

# BUSINESS MODEL

Our business activities are guided by our strategy to safely and efficiently extract value from our mineral deposits while prioritising the long-term sustainability of our business.



## INTEGRATED THINKING

Our integrated approach to all aspects of our business assists in making informed choices when considering capital trade-offs in pursuit of value creation and preservation in the short, medium and long term. This approach and resultant experience have endowed us with a competitive advantage.

We continually assess the merits of our business model to drive sustainable improvements in efficiency.

### Explore → Develop → Mining methods → Process → Refine and monetise → Sustainability practices, projects and partnerships



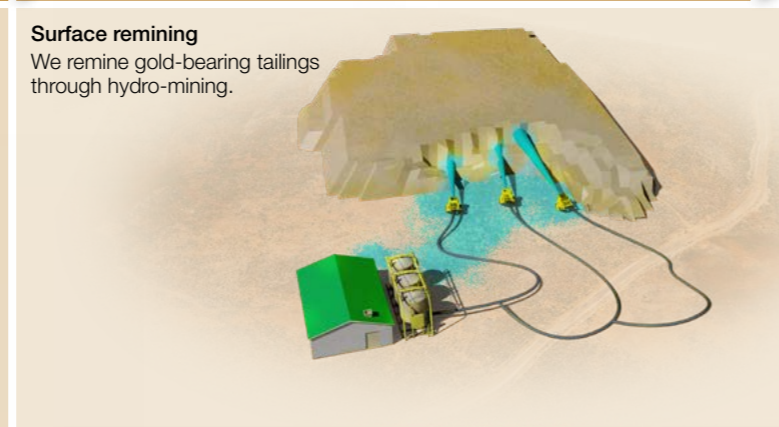
On-mine growth projects and greenfield exploration contribute to our Mineral Resources, which potentially extend the life of our mining operations.

Read more in the *abridged Mineral Resources and Mineral Reserves report* on page 116.

Technologies are employed to access difficult-to-reach targets while modern remote sensing techniques allow us to more accurately define future exploration areas.



Successful development of our orebodies and execution of our capital projects improve our costs and production profile and increase the economic life of our operations.



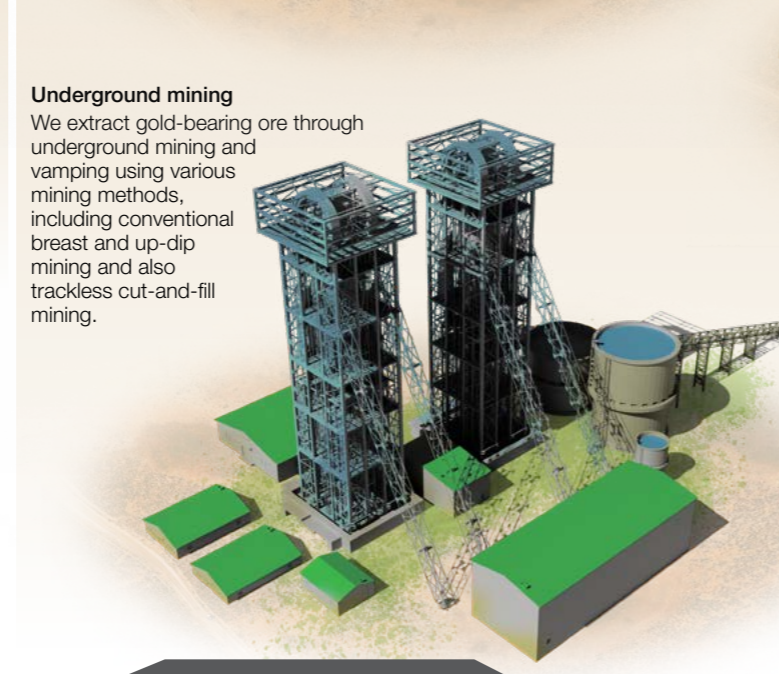
#### Surface remining

We remine gold-bearing tailings through hydro-mining.



#### Open pit mining

Open pits are mined by conventional drill-and-blast and load-and-haul methods.

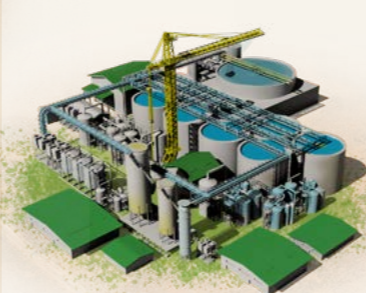


#### Underground mining

We extract gold-bearing ore through underground mining and vamping using various mining methods, including conventional breast and up-dip mining and also trackless cut-and-fill mining.



Gold is extracted from tailings sources and concentrated after being processed through our plants at BTRP, Elikhulu and MTR utilising industry best practice.

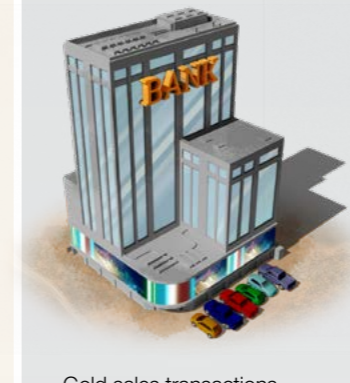


Refractory gold-bearing ore is treated at our BIOX® plant at Barberton Mines. Specialised bacteria break down insoluble sulphide minerals, which expose the gold for efficient extraction. The BIOX® concentrate is sent to the cyanide circuit at Fairview Mine for chemical processing, where gold doré is produced.

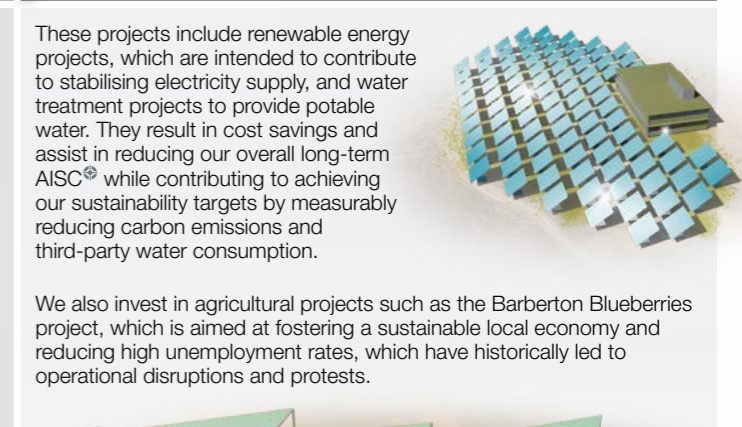
Non-refractory gold-bearing ore undergoes physical and chemical cyanidation processing into gold doré at our Fairview, Consort, Sheba, BTRP, Elikhulu, Nobles Gold, MTR and Kinross plants.



Gold doré is transported to Rand Refinery Proprietary Limited (Rand Refinery) in South Africa and ABC Refinery in Australia where it is refined into gold bullion.



Gold sales transactions are entered into with authorised bullion banks. Our customers include the major South African banks and the ABC Refinery in Australia.



These projects include renewable energy projects, which are intended to contribute to stabilising electricity supply, and water treatment projects to provide potable water. They result in cost savings and assist in reducing our overall long-term AISC® while contributing to achieving our sustainability targets by measurably reducing carbon emissions and third-party water consumption.

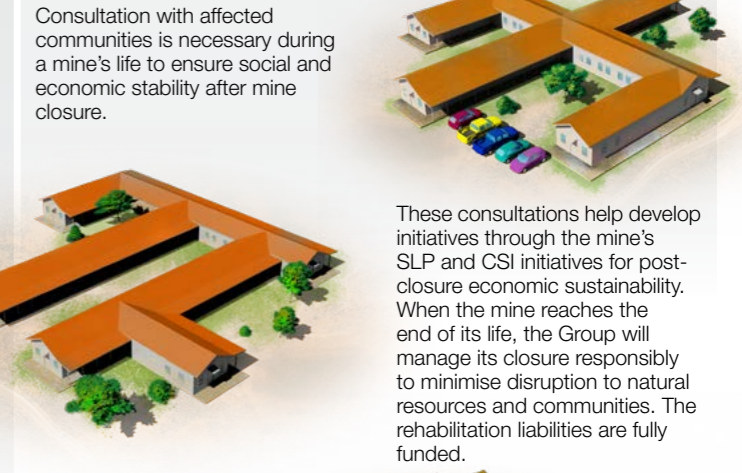
We also invest in agricultural projects such as the Barberton Blueberries project, which is aimed at fostering a sustainable local economy and reducing high unemployment rates, which have historically led to operational disruptions and protests.



We aspire to do minimal harm to the environment. Key practices include land rehabilitation, biodiversity protection and nature conservation partnerships. These efforts aim to preserve and protect natural resources and promote sustainability.





### Responsible mine closure



Consultation with affected communities is necessary during a mine's life to ensure social and economic stability after mine closure.



These consultations help develop initiatives through the mine's SLP and CSI initiatives for post-closure economic sustainability. When the mine reaches the end of its life, the Group will manage its closure responsibly to minimise disruption to natural resources and communities. The rehabilitation liabilities are fully funded.



	INPUTS			What we want to achieve	Stakeholders affected	OUTCOMES							
	Our capital resources	FY25	FY24			Trade-offs made	Value created, preserved or eroded	FY25	FY24	%Δ			
 <p><b>FINANCIAL CAPITAL</b></p>	Shareholders' equity	US\$546.7 million	US\$364.1 million	<ul style="list-style-type: none"> <li>We have no control over the US\$ gold price or the US\$/ZAR exchange rate and therefore mitigate potential adverse impacts through disciplined financial capital management, strict cost control and specific hedging transactions</li> </ul>	<ul style="list-style-type: none"> <li>Achieve production targets and optimise performance through disciplined capital allocation</li> <li>Manage financial risk</li> <li>Meet stakeholder expectations</li> <li>Enhance shareholder returns</li> </ul>	<ul style="list-style-type: none"> <li>Providers of capital</li> <li>Customers</li> <li>Suppliers</li> <li>Governments and regulatory bodies</li> </ul>	Revenue	US\$540.0 million	US\$373.8 million	44.5	▲		
	Available debt facilities	US\$50.2 million	US\$68.7 million				Profit for the period	US\$140.6 million	US\$78.8 million	78.4	▲		
 <p><b>MANUFACTURED CAPITAL</b></p>	Mineral Resources	42.87Moz gold	41.18Moz gold	<ul style="list-style-type: none"> <li>Investment in our mining assets ensures long-term sustainability</li> <li>Balancing organic growth and value-enhancing acquisitions to increase our production profile</li> </ul>	<ul style="list-style-type: none"> <li>Excellent safety performance</li> <li>Cost-effectiveness</li> <li>Progress exploration and mining projects</li> <li>Rehabilitate land</li> <li>Increase Mineral Reserves</li> </ul>	<ul style="list-style-type: none"> <li>Providers of capital</li> <li>Customers</li> <li>Suppliers</li> <li>Employees and unions</li> <li>Communities</li> </ul>	AISC <sup>®</sup>	US\$1,600/oz	US\$1,354/oz	18.2	▲		
	Mineral Reserves	12.98Moz gold	12.64Moz gold										
	Investment in infrastructure	US\$168.0 million	US\$172.4 million										
	Production costs before depreciation and amortisation	US\$280.8 million	US\$221.2 million										
 <p><b>INTELLECTUAL CAPITAL</b></p>	Mining and prospecting rights			<ul style="list-style-type: none"> <li>Investing in technology and efficiency-improving processes</li> <li>Growing tailings re-mining and processing expertise</li> </ul>	<ul style="list-style-type: none"> <li>Competitive advantage in mining applications</li> <li>Efficient extraction of gold from mined ore</li> <li>Increased production portfolio</li> <li>Investment in an Australian operation</li> <li>Improve valuation and expand our shareholder base</li> </ul>	<ul style="list-style-type: none"> <li>Employees and unions</li> <li>Providers of capital</li> <li>Collaboration partners</li> </ul>	Maximised resource utilisation						
Key personnel with requisite skills							Increased annual production ounces to improve our profile and attract larger fund managers						
Management and board expertise							Effective and efficient technology application at Elikhulu to further improve yields						
Expansion and integration of technologies at our operations							Diversified the Group's Mineral Resources base outside of South Africa in a value-enhancing manner						
Investor outreach to new markets							Improved trading liquidity						
 <p><b>HUMAN CAPITAL</b></p>	Employees and contractors	7,101	7,638	<ul style="list-style-type: none"> <li>Tailings retreatment lends itself to automation, is less labour-intensive and inherently safer</li> <li>Employee earnings supplement the local community's income</li> <li>Multi-year wage agreements concluded at Barberton Mines, contributing to employee stability and cost-containment</li> </ul>	<ul style="list-style-type: none"> <li>Safe working environment</li> <li>Create employment opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Employees and unions</li> <li>Providers of capital</li> <li>Governments and regulatory bodies</li> </ul>	Fatalities	2	1	100	▲		
	Women permanently employed	456	458				TRIFR (per million man hours)	6.56 <sup>Ⓢ</sup>	6.52	0.6	▲		
	Percentage of women in mining	19.0 <sup>Ⓢ</sup>	17.1				Employee remuneration	US\$79.8 million	US\$72.0 million	10.8	▲		
	Skills development and training	US\$2.4 million	US\$1.8 million										

INPUTS				OUTCOMES						
Our capital resources	FY25	FY24	Trade-offs made	What we want to achieve	Stakeholders affected	Value created, preserved or eroded	FY25	FY24	%Δ	
 <p><b>SOCIAL AND RELATIONSHIP CAPITAL</b></p> <p>CSI, local economic development (LED) projects and bursaries</p> <p>Enterprise development programmes in place at Barberton Mines and Evander Mines</p>	<p><b>US\$1.1 million</b></p>	<p>US\$2.5 million</p>	<ul style="list-style-type: none"> <li>Investing in socio-economic development secures our social licence to operate and contributes to stable long-term operations</li> <li>Investment in projects to establish a sustainable local economy not reliant on mining</li> <li>Well-established stakeholder engagement forums in place in communities to address issues before they escalate</li> </ul>	<ul style="list-style-type: none"> <li>Build trust with local communities</li> <li>Secure social licence to operate through SLP and 'beyond compliance' initiatives</li> <li>Create new employment opportunities to sustain communities</li> </ul>	<ul style="list-style-type: none"> <li>Suppliers</li> <li>Employees and unions</li> <li>Communities</li> <li>Governments and regulatory bodies</li> </ul>	Government taxes paid (excluding VAT)	<b>US\$46.9 million</b>	US\$30.2 million	55.3 ▲	
						Percentage of mining goods procured from suppliers controlled by historically disadvantaged persons (HDPs)	<b>33.9%<sup>Ⓢ</sup></b>	35.9%	5.6 ▼	
						Percentage of services procured from suppliers controlled by HDPs	<b>63.4%<sup>Ⓢ</sup></b>	49.9%	27.1 ▲	
						Preferential procurement	<b>US\$165.6 million</b>	US\$118.2 million	40.1 ▲	
						Socio-economic development of host communities				
 <p><b>NATURAL CAPITAL</b></p>	Energy consumption	<b>1,705.1TJ<sup>Ⓢ</sup></b>	1,503.77TJ	<ul style="list-style-type: none"> <li>Our environmental footprint reduces as surface tailings remaining operations are expanded</li> <li>Rehabilitation expenditure supports local supplier development and creates job opportunities</li> </ul>	<ul style="list-style-type: none"> <li>The environment</li> <li>Communities</li> <li>Governments and regulatory bodies</li> <li>Providers of capital</li> </ul>	Carbon emission intensity per ounce of gold sold	<b>1.89tCO<sub>2</sub>e/oz<sup>Ⓢ</sup></b>	1.88tCO <sub>2</sub> e/oz Au	3.7 ▲	
	Water consumption	<b>12,367.9ML</b>	9,184.8ML			Independent rehabilitation closure cost assessments conducted at all operations				
	Tonnes milled and processed	<b>23,556,191t</b>	15,682,400t			Reduced TSF footprint through the combined Elikhulu and Kinross TSFs and the rehabilitation of the Leslie/Bracken and Winkelhaak TSF footprints				
	Electricity generated by solar plants at our operations	<b>39.3GWh<sup>Ⓢ</sup></b>	24.6GWh							

OUTPUTS

