



17TH PAPUA NEW GUINEA
RESOURCES & ENERGY
INVESTMENT CONFERENCE

**PETER
STEENKAMP**
CEO

11 December 2023

JSE ticker code HAR

NYSE ticker code HMY

**MINING WITH
PURPOSE**

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; the impact from, and measures taken to address, Covid-19 and other contagious diseases, such as HIV and tuberculosis; high and rising inflation, supply chain issues, volatile commodity costs and other inflationary pressures exacerbated by the Russian invasion of Ukraine and subsequent sanctions; 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; increasing regulation of environmental and sustainability matters such as greenhouse gas emission and climate change, and the impact of climate change on our operations; 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 and other metals; 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; ageing infrastructure, unplanned breakdowns and stoppages that may delay production, increase costs and industrial accidents; 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 or sufficient gender diversity in management positions or at Board level; 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; our ability to meet our environmental, social and corporate governance targets; the outcome of pending or future litigation or regulatory proceedings; fluctuations in exchange rates and currency devaluations and other macroeconomic monetary policies, as well as the impact of South African exchange control regulations; 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, Australia and other countries in which we operate; changes in technical and economic assumptions underlying our mineral reserves estimates; geotechnical challenges due to the ageing of certain mines and a trend toward mining deeper pits and more complex, often deeper underground, deposits; and actual or alleged breach or breaches in governance processes, fraud, bribery or corruption at our operations that leads to censure, penalties or negative reputational impacts.

The foregoing factors and others described under "Risk Factors" in our Integrated Annual Report (www.har.co.za) and our Form 20-F 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

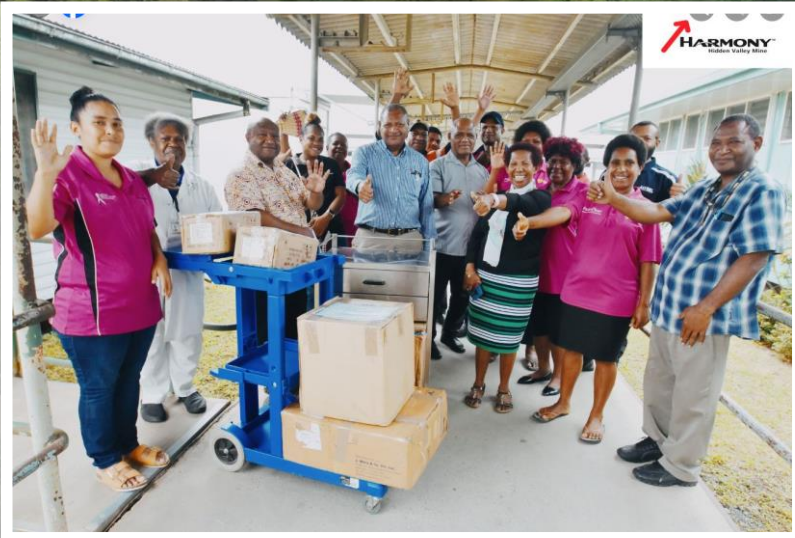
The information in this presentation that relates to Mineral Resources or Mineral Reserves has been extracted from our Mineral Resources and Mineral Reserves statement published on 30 June 2023. Harmony confirms that it is not aware of any new information or data that materially affects the information 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 SENS 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 SENS release.

Eva Copper - The information in this presentation that relates to Mineral Resources has been extracted from our Mineral Resources and Mineral Reserves statement published on 30 June 2023. The Mineral Reserves will be declared once the feasibility study is concluded.

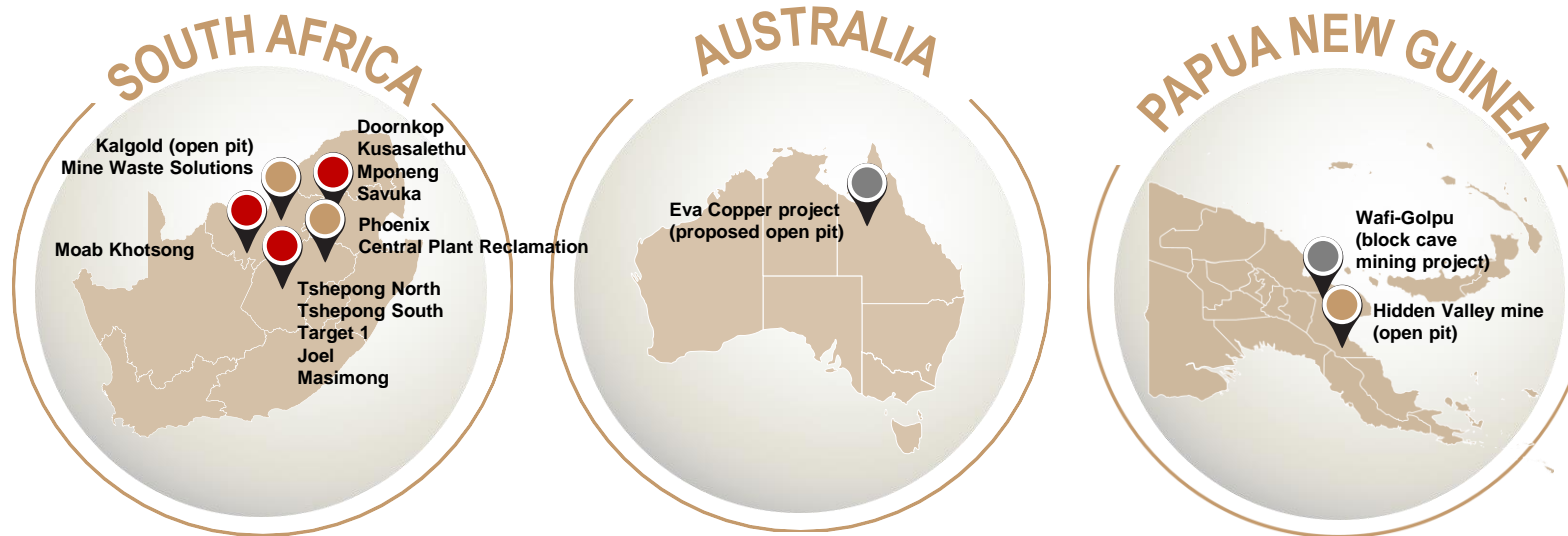


WHO WE ARE

**MINING WITH
PURPOSE**



SPECIALIST GOLD PRODUCER WITH A GROWING INTERNATIONAL COPPER FOOTPRINT



Over 73 years of gold mining experience in South Africa and almost two decades operating in Papua New Guinea

<p>FY23¹ gold production</p> <p>1.47Moz⁴</p> <p>South Africa's largest gold producer by volume</p>	<p>Mineral Resources²</p> <p>137.8Moz</p> <p>Significant resource base placing Harmony in global top 10</p>	<p>Mineral Reserves³</p> <p>39.3Moz</p> <p>Higher quality ounces as we invest in grade and margin</p>	<p>Operating mines</p> <p>11</p> <p>9 underground and 2 open-pit mines</p>	<p>Surface retreatment operations</p> <p>4</p> <p>The largest gold tailings retreatment business globally at 226koz⁴ in FY23</p>	<p>International copper-gold growth projects</p> <p>2</p> <p>Tier 1 Wafi-Golpu and Eva Copper in Tier 1 jurisdiction</p>
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LEGEND

- Surface sources operations
- Underground operations
- International copper-gold growth projects

1. FY23: financial year ended 30 June 2023
 2. Mineral Resources as at 30 June 2023 including Eva Copper
 3. Mineral Reserves as at 30 June 2023 does not include 3.9Moz of gold and gold equivalent ounces reserves for Eva Copper which was declared by Copper Mountain Company as at August 2022. Harmony is busy updating feasibility studies.
 4. Units: Moz - million ounces; koz - thousand ounces

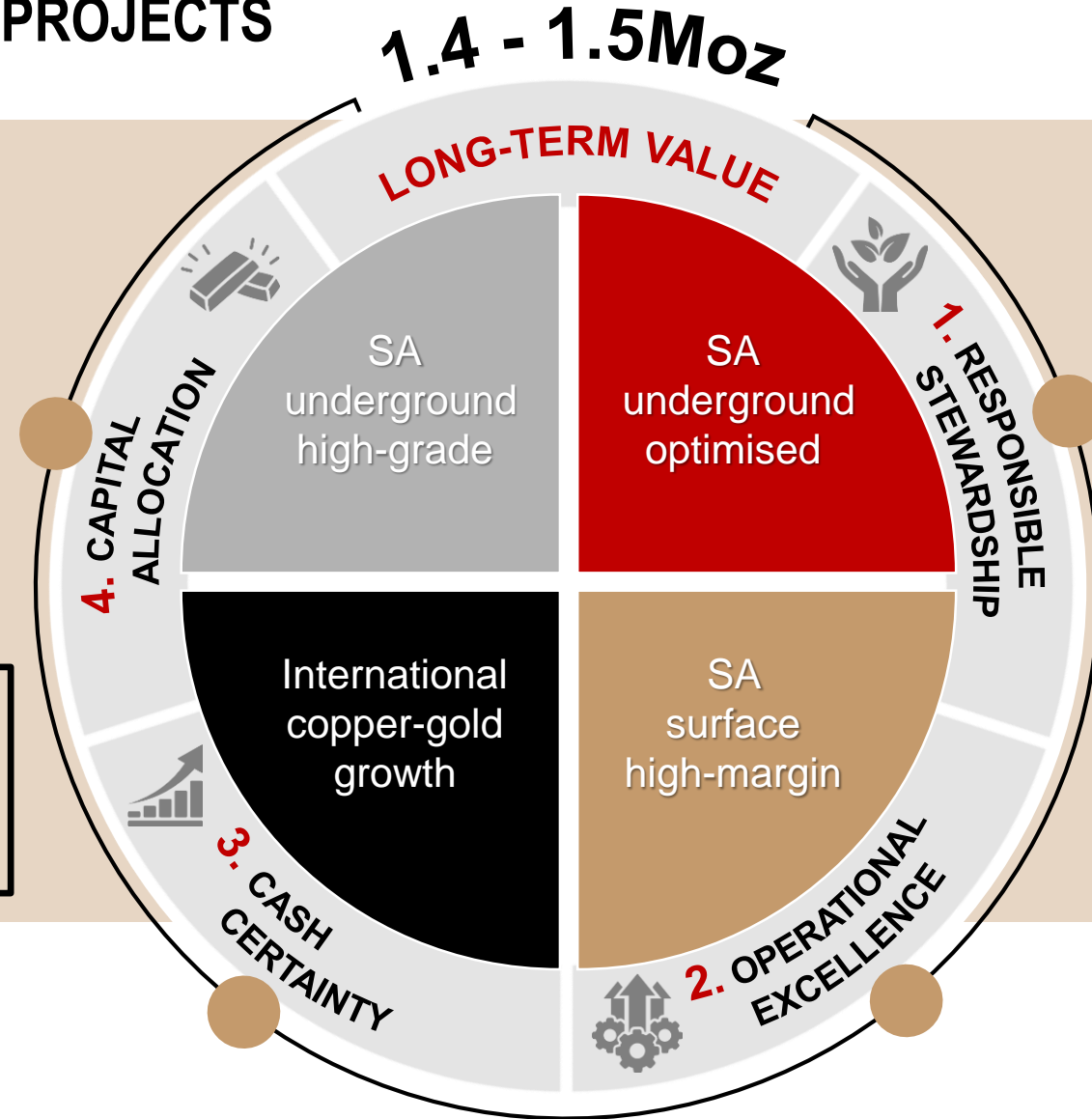
OUR STRATEGY IS AIMED AT LONG-TERM VALUE CREATION

To produce **safe, profitable** ounces
and **improve margins** through
operational excellence and
value-accretive acquisitions



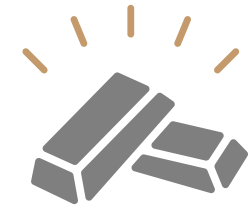
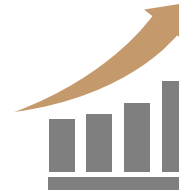
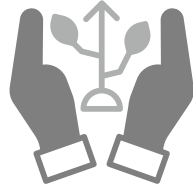
HARMONY IN **PAPUA**
NEW GUINEA

DIRECTING CAPITAL TOWARDS HIGHER QUALITY ASSETS AND TRANSFORMATIONAL PROJECTS



International: Hidden Valley, Wafi-Golpu copper-gold project in PNG and Eva Copper project in Australia

CONSISTENT AND SUSTAINABLE OPERATIONAL PERFORMANCE, QUALITY OUNCES AND STRONG CASH FLOWS



Responsible stewardship

demonstrated through
embedded sustainability

- Embedded proactive safety culture resulting in improved safety performance
- Decarbonisation through renewables
- Growing our investment in copper, a future-facing metal, through **Wafi-Golpu and Eva Copper**
- Supporting the circular economy through the retreatment of tailings dams and recycling our water
- Partner of choice, sharing the benefits with all our stakeholders

Operational excellence

delivery on operational plans

- Consistently meeting guidance
- Strong management
- Operational flexibility
- Stable and predictable cost base
- Good cost controls

Cash certainty

generating consistent
positive free cash flows

- Lower all-in sustaining costs
- Improved operating free cash flow margin
- Responsible hedge strategy to lock in margins

Capital allocation

continually improving
portfolio quality

- High-grade underground mines
- High-margin surface retreatment operations
- International copper-gold projects
- Value accretive acquisitions which meet our investment criteria



**GOLD AND
COPPER:
OUR
PERSPECTIVES**

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GOLD AND COPPER: HIGHLY SOUGHT-AFTER METALS...FOR DIFFERENT REASONS

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Average annual net demand: 3 140 tonnes



Jewellery:** 37% of demand or 1 162 tonnes per annum



Technology:** 7% of demand or 220 tonnes per annum



Investment: 38% or 1193 tonnes per annum



Central banks: 18% of demand or 565 tonnes



Total copper consumption is expected to grow c.2.1% per annum across all five broad industry sectors to 2040



Electric vehicles forecast to become c.70% of total annual auto sales by 2040 and represent an incremental 4.8Mt of copper consumption over 2020



Copper intensity of electric vehicles up to 3.6x greater than traditional internal combustion engine vehicles



Solar and wind power generation has doubled the copper intensity, on a per megawatt basis, when compared to traditional sources



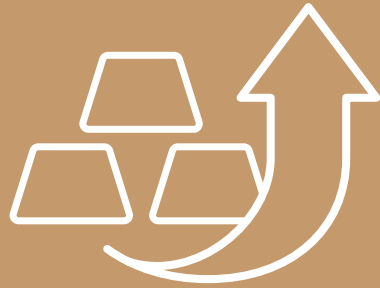
Electrical network to overtake construction as the largest industry sector representing 27% of total copper consumption by 2040

*Based on 10-year average annual net demand estimates ending in 2022. Includes: jewellery and technology net of recycling, in addition to bars & coins, ETFs and central bank demand which are historically reported on a net basis. It excludes over-the-counter demand owing to limitations in data availability.

** Net jewellery and technology demand computed assuming 90% of annual recycling comes from jewellery and 10% from technology.

Source: Metals Focus, Refinitiv GFMS, World Gold Council, Wood Mackenzie

THE INVESTMENT CASE FOR GOLD



Returns

- Long-term source of return
- Protects against inflation
- Proven store of value



Diversification

- Negative correlation to equities and other risk assets
- Gold price increases as these assets sell off



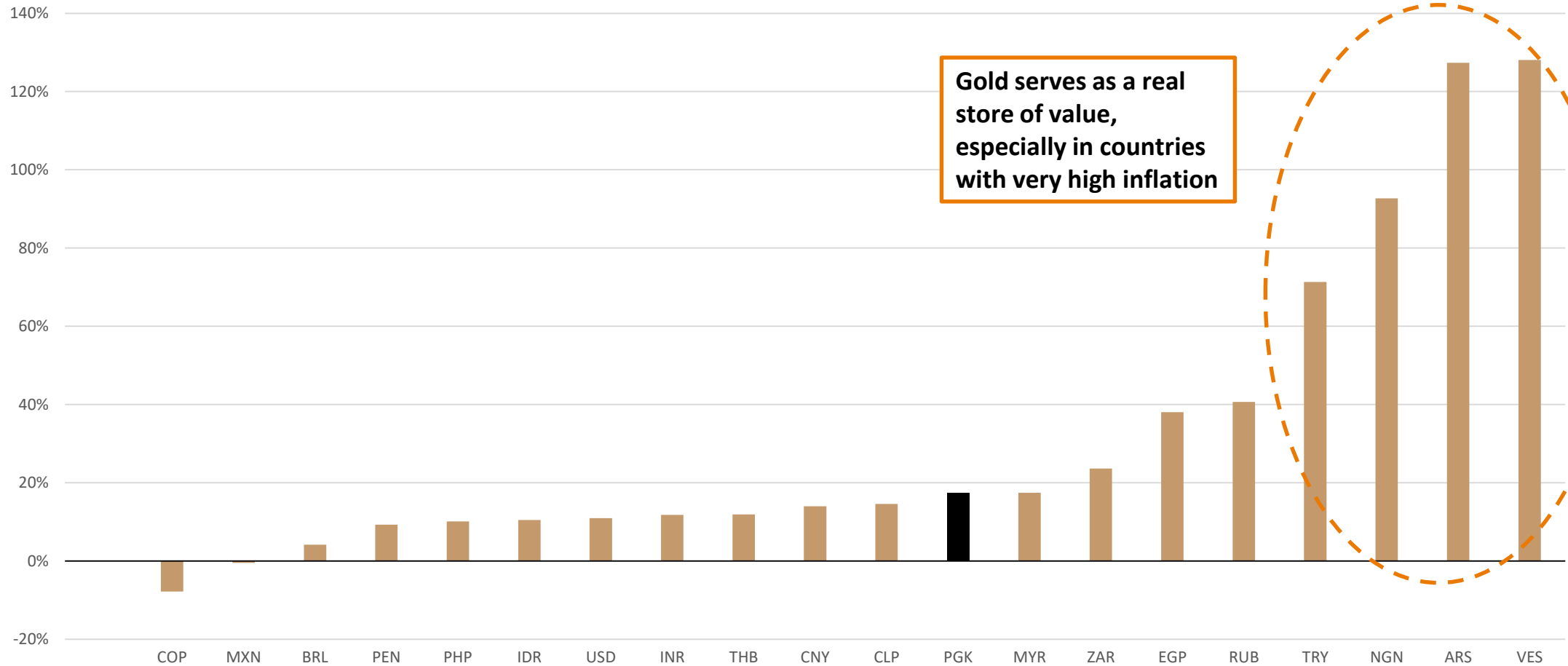
Liquidity

- Gold market is large, global, and highly liquid
- US\$4.8 trillion in physical gold holdings by investors and central banks
- Traded approximately US\$132 billion per day in 2022
- Can accommodate large institutional investors

GOLD PERFORMANCE IN VARIOUS EMERGING MARKET CURRENCIES

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Gold price performance 2023 year to date

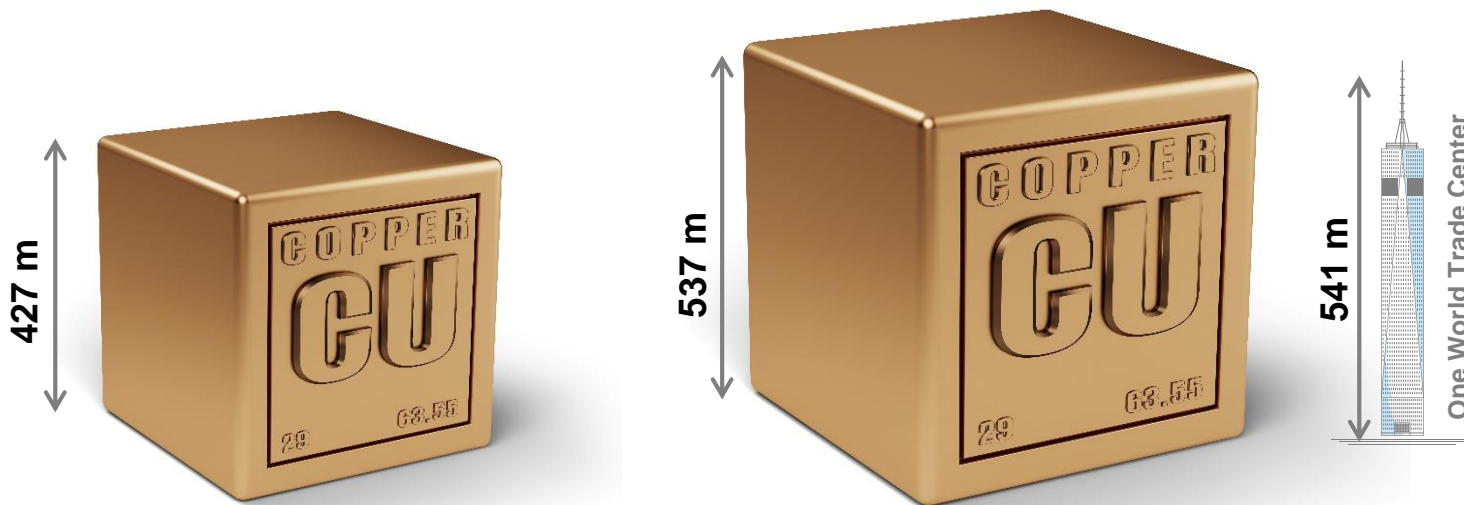


Source: FactSet as of 01 December 2023

Note: Represents gold price in USD/oz, with price converted at each local currency FX vs USD

THE VOLUME OF 2050 NET-ZERO COPPER DEMAND

“Reaching net-zero emissions by 2050 demands volumes of copper humanity has never produced before, to be used in electronics, wind and solar installations, nuclear facilities, and more.”



700 million tonnes
Total copper produced over the course of human history

1.4 billion tonnes
New copper needed to reach net zero by 2050

Over the next 27 years, the demand for copper will be nearly twice the total volume of copper the world has produced over the last 3 000 years

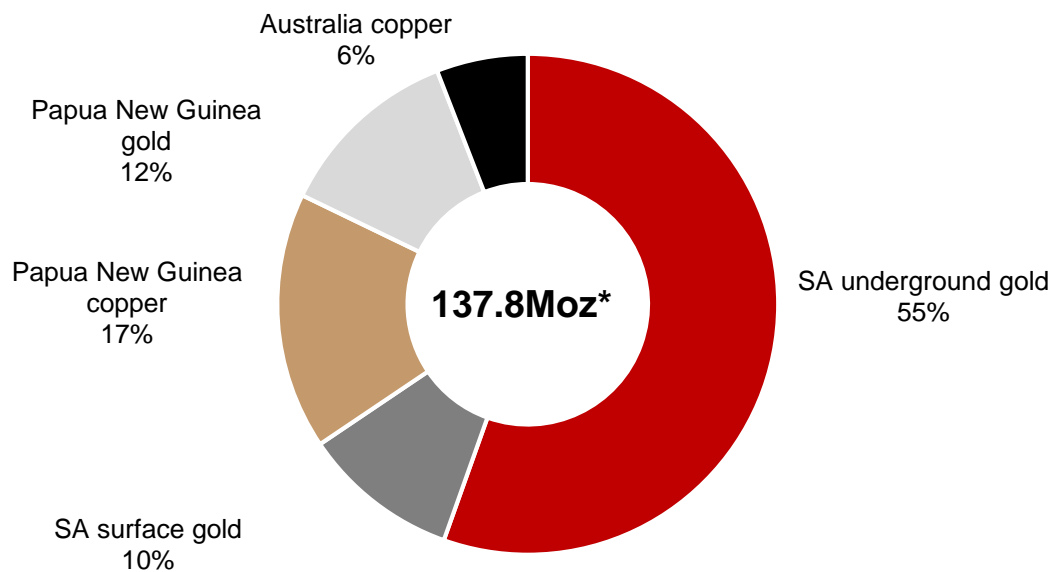
Source: Science Direct, The US Geological Studies, IEA
<https://www.sciencedirect.com/science/article/pii/S092134491830041>
<https://www.usgs.gov/faqs/how-much-copper-has-been-found-world>
<https://iea.blob.core.windows.net/assets/ffd2a83b-8c30-4e9d-980a-52b6d9a86fdc/TheRoleofCriticalMineralsinCleanEnergyTransitions.pdf>



SIGNIFICANT RESOURCES INCLUDING COPPER, A FUTURE-FACING METAL

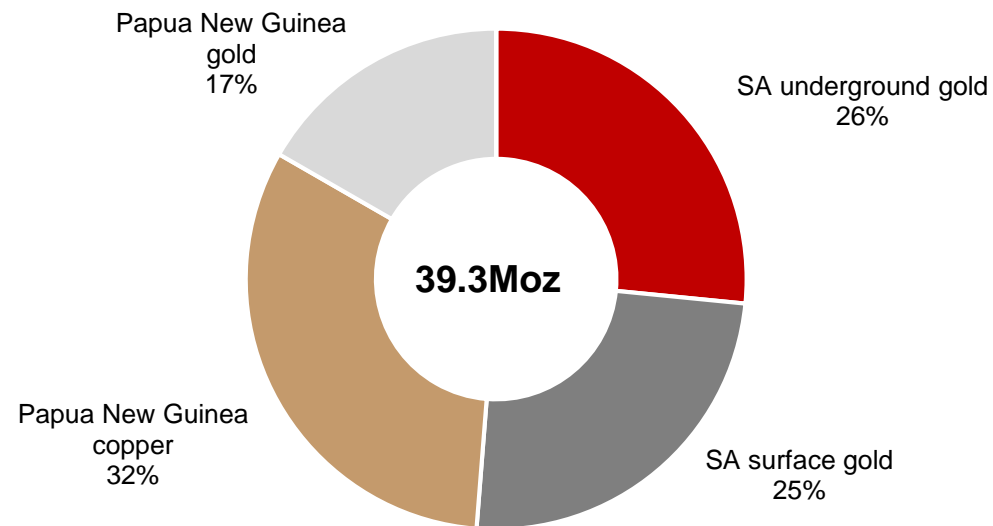
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Mineral Resources: gold and copper¹



4% increase year on year

Mineral Reserves: gold and copper²



Steady year on year, excluding Eva Copper²

1. Mineral Resources as at 30 June 2023 includes Eva Copper. Mineral Resources are inclusive of Mineral Reserves

2. Mineral Reserves as at 30 June 2023 include Wafi-Golpu but do not include Eva Copper.

Feasibility studies at Eva Copper are currently being updated, with reserve declaration once studies complete

* Moz: million ounces

Morobe Show Traditional Dancing
NEM: TAIMI SINGSING GRP
PLES: TAIMI ISLAND
PROVINCE: MOROBE
OFFICIAL SPONSOR RAMU SUGAR



HARMONY™





**CREATING
SHARED
VALUE**

**MINING WITH
PURPOSE**



MINING WITH PURPOSE: IT IS WHAT WE ARE ALL ABOUT




ENVIRONMENTAL

-  **Decarbonisation:** through energy efficiencies, renewable energy programme and green energy mix
-  **Water:** responsible management and conservation of water resources
-  **GHG intensity:** reducing intensities year-on-year
-  **Tailings:** robust and meticulous tailings management aligned to global best practice

SOCIAL







-  Health and **safety is our primary focus** and is embedded in our **culture**
-  **Human rights:** the bedrock upon which Harmony is built
-  Contributing to the resilience and prosperity of our **host communities**
-  Culture reflects **gender equality, inclusivity and diversity**
-  Our corporate **culture** encourages leadership **excellence**

GOVERNANCE

-  **Enterprise risk management** that supports **integrated decision-making**
-  **Well-governed and representative board**
 - 67% independent non-executive directors
 - 67% HDSA* representation on board, exceeding 50% target
-  **Performance-linked** remuneration against meaningful KPIs

* Historically disadvantaged South Africans







EXTERNAL RECOGNITION FOR RESPONSIBLE STEWARDSHIP

ESG RATINGS AND RECOGNITION					
 <p>ESG rating upgraded to 4.1 out of 5.0 Significant improvement placing Harmony in 95th percentile in ICB** Supersector</p>	 <p>Harmony remained on a B Overall performance better than industry average</p>	 <p>Harmony ranks in the Top 50 under the gold subindustry</p>	 <p>Score of 71.71% and disclosure score of 100% Included for five consecutive years</p>	 <p>Score of 'A' for our water management strategy</p>	 <p>Harmony now conforms with the SBTi criteria</p>

** industry classification benchmark

PARTNERING WITH OUR STAKEHOLDERS THROUGH ACTIVE ENGAGEMENT



					
Employees and unions	Investors and providers of capital	Communities, landowners and NGOs	Governments and regulators	Suppliers	General public and media
<ul style="list-style-type: none"> • Safety of more than 45 000 employees • Pensions • Health and other employee benefits • Skills development • Transformation 	<ul style="list-style-type: none"> • Positive returns on capital • Wealth-creation • Liquidity • ESG capital (environmental and social considerations alongside strong governance) 	<ul style="list-style-type: none"> • Social and Labour Plans • Community trusts • Direct and indirect jobs • Infrastructure • Utilities • Low-carbon economy 	<ul style="list-style-type: none"> • Taxes and royalties • Support of SOEs alleviating pressure on other consumers • Regulatory compliance • Mining Charter objectives 	<ul style="list-style-type: none"> • Preferential procurement • Enterprise development 	<ul style="list-style-type: none"> • Good corporate citizen • Advancing interests of host countries • Accountability • Transparency • Job creation

CREATING SHARED VALUE THROUGH EFFECTIVE CAPITAL ALLOCATION



CAPITAL PRIORITISATION

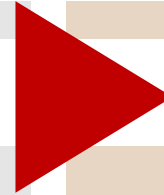
Safety and production optimisation:
ZERO loss-of-life and S300¹

Debt repayment:
<1x net debt/EBITDA³

Organic growth and investment:
Focus on increasing grade and margins

Inorganic growth:
Value-accretive mergers and acquisitions

Returning capital to shareholders:
Paying a dividend consistent with policy and overall growth strategy



VALUE REALISATION



Lower risk profile:
All ESG² factors considered including safety, climate, socio-political, legal and fiscal stability, established and well regulated mining regime

Improving margins:
Targeting acquisitions with AISC⁴ < 1 400\$/oz⁵

Generating returns:
Targeting an IRR⁶ of 15% and higher

Improve production profile:
10-year life of mine at 100-200koz⁷ per annum in gold or gold equivalents

Affordability:
Capital intensity vs cash flows to be manageable

¹ S300: safety and productivity programme

² ESG: environmental, social and governance

³ EBITDA: earnings before interest, taxes, depreciation and amortisation

⁴ AISC: all-in sustaining cost

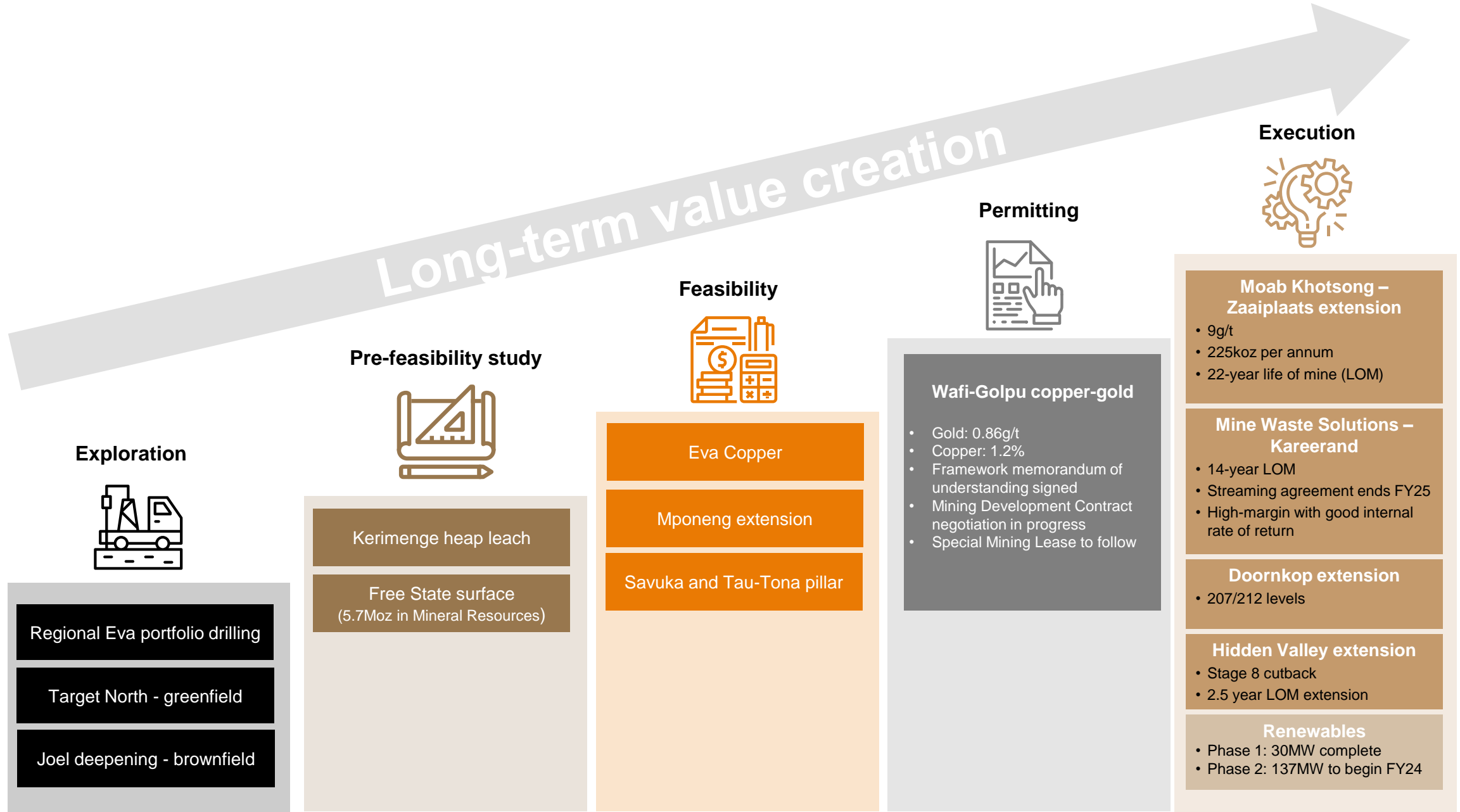
⁵ oz: ounce

⁶ IRR: internal rate of return

⁷ koz: kilo ounce

QUALITY GROWTH PIPELINE TO IMPROVE MARGINS

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KEY PROJECTS IN THE SOUTH-EAST ASIA REGION

KERIMENGE – EXPLORATION

Heap leach concept study and PFS¹ update in PNG

- Targeting high-margin, low-capital intensity ounces
- Proximity to Hidden Valley – 7km
- Completed 11 115m of in-fill drilling to address risk and confidence requirements
- 1 361m of core
 - 92 samples collected for geotechnical and metallurgical lab analysis
- Metallurgical test work underway with initial positive results from Column Leach testing

¹ PFS: Pre-feasibility study



WAFI-GOLPU² – PERMITTING

Tier 1 copper-gold project in PNG

- Proposed underground copper-gold mine
- 50/50 joint venture with Newmont
- 28-year life of mine
- Estimated annual production of 1.4Moz of gold equivalent
- Projected grade of 1.27% copper, 0.9g/t gold
- Currently in permitting phase

² Information based on the feasibility study update which was completed in December 2017



EVA COPPER PROJECT

Near-term copper in Australia³

- 1.5Mt copper resource
- Feasibility update underway
- Project team established in Brisbane and Cloncurry
- Targeting six open pits with copper concentrator
- Annual copper production of ~50kt
- Potential mine life over 15 years, providing stable platform for continued growth
- Excellent regional exploration potential
 - over 2 500km² leases

³ Information supplied is subject to the completion of the Harmony updated Eva feasibility study



SUSTAINABLE VALUE-CREATION FOR ALL STAKEHOLDERS FY2023



Employees



Suppliers



Government



Sustaining our
business



Investors

Value creation at Group level

- | | | | | |
|--|--|---|--|---|
| <ul style="list-style-type: none"> • US\$985m (PGK3 476m) paid in salaries and wages • US\$46m (PGK162m) spent on skills development | <ul style="list-style-type: none"> • US\$929m (PGK3 278m) spent on discretionary procurement | <ul style="list-style-type: none"> • US\$29m (PGK102m) paid in corporate income tax • US\$183m (PGK646m) paid in personal income tax on behalf of employees | <ul style="list-style-type: none"> • US\$428m (PGK1 511m) spent on capital expenditure | <ul style="list-style-type: none"> • US\$9m (PGK32m) paid in dividends to investors |
|--|--|---|--|---|

Value creation in Papua New Guinea

- | | | | |
|--|--|--|--|
| <ul style="list-style-type: none"> • US\$28m (PGK98m) paid in salaries and wages | <ul style="list-style-type: none"> • US\$117m (PGK414m) spent on discretionary procurement | <ul style="list-style-type: none"> • US\$13m (PGK46m) paid in corporate income tax • US\$10.5m (PGK37m) paid in personal income tax on behalf of employees | <ul style="list-style-type: none"> • US\$23m (PGK80m) spent on capital expenditure to develop and sustain PNG assets |
|--|--|--|--|



CONCLUSION

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SPECIALIST GOLD PRODUCER WITH A GROWING INTERNATIONAL COPPER FOOTPRINT

Embedded sustainability practices	Quality ounces and long reserve life	Geared exposure to the Rand/kg gold price	Significant copper exposure through two international projects	Gold mining specialists with strong technical and exploration capabilities	Flexible balance sheet to support growth pipeline

Production	1.38Moz to 1.48Moz ¹	FY24 GUIDANCE	Group AISC ³	Less than R975 000/kg ⁴
Underground grade	5.60 to 5.75g/t ²			

1. Moz: million ounces

2. g/t: grams per tonne

3. AISC: all-in sustaining costs

4. kg: kilogram



THANK YOU

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