

OUR BUSINESS MODEL

**TOGETHER,
WE CREATE
SUSTAINABLE
VALUE THAT
MAKES A REAL
DIFFERENCE**

**BUSINESS INPUT
CAPITALS**

FINANCIAL

Our shareholders own the business. They are entitled to attractive, sustainable returns, reflecting the risk they take in funding the business.

HUMAN

Our people are the business. We aim to resource the organisation with a capable, engaged and productive workforce. We are committed to ensuring no harm comes to any of our workforce.

INTELLECTUAL

We aim to drive aggressive innovation to support consistent over-delivery on commitments. We link our technical and marketing knowledge to ensure we invest our efforts in the key leverage points in the 'mine to market' value chain.

NATURAL

In order for us to mine, we first need to find locations rich in the minerals our customers need. Once operational, we require water, electricity and fuel in order to run our mines, process our products and move them to our customers.

MANUFACTURED

Throughout our value chain, we require a host of specialised equipment. The products we purchase, through our optimised supply chain, must deliver best value.

**SOCIAL AND
RELATIONSHIPS**

Open and honest engagement with our stakeholders is critical in gaining and maintaining our social and legal licence to operate and, therefore, the sustainability of our business.

DIVERSIFIED MINING

Our portfolio is diverse in 3 ways...



Having this level of diversification helps shield us through economic downturns and industry turbulence and means we have a more balanced exposure to both political and currency risks.

Our value chain is also diverse...

As a company, we operate across the entire mining value chain – from exploration through to marketing. Although we are focused on resource development, mining and operations, we are developing other areas of the value chain, e.g. our marketing capabilities, when we can see opportunities to deliver increased value.



Find: our exploration teams discover mineral deposits in a safe and responsible way to replenish the resources that underpin our future success.



Plan and build: working with all our stakeholders, we plan and build some of the most effective, efficient and environmentally sound mines in the world.



Mine: we operate open cut and deep level mines. We apply almost a century of experience and technical expertise to ensure the safe and efficient extraction of minerals.



Process: we generate additional value by processing and refining many of our commodities.



Move and market: we provide products to our customers around the world, meeting their specific technical and logistical requirements.

OUR ORGANISATION MODEL

How we work together to deliver sustainable value

ORGANISATION STRUCTURE

We design our structures and roles to provide clear accountability and appropriate authority to get our work done.

PEOPLE SYSTEMS

We design merit based systems where people can work productively to their potential.

TEAM EFFECTIVENESS

We build positive, capable and effective teams.

For more information on our Organisation Model [See page 38](#)

RISK

For more information on Risk [See page 42](#)

Capital allocation

Having both portfolio *and* value chain diversification means we can focus our effort and capital at the points in the value chain that deliver most value, according to the commodity we are mining and the current and projected market conditions.



For more information on how we allocate capital See page 25

BUSINESS OUTCOMES

FINANCIAL



Delivery of consistent and superior cash returns and capital appreciation that reflects free cash flow generated from operations and the recognition of a strong platform for future growth.

For more information on our KPI table See page 16

HUMAN



A healthy, motivated and fairly compensated workforce that is provided with the necessary training and development to achieve their personal and professional objectives and potential.

For more information on our KPI table See page 16

INTELLECTUAL



A high performance culture where we are leaders from both a personnel and operational perspective. The speed and application of leading resource development and mining practices helps us create a competitive and cost advantage.

For more information on our KPI table See page 16

NATURAL



We effectively manage and mitigate environmental risks by implementing robust policies and procedures, and create related opportunities that deliver long term benefits to our stakeholders.

For more information on our KPI table See page 16

MANUFACTURED



Through the effective delivery of our commodities and the collaborative business partnerships we build with our stakeholders, we develop products that benefit society at large.

For more information on our KPI table See page 16

SOCIAL AND RELATIONSHIPS



We create mutually beneficial partnerships with all our stakeholders. We are a development partner with the reputation, the resources and the rigour to deliver on our commitments to all parties.

For more information on our KPI table See page 16

OUR OPERATING MODEL

A structured approach to how we set targets, plan, execute and improve our work.

SETTING OUT STRATEGIES AND TARGETS TO DELIVER PERFORMANCE

We have an operational planning process to ensure we deliver the business expectations.

DELIVERING THE RIGHT WORK, AT THE RIGHT TIME, IN THE RIGHT WAY

Through our work management process we plan, schedule, and resource work so we can do the work efficiently.

MONITORING HOW WE ARE DOING AGAINST THE PLAN

Our teams use analysis and feedback processes to improve and sustain our business.

For more information on our Operating Model See page 30