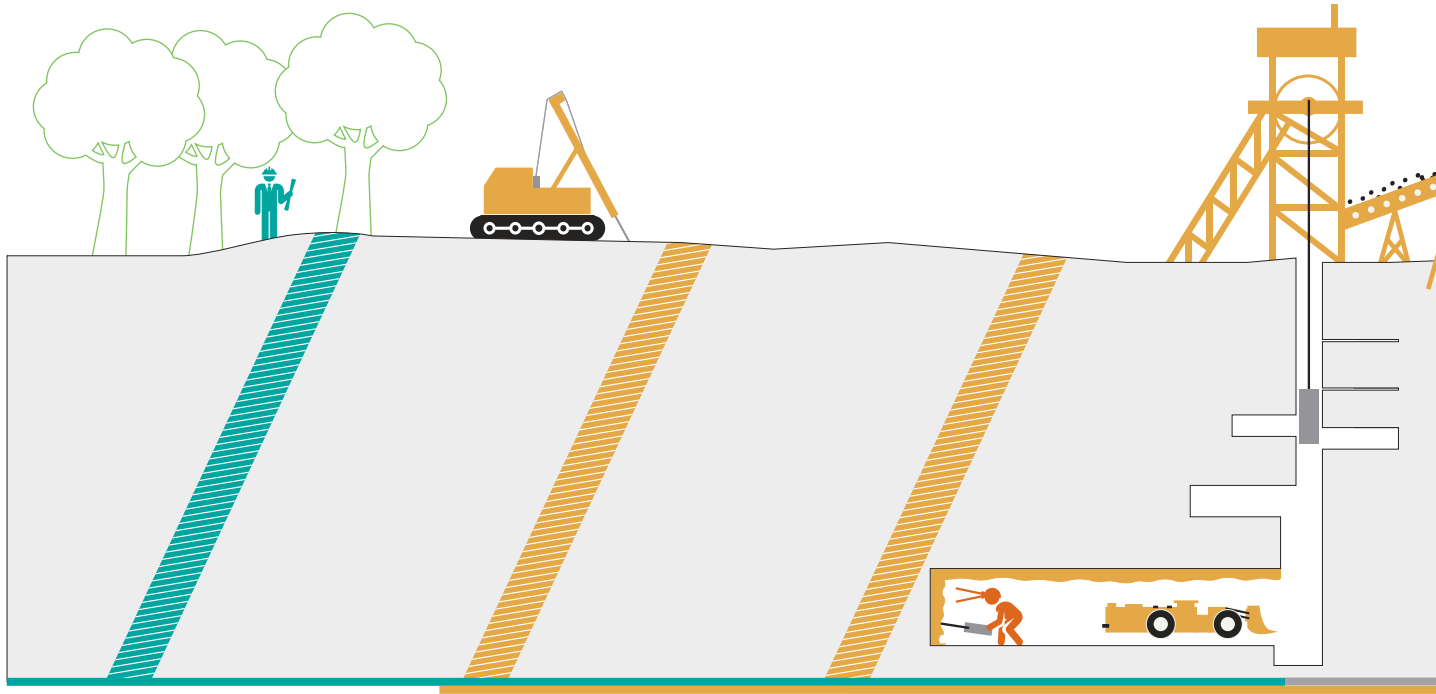
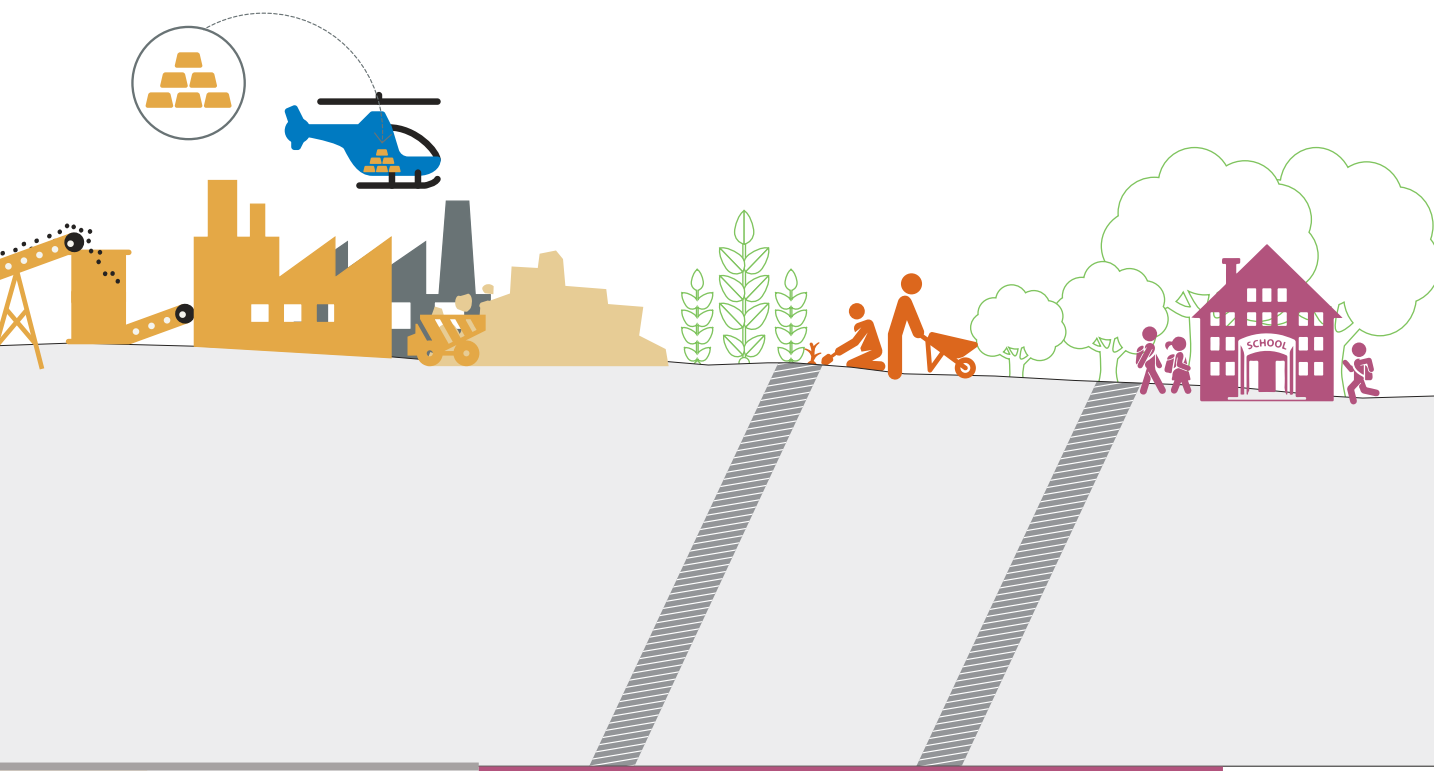


Our value-creating business model

We are committed to producing high-margin ounces in a safe and efficient manner, while investing in local communities and minimising the environmental impact of our operations.



BUSINESS ACTIVITIES	<p>EXPLORE</p> <p>On-mine growth projects contribute to our Mineral Resources, which extend the life of our underground mining operations</p>	<p>DEVELOP</p> <p>Successful development of our orebodies and execution of our capital projects improves our costs and production profile and increases the economic life of our operations</p>	<p>MINE</p> <p>We extract gold-bearing ore through underground mining and vamping and process gold-bearing tailings through hydro mining. Gold is extracted from the concentrate after being processed by our plants at Elikhulu and BTRP</p>	<p>PROCESS</p> <p>Refractory gold-bearing ore is treated by our Biological Oxidation (BIOX®) plant at Barberton Mines. Specialised bacteria break down insoluble sulphide minerals which expose the gold for efficient extraction. The BIOX® concentrate is fed to the cyanide circuit at Fairview Mine for chemical processing, whereafter gold doré is produced</p> <p>Non-refractory gold-bearing ore undergoes physical and chemical processing at our Fairview, New Consort, Sheba, BTRP, Elikhulu or Kinross plants into gold doré</p> <p>Third-party gold-bearing ore is processed on a toll treatment agreement</p>
	<p>KEY VALUE CONTRIBUTORS</p> <ul style="list-style-type: none"> Organic growth projects <ul style="list-style-type: none"> Royal Sheba Egoli Evander Mines' 9 Shaft A-block 	<ul style="list-style-type: none"> Experienced management team Leveraging asset base 	<ul style="list-style-type: none"> High-grade underground mining Substantial gold-bearing tailings Mineral Reserves Long-life underground mining operations Profitable mining Excellent safety record – zero fatalities for the past three years 	<ul style="list-style-type: none"> Environmentally friendly processing Efficient extraction of gold from the ore



<p>SALES</p> <p>Gold doré is transported to Rand Refinery, where it is refined into gold bullion</p> <p>Gold sales transactions are entered into with authorised bullion banks and other credible parties. Our customer and gold investors include major financial institutions involved in the gold bullion export market, Rand Refinery, Gold Exchange Traded Funds (ETFs) and the makers of bullion bars, coins and gold jewellery</p>	<p>CARE FOR COMMUNITIES</p> <p>The LED projects in our SLPs and additional sustainable development initiatives aim to create parallel economies that will not rely solely on mines for communities to be sustainable and thereby prevent ghost towns being left behind</p>	<p>END OF LIFE</p> <p>At the end of the life-of-mine, we responsibly and safely manage the closure of our mines to ensure minimal disruption to the natural resources post mine closure. The Group's rehabilitation liabilities are fully funded</p>	<p>BUSINESS ACTIVITIES</p>
<ul style="list-style-type: none"> • Rand hedge • 173,864oz of gold sold (2021: production guidance – 190,000oz) 	<ul style="list-style-type: none"> • Sustainable job creation through eco-tourism and agri-projects • Construction of solar photovoltaic plant ensures reliable electricity supply at reduced cost and can supply electricity to communities post closure 	<ul style="list-style-type: none"> • Reduced tailings footprint to free up land for alternate uses, such as agriculture and housing • Approved end of life-of-mine closure strategy 	