

BUSINESS MODEL

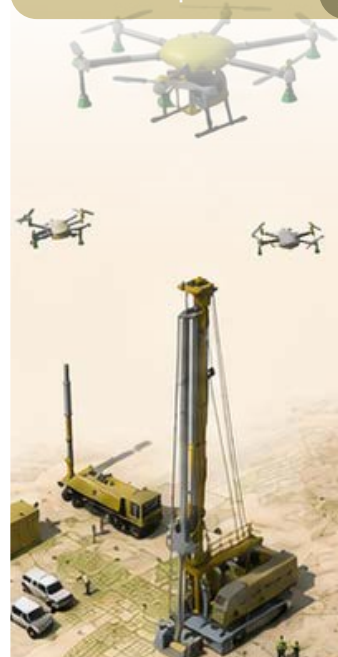
Our business activities are guided by our strategy to safely and efficiently extract value from our mineral deposits while prioritising the long-term sustainability of our business.



INTEGRATED THINKING

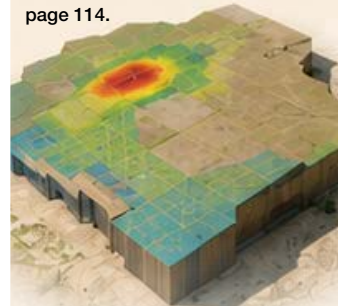
Our integrated approach to all aspects of our business assists in making informed choices when considering capital trade-offs in pursuit of value creation and preservation in the short, medium and long term. This approach and resultant experience have endowed us with a competitive advantage.

Explore



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 114.**



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

Develop

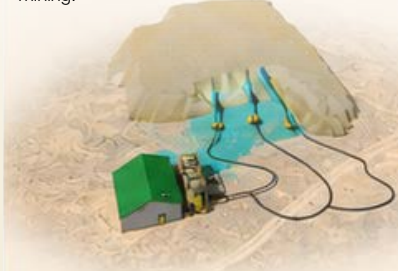


Successful development of our orebodies and execution of our capital projects improve our costs and production profile and increase the economic life of our operations.

Mine

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.



Process



Gold is extracted from tailings sources and concentrated after being processed through our plants at the 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, Sheba, Consort, BTRP, Elikhulu, Nobles Gold, MTR and Kinross plants.



Refine and monetise



Gold doré is transported to Rand Refinery Proprietary Limited 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.

Sustainability practices, projects and partnerships

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.



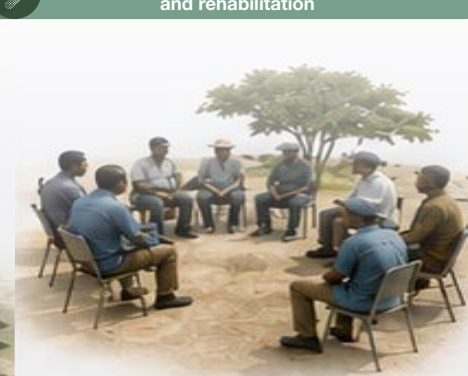
We also invest in agricultural projects such as the Barberton Blueberries project, which is aimed at fostering a sustainable local economy and reducing high unemployment rates, which have historically led to operational disruptions and protests.



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 and rehabilitation



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.



BUSINESS MODEL continued

Performance

▲ Positive increase ▼ Positive decrease △ Negative increase ▽ Negative decrease ▶ Unchanged

	Inputs							Outcomes			
	Our capital resources	FY26	FY25	Trade-offs made	What we want to achieve	Stakeholders affected	Value created, preserved or eroded	FY26	FY25	%Δ	
 FINANCIAL CAPITAL	Shareholders' equity	US\$1,036.0 million	US\$546.7 million	• 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	• Achieve production targets and optimise performance through disciplined capital allocation • Manage financial risk • Meet stakeholder expectations • Enhance shareholder returns	• Providers of capital • Customers • Suppliers • Governments and regulatory bodies	Revenue	US\$1,156.5 million	US\$540.0 million	114.2	▲
	Available debt facilities	US\$78.9 million	US\$50.2 million				Profit for the period	US\$356.9 million	US\$140.6 million	153.8	▲
							Net cash from operating activities	US\$557.0 million	US\$154.9 million	259.6	▲
							Net cash/(debt)Ⓔ	US\$185.7 million	(US\$150.5 million)	223.5	▲
 MANUFACTURED CAPITAL	Mineral Resources	45.22Moz gold	42.87Moz gold	• Investment in our mining assets ensures long-term sustainability • Balancing organic growth and value-enhancing acquisitions to increase our production profile	• Excellent safety performance • Cost-effectiveness • Progress exploration and mining projects • Rehabilitate land • Increase Mineral Reserves	• Providers of capital • Customers • Suppliers • Employees and unions • Communities	AISC Ⓔ	US\$1,867/oz	US\$1,600/oz	16.7	▲
	Mineral Reserves	13.04Moz gold	12.98Moz gold								
	Investment in infrastructure	US\$224.0 million	US\$168.0 million								
	Production costs before depreciation and amortisation	US\$454.0 million	US\$280.8 million								
 INTELLECTUAL CAPITAL	Mining and prospecting rights			• Investing in technology and efficiency-improving processes • Growing tailings remining and processing expertise	• Competitive advantage in mining applications • Efficient extraction of gold from mined ore • Increased production portfolio • Investment in viable operations • Improve valuation and expand our shareholder base	• Employees and unions • Providers of capital	Maximised resource utilisation Increased annual production ounces to improve our profile and attract larger fund managers Effective and efficient technology application at Elikhulu to further improve yields Diversified the Group's Mineral Resources base outside of South Africa in a value-enhancing manner Improved trading liquidity				
	Key personnel with requisite skills										
	Management and board expertise										
	Expansion and integration of technologies at our operations										
	Investor outreach to new markets										
 HUMAN CAPITAL	Employees and contractors	7,769	7,101	• Tailings retreatment lends itself to automation, is less labour-intensive and inherently safer • Employee earnings supplement the local community's income • Multi-year wage agreements concluded at Barberton Mines, contributing to employee stability and cost containment	• Safe working environment • Create employment opportunities	• Employees and unions • Providers of capital • Governments and regulatory bodies	Fatalities	1	2	50	▼
	Women permanently employed	500	456				TRIFR (per million man hours)	5.51Ⓔ	6.56	16.0	▼
	Percentage of women in mining	20.7%Ⓔ	19.0%				Employee remuneration	US\$91.3 million	US\$79.8 million	26.8	▲
	Skills development and training	US\$2.2 million	US\$2.4 million								

BUSINESS MODEL continued

Performance

▲ Positive increase

▼ Positive decrease

▲ Negative increase

▼ Negative decrease

▶ Unchanged

	Inputs						Outcomes				
	Our capital resources	FY26	FY25	Trade-offs made	What we want to achieve	Stakeholders affected	Value created, preserved or eroded	FY26	FY25	%Δ	
 SOCIAL AND RELATIONSHIP CAPITAL	CSI, local economic development (LED) projects and bursaries	US\$1.5 million	US\$1.1 million	- Investing in socio-economic development secures our social licence to operate and contributes to stable long-term operations - Investment in projects to establish a sustainable local economy not reliant on mining - Well-established stakeholder engagement forums in place in communities to address issues before they escalate	- Build trust with local communities - Secure social licence to operate through SLP and 'beyond compliance' initiatives - Create new employment opportunities to sustain communities	- Suppliers - Employees and unions - Communities - Governments and regulatory bodies	Government taxes paid (excluding VAT)	US\$117.2 million	US\$46.9 million	149.9	▲
	Enterprise development programmes in place at Barberton Mines and Evander Mines						Percentage of mining goods procured from suppliers controlled by historically disadvantaged persons (HDPs)	32.0%Ⓢ	33.9%	5.6	▼
							Percentage of services procured from suppliers controlled by HDPs	54.3%Ⓢ	63.4%	14.4	▼
							Preferential procurement	US\$153.7 million	US\$165.6 million	7.2	▼
							Socio-economic development of host communities				
 NATURAL CAPITAL	Energy consumption	2,071.9TJⓈ	1,705.1TJ	Our environmental footprint reduces as surface tailings remining operations are expanded	Reduce environmental footprint and carbon emissions	The environment	Carbon emissions intensity per ounce of gold sold	1.56tCO ₂ e/oz AuⓈ	1.89tCO ₂ e/oz Au	17.5	▼
	Water consumption	20,805.7ML	13,278.9ML ¹	Rehabilitation expenditure supports local supplier development and creates job opportunities	Responsible extraction of ore and rehabilitation	- Communities - Governments and regulatory bodies	Independent rehabilitation closure cost assessments conducted at all operations				
	Tonnes milled and processed	28,246,168t	23,556,191t		Land for housing and agriculture to sustain communities after surface remining	Providers of capital	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	41.2GWhⓈ	39.3GWh								

¹ Water consumption was restated to include water consumption from the water treatment plant.

