

Operational reviews continued

Harmony Gold Mining Company Limited

Key features for F2022

Headline earnings per share decreased 49% to 499 cents per share

Total dividend per share of 62 cents

	Unit	F2022	F2021
Gold produced	Kg	46 236	47 755
	000oz	1 486 517	1 535 352
Cash operating costs	R/kg	701 024	600 592
	US\$/oz	1 434	1 213
Financial performance			
Revenue	R million	42 645	41 733
Costs of sales	R million	(41 927)	(35 657)
Impairment of assets	R million	(4 433)	(1 124)
Gross profit	R million	718	6 244
Net profit/(loss) for the year	R million	(1 012)	5 124
Total headline earnings/(loss)	Cents per share	499	987
Total capital expenditure	R million	6 214	5 142
Market performance			
Average gold price received	R/kg	894 218	851 045
	US\$/oz	1 829	1 719
Market capitalisation	R billion	32.0	32.5

Financial and operational performance

ARM's investment in Harmony was negatively revalued by R59 million in F2022 (F2021: R1 426 million negative revaluation) as the Harmony share price decreased by 1% from R52.76 per share at 30 June 2021 to R51.97 per share at 30 June 2022. The Harmony investment is therefore reflected on the ARM statement of financial position at R3 881 million based on its share price at 30 June 2022.

Gains and losses are accounted for, net of deferred capital gains tax, through the statement of comprehensive income. Dividends from Harmony are recognised in the ARM statement of profit or loss on the last day of registration following dividend declaration.

Subsequent to year end, Harmony declared a final dividend of 22 cents per share, bringing its dividend for F2022 to 62 cents per share.

Harmony's financial performance in F2022 reflects a net loss of R1 012 million compared to a net profit of R5 124 million in F2021. Headline earnings per share decreased 49% to 499 cents for F2022 from 987 cents for F2021.

Group revenue for the period increased by 2% to R42 645 million from R41 733 million in F2021 mainly as a result of a R497 million hedge gain and a full year's production from Mponeng and related assets in F2022 compared to only nine months in F2021.

Group gold production for the period decreased 3% year on year to 46 236kg (1 486 517oz) from 47 755kg (1 535 352oz) mainly as a result of safety-related stoppages, mining constraints and supply-chain disruptions at operations in South Africa. In Papua New Guinea, production was severely impacted by the overland conveyor-belt failure at Hidden Valley and geotechnical instability.

As at 30 June 2022, net debt increased by R215 million to R757 million. This was mainly attributable to a lower cash position due to increased capital expenditure and lower production.

Harmony's results for the year ended 30 June 2022 can be found on its website: www.harmony.co.za.

