

OUR BUSINESS MODEL

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

1. 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 106.

2. 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.



INTEGRATED THINKING

Our integrated view of 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.

3. MINE

3.1 Surface remining operations

We remine gold-bearing tailings through hydro-mining.

3.2 Underground mining

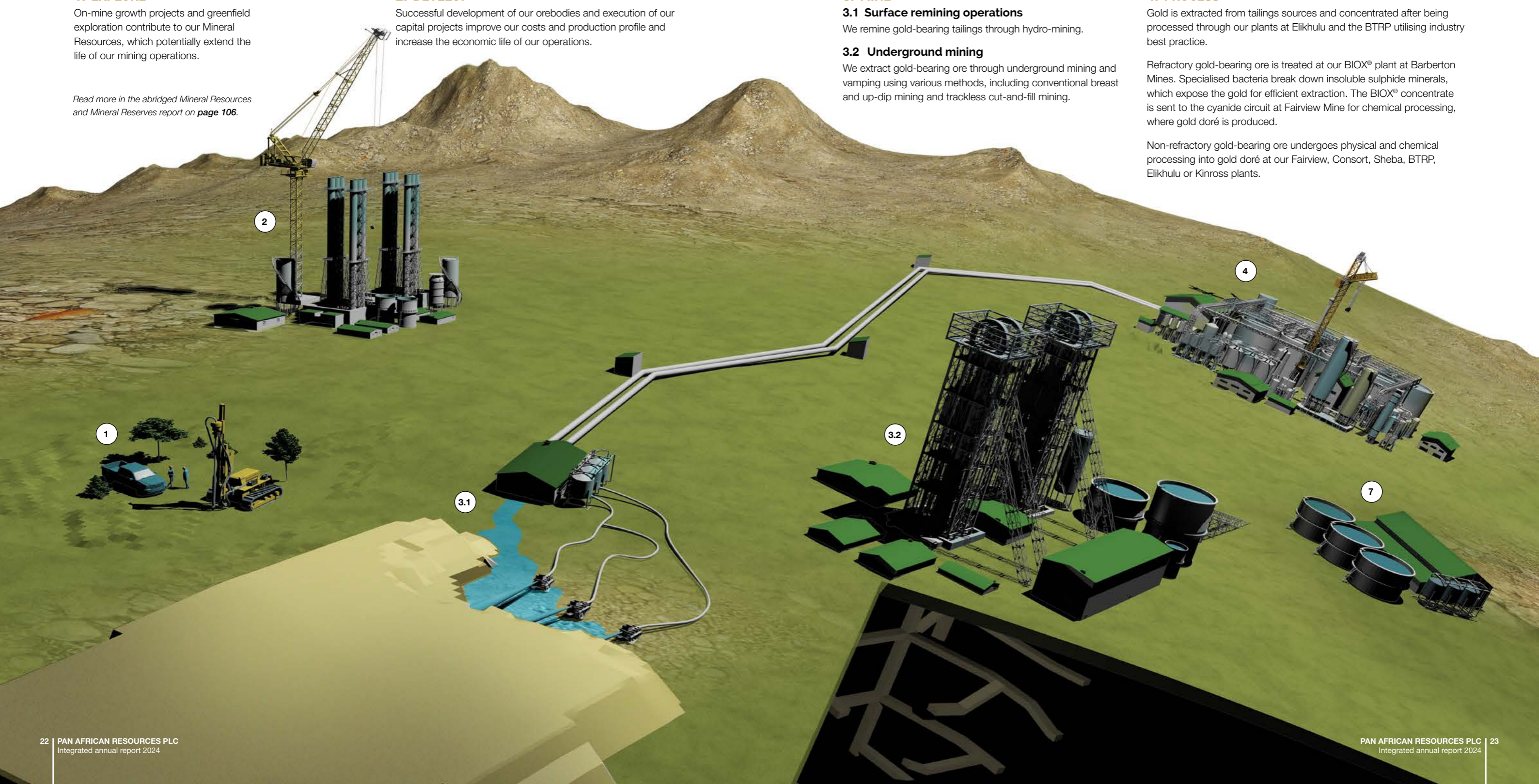
We extract gold-bearing ore through underground mining and vamping using various methods, including conventional breast and up-dip mining and trackless cut-and-fill mining.

4. PROCESS

Gold is extracted from tailings sources and concentrated after being processed through our plants at Elikhulu and the BTRP 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 processing into gold doré at our Fairview, Consort, Sheba, BTRP, Elikhulu or Kinross plants.



OUR BUSINESS MODEL continued

5. REFINE

Gold doré is transported to Rand Refinery Proprietary Limited (Rand Refinery) where it is refined into gold bullion.

6. MONETISE

Gold sales transactions are entered into with authorised bullion banks and other credible parties. Our customers include the major South African banks.

7. SUSTAINABILITY PRACTICES, PROJECTS AND PARTNERSHIPS

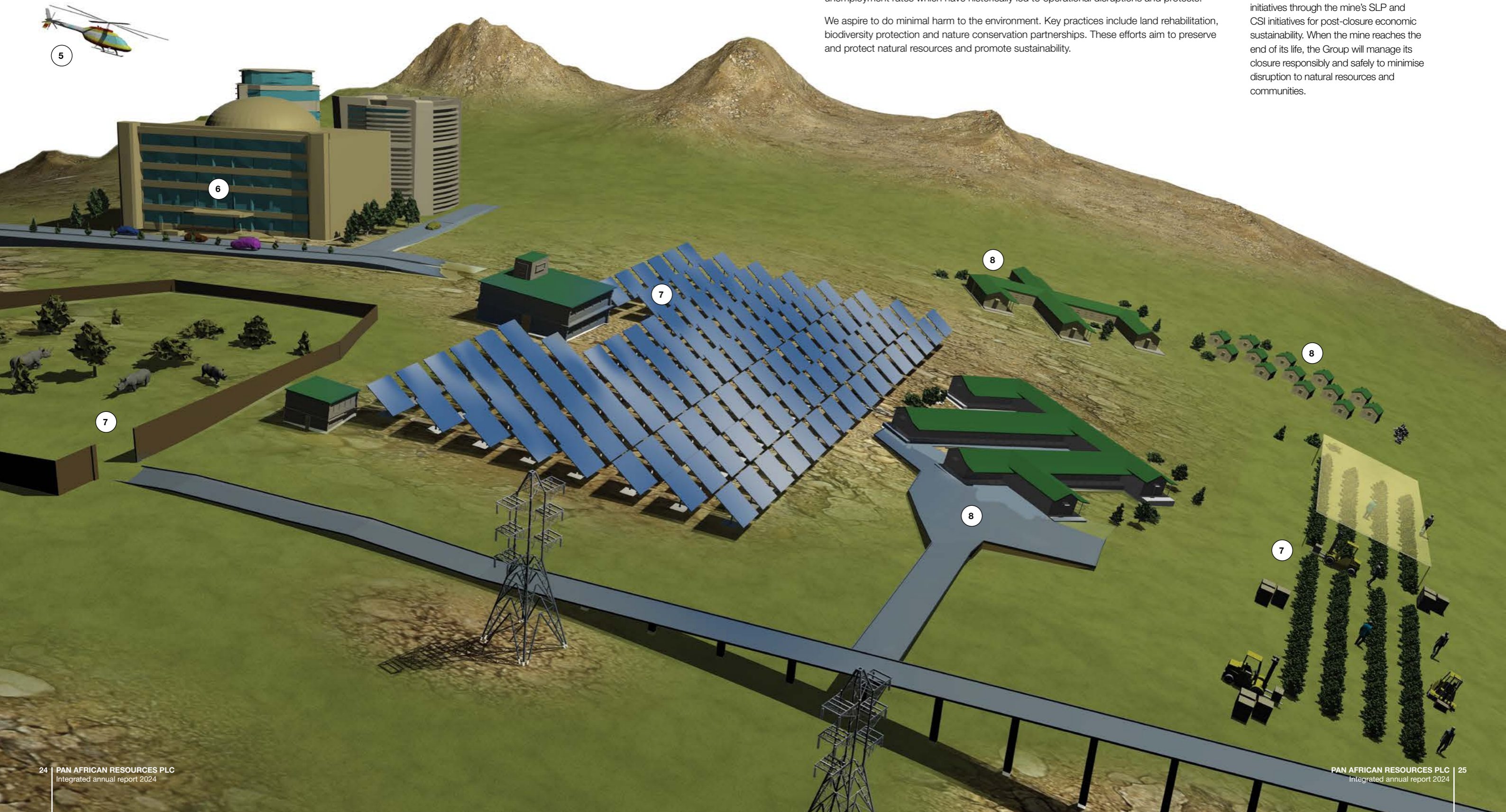
These projects include renewable energy projects which are intended to stabilise electricity supply and water treatment projects intended to provide potable water. They result in cost savings and assist in reducing our overall long-term AISC while contributing to achieving our sustainability targets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

8. 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 and safely to minimise disruption to natural resources and communities.



OUR BUSINESS MODEL continued

Performance

▲ Positive increase ▼ Positive decrease ▲ Negative increase ▼ Negative decrease ► Unchanged



INPUTS				OUTCOMES						
Our capital resources	2024	2023	Trade-offs made	What we want to achieve	Stakeholders affected	Value created, preserved or eroded	2024	2023	%Δ	
 <p>FINANCIAL CAPITAL</p>	Shareholders' equity	US\$364.1 million	US\$291.9 million ¹	<ul style="list-style-type: none"> 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 hedging 	<ul style="list-style-type: none"> Achieve production targets and optimise performance through disciplined capital allocation Manage financial risk Meet stakeholder expectations Enhance shareholder returns 	<ul style="list-style-type: none"> Providers of capital Customers Suppliers Governments and regulatory bodies 	Revenue	US\$373.8 million	US\$319.9 million ¹	16.8 ▲
	Available debt facilities	US\$68.7 million	US\$49.9 million				Profit for the period	US\$78.8 million	US\$60.5 million ¹	30.2 ▲
 <p>MANUFACTURED CAPITAL</p>	Mineral Resources	41.18Moz gold	40.50Moz gold	<ul style="list-style-type: none"> Investment in our mining assets ensures long-term sustainability Balancing organic growth and value-enhancing acquisitions to increase our production profile 	<ul style="list-style-type: none"> Excellent safety performance Cost-effectiveness Progress exploration and mining projects Rehabilitate land Increase Mineral Reserves 	<ul style="list-style-type: none"> Providers of capital Customers Suppliers Employees and unions Communities 	AISC [®]	US\$1,354/oz	US\$1,309/oz ¹	3.4 ▲
	Mineral Reserves	12.64Moz gold	12.81Moz gold							
	Investment in infrastructure	US\$166.2 million	US\$112.7 million							
	Production costs before depreciation and amortisation	US\$221.2 million	US\$198.9 ¹ million							
 <p>INTELLECTUAL CAPITAL</p>	Mining and prospecting rights			<ul style="list-style-type: none"> Investing in technology and efficiency-improving processes Growing tailings and processing expertise 	<ul style="list-style-type: none"> Competitive advantage in mining applications Efficient extraction of gold from mined ore Increased production portfolio Sudanese gold exploration Investment in an Australian prospect Improve valuation and expand our shareholder base 	<ul style="list-style-type: none"> Employees and unions Providers of capital Collaboration partners 	Maximised resource utilisation			
	Sudanese exploration licences						Increased annual production ounces to improve our profile and attract larger fund managers			
	Key personnel with requisite skills						Effective and efficient technology application at Elikhulu to further improve yields			
	Management and board expertise						Diversified the Group's Mineral Resources base outside of South Africa in a value-enhancing manner			
	Expansion and integration of technologies at our operations						Improved trading liquidity			
	Increasing our investor outreach to new markets									
Sudanese gold assay laboratory										
 <p>HUMAN CAPITAL</p>	Employees and contractors	7,638	6,857	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Safe working environment Create employment opportunities 	<ul style="list-style-type: none"> Employees and unions Providers of capital Governments and regulatory bodies 	Fatalities	1	1	- ►
	Women permanently employed	458	406				TRIFR (per million man hours)	6.52 [Ⓞ]	7.96	(18.1) ▼
	Percentage of women in mining	17.1 [Ⓞ]	16.1				Employee remuneration	US\$72.0 million	US\$60.6 million ¹	18.8 ▲
	Skills development and training	US\$1.8 million	US\$2.2 million							

¹ Restated due to prior period adjustments, refer to note 40.

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 <p>SOCIAL AND RELATIONSHIP CAPITAL</p> <p>CSI, local economic development (LED) projects and bursaries</p> <p>Enterprise development programmes in place at Barberton Mines and Evander Mines</p>	US\$2.5 million	US\$1.7 million	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Build trust with local communities Secure social licence to operate through SLP and 'beyond compliance' initiatives Create new employment opportunities to sustain communities 	<ul style="list-style-type: none"> Suppliers Employees and unions Communities Governments and regulatory bodies 	Government taxes paid excluding VAT	US\$30.2 million	US\$21.9 million	37.9 ▲		
							Percentage of mining goods procured from suppliers controlled by historically disadvantaged persons (HDPs)	35.9% [Ⓢ]	37.6%	(4.5) ▼	
						Percentage of services procured from suppliers controlled by HDPs	49.9% [Ⓢ]	40.5%	23.2 ▲		
						Preferential procurement	US\$118.2 million	US\$66.8 million	76.9 ▲		
						Socio-economic development of host communities					
Refer to page 136 for more information											
 <p>NATURAL CAPITAL</p>	Energy consumption	1,503.77TJ [Ⓢ]	1,447.17TJ	<ul style="list-style-type: none"> Our environmental footprint reduces as surface tailings remaining operations are expanded Rehabilitation expenditure supports local supplier development and creates job opportunities 	<ul style="list-style-type: none"> The environment Communities Governments and regulatory bodies Providers of capital 	Carbon emission intensity per ounce of gold sold	1.88tCO ₂ e/oz Au [Ⓢ]	1.91tCO ₂ e/oz Au	(1.6) ▼		
	Water consumption	9,184.8ML	10,304.4ML ¹					Independent rehabilitation closure cost assessments conducted at all operations			
	Tonnes milled and processed	15,682,400t	15,259,384t					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	24.6GWh [Ⓢ]	23.8GWh								

¹ Prior period water consumption figures have been restated to include water usage from third-party private sources and the Barberton Blueberries project.

OUTPUTS



² Prior reporting period waste consumption figures have been restated to align with GRI waste standards.