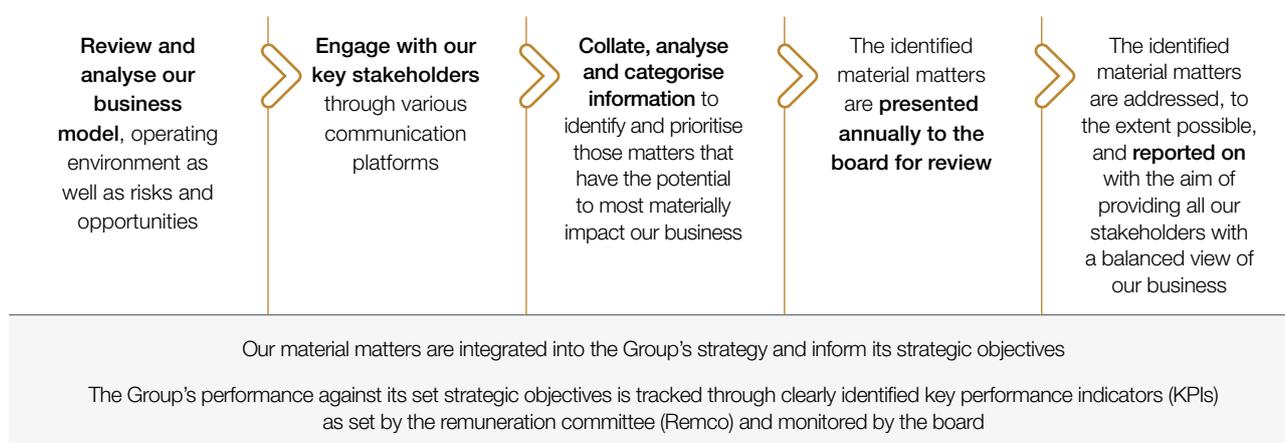


OUR MATERIAL MATTERS

Our material matters are factors that have the potential to substantially impact our performance and ability to create, preserve or erode value in the short, medium and long term. Identifying these material matters constitutes a vital part of our strategic planning and integrated reporting activities.

HOW WE DEFINE OUR MATERIAL MATTERS



We classify our material matters according to our spheres of influence, which enable prioritisation and focus and in so doing enhance our ability to drive value creation.

OUR OPERATING ENVIRONMENT

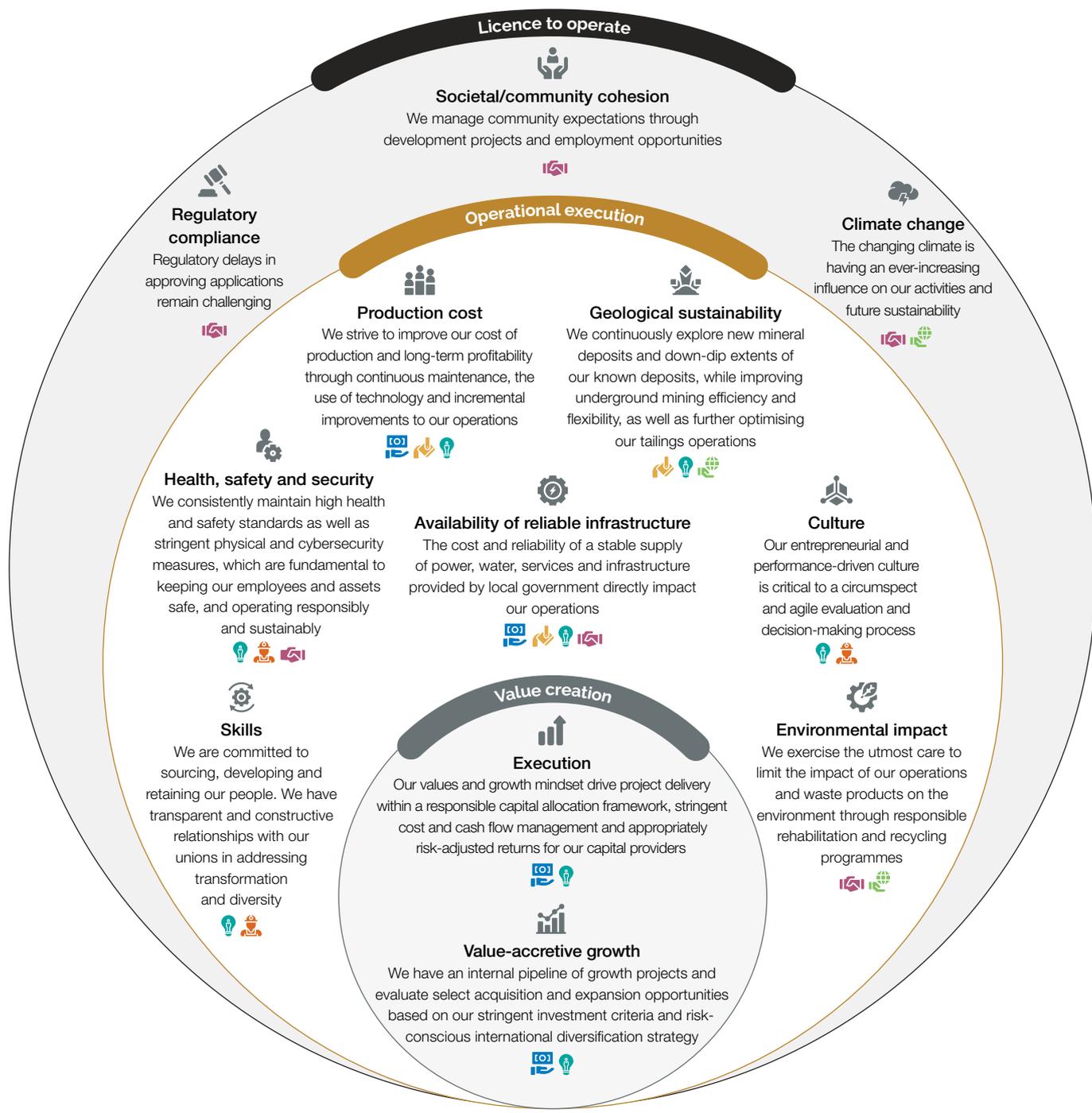
The operating environment presents factors which have the potential to materially impact our performance or future value. These items are almost entirely of an external nature outside of our control and are therefore not included in our list of material matters.

Geopolitical tension	The Russian invasion of Ukraine has sparked worldwide volatility in commodity prices, supply chain management and other macroeconomic variables
COVID-19 pandemic	The post-pandemic recovery is still showing the detrimental effect COVID-19 had on supply chains and business in general
Gold price	The US\$ gold price directly impacts our profitability and guides the Group's capital allocation decisions
US\$/ZAR exchange rate	The rand is our functional currency and the US\$/ZAR exchange rate therefore directly influences our revenue and profitability
South African economic recovery	The South African economy's post-pandemic recovery is proving to be fragile in the face of ageing infrastructure, poor service delivery, civil disobedience, unemployment and inequality
Crime and corruption	The increased cost of security is reflective of the need to protect the Group's assets against illegal mining and theft
Activism, special interest groups and regulatory uncertainty	Given the unprecedented social pressures and expectations, we go beyond compliance while focusing on our core business and the matters within our control

For an in-depth discussion on our operating environment, refer to **pages 45 to 48**.

-  Financial capital
-  Manufactured capital
-  Intellectual capital
-  Human capital
-  Social and relationship capital
-  Natural capital

OUR MATERIAL MATTERS AND THE CAPITALS THEY AFFECT



We address our material matters, where we have varying degrees of influence, under each of the capitals on **pages 82 to 113**, where additional information is provided on our:

- 2022 achievements
- importance of the selected objectives in support of our strategy and value-creation process
- strategic objectives
- related risks
- long-term objectives.