permitting of the Project under the Environment Act of 2000, we are awaiting a decision by the Minister for Environment, Conservation and Climate Change regarding the assessment of the Environment Impact Statement for the Project. Harmony considers Deep Sea Tailings Placement to be the safest and most environmentally and socially responsible tailings management solution for the Project for the duration of its operations and beyond mine closure, which conclusion is supported by industry leading scientific studies and extensive data gathered by over four years of oceanographic investigations.

We continue to engage with all stakeholders concerned to ensure that we agree on the safest and most environmentally and socially responsible tailings management solution for Wafi-Golpu.

HEDGING

Harmony completed additional hedging to cover the newly acquired ounces at prices in excess of R1 million per kilogram, increasing the average forward Rand gold price on the hedge book from R743 000/kg in the previous quarter, to R846 000/kg in the September 2020 quarter. Our commodity price and exchange rate hedging derivative strategy and programme is implemented for a limited portion of production and foreign exchange. The programme is intended to reduce Harmony's exposure to a strengthening rand/US dollar exchange rate and lower commodity prices. These programmes are topped up as and when opportunities arise to lock-in attractive margins for the business.

Harmony's hedge position as at 30 September 2020:

	FY2021			FY2022				FY2023	TOTAL	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Rand gold										
Forward contracts	koz	95	94	80	73	64	52	42	23	523
	R'000/kg	712	724	772	847	921	1 021	1 077	1 117	846
Dollar gold										
Forward contracts	koz	12	12	12	12	12	11	10	3	84
	US\$/oz	1 442	1 489	1 521	1 561	1 606	1 723	1 802	1 921	1 597
Total gold	koz	107	106	92	85	76	63	52	26	607
Currency hedges										
Rand dollar										
Zero cost collars	\$m	115	99	65	47	42	27	–	–	394
	Floor R/\$	15.40	15.44	15.91	16.32	16.93	17.99	–	–	15.94
	Cap R/\$	16.58	16.62	17.28	17.90	18.54	19.65	–	–	17.28
Forward contracts	\$m	44	35	12	9	9	8	–	–	118
	R/\$	15.82	16.13	16.93	18.18	18.41	18.71	–	–	16.68
Total rand dollar	\$m	159	134	77	56	51	35	–	–	512
Dollar silver										
Zero cost collars	\$m	375	375	375	365	335	315	285	125	2 550
	Floor R/\$	18.07	18.29	18.42	18.61	19.52	20.05	20.32	22.69	19.16
	Cap R/\$	19.60	19.84	20.02	20.26	21.35	22.05	22.49	24.89	20.91

HARMONY'S ANNUAL REPORTS

Harmony's suite of annual reports, including its annual report filed on a Form 20F with the United States' Securities and Exchange Commission for the financial year ended 30 June 2020 are available on the website (www.harmony.co.za/invest).

OPERATING RESULTS – QUARTER-ON-QUARTER (RAND/METRIC)

		Three months ended	SOUTH AFRICA																Hidden Valley	TOTAL HARMONY
			UNDERGROUND PRODUCTION										SURFACE PRODUCTION							
			Tshepong Operations	Moab Khotsong	Bambanani	Joel	Doornkop	Target 1	Kusasaletu	Masimong	Unisel	TOTAL UNDERGROUND	Phoenix	Central plant reclamation	Dumps	Kalgold	TOTAL SURFACE	TOTAL SOUTH AFRICA		
Ore milled	– t'000	Sep-20 Jun-20	344 206	213 102	58 29	84 43	224 120	139 98	195 118	114 58	46 27	1 417 801	1 547 1 516	1 008 1 015	1 196 1 530	381 366	4 132 4 427	5 549 5 228	843 970	6 392 6 198
Yield	– g/tonne	Sep-20 Jun-20	4.64 5.40	8.29 9.27	8.95 10.52	3.86 4.79	4.39 4.66	4.22 4.64	5.65 5.21	3.91 4.28	4.48 4.85	5.31 5.72	0.132 0.132	0.140 0.143	0.477 0.448	0.87 0.63	0.30 0.28	1.58 1.12	1.17 1.25	1.53 1.14
Gold produced	– kg	Sep-20 Jun-20	1 595 1 113	1 766 946	519 305	324 206	984 559	587 455	1 101 615	446 248	206 131	7 528 4 578	204 200	141 145	570 685	332 229	1 247 1 259	8 775 5 837	983 1 212	9 758 7 049
Gold sold	– kg	Sep-20 Jun-20	1 552 1 131	1 704 924	505 310	315 210	931 546	595 424	1 051 584	434 252	200 133	7 287 4 514	203 195	141 142	547 689	325 221	1 216 1 247	8 503 5 761	1 058 1 151	9 561 6 912
Gold price received	– R/kg	Sep-20 Jun-20	927 352 895 500	929 144 895 026	928 943 893 358	928 479 891 343	924 352 895 081	929 661 720 118	918 190 881 589	812 129 797 992	927 125 738 165	919 545 866 659	847 729 813 344	927 191 880 141	924 612 881 032	929 911 880 222	913 493 870 202	918 680 867 426	952 278 914 960	922 398 875 341
Gold revenue	(R'000)	Sep-20 Jun-20	1 439 251 1 012 810	1 583 261 827 004	469 116 276 941	292 471 187 182	860 572 488 714	553 148 305 330	965 018 514 848	352 464 201 094	185 425 98 176	6 700 726 3 912 099	172 089 158 602	130 734 124 980	505 763 607 031	302 221 194 529	1 110 807 1 085 142	7 811 533 4 997 241	1 007 510 1 053 119	8 819 043 6 050 360
Cash operating cost (net of by-product credits)	(R'000)	Sep-20 Jun-20	1 281 309 936 967	978 613 752 960	303 233 215 193	284 065 220 335	532 743 380 464	428 045 349 770	793 095 553 599	344 372 256 223	141 391 110 082	5 086 866 3 775 593	101 192 88 753	73 058 60 733	257 932 307 464	210 766 129 234	642 948 586 184	5 729 814 4 361 777	396 552 571 319	6 126 366 4 933 096
Inventory movement	(R'000)	Sep-20 Jun-20	(31 430) 6 884	(12 932) (33 782)	(11 837) 3 317	(6 947) 1 598	(29 305) (8 084)	(695) (20 813)	(33 343) (29 014)	(10 568) 5 204	(4 411) 2 261	(141 468) (72 429)	(1 659) (2 162)	(658) (929)	(9 517) 2 224	(6 495) (3 561)	(18 329) (4 428)	(159 797) (76 857)	70 799 (56 456)	(88 998) (133 313)
Operating costs	(R'000)	Sep-20 Jun-20	1 249 879 943 851	965 681 719 178	291 396 218 510	277 118 221 933	503 438 372 380	427 350 328 957	759 752 524 585	333 804 261 427	136 980 112 343	4 945 398 3 703 164	99 533 86 591	72 400 59 804	248 415 309 688	204 271 125 673	624 619 581 756	5 570 017 4 284 920	467 351 514 863	6 037 368 4 799 783
Production profit	(R'000)	Sep-20 Jun-20	189 372 68 959	617 580 107 826	177 720 58 431	15 353 (34 751)	357 134 116 334	125 798 (23 627)	205 266 (9 737)	18 660 (60 333)	48 445 (14 167)	1 755 328 208 935	72 556 72 011	58 334 65 176	257 348 297 343	97 950 68 856	486 188 503 386	2 241 516 712 321	540 159 538 256	2 781 675 1 250 577
Capital expenditure	(R'000)	Sep-20 Jun-20	167 516 87 194	112 948 41 222	13 302 7 869	34 295 16 193	84 165 43 845	83 606 64 208	28 823 17 482	2 779 3 393	– 1 416	527 434 282 822	– 3 673	2 978 6 603	5 170 401	29 297 52 575	37 445 63 252	564 879 346 074	228 187 114 141	793 066 460 215
Cash operating costs	– R/kg	Sep-20 Jun-20	803 329 841 839	554 141 795 941	584 264 705 551	876 744 1 069 587	541 405 680 615	729 208 768 725	720 341 900 161	772 135 1 033 157	686 364 840 321	675 726 824 725	496 039 443 765	518 142 418 848	452 512 448 853	634 837 564 341	515 596 465 595	652 970 747 263	403 410 471 385	627 830 699 829
Cash operating costs	– R/tonne	Sep-20 Jun-20	3 725 4 548	4 594 7 382	5 228 7 420	3 382 5 124	2 378 3 171	3 079 3 569	4 067 4 692	3 021 4 418	3 074 4 077	3 590 4 714	65 59	72 60	216 201	553 353	156 132	1 033 834	470 589	958 796
Cash operating cost and Capital	– R/kg	Sep-20 Jun-20	908 354 920 181	618 098 839 516	609 894 731 351	982 593 1 148 194	626 939 759 050	871 637 909 842	746 520 928 587	778 365 1 046 839	686 364 851 130	745 789 886 504	496 039 462 130	539 262 464 386	461 582 449 438	723 081 793 926	545 624 515 835	717 344 806 553	635 543 565 561	709 104 765 117
All-in sustaining cost	– R/kg	Sep-20 Jun-20	928 984 926 827	639 717 843 486	628 283 754 418	1 013 547 1 167 919	603 082 728 268	842 757 948 751	771 949 959 197	812 287 1 100 184	719 524 898 648	760 131 900 221	490 310 467 077	534 596 459 484	463 592 450 057	742 288 847 586	550 773 524 244	729 854 818 924	717 309 605 280	728 465 783 336
Operating free cash flow margin ¹	%	Sep-20 Jun-20	(1%) (1%)	31% 4%	33% 19%	(9%) (26%)	28% 13%	8% (36%)	15% (11%)	2% (29%)	24% (14%)	16% (4%)	41% 42%	42% 46%	48% 49%	21% 7%	39% 40%	19% 6%	28% 30%	20% 10%

¹Excludes run of mine costs for Kalgold (Sep-20:R0.644m, Jun-20:R0.222m) and Hidden Valley (Sep-20:-R95.73m, Jun-20:-R54.45m).

OPERATING RESULTS – QUARTER ON QUARTER (US\$/IMPERIAL)

		Three months ended	SOUTH AFRICA															Hidden Valley	TOTAL HARMONY	
			UNDERGROUND PRODUCTION									SURFACE PRODUCTION								
			Tshepong Operations	Moab Khotsong	Bambanani	Joel	Doornkop	Target 1	Kusasaletu	Masimong	Unisel	TOTAL UNDERGROUND	Phoenix	Central plant reclamation	Dumps	Kalgold	TOTAL SURFACE			TOTAL SOUTH AFRICA
Ore milled	– t'000	Sep-20 Jun-20	379 227	235 112	64 32	93 47	247 132	153 108	215 130	126 64	51 30	1 563 882	1 706 1 672	1 112 1 119	1 319 1 687	420 404	4 557 4 882	6 120 5 764	930 1 070	7 050 6 834
Yield	– oz/ton	Sep-20 Jun-20	0.135 0.158	0.242 0.272	0.261 0.306	0.112 0.141	0.128 0.136	0.123 0.135	0.165 0.152	0.114 0.125	0.130 0.140	0.155 0.167	0.004 0.004	0.004 0.004	0.014 0.013	0.025 0.018	0.009 0.008	0.046 0.033	0.034 0.036	0.045 0.033
Gold produced	– oz	Sep-20 Jun-20	51 280 35 784	56 778 30 415	16 686 9 806	10 417 6 623	31 636 17 972	18 872 14 629	35 398 19 773	14 339 7 973	6 623 4 212	242 029 147 187	6 559 6 430	4 533 4 662	18 326 22 023	10 674 7 363	40 092 40 478	282 121 187 665	31 604 38 967	313 725 226 632
Gold sold	– oz	Sep-20 Jun-20	49 898 36 362	54 785 29 707	16 236 9 967	10 127 6 752	29 932 17 554	19 130 13 632	33 790 18 776	13 953 8 102	6 430 4 276	234 281 145 128	6 527 6 269	4 533 4 565	17 586 22 152	10 449 7 105	39 095 40 091	273 376 185 219	34 015 37 005	307 391 222 224
Gold price received	– \$/oz	Sep-20 Jun-20	1 707 1 553	1 710 1 552	1 710 1 549	1 709 1 545	1 701 1 552	1 711 1 249	1 690 1 529	1 495 1 384	1 707 1 280	1 693 1 503	1 560 1 410	1 707 1 526	1 702 1 528	1 712 1 526	1 681 1 509	1 691 1 504	1 753 1 586	1 698 1 518
Gold revenue	(\$'000)	Sep-20 Jun-20	85 172 56 458	93 694 46 101	27 761 15 438	17 308 10 434	50 927 27 243	32 734 17 020	57 108 28 700	20 858 11 210	10 973 5 473	396 535 218 077	10 184 8 841	7 737 6 967	29 930 33 839	17 885 10 844	65 736 60 491	462 271 278 568	59 622 58 705	521 893 337 273
Cash operating cost (net of by-product credits)	(\$'000)	Sep-20 Jun-20	75 825 52 231	57 913 41 974	17 944 11 996	16 811 12 282	31 527 21 209	25 331 19 497	46 934 30 860	20 379 14 283	8 367 6 136	301 031 210 468	5 988 4 947	4 323 3 385	15 264 17 139	12 472 7 204	38 047 32 675	339 078 243 143	23 468 31 849	362 546 274 992
Inventory movement	(\$'000)	Sep-20 Jun-20	(1 860) 384	(765) (1 883)	(700) 185	(411) 89	(1 734) (451)	(41) (1 160)	(1 973) (1 617)	(625) 290	(261) 126	(8 370) (4 037)	(98) (121)	(39) (52)	(563) 124	(384) (199)	(1 084) (248)	(9 454) (4 285)	4 190 (3 147)	(5 264) (7 432)
Operating costs	(\$'000)	Sep-20 Jun-20	73 965 52 615	57 148 40 091	17 244 12 181	16 400 12 371	29 793 20 758	25 290 18 337	44 961 29 243	19 754 14 573	8 106 6 262	292 661 206 431	5 890 4 826	4 284 3 333	14 701 17 263	12 088 7 005	36 963 32 427	329 624 238 858	27 658 28 702	357 282 267 560
Production profit	(\$'000)	Sep-20 Jun-20	11 207 3 843	36 546 6 010	10 517 3 257	908 (1 937)	21 134 6 485	7 444 (1 317)	12 147 (543)	1 104 (3 363)	2 867 (789)	103 874 11 646	4 294 4 015	3 453 3 634	15 229 16 576	5 797 3 839	28 773 28 064	132 647 39 710	31 964 30 003	164 611 69 713
Capital expenditure	(\$'000)	Sep-20 Jun-20	9 913 4 861	6 685 2 299	788 439	2 030 902	4 982 2 444	4 948 3 580	1 706 975	164 190	– 79	31 216 15 769	– 205	176 368	306 22	1 734 2 930	2 216 3 525	33 432 19 294	13 503 6 363	46 935 25 657
Cash operating cost	– \$/oz	Sep-20 Jun-20	1 479 1 460	1 020 1 380	1 075 1 223	1 614 1 854	997 1 180	1 342 1 333	1 326 1 561	1 421 1 791	1 263 1 457	1 244 1 430	913 769	954 726	833 778	1 168 978	949 807	1 202 1 296	743 817	1 156 1 213
Cash operating costs	– \$/t	Sep-20 Jun-20	200 230	246 375	280 375	181 261	128 161	166 181	218 237	162 223	164 205	193 239	4 3	4 3	12 10	30 18	8 7	55 42	25 30	51 40
Cash operating cost and Capital	– \$/oz	Sep-20 Jun-20	1 672 1 595	1 138 1 456	1 123 1 268	1 809 1 991	1 154 1 316	1 604 1 577	1 374 1 610	1 433 1 815	1 263 1 476	1 373 1 537	913 801	992 805	850 779	1 331 1 376	1 004 894	1 320 1 398	1 170 981	1 305 1 327
All-in sustaining cost	– \$/oz	Sep-20 Jun-20	1 710 1 607	1 177 1 462	1 156 1 308	1 866 2 025	1 110 1 263	1 551 1 645	1 421 1 663	1 495 1 908	1 324 1 558	1 399 1 561	902 810	984 797	853 780	1 366 1 470	1 014 909	1 343 1 420	1 321 1 046	1 341 1 358
Operating free cash flow margin ¹	%	Sep-20 Jun-20	(1%) (1%)	31% 4%	33% 19%	(9%) (26%)	28% 13%	8% (36%)	15% (11%)	2% (29%)	24% (14%)	16% (4%)	41% 42%	42% 46%	48% 49%	21% 7%	39% 40%	19% 6%	28% 30%	20% 10%

¹Excludes run of mine costs for Kalgold (Sep-20:US\$0.038m, Jun-20:US\$0.012m) and Hidden Valley (Sep-20:-US\$5.665m, Jun-20:-US\$3.035m).

DIRECTORATE AND ADMINISTRATION

HARMONY GOLD MINING COMPANY LIMITED

Harmony Gold Mining Company Limited was incorporated and registered as a public company in South Africa on 25 August 1950

Registration number: 1950/038232/06

CORPORATE OFFICE

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M Msimang*^ (lead independent director)
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BP Lekubo** (financial director)
HE Mashego** (executive director)
JA Chissano**#
FFT De Buck*^
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TRADING SYMBOLS

JSE Limited: HAR

New York Stock Exchange, Inc.: HMY

ISIN: ZAE 000015228

FORWARD LOOKING STATEMENTS

This report 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 to this report, are necessarily estimates reflecting the best judgement 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 (including as a result of the coronavirus disease ("Covid-19") pandemic)
- 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 and the spread of other contagious diseases, such as Covid-19
- Estimates of future tax liabilities under the Carbon Tax Act (South Africa)
- 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 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
- Socio-economic or political instability in South Africa, Papua New Guinea 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 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. The forward-looking financial information has not been reviewed and reported on by the Company's auditors.