



INTEGRATED REPORT 2023

for the year ended 31 December 2023



ABOUT THIS INTEGRATED REPORT

This Integrated report (report) describes the progress of Sibanye Stillwater Limited (Sibanye-Stillwater or the Group) in delivering on its strategy, purpose and vision. It demonstrates how we create and preserve value for our stakeholders over the short, medium and long term, across the six capitals: human, financial, intellectual, natural, manufactured, social and relationship, noting that value creation in some areas can lead to value erosion in others. This report also includes material information on where our activities eroded value.

Sibanye-Stillwater publishes this 2023 Integrated report as its primary combined report which integrates material sustainability, operational and financial information, with further detail (financial and non-financial) made available in supplemental documents published on our website at www.sibanyestillwater.com/news-investors/reports/annual.



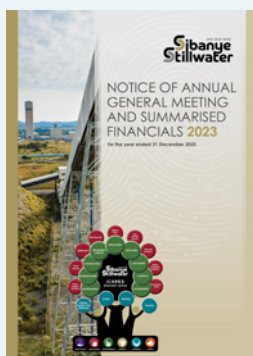
OUR 2023 REPORTS



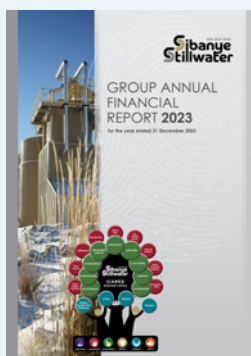
These reports cover the financial year from 1 January to 31 December 2023*



INTEGRATED
REPORT



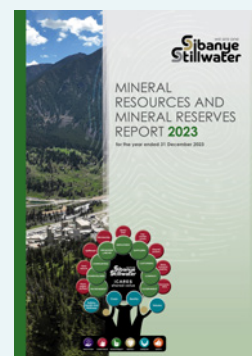
NOTICE OF ANNUAL
GENERAL MEETING AND
SUMMARISED FINANCIALS



GROUP ANNUAL
FINANCIAL REPORT



COMPANY FINANCIAL
STATEMENTS



MINERAL RESOURCES
AND MINERAL
RESERVES REPORT



About our cover designs:

Our strategic differentiator *Inclusive, diverse and bionic*, is depicted in the cover as a fingerprint, with small markings that signify computer code. As technology becomes ever more capable and powerful, the fear exists of the possible loss of human individuality, the loss of our independent spirit. The design reminds us what this strategic differentiator points to, the potential for humanity to be enhanced through using technology ("bionic"), and the potential for uniqueness and diverse individual identity to find its expression in service to our vision and purpose. We value the contributions of our employees (each having left their unique "fingerprint" on our business) and we honour their commitment to our values, which ripples out, amplifying the Group's capacity to innovate and evolve.



SUPPORTING FACT SHEETS AND SUPPLEMENTARY INFORMATION AVAILABLE ONLINE



- Group Impact supplement 2023
- Progressing the UN's SDGs
- Environmental incidents in 2023
- Biodiversity management
- Social and labour plans (SLPs): Summary of projects
- Climate change supplement
- Sustainability content index
- Tailings management
- Care for iMali: Taking care of personal finance
- Combating illegal mining
- Sibanye-Stillwater's ICMM self-assessment for 2023
- The Good Neighbor Agreement
- Definitions for sustainability/ESG indicators
- Application of King IV Principles in 2023
- ESG scorecard for the long term incentive (LTI) awards

Approach, scope and boundary

As noted above, this is a combined report. On the next page, there is an outline of what sections cover our **Core Integrated report** as the concise option. For the 2023 year ended 31 December 2023, annual data is provided where possible by region, segment and at the Group level.

Material events occurring post year-end and before the date of publication of this report are covered in this report and/or in the Group Annual financial report (note 41) available at www.sibanyestillwater.com/news-investors/reports/annual.



Given that our South African (SA) region (which includes the SA PGM operations and the SA gold operations) accounted for 75% of total revenue, and 96% of our workforce in 2023, and that the bulk of our material ESG-related activities take place in South Africa, the major emphasis of this report is on our SA activities. However, we also offer extensive detail on our American region (referred to as the US region, where our material operations comprise the US PGM operations), the European region (EU region for short which includes the Sandouville nickel refinery and Keliber lithium project) and the Australian region (the AUS region currently comprising the Century operation which has been consolidated for ten months during 2023, and the Mount Lyell project) where information is relevant. We do not report (or report minimally) on operations we do not manage/operate and in which we are minority shareholders.

* This report encompasses data pertaining to the financial year ended on 31 December 2023. As necessary or where pertinent, certain information has been incorporated subsequent to year-end

HOW TO READ THIS REPORT

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CORE INTEGRATED REPORT

While the full report contains detail relevant to our broader set of stakeholders, these demarcated sections comprise our core Integrated report. The remaining content within the broader report provides additional detail relating to our performance.

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The green-shaded sections provide a view of our performance against the Group's stated strategic essentials and differentiators for the year under review

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NAVIGATING THE REPORT

Links to supplementary information

	Refers to one or more UN SDG targets, sdgs.un.org/goals – also see <i>Progressing the UN's SDGs supplementary disclosure</i> available at www.sibanyestillwater.com/news-investors/reports/annual
	Refers to related information available online at the URL provided
	Refers to a related fact sheet or supplementary information available online
	Refers to related information elsewhere in the report

Capital resources



Strategic icons

FOUNDATION	ESSENTIALS	DIFFERENTIATORS
	Ensuring safety and wellbeing	Recognised as a force for good
	Prospering in every region in which we operate	Inclusive, diverse and bionic
	Achieving operational excellence and optimising long-term resource value	Building pandemic-resilient ecosystems
	Maintaining a profitable business and optimising capital allocation	Unique global portfolio of green metals and energy solutions that reverse climate change
	ESG embedded as the way we do business	

Your feedback and suggestions are welcome. Please direct them to James Wellsted, EVP: Investor Relations and Corporate Affairs at ir@sibanyestillwater.com

MORE ABOUT THIS REPORT

REPORTING FRAMEWORKS AND GUIDANCE

In compiling this report, we considered (among others) the following frameworks, standards, and guidelines:

- International Integrated Reporting Framework
- International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards)
- Global Reporting Initiative (GRI) Standards
- Johannesburg Stock Exchange (JSE) Sustainability and Climate Disclosure Guidance
- King Report on Corporate Governance™ for South Africa, 2016 (King IV)
- The JSE Listings Requirements and the Listing Standards of the New York Stock Exchange (NYSE); and US federal securities laws applicable to foreign private issuers
- Task Force on Climate-Related Financial Disclosures (TCFD)
- South Africa's Companies Act 71 of 2008, as amended
- South Africa's Mining Charter III and social and labour plans (SLPs)
- Sustainability Accounting Standards Board (SASB), Metals and Mining Standards

Sustainability organisations to improve responsible mining and business:

- Extractive Industry Transparency Initiative (EITI) expectations for supporting companies
- Initiative for Responsible Mining Assurance (IRMA)
- International Council on Mining and Metals (ICMM) assurance and validation procedure
- World Gold Council (WGC)'s Responsible Gold Mining Principles (RGMPs)
- United Nations Global Compact (UNGC) Principles and the Sustainable Development Goals (SDGs)

A separate King IV disclosure report is available online (See *Application of King IV Principles in 2023*, and the *Sustainability content index supplementary disclosure*, www.sibanyestillwater.com/news-investors/reports/annual/).

Furthermore, in line with our listing on the NYSE, an annual report on Form 20-F (Form 20-F) is filed with the US Securities and Exchange Commission (SEC). We are a member of the ICMM, and the report aligns to its principles as it does with those of the United Nations Global Compact, of which we are a participant. See *Governance in sustainability: Our considered decision-making*, page 229.

ASSURANCE

Our Internal audit function assesses financial, governance, operational, business, compliance and risk management controls. Internal audit is overseen by the Chief Financial Officer and reports functionally into the Audit Committee. This committee reports, in turn, to the Board.

Specifically, Internal audit assured the accuracy of the figures reported in the Mining Charter. This includes detail for various headings across our reporting suite, including ownership, employment equity, human resource development, housing and living conditions, project spend, project implementation, procurement, and enterprise development. As part of other assurance performed during the financial year, Internal audit reviewed the underlying processes supporting certain of the key indicators presented. These include indicators for safety, emergency preparedness, dust, noise-induced hearing loss, management of explosives, tailings management, water management, Mining Charter, social labour plans, metal accounting, and sustainability Key Performance Indicators (KPIs).

Independent external assurance provider, KPMG Inc (KPMG), provided limited assurance on selected sustainable development performance indicators, in accordance with the International Standards on Assurance Engagements (ISAE) 3000 (revised) and the ISAE 3410. See KPMG's *Statement of assurance*, page 285.

The financial information included in this report is derived from our Annual financial statements, independently audited by Ernst & Young Inc (EY). EY did not, however, audit or review this report.

DIRECTORS' STATEMENT OF RESPONSIBILITY

As required by King IV, our Board acknowledges that it is responsible for good governance, ethical leadership and responsible corporate citizenship. The Board applies the principles of King IV, by which it recognises the triple context (society, economy, environment) in which the Group operates and its responsibility to create value sustainably, over the long term, across the six capitals. Notwithstanding trade-offs that may be required, we believe that, in support of our commitment to stakeholder capitalism and delivery of shared value, balanced appreciation for all the forms of capital delivers superior overall results.

The Board, supported by the Audit Committee, has ultimate responsibility for this report and for vouchsafing its integrity and completeness.

Having applied its collective expertise, the Board confirms that this report is a fair and transparent review of Sibanye-Stillwater, its principal material matters, its current profile and performance, and its ability to create value in the short, medium and long term.

Sibanye-Stillwater's Integrated report, presented in line with the International Integrated Reporting Framework, was approved for release to stakeholders by the Board on 26 April 2024 and signed on its behalf by:

Dr Vincent Maphai
Chairman of the Board
and the Nomination
and Governance Committee

Neal Froneman
Chief Executive Officer

Charl Keyter
Chief Financial Officer

Timothy Cumming
Remuneration Committee: Chairman

Harry Kenyon-Slaney
Risk Committee: Chairman
Lead Independent Director

Dr Elaine Dorward-King
Social, Ethics and Sustainability
Committee: Chairman

Keith Rayner
Audit Committee:
Chairman

Jeremiah Vilakazi
Safety and health Committee:
Chairman

OUR BUSINESS AND LEADERSHIP



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ABOUT SIBANYE-STILLWATER

CORPORATE PROFILE

Sibanye-Stillwater is a multinational mining and metals processing group with a diverse portfolio of operations, projects and investments across five continents. The Group is also one of the foremost global recyclers of PGM autocatalysts and has interests in leading mine tailings retreatment operations.

Sibanye-Stillwater is one of the world's largest primary producers of platinum, palladium, and rhodium and is a top tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has recently begun to diversify its asset portfolio into battery metals mining and processing and increase its presence in the circular economy by growing its recycling and tailings reprocessing exposure globally. For more information, see www.sibanyestillwater.com.



MINERAL RESERVES AND RESOURCES

Global footprint with extensive precious metals Mineral Reserves of 65.3 million ounces (Moz) that support long life of mines (which is 17.1% of our Mineral Resources, 382.5Moz). 55.1% increase in attributable lithium Mineral Resources.

702kt of lithium carbonate equivalent (LCE) (Keliber lithium and Rhyolite Ridge projects).



2023 PRODUCTION

1.7Moz SA 4E PGMs

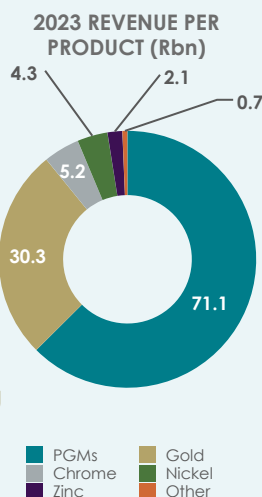
811koz gold

427koz US 2E PGM

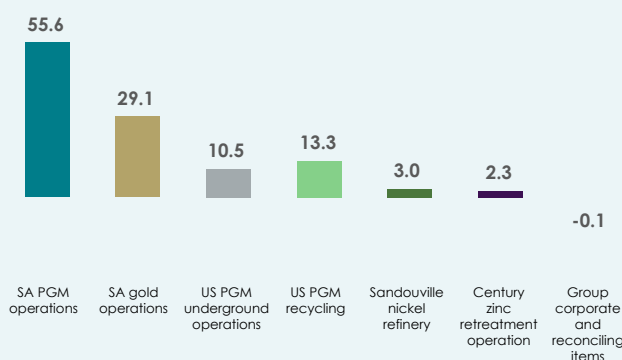
310koz US 3E PGM recycling

76kt zinc metal produced (payable)

7.1kt nickel



2023 REVENUE PER OPERATION R113.7bn (US\$6.2bn)



LOSS FOR 2023 YEAR¹
R37 billion
(US\$2 billion)



68%
GREEN REVENUE
FACTOR²



WORKFORCE
82,788

ESG SALIENT FEATURES

24% of employee promotions in SA were awarded to women	The financial closure has been achieved and construction has begun on renewable energy projects (total 267MW) in South Africa	A 10% reduction in serious injury frequency rate, a record low for the Group	Exemplar award for outstanding Tuberculosis (TB) programme
22Mt CO ₂ e year-on-year decrease in scope 1 and 2 emissions	Completion of a TCFD reporting gap analysis and scenario modelling of climate related risks	SA region promoted 1,560 employees from our internal talent pool (A-D band)	Conformance achieved to the Global Industry Standard on Tailings Management for very high and extreme consequence tailings storage facilities

OUR ESG CREDENTIALS

ESG-related indices (not limited to these) in which we are currently included:



FTSE4Good

FTSE/JSE
Responsible
Investment



CLIMATE
CHANGE &
WATER CDP



CLICK TO VIEW

¹ See the Consolidated Income statement in the Group Annual Financial Report for the year ended 31 December 2023

² The FTSE Russell green revenue factor is defined by FTSE Russell as the percentage of revenue that is derived from products that have a positive environmental utility which help prevent, restore and/or adapt to issues deriving from climate change, natural resource limitations and environmental degradation. This measure enables precise identification of green products and services across the entire value chain and helps investors assess revenue exposure to green activities within the Group. Based on the criteria developed by FTSE Russell, Sibanye-Stillwater utilised revenue from the following operations in determining its FTSE Russell green revenue factor: SA gold (limited to the Cooke operation); SA PGMs (excluding Mimoso); and US PGMs (including recycling). The FTSE Russell green revenue factor is a non-IFRS measure and it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards

ABOUT SIBANYE-STILLWATER continued

A UNIQUE, GREEN PORTFOLIO OF GEOGRAPHICALLY
DIVERSIFIED ASSETS AND COMMODITIES

AMERICAS ASSETS

US PGM OPERATIONS

Stillwater mine (100%)
Mineral Reserves: 15.7Moz 2E

East Boulder mine (100%)
Mineral Reserves: 10.6Moz 2E

PGM EXPLORATION

Marathon (13.9%)*
Mineral Resources: 0.8Moz 2E

PGM RECYCLING

Columbus Met complex (100%)

LITHIUM EXPLORATION

Rhyolite-Ridge (6.91%)*
Mineral Resources: 232kt LCE

COPPER EXPLORATION

Altar (48.61%)*
Mineral Resources: 6,386Mlb Cu

* Non-managed

PGM = platinum group metals, Au = gold,
Cu = copper, LCE = lithium carbonate equivalent,
Zn = Zinc, U₃O₈ = uranium

Mineral Resources are inclusive of Mineral Reserves

1. Verkor is a planned French gigafactory in which Sibanye-Stillwater participates through a convertible bond and equity. Verkor's headquarter is located in Grenoble, but planned plant is to be located in Dunkirk (just north of Sandouville)
2. Mt Lyell is a copper asset in Tasmania which is currently on care and maintenance. A feasibility study, which considers the re-establishment of the operation, is underway
3. Acquisition effective March 2024

SOUTHERN AFRICAN ASSETS

SA PGM OPERATIONS

Marikana (80.64%)
Mineral Reserves: 16.5Moz 4E

Rustenburg (74%)
Mineral Reserves: 9.3Moz 4E

Kroondal (87%)
Mineral Reserves: 0.7Moz 4E

Mimosa (50%)*
Mineral Reserves: 1.6Moz 4E

SA PGM EXPLORATION

Akanani (80.13%)
Mineral Resources: 31.6Moz 4E

Limpopo: Voorspoed and Doornvlei (80.64%), and Dwaalkop (40.32%) Mineral Resources: 19.9Moz 4E

SA GOLD OPERATIONS

Kloof (100%)
Mineral Reserves: 1.8Moz Au

Beatrix (100%)
Mineral Reserves: 0.7Moz Au

Driefontein (100%)
Mineral Reserves: 2.9Moz Au

Cooke surface (76%)
Mineral Reserves: 0.1Moz Au

DRDGold (50.28%)*
Mineral Reserves: 2.9Moz Au

SA GOLD DEVELOPMENT

Burnstone (100%)
Mineral Reserves: 2.5Moz Au

SA GOLD EXPLORATION

SOFS (Southern Free State project) (100%) Mineral Resources: 6.9Moz Au

SA URANIUM EXPLORATION

Beisa (100%)
Mineral Resources: 27.0Mlb U₃O₈

Cooke (76%)
Mineral Resources: 32.2Mlb U₃O₈

EUROPEAN ASSETS

LITHIUM DEVELOPMENT

Keliber lithium project (79.82%)
Mineral Reserves: 182kt LCE

NICKEL OPERATIONS

Sandouville refinery (100%)

AUSTRALIAN ASSETS

ZINC OPERATIONS

Century (100%)
Mineral Reserves: 1,726Mlbs Zn

COPPER EXPLORATION

Mount Lyell (100%)
Mineral Resources: 1,609Mlbs Cu

CIRCULAR ECONOMY OPERATIONS

BATTERY METALS

GREEN METALS

OUR VALUE JOURNEY FROM 2013

Since its inception in 2013, Sibanye-Stillwater has created value for stakeholders as it has evolved and grown by diversifying its portfolio by commodity and by geography. The Group has transformed from a South African gold mining company into a multinational, diversified mining and metals processing Group with a portfolio of operations, projects and investments across five continents and with a market capitalisation of R61.4 billion (US\$3.3 billion). We have returned over R46 billion (US\$3 billion) in additional value to investors in the form of dividends and share buybacks, over four times our initial market capitalisation on listing of R10 billion (US\$1.2 billion). See *Our shared value in numbers* on page 290 of this report.

TIMELINE OF NOTEWORTHY OCCURRENCES

- Gold Fields unbundled its South African gold assets (Kloof, Driefontein and Beatrix), forming Sibanye Gold Limited
- Listed on the Johannesburg and New York stock exchanges
- August 2013, Cooke operations are acquired from Gold One
- Market cap¹

R10 billion US\$1.2 billion

- 2024 Market cap²

R61.4 billion

US\$3.3 billion

- Acquired 100% of Reldan in 2024 (March)

- Acquired Wits Gold, including Burnstone and other projects in Free State province, South Africa
- Implemented our unique cost optimisation and operating model

- Announce the first PGM transactions: Rustenburg assets and Aquarius Platinum PLC

- Entered PGM sector with South African acquisitions:
 - Kroondal, Mimosa and Platinum Mile (April)
 - Rustenburg operations (November)

- Market cap¹ R70.5 billion (US\$3.8 billion)
- Celebrated a decade of shared value
- Keliber rights issue results in Finnish Minerals Group to 20%, our share ~80%
- Acquired 100% of New Century in 2023, and executed an option to take ownership of Mt Lyell copper project

- Announced the acquisition of 50% of Kroondal from Amplats (January)
- Acquired 100% of Sandouville nickel refinery (February)
- Increased Keliber holding to 85% (November)

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

- Acquired Stillwater Mining Company (Montana, US) in May
- Rebranded as Sibanye-Stillwater (August)

- Acquired a 38.05% stake in DRDGOLD Limited, a world leader in gold tailings retreatment; vending of certain surface gold tailings facilities and processing assets into that company (July/August)

- Acquired:
 - SFA Oxford, a leading analytical and consulting metals market company and globally recognised authority on PGMs (February)
 - Lonmin Plc, Marikana operations (South Africa), which includes processing and smelter plants, as well as base and precious metals refineries (June)

- Acquired 30% stake in Keliber Oy
- Acquired 19.99% in New Century Resources, an Australian zinc tailings reprocessing facility (December)

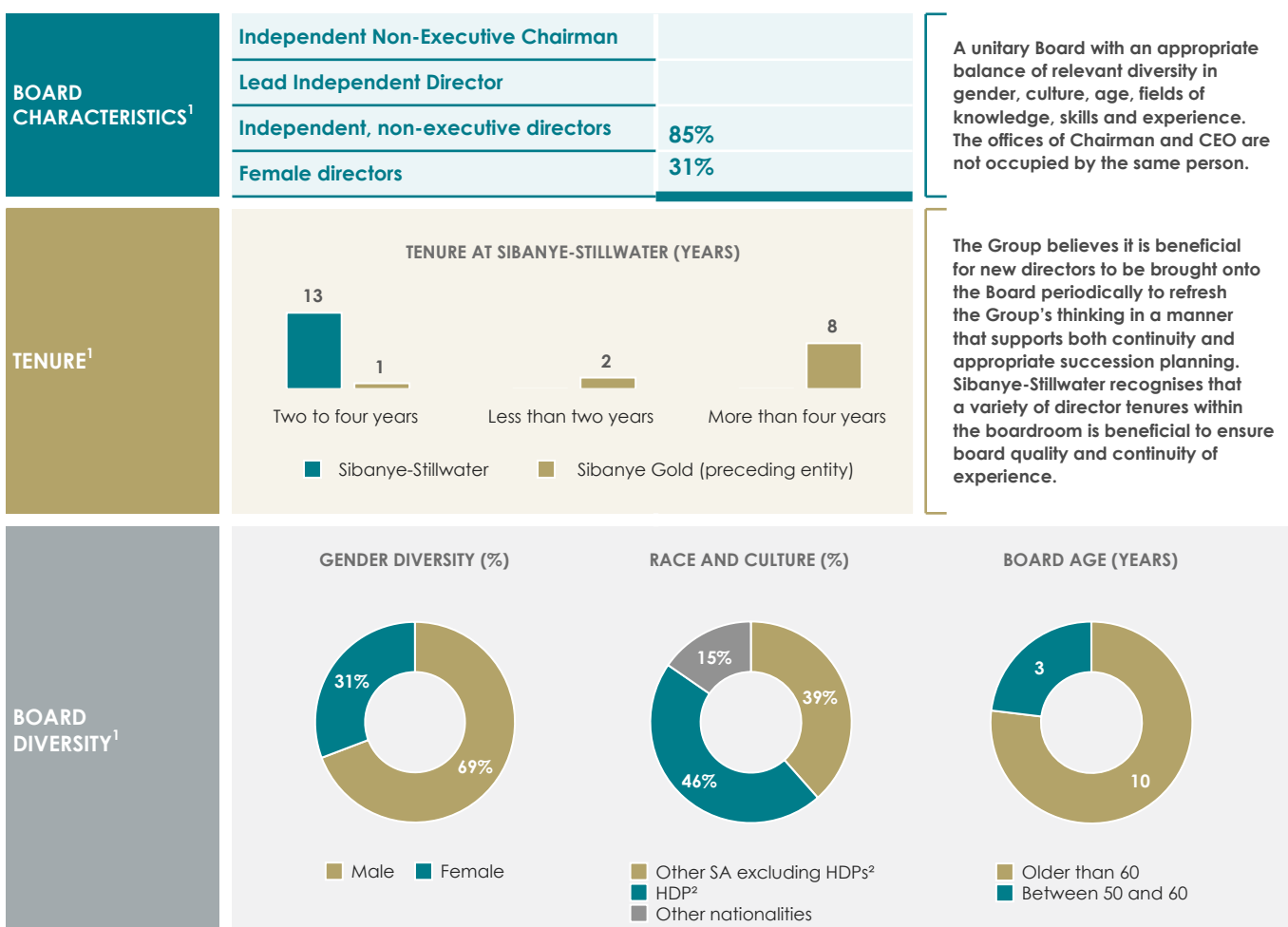
- Increased holding in DRDGOLD to 50.1% (January)
- Internal restructuring whereby holding company Sibanye-Stillwater Limited became the listed entity and Sibanye Gold Limited its subsidiary (February)

¹ Source: EquityRT, with numbers quoted at the end of each year except for 2013, which represents the market capitalisation on the day of listing

² Source: FactSet, Year-to-date, market capitalisation as at 31 March 2024

BOARD AND EXECUTIVE LEADERSHIP

OUR BOARD AS AT 31 DECEMBER 2023



Director rotation ensures a fresh perspective while maintaining continuity of skills and institutional experience.

Mr Nkosemntu Nika and Ms Susan van der Merwe will retire at the 2024 annual general meeting (AGM). In terms of the Companies Act 71 of 2008, the election of members of the Audit Committee (Keith Rayner, Timothy Cumming, Richard Menell and Sindiswa Zilwa) will be put to a shareholder vote at the AGM.

The Nominating and Governance Committee has undertaken the Board independence assessment as required by the Companies Act, King IV and the JSE Listings Requirements. In addition, the Audit Committee has undertaken the independence assessments as per the U.S. Securities and Exchange Commission (SEC) requirements, and confirms that for the year under review the Audit Committee members were and are all independent as per the SEC audit committee independence assessments criteria.

¹ All information as at 31 December 2023

² Historically disadvantaged persons (HDPs) as defined in the MPRDA

BOARD AND EXECUTIVE LEADERSHIP continued

OUR BOARD continued

Committees

A filled icon indicates chair of the committee

BD	Board Chairman	IC	Investment Committee	REM	Remuneration Committee	S&H	Safety and Health Committee
AC	Audit Committee	N&G	Nominating and Governance Committee	RC	Risk Committee	SESC	Social, Ethics and Sustainability Committee

Independent non-executive directors

**DR VINCENT MAPHAI** (72)**Independent Non-Executive Chairman of the Board**

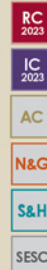
PhD, University of Natal; Advanced Management Programme (Harvard University)

South African citizen, appointed Independent Non-executive Chairman of the Board on 24 February 2020

Appointment date to preceding Board of Sibanye Gold 1 June 2019

- Chairman of the Board
- Nominating and Governance Committee (Chair)

- Corporate affairs and transformation
- Strategy
- An exceptional career with regards to societal transitions, political and human science, thereby bringing a wealth of knowledge to the sustainability function

**RICHARD MENELL** (68)**Lead Independent Director (until 1 January 2024)**

MA (Natural Sciences, Geology), MSc (Mineral Exploration and Management)

SA and US citizen, appointed to the Sibanye-Stillwater Board on 24 February 2020

Appointment date to preceding Board of Sibanye Gold on 1 January 2013

- Investment Committee (Chair until 31 December 2023)
- Risk Committee (Chair until 31 December 2023)

- Risk management
- All aspects of the mining industry, operationally and at executive management and board level
- Geology
- Financial management
- With a mining career of more than 40 years, he brings a wealth of knowledge on various ESG matters, including climate change and sustainability

**HARRY KENYON-SLANEY** (63)**Lead Independent Director (from 1 January 2024)**

BSc (Hons) (Geology), International Executive Programme

UK citizen, appointed 24 February 2020

Appointment date to preceding Board of Sibanye Gold on 16 January 2019

- Risk Committee (Chair from 1 January 2024)
- Safety and Health Committee (Chair until 31 December 2023)

- Operations
- Geology
- Health and safety
- Business transformation
- With a distinguished career that includes executive roles in energy and mining, he brings extensive expertise on climate change and sustainability
- Business development

**TIMOTHY CUMMING** (66)

BSc (Hons) (Engineering), BA (PPE), MA

SA citizen, appointed 24 February 2020

Appointment date to preceding Board of Sibanye Gold 21 February 2013

- Remuneration Committee (Chair)
- Investment Committee

- Engineering in the mining industry
- Leadership and strategic development
- Financial, investment and risk management
- ESG matters including the understanding of Board duties with respect to tailings storage facilities (TSFs), and also potential risks that TSFs pose and the controls required to manage, monitor and mitigate the risks

**DR ELAINE DORWARD-KING** (66)

BSc (Chemistry), PhD (Analytical Chemistry)

US citizen, appointed 27 March 2020

- Social, Ethics and Sustainability Committee (Chair from 1 January 2024)

- Mining
- Health and safety
- An extensive career holding various executive sustainability positions responsible for all ESG matters, including climate change and sustainability
- Understanding of Board duties with respect to TSFs, the potential risks TSFs pose, and the controls required to manage, monitor and mitigate the risks
- Risk management
- Mining industry leadership

**JEREMIAH VILAKAZI** (63)

BA, MA, MBA

SA citizen, appointed 24 February 2020

Appointment date to preceding Board of Sibanye Gold on 1 January 2013

- Social, Ethics and Sustainability Committee (Chair until 31 December 2023)
- Safety and Health Committee (Chair from 1 January 2024)

- Strategic investments
- Shaping major public service policies in post-1994 South Africa
- Advocacy
- Having held various executive positions in his extensive career, his expertise in transformation and corporate governance underpins his expertise in ESG matters, including climate change and sustainability matters

BOARD AND EXECUTIVE LEADERSHIP continued

Independent non-executive directors continued

**SINDISWA ZILWA (56)**

BCompt (Hons), CTA, CA(SA) Chartered Director (SA)
Cybersecurity certificate programme: Managing Risk
in the Information age
SA citizen, appointed 1 January 2021

- Auditing and Accounting
- Risk management
- Executive management and governance
- Regulatory compliance
- In line with the proposed U.S. Securities and Exchange Commission (SEC) regulations, the Board, through the Nominating and Governance Committee, appointed Sindiswa as the Board of Directors' cybersecurity expert

**KEITH RAYNER (67)**

BCom, CTA, CA(SA)
SA citizen, appointed 24 February 2020
Appointment date to preceding Board
of Sibanye Gold on 1 January 2013

- Audit Committee (Chair)
- Investment Committee (Chair from 1 January 2024)
- Corporate finance and accounting
- Risk management
- Executive management and governance
- Regulatory compliance
- He brings extensive financial expertise to sustainability matters, including climate change
- In compliance with the Sarbanes-Oxley Act, the Board has identified Keith Rayner as the Audit Committee's financial expert

**PHILIPPE FRANÇOIS MARIE-JOSEPH BOISSEAU (62)**

MSc (Theoretical Physics)
French citizen, **appointed 8 April 2024**

- Engineering
- Executive management and governance
- Strategic and operational knowledge of technology, markets, investors, consumers and regulations
- With a distinguished career that includes executive roles in refining, upstream, gas, retail and renewable energy his expertise will be of great value to the energy transition and mining

**SUSAN VAN DER MERWE (69)**

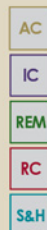
BA
SA citizen, appointed 24 February 2020
Appointment date to preceding Board
of Sibanye Gold on 21 February 2013

- Diplomacy
- Foreign affairs liaison at the highest levels of government and regulators
- Risk management

**NKOSEMNTU NIKA (66)**

BCom, BCompt (Hons), Advanced Management
Programme, CA(SA)
SA citizen, appointed 24 February 2020
Appointment date to preceding Board
of Sibanye Gold on 21 February 2013

- Finance and accounting at both private and public sector organisations
- Risk management
- Having exceptional financial expertise, he brings economic expertise to sustainability matters, including climate change

**SAVANNAH DANSON (56)**

BA (Hons) Communication Science and Finance,
MBA, Strategic Planning and Finance
SA citizen, appointed 24 February 2020
Appointment date to preceding Board
of Sibanye Gold 23 May 2017, **resigned in March 2024**

- Strategic communication
- Financial and risk management
- Mining
- Infrastructure management

Executive directors

**NEAL FRONEMAN (64)**

Chief Executive Officer
BSc Mech Eng (Ind Opt), BCompt
SA citizen, appointed 24 February 2020
Appointment date to preceding Board
of Sibanye Gold on 1 January 2013

- Operations management
- Mergers and acquisitions
- Risk management and strategy
- ESG matters, including climate change and sustainability

**CHARL KEYTER (50)**

Chief Financial Officer
BCom, MBA, ACMA and CGMA
SA citizen, appointed 24 February 2020
Appointment date to preceding Board
of Sibanye Gold on 9 November 2012

- Financial and corporate finance management
- Mergers, acquisitions and integration
- Executive management and governance
- Risk management

Committees

A filled icon indicates chair of the committee

	Audit Committee
	Investment Committee
	Nominating and Governance Committee
	Remuneration Committee
	Risk Committee
	Safety and Health Committee
	Social, Ethics and Sustainability Committee

Detailed biographies and information on other public directorships are available on our corporate website (www.sibanyestillwater.com) and in our Form 20-F, available at www.sibanyestillwater.com/news-investors/reports/annual



BOARD AND EXECUTIVE LEADERSHIP continued

C-SUITE AND SENIOR MANAGEMENT as at 26 April 2024**NEAL FRONEMAN (64)**

Chief Executive Officer

BSc Mech Eng (Ind Opt), BCompt

**CHARL KEYTER (50)**

Chief Financial Officer

BCom, MBA, ACMA and CGMA

**THEMBA NKOSI (51)**

Chief People and Culture Officer

BA Hons (Employment Relations), University of Johannesburg; BTech (Human Resources), Peninsula Technikon; Human Resources Executive Programme, University of Michigan

**RICHARD STEWART (48)**

Chief Regional Officer: Southern Africa

BSc (Hons), PhD (Geology), University of the Witwatersrand; MBA, Warwick Business School (UK); PrSciNat

**LERATO LEGONG (45)**

Chief Legal Officer

LLB, University of Pretoria

**ROBERT VAN NIEKERK (59)**

Chief Technical and Innovation Officer

National Higher Diploma (Metalliferous Mining), Technikon Witwatersrand; BSc (Mining Engineering), University of the Witwatersrand; South African Mine Manager's Certificate of Competency

**MIKA SEITOVIRTA (62)**

Chief Regional Officer: Europe

MSc (Econ), University of Vaasa, Finland

**MELANIE NAIDOO-VERMAAK (49)**

Chief Sustainability Officer

BSc (Hons), MSc (Sustainable Development), MBA

**CHARLES CARTER (61)**

Chief Regional Officer: Americas

BA (Hons), University of Cape Town; D.Phil, Oxford University

**LAURENT CHARBONNIER (49)**

Chief Commercial and Development Officer

École Centrale Paris, Institut d'Etudes Politiques de Paris

Executive directors

C-Suite (Prescribed officers)

Executive Vice Presidents

For full profiles of the members of the C-suite and senior management, see www.sibanyestillwater.com/about-us/leadership/

BOARD AND EXECUTIVE LEADERSHIP continued

C-SUITE AND EXECUTIVE MANAGEMENT as at 26 April 2024 continued

**THABISILE PHUMO** (50)

Stakeholder relations

B.A Hons (Corporate Communication) University of Johannesburg

**KEVIN ROBERTSON** (58)

US PGM operations

NHD (Economic Geology), Witwatersrand Technikon; Post-Experience Diploma in Engineering Business Management, Warwick University (UK); Graduate Diploma in Engineering (Mining Engineering) University of the Witwatersrand; Master of Engineering, University of the Witwatersrand, PrSciNat

**RICHARD COX** (51)

SA gold operations

Stanford Executive Program, Stanford University Graduate School of Business; MBA (cum laude), Gordon Institute of Business Science; BSc (Mining), University of the Witwatersrand

**DAWIE VAN ASWEGEN** (47)

SA PGM operations

ND Metalliferous Mining, NHD Metalliferous Mining, Managers Certificate of Competency, Junior Management Programme (JMP), Management Development Programme (MDP), Baccalaureus Technology, University of Johannesburg Degree; Mining Engineering, Advanced Management – Duke Corporate Education Programme (LIA), London

**KLEANTHA PILLAY** (46)

Sales and marketing

BSc.Eng (Chem) & MSc.Eng (Chem), University of Natal; MBA, University of Cambridge

**BHEKI KHUMALO** (50)

Human resources

BA, BA (Hons), MA (Clinical Psychology) (University of KwaZulu Natal), LLB (University of South Africa)

**WILLIAM TAYLOR** (55)

Technical services Southern Africa (SA) region; Group Champion Health and Safety

Bachelor of Mining Technology, University of Johannesburg

**JAMES WELLSTED** (54)

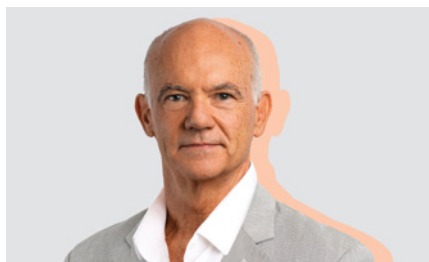
Investor relations and Corporate affairs

BSc (Hons) Geology Wits University

**GEORGE ASHWORTH** (65)

Chief of staff

BA in Engineering and a M Phil in Control Engineering and Operational research, Cambridge University

**GREG COCHRAN** (62)

Head of uranium

BSc (Mining Engineering) and MSc (Mining Engineering and Mineral Economics), University of the Witwatersrand; MBA, Cranfield School of Management (UK); South African Mine Managers' certificate of competency; Underground coal mines; South African Mine Managers' certificate of competency; Underground metalliferous mines (from 1 June 2024)

Executive directors

C-suite (Prescribed officers)

Executive Vice Presidents

For full profiles of the members of the C-suite and senior management, see www.sibanyestillwater.com/about-us/leadership/

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REVIEW*

“We are focused on our *Strategic essentials* as we navigate through the low price environment. In addition, we have implemented proactive initiatives to protect and strengthen the Balance sheet.”



Dr Vincent Maphai – Chairman Neal Froneman – Chief Executive Officer

The challenging macroeconomic and geopolitical environment during 2023 contributed to a general decline in commodity prices (other than gold) during the year. This has significantly impacted the profitability of the global mining sector. The precipitous decline in PGM prices from record levels in early 2022 in particular, has materially affected Group profitability. Along with various operational disruptions which affected production, earnings for 2023 were substantially reduced from the record levels experienced in the recent past. Despite this, our disciplined approach to capital allocation has ensured that we maintained a solid financial position at year end, with a well-staggered debt maturity profile and net debt to adjusted EBITDA of 0.58x, well within comfort levels.

Our SA gold operations achieved a turnaround for 2023, which was pleasing after several challenging years. Our SA PGM operations, although impacted by lower PGM prices, maintained industry-leading cost control, with all-in sustaining costs only increasing by 4% to approximately R20,000 per 4E ounce, ensuring positive margins. Operating cost increased by 12% to R21,951/4Eoz (US\$1,192/4Eoz).

Despite delivering within 2023 production guidance, our US PGM operations and the Sandouville refinery reported increased financial losses, negatively impacting Group profitability for the year.

Proactive measures taken to address loss making assets during 2023 and 2024 to date, are expected to secure annual gross savings and capex deferrals of approximately R6.6 billion (US\$375 million) better positioning our business in a lower price environment for ongoing sustainability.

We recognise however that if low commodity prices persist, earnings are going to remain under pressure and, with ongoing inflationary cost pressure, there may be further restructuring required. We have a strong balance sheet as a buffer, but will continue to manage our financial position in terms of our earnings and cash flow. This may require further repositioning to address losses at the US PGM operations and the Sandouville refinery.

We were also able to advance our Green metals strategy during 2023, with the commencement of construction of the Keliber lithium refinery in Q1 2023 and subsequently, the concentrator earthworks starting in Q4 2023. In the Australian region we completed the 100%

acquisition of New Century Resources and exercised our option to acquire 100% of the Mount Lyell copper project.

We are also excited by the outcomes of initial studies regarding the potential to convert the Sandouville refinery into a facility to produce precursor cathode active material (pCAM) for the European automotive battery ecosystem.

*Note: The discussion in this section includes a description of certain non-IFRS financial metrics used to assess operational performance. For a further description of Sibanye-Stillwater's financial performance, see the Chief Financial Officer's Report on page 90.

SAFETY

Regrettably, we experienced an increase in fatalities at our mines, with eleven colleagues losing their lives while on duty. The increase in fatalities is deeply concerning for management and the Board and is receiving intensified attention. We extend our heartfelt condolences to the loved ones, family and friends of those who passed.

The 11 fatalities included five contractors. Among these, four contractors were fatally injured in a single incident at Burnstone due to a design fault in the conveyor structure they were working on. The Conveyor will be reconstructed in due course with a new design factoring in new learnings.

Implementing critical controls and critical lifesaving behaviours is core to our safety strategy to eliminate fatal incidents and achieve our aspiration of Zero harm. Despite the increase in fatalities during 2023, we strongly believe that the application of these controls should greatly reduce risks that may lead to fatal and serious injuries and ensuring compliance with these controls throughout the Group is our primary focus. More detail about the Group's safety performance and actions taken is available in the relevant section on page 125 of this report.

Positive indications that the safety culture to which we aspire is taking root are increasingly observed. Self-stoppages of work by operational crews in unsafe environments rose to over 50% of total reported stoppages, indicating improved ownership of safety at the

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REVIEW continued

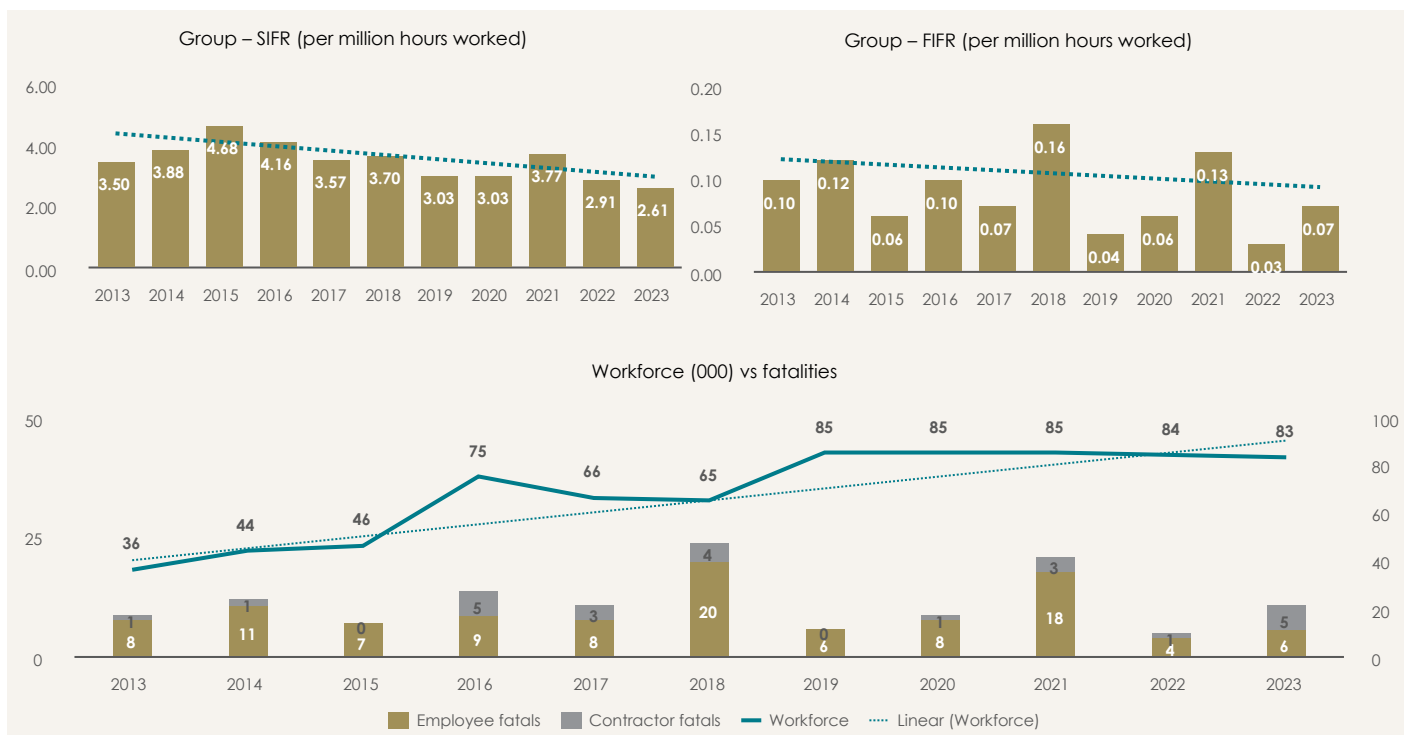
operator level. With near-miss incident reporting strongly encouraged by management and also improving, we are better able to promote effective learning that supports safety management across our operations.

We are pleased that our serious injury frequency rate (SIFR) improved by 10% year-on-year to 2.61 (per million hours worked), which is the lowest rate ever recorded by the Group.

High potential incidents (HPIs) have also decreased significantly from the baseline rate established for injuries with the potential for loss of life.

With our employee and contractor numbers having increased by 128% since 2013, the trends in the following graphs reflect how our strategy is delivering positive progress in ensuring that 82,788 people work more safely and make values-based decisions in line with clear safety standards. The health and safety of our employees is our first priority and we remain resolute in our efforts to ensure Zero harm in the workplace.

For more detail on safety and health, please see *Ensuring safety and wellbeing*, from page 125.



SHARED VALUE TO ALL STAKEHOLDERS

2013



36,274 employees
incl. contractors



R6.16 billion paid in salaries
and benefits



R1.05 billion invested in
socioeconomic
development and CSI



R554 million taxes
and royalties¹



R316 million invested
in training and development



2023



82,788 employees incl. contractors



R30.6 billion paid in salaries
and benefits



R2.7 billion invested in socioeconomic
development and CSI



R4.1 billion taxes and royalties¹



R1 billion invested in training
and development

~R1.1 billion paid over the last two years
(2022 & 2023) to over **65,000** beneficiaries
in the form of dividends and other employee
share option scheme payments

In 2023, we celebrated ten years of shared value creation from our business activities, and it is important to reflect how the flow of value has escalated over that period. To deliver superior shared value we remain committed to the codes, standards and framework we subscribe to for responsible conduct of our business, including our commitment to the ten principles of the United Nations Global Compact (UNGC).

¹ Taxes and royalties paid as per the consolidated statement of cash flows in the Group Annual financial report

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REVIEW continued

The Group is a significant employer globally. In 2013, we employed 36,274 people (including contractors) exclusively in South Africa.

By 2023, this had increased by 128% to 82,788 worldwide, with the vast majority of these still in South Africa. Considering the unemployment crisis in South Africa, we recognise the importance of our operations to society in providing jobs, purpose and livelihoods to tens of thousands of South Africans and their dependents.

Salaries and benefits received by employees and contractors have increased from R6 billion (US\$0.6 billion) in 2013 to R30.6 billion (US\$1.7 billion) in 2023, with a cumulative benefit of R189 billion (US\$12.8 billion) since 2013. In addition, approximately 65,000 employees and their beneficiaries have received R1.1 billion (US\$62 million) in dividends and share options over the last two years.

The value of our socioeconomic development and corporate social investment (CSI) programmes since 2013 has grown from just over R1 billion (US\$109 million) to over R2.7 billion (US\$146 million) for 2023, a 156% increase. This translates to a 39% increase in real terms after accounting for inflation at CPI. The cumulative value of the benefit to communities (e.g., improved infrastructure, businesses, jobs) since 2013 amounts to R16.9 billion (US\$1.2 billion).

In addition to these benefits, the Sibanye Foundation (a non-profit company) was registered in 2023 to invest in additional societal upliftment programmes, funded by the equivalent of 1.5% of dividends paid to shareholders, with R212 million (US\$11 million) of funding committed to date. Most of the funds will be deployed to support social impact projects in South Africa, where we have partnered with Gift of the Givers (disaster response) and Breadline Africa (educational infrastructure to support childhood development).

Taxes and royalties paid by the Group in the jurisdictions where we operate have increased from R554 million (US\$58 million) in 2013 to R17.9 billion (US\$1.2 billion) for 2021, R10.7 billion (US\$653 million) for 2022, and R4.1 billion (US\$224 million) for 2023. Cumulatively we have paid R47.8 billion (US\$3.2 billion) in taxes and royalties in the jurisdictions where we operate since 2013.

Our shareholders have not only benefited from significant capital growth but also received R46 billion (US\$3.0 billion) in dividends and share buybacks, which is particularly noteworthy, given that our initial market capitalisation was only R10 billion (US\$1.2 billion) on listing in February 2013.

We believe that these statistics reflect compelling evidence of shared value which has accrued to all stakeholders from our business activities in the ecosystems where we operate, in line with our purpose and vision.



See Social, Ethics and Sustainability Committee Chairman's report on page 181; see Group Impact supplement 2024.

Our strategic positioning

We are confident that the portfolio of metals we have built will have enduring application in existing and new technologies.

Gold continues to demonstrate its relevance in providing financial stability during periods of economic volatility.

We maintain a consistent view that PGM's have substantial longevity in automotive applications, especially through the emergence of hybrid vehicles. This view is partly informed by our analysis on the outlook for battery-electric vehicles (BEV) and the

market fundamentals of the battery metals which will be critical for the growth in BEV production.

We forecast supply deficits relative to current market BEV growth forecasts as vehicle electrification accelerates into the second half of the decade, with the development of new projects unable to meet projected demand from 2026. We expect this to result in slower BEV growth than currently forecast, with demand for ICE vehicles and PGMs being sustained for longer. In this scenario, both battery metal and PGM prices should be well supported.

The developing hydrogen economy is also likely to support demand for PGMs in future, with the European Commission having recently announced some €7 billion in funding for over 30 hydrogen projects. This includes electrolyser deployment for renewable hydrogen production and the construction of liquid organic hydrogen carrier terminal capacity for handling hydrogen, which is positive for growth in demand for platinum, iridium, and ruthenium. We are also supporting the development of electrolysers that use ruthenium as a credible alternative option to scarce iridium and are financing research into possible applications for palladium in the hydrogen economy.

Our portfolio of operations and projects is exceptionally well-positioned to address critical market requirements for minerals that are key to global sustainability.

OPERATIONAL PERFORMANCE

As we have covered our operational results in detail during our H2 and year end 2023 results on 5 March 2024, supported by references in the *Delivering value from our operations and projects* section within this report, we only cover operational performance at a high level in this section.

Our key profit contributor in recent years, the SA PGM operations, maintained an encouraging operational performance, with all in sustaining cost (AISC) (excluding third party PoC) only increasing by 4% to R20,054/4Eoz (US\$1,089/4Eoz) year-on-year, while operating cost (excluding third party PoC) increased by 12% to R21,951/4Eoz (US\$1,192/4Eoz). The 4% increase in AISC is a commendable performance given ongoing inflationary pressures and compares favourably against higher unit cost increases reported by industry peers, with expectations that the SA PGM operations will move further down the industry cost curve. A significant contributor to the lower AISC in 2023 was by-product credits which increased by 26% to R10.9 billion (US\$592 million) and reduced AISC for 2023 by R6,592/4Eoz (US\$358/4Eoz), mainly through our chrome business. Chrome represented 47% of the R10.9 billion (US\$592 million) by-product credits for 2023 compared with 40% of R8.6 billion (US\$528 million) for 2022. This outcome is the result of a deliberate focus on increasing chrome production, which we identified as strategically significant soon after acquiring the Kroondal and Rustenburg operations.

On 29 February 2024, damage to surface infrastructure at the Siphumelele shaft resulted in the suspension of production from the shaft. The incident occurred when an ore collector bin attached to the shaft headgear sheared off and fell to the ground, damaging a surface ore conveyor belt system. There were no injuries as a result of the incident, however, the incapacitation of the ore collector bin and the collapse of the conveyor system necessitated the suspension of production and employees were placed on leave while the damage was assessed and repair work commenced.

Repairs at the Siphumelele shaft have progressed according to schedule. All employees returned from leave on Monday, 15 April

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REVIEW continued

2024 for start-up procedures. The shaft is on schedule to resume production during May 2024, as planned.

The SA gold operations achieved a R7.1 billion (US\$412 million) turnaround in adjusted EBITDA year-on-year. Correspondingly, the SA gold operations achieved a significant reduction in losses for the year of R2.2 billion (US\$151 million) from R4.5 billion (US\$276 million) in 2022 to R2.3 billion (US\$125 million) in 2023. This achievement illustrates the benefit of greater stability in production and exposure to a higher gold price which can drive strong financial results. Direct year-on-year comparisons are difficult given the industrial action, lock out and subsequent production build up, which affected 2022, as well as the closure of Beatrix 4 shaft at the end of that year, along with the shaft incident at Kloof 4 shaft and fire at Driefontein 5 shaft which significantly impacted production for H2 2023.

Production from the US PGM underground operations steadily improved over the course of 2023, following the shaft incident at the Stillwater mine in March 2023, regaining sustainable levels during Q4 2023. Mined 2E PGM production of 427,272 2Eoz for 2023 was 1% higher than for 2022 and in line with revised guidance of 420k 2Eoz to 430k 2Eoz.

Both the Stillwater and East Boulder mines continue to be constrained by limited operational flexibility due to a reduced developed state and an ongoing shortage of critical skills, with the consequent reliance on contractors elevating costs. Production for 2024 has been repositioned for a lower PGM price environment, with cost structures being reassessed for a lower sustainable production level rather than pursuing growth.

The global autocatalyst recycling market remains depressed, mainly as a result of the uncertain global economic outlook, recessionary concerns and higher interest rates, which have inhibited consumer demand for new vehicles resulting in light duty vehicles remaining in service for longer periods before being scrapped. These factors continued to impact receipt and feed rates at the US PGM recycling operation during 2023. Average spent autocatalyst fed by the US recycling operation for 2023 declined by 44% to 10.5 tonnes per day compared with 18.8 tonnes per day for 2022, significantly lower than average rates of around 24 tonnes fed in 2021, with total PGM ounces fed of 310,314 3Eoz, 48% lower year-on-year.

Production from the Sandouville nickel refinery for 2023 improved modestly due to better plant utilisation and higher nickel recoveries, although more downtime than planned and higher than expected maintenance costs resulted in elevated operating costs and sustaining capital costs.

During the study on repurposing the nickel refinery to produce nickel sulphate (NiSO_4), the Group identified an alternative option and has assessed the potential of producing precursor cathode active material (pCAM). A scoping study on the viability of producing pCAM at the Sandouville plant was conducted between November 2023 and January 2024 and the results are encouraging, both with regards to the market and the production costs that could be achieved as a brownfield project. A pre-feasibility study commenced during March 2024. Further announcements will be made on this as the various stages of feasibility work are completed.

Sibanye-Stillwater also completed a pre-feasibility study on PGM autocatalyst recycling using European feedstocks. It was concluded that the project was not viable due to unfavourable evolution of market conditions in Europe with no further work to be conducted.

Construction activities of the Keliber lithium refinery in Kokkola, Finland have continued since March 2023. Similarly, the earthworks

and selected infrastructure works commenced at the Päiväneva concentrator site in Q4 2023.

The mining permit for the Rapasaari mine became legally valid in December 2023 as the Vaasa Administrative Court (Court) rejected the appeal lodged against the permit. On 23 February 2024, the Court issued a ruling on three appeals, including Sibanye-Stillwater's appeal of certain emission-related permit conditions in connection with the environmental permit for the Rapasaari mine and the Päiväneva concentrator issued in December 2022 (Environmental permit).

The Court upheld and partially amended the Environmental permit as requested by Sibanye-Stillwater, while referring certain permit conditions pertaining to the placement of Rapasaari mine's waste rock and certain waste fractions from the concentrator, the aftercare plan for the extractive waste areas and the associated financial guarantees for further review.

As the Environmental Permit was otherwise affirmed, the permit remains in effect, allowing the construction work at the Päiväneva concentrator to continue in line with the original time frames for the project.

While the full impact of the Court's ruling on the Rapasaari mine related permit conditions has not yet been determined, a delay is expected in the commencement of the Rapasaari mine operations. Sibanye-Stillwater is in the process of assessing the overall impact, if any, on the Keliber lithium project.

See *Operational excellence*, page 103; and for year-end results, see www.sibanyestillwater.com/news-investors/reports/quarterly/2023/



FINANCIAL PERFORMANCE AND CAPITAL ALLOCATION

Adjusted EBITDA for 2023 was lower at R20.6 billion (US\$1.1 billion), with a loss for the year of R37.4 billion (US\$2 billion) mainly due to lower commodity prices and a R47.5 billion (US\$2.6 billion) impairment of assets.] Normalised earnings were lower at R1.8 billion (US\$0.1 billion), turning negative for H2 2023 resulting in no final dividend being declared in line with our dividend policy to distribute up to 35% of normalised earnings to shareholders.

Our disciplined, approach to capital allocation maintained our strong financial position, with net debt to adjusted EBITDA of 0.58x at year end well within our comfort levels. While we are continuing our investments in organic growth during 2024, we will approach capital allocation in a prudent manner in order to protect our balance sheet through the current down cycle.

In April 2023, we refinanced and increased our US dollar revolving credit facility (RCF) to US\$1 billion and funding for the Reldan transaction was secured through the issue of a low coupon convertible bond towards year end. This further enhanced Group liquidity, which remains solid with headroom of just under R50 billion split roughly half cash and half available debt facilities.

We are also considering various alternative capital and financing opportunities including revenue protection and monetisation should they be required. In 2023/2024 we implemented a hedge at our SA gold operations of over 60% of 2024 production, with a floor of R1.1m/kg and a ceiling of R1.4m/kg, protecting revenue downside while retaining significant upside.

We are focused on our strategic essentials as we navigate through the down cycle and have implemented proactive initiatives to protect and strengthen our balance sheet.

Please see the CFO's report on page 90 of this report for a further financial overview.

POSITIONING FOR SUSTAINABILITY

The significant decline in palladium and rhodium prices during 2023 prompted a proactive response to address loss making assets.

The decisive implementation of cost saving and capital preservation opportunities during H2 2023 and 2024 to date, is expected to yield approximately R6.6 billion (US\$375 million) in cost and capital savings (aiming at resetting the cost base) and capital reduction and/or deferrals, which will benefit near and medium term cash flow. These initiatives include:

Repositioning actions/events unlocking expected cost and capital benefits		R	US\$
February 2022	Noted the likely prospect of a global economic downturn post the invasion of Ukraine	n/a	n/a
August 2022	Repositioning of US PGM operations for anticipated palladium price weakness	n/a	n/a
February 2023	Closure of Beatrix 4 Shaft and Kloof 2 processing plant	R500m	US\$29m
From May 2023	Entered into gold ZAR hedges (zero cost collars) to protect price downside*	n/a	n/a
November 2023	Raised US\$500m convertible bond to fund the recycling strategy at a 4.25% interest rate	n/a	n/a
November 2023	Closure of Kloof 4 shaft	R1.1bn	US\$63m
November 2023	Further repositioning of US PGM operations for ongoing decline in 2E basket price	R3bn	US\$171m
November 2023	Deferral of capital investment in Burnstone project and corporate savings	R1.2bn	US\$69m
February 2024	Closure of Simunye shaft, rightsizing of Siphumelele and Rowland shafts and conditional operations at 4 Belt shaft	R750m	US\$43m
Total estimated benefit expected**		R6.6bn	US\$375m

*60% of 2024 production hedged with floor of R1.1million/kg and cap of R1.4 million/kg

** The above financial information and the information on which it is based has not been reviewed or reported on by Sibanye-Stillwater's auditors

In February 2023, at our SA gold operations, we closed the Beatrix 4 shaft and Kloof 2 processing plant; and in November 2023, we closed Kloof 4 shaft.

In November 2023, in response to the rapid decline in the 2E basket price, we went through a further repositioning of our US PGM operations and during February 2024 at our SA PGM operations the closure of the Simunye shaft, right-sizing of the Siphumelele and Rowland shafts and conditional operation of 4 Belt (4B) shaft were agreed and implemented at the time. On 18 April 2024 however, the closure of the end-of-life 4B was announced, despite all the efforts to restore the shaft to profitability, the shaft remained loss-making. Various avoidance measures to limited the impact on the affected 1,496 employees and 54 contractors were successful as only 65 employees were subjected to forced retrenchment as well as 54 contractors who had been terminated.

On 11 April 2024, we announced that the ongoing Group business review has identified a need to address losses at the Beatrix 1 shaft, which has been unable to deliver planned production, and the Kloof 2 plant which, after the closure of the Kloof 4 shaft during 2023, has had insufficient processing material available to cover overheads. The deferral of capital expenditure at the Burnstone project, announced in February 2024, also requires restructuring aligned with the reduction in planned capital activities.

The reduction in the operational footprint in the SA region, due to the recent restructuring and closure of loss-making shafts and from proposed future restructuring or closures, has resulted in the capacity of the direct and shared services functions for the SA region and operations being surplus to current and future requirements. As a result, the Group proposes a re-alignment of the regional services, shared services and direct services structures to align with the requirements of the reduced operational footprint. This will reduce direct operational services costs and regional overhead costs which are allocated to the operations, thereby contributing to the sustainability of the SA region.

We recognise however that if low commodity prices persist and with ongoing inflationary cost pressures, there may be further restructuring required. This may include further repositioning to address losses at the US PGM operations and the Sandouville refinery. We have a strong balance sheet as a buffer, but will continue to manage our business to ensure sustainability.

THE BOARD AND GOVERNANCE

We had some changes to the C-suite and some new executive management appointments during 2023 and 2024 to date, and are delighted to welcome Melanie Naidoo-Vermaak, our new Chief Sustainability Officer to the Group from 1 January 2024.

We would also like to congratulate George Ashworth who was promoted from SVP to EVP: Chief of Staff on 1 March 2024. On 20 March 2024, we announced the appointment of Greg Cochran as EVP: Head of uranium to drive the realisation of value from the uranium assets in the portfolio.

There were no changes to the Board of Sibanye-Stillwater during 2023. However, the tenure of six non-executive directors on the Board exceeds nine years and, in accordance with King IV, Sibanye-Stillwater effected some changes to the composition of its board committees, effective from January 2024.

- Harry Kenyon-Slaney has been appointed as Lead Independent Director and Chair of the Risk Committee
- Jerry Vilakazi has been appointed Chair of the Safety and Health Committee
- Elaine Dorward-King has been appointed as Chair of the Social, Ethics and Sustainability Committee
- Keith Rayner has been appointed as Chair of the Investment Committee

In addition, to the above changes, Nkosemntu Nika and Susan van der Merwe will retire at the 2024 AGM, and Savannah Danson resigned on 11 March 2024 after serving on the board since May 2017 due to an increasing external workload.

CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REVIEW continued

On 8 April 2024, Philippe Boisseau (Philippe) was appointed as an Independent Non-Executive Director of the Group. The Board welcomes Philippe to Sibanye-Stillwater and looks forward to his valuable contribution to the ongoing development of the Group.

We value our Board's diversity, which is essential given the global footprint we operate in and the diverse challenges we face as a key supplier of strategically important metals, and believe that the Board has an appropriately balanced composition that is conducive to effective leadership. See *Board and executive leadership*, page 8.

THE CHANGING ENVIRONMENT FOR OUR BUSINESS

The global perspective

In 2021, we introduced the concept of grey elephants (highly probable, high impact, yet often ignored trends that are shaping the 2020s) to characterise the remarkable changes being experienced in the world.

The grey elephants, which are presented in more detail in the section on strategy on page 35, continue to provide a guide for our strategic positioning. While all the grey elephants are of importance for our business, certain ones were particularly prominent in 2023.

With 2023 again being the warmest year on record globally, our strategy to build a portfolio of green metals directly addresses the *Angry Planet* elephant. We also recognise the physical and transition risks that create both threats and opportunities for our business. As part of our commitment to align with the Task Force on Climate-Related Financial Disclosures (TCFD), we engaged a team of experts in 2023 to help us complete a comprehensive analysis of climate change related implications for the business (See *Climate change supplementary*).

Geopolitical developments continue to drive a shift to *Multipolarity*, with supply chains reconfiguring and regional security of supply becoming a growing imperative. Critical mineral value chains are a prominent feature with legislation and incentives being passed in many jurisdictions to secure control over minerals that are key resources for a sustainable future. This includes a focus on recycling and resource stewardship with regulation mandating the responsible use of scarce resources. The strategic presence that we have established in Europe and North America positions us as a meaningful partner in these ecosystems.

We are acutely aware of the growing threat and opportunity posed by the *Intelligent advances* elephant, with machine learning and artificial intelligence advancing at a remarkable rate into mainstream application during 2023. The fifth industrial revolution is upon us, and our response is to embrace technology to augment human performance by evolving into an *Inclusive, diverse and bionic* organisation.

For more on the external environment for our business and operations, see page 36.

We note the strides made by Group Technology and innovation in building an innovative, digital-first organisation that pioneers a fully-integrated digital mining enterprise that will strengthen decision-making capabilities through the accessibility of relevant information.

See *Harnessing innovation*, page 171.

For additional information on how we are responding to the dynamic external environment, please see *Managing our risks and opportunities within the external environment*, page 51.

Load curtailment and crime in South Africa

Eskom's energy availability factor (EAF) declined further to 55% for 2023, marking a consistent decline from 58% in 2022, 62% in 2021, and 65% in 2020. The draft Integrated Resource Plan recently released by the Department of Mineral Resources and Energy highlights a likely national energy deficit until 2027, suggesting that South Africa will continue to face load shedding and load curtailment in the near term. We will continue to support Business for South Africa in working with government to address these issues in the national interest.

We are also pursuing our key strategy of developing self-generation projects, with financial close secured on three projects during 2023. These are currently in construction and set to deliver 267MW of renewable power (solar and wind) to our operations from end-2025 onwards. In addition, five further projects with combined generating capacity of 365MW are currently in development and set to reach financial close during 2024. Altogether this will provide about 30% of our total energy requirements in South Africa from 2027. While delivering meaningful cost savings through lower tariffs than the public utility, we will secure a significant reduction in our carbon footprint.

We welcome the significant capital investment by the project developers of between R12 billion and R14 billion enabled through our power off-take commitment that underpins that investment.

See *Minimising our environmental impact*, page 190.

Sibanye-Stillwater is proud to participate and lead the South African business-government workstreams dedicated to resolving the electricity, transport and logistics, and crime and corruption crises in South Africa.

Despite some inroads in 2023, illegal mining and copper cable theft continue to be a significant concern at our SA gold and SA PGM operations.

We will continue to work with the police and other authorities in the criminal justice system to deal with this threat to business continuity and to the safety of our employees, while supporting government in strengthening the systems to combat crime and corruption through the Business for South Africa work.

(See *Combatting illegal mining fact sheet*, www.sibanyestillwater.com/newsinvestors/reports/annual).

CLOSING REMARKS

We thank our 82,788 colleagues for their contributions to the growth and evolution of the Group. This commitment and resilience will ensure that we not only sustain through the current challenges, but emerge in a better position. We also value our relationships with our mine communities, with governments and regulators, as well as with all the stakeholders who make our success possible. We will continue to work with our partners to deliver superior shared value.

We also thank members of the Board and the C-suite for the constructive discussions that makes it an exciting and rewarding endeavour to be involved in this organisation.

Vincent T Maphai

Vincent T Maphai
Chairman

NEAL FRONEMAN

Neal Froneman
Chief Executive Officer

26 April 2024

CORPORATE GOVERNANCE

WHAT WE DID IN 2023

SUCCESSSES

- Board evolution and succession planning (see page 25)
- CEO succession planning (see page 28)
- Review of the Code of ethics
- Adoption of three new policies: Whistleblower policy; Anti-Bribery and corruption policy; Anti-Money laundering and counter-terrorism policy (AML)
- Integration and implementation of the governance framework in new regions
- Adoption of a recovery policy relating to the clawback of compensation awarded erroneously as a result of an accounting restatement

CHALLENGES

- Challenging operating environment with the grey elephants (see page 35)



For a comprehensive list of governance documents refer to www.sibanyestillwater.com/about-us/governance

KEY GOVERNANCE DOCUMENTS

Key governance information is available on our website (click on a document below to download)

Sustainability strategy	Environmental, social and governance
Air quality	Biodiversity
Climate change	Energy and decarbonisation
Mineral and non-mineral waste	Water health management
Water stewardship	Tailings stewardship
Complaints and grievance procedure	Human rights policy
Health and safety	Heritage
Indigenous people, host communities and mining	Land management
Partnership for development	Post-mining socioeconomic sustainability and closure
Transparency of mineral revenues	Security
Stakeholder engagement policy	Material stewardship
Responsible business	Risk management
Tax risk management	Group tax strategy
Ethics and corporate governance	Code of ethics (available in 7 languages)

RESPONSIBLE SOURCING

Sibanye-Stillwater recognises the risks of significant adverse impacts that may be associated with extracting, processing, trading, handling and exporting minerals. Sibanye-Stillwater recognises the need to combat systematic or widespread abuses of human rights, to avoid contributing to geopolitical conflict, to comply with high standards of anti-money laundering practice, and to combating terrorist financing practices. Towards these ends, we adopted the policy on the responsible sourcing of metals. See our due diligence information, page 231.

POLICY

- Policy for the **responsible sourcing of metals**
- **Policy statement:** responsible sourcing of metals

2022

- Brakpan PMR **platinum sponge** accreditation certificate
- Brakpan PMR **palladium sponge** accreditation certificate



2023



- Conflict-free **gold report**
- **Assurance report** on conflict-free **gold report**
- Compliance report on **responsible sourcing of platinum/palladium**
- Independent practitioner's **limited assurance report**
- Sibanye-Stillwater / Western Platinum (Pty) Ltd **palladium good delivery certificate**
- Brakpan PMR **responsible platinum and palladium** certificate
- Brakpan PMR **rhodium sponge** accreditation certificate

COMMITMENT TO GOVERNANCE AND VALUE CREATION

The Board of Sibanye-Stillwater is dedicated to providing effective, responsible, and ethical leadership, firmly committed to upholding robust standards of corporate governance in all aspects of our operations. Our deliberations and choices are consistently shaped by our overarching vision and purpose: to lead in superior shared value for all stakeholders while safeguarding global sustainability through our metal.

Sibanye-Stillwater embraces the principles of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV), the South African Companies Act 71 of 2008 (as amended) (the Act), the JSE Listings Requirements, the NYSE Listed Company Manual and other relevant laws and regulations. While the Board is unwavering in its adherence to legislation, regulations and codes, the Group's commitment to good governance goes beyond compliance and is deeply rooted in our iCARES values. We are resolute in our commitment to uphold the highest standards of integrity, transparency, and accountability, ensuring that our actions consistently reflect our unwavering dedication to fostering good governance principles.



ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP

The Board assumes ultimate responsibility for the Group's ethical performance and holds management accountable for implementing Sibanye-Stillwater's Code of ethics (the Code) and ensuring that the organisation is a values-driven one. The Code is binding on directors and employees (full-time and part-time) and we encourage all third-parties who do business with us to adopt it as well.

During 2023, a review of the Code was undertaken to ensure alignment not only with the European region's (Sandouville refinery and the Keliber lithium project) and the Australian region's (Century surface tailings operation and the Mount Lyell copper exploration project) respective Codes, but also with focus areas to ensure ongoing relevance and completeness. The significant amendments to the previous version of the Code include:

- Incorporation of principles addressing alcohol, drugs, and substance abuse; payment errors; and compliance with laws and regulations under professional conduct
- Revision of the Conflict of interest section to align with the new Conflict of interest, gifts, sponsorships, and/or donations policy, alongside the integration of principles concerning prohibited donations, reflecting evolving practices in corporate governance
- Introduction of new sections on ESG, human rights; artificial intelligence; money laundering and terrorist financing; and lobbying activities, demonstrating responsiveness to emerging stakeholder interests

The Code is publicly available to the workforce, our suppliers and other external parties. In addition, we facilitate ethics education sessions for employees and third-parties who do business with us. This induction covers topics such as conflicts of interests, anti-corruption, human rights, procurement policies, amongst other ethics-related topics (See *Empowering our workforce*, page 160). Due to the growth of the Group, the education and monitoring procedures of the Code have lacked consistency across regions. Efforts are underway to standardise these processes in 2024. With the aim of combatting corruption and fostering ethical and anti-corruption behaviour to our suppliers we educate them accordingly.



Anti-corruption and ethics training on the updated Code of ethics for the directors and employees (full-time and part-time) and suppliers is scheduled for the second quarter of 2024. See *Socioeconomic development*, page 227.



The Board, through the Audit Committee and the Social, Ethics and Sustainability Committee, oversees compliance with Sibanye-Stillwater's Code of ethics. These two committees assist the Board in reviewing adherence to compliance and ethics programmes, including anti-bribery, anti-corruption, sanctions, competition, fraud, market manipulation, and anti-money laundering laws and regulations. At a Group level, and across all regions, the Internal audit department performs audits on various governance processes.

16.5



Breaches (and suspected breaches) of any company policy (including transgressions of the Code) are picked up in audits and detected through internal systems. Our Security risk assessments also include an evaluation of corruption and collusion. All incidents of unethical behaviour, fraud, theft and corrupt activities are investigated.

Our Risk tolerance framework includes ethics and corporate governance. Our anti-bribery, anti-money laundering, and counter-terrorism financing policies confirm the Group's zero-tolerance approach to malfeasance. The Anti-corruption and bribery sets out our approach to prevention of bribery and other forms of corruption. We only do business with customers, suppliers, distributors, counterparties and agents who are verifiably legitimate and who are funded by legitimate sources.

Our ethical practices are reviewed annually by external parties as part of the International Council on Mining and Metals (ICMM) and World Gold Council Responsible Gold Mining Principles (WGC RGMP) assurance processes. We have verification and vetting processes for our suppliers, to minimise the risk of non-compliance. Verifications of qualifications and criminal record screening of new employees (as well as those being promoted) are part of our practice to mitigate risks relating to corruption and unethical conduct (See *Socioeconomic development*, page 227).



CORPORATE GOVERNANCE continued

Toll-free lines and an anonymous email address to report irregularities, unethical or unlawful behaviour (including tax concerns) and misconduct without fear of victimisation.

sibanyestillwater@tip-offs.com

South Africa: 0800 001 987

United States: 1-800-317-0287

Finland: 0800 772 244

France: 0805 080 544

Australia: 1 800 633 293



Our toll-free lines and anonymous email address are accessible to employees, suppliers, and customers. Whistleblower reports are both anonymous and confidential and are managed by Protection Services. Reports of tip-offs are reviewed by the Audit Committee and the Social, Ethics, and Sustainability Committee.



Our Whistleblower policy ensures protection and confidentiality for those who disclose concerns.

The Group works with governments, NGOs and advocacy groups when the need arises. In 2024, the Group adopted an Anti-bribery and corruption policy that allows the Group to make donations or contributions to NGOs, advocacy groups, or political structures in countries where this is legally permitted. Political donations are considered especially high-risk as the support of any political parties or candidates can be perceived as an attempt to gain an improper business advantage. The Group will not, either directly or indirectly through intermediaries and other third parties, offer, promise, or provide money or anything of value or otherwise seek to exercise improper influence in our business relationships with the intention of obtaining a benefit or any improper advantage in conducting business.

Accordingly, the making of donations of any amount to local or national governments, political parties, politicians, or their affiliates (e.g., political committees organised to support a candidate) is prohibited without the prior consultation and approval as required by the Group Approval Framework. Any such approval includes confirmation that the donation is for a proper purpose and complies with all applicable laws.

Any such donations shall be recorded in the Group's Donations to political structures register and is to be made in accordance with the following guidelines and principles in mind:

- All donations to political structures must be transparently recorded and disclosed and reported in accordance with legal requirements and company policies
- The Group will adhere to all applicable laws, regulations, and industry standards governing donations in the jurisdictions in which it operates

- Under no circumstances will donations be made to gain undue influence, favours, or preferential treatment
- The Group shall ensure that any donations are used by the recipient for their intended purpose
- The Group shall review and update its donation policies periodically to reflect changes in legislation or best practice

In Q1 2023, New Century Resources contributed AUS\$14,300 to the Liberal Party of Tasmania for membership of the Leaders Forum Program for CY2023. This is a legacy contribution that was entered into prior to the takeover of New Century Resources by Sibanye-Stillwater. The contribution amount is below the disclosure level for political contributions in Tasmania. This contribution was subject to the internal approvals process that was in place for New Century Resources at the time.

See www.sibanyestillwater.com/about-us/governance



Declarations and conflicts of interest and related-party transactions

We recognise the importance of identifying and managing conflicts of interest to uphold the trust and confidence of our stakeholders. To this end, our directors and key executives are required to make comprehensive declarations of any conflicts of interest or potential conflicts of interest that may arise in the course of their duties. These declarations are made regularly and promptly updated as circumstances change, ensuring transparency and accountability in decision-making processes. The Board's Conflict of interest policy is contained in the Board charter, which is publicly available on our website.

This policy requires that all Board and committee members declare at the start of each meeting any conflicts of interest in respect of the agenda. In addition, as per the Code, King IV, the Companies Act of 2008 (as amended), the JSE Listings Requirements, and the NYSE Listed Company Manual, directors and prescribed officers must submit a declaration of all their material interests at least once a year or at any time their circumstances change. Schedule 13 of the JSE Listings Requirements declarations are also a standing agenda item of the Board and directors are required to declare whether any change has occurred to their statements as per schedule 13.

Conflicts of interests are minuted, and affected directors are recused from debating and voting on matters on which they are conflicted. There were no conflicts of interest during the year by which a non-executive director had to be recused from a meeting. The Board holds senior managers and employees to similar standards of ethics. The Code requires that all employees, directors, and officers holding D-Band or middle management level and above complete annual declarations of interest in the prescribed format, or earlier if circumstances change, unless prohibited by applicable local laws and regulations. In addition to the annual declaration mandate, any employee that has an actual or potential conflict of interest must also complete the declaration in the prescribed format.

CORPORATE GOVERNANCE continued

Declarations in the South African operations are updated on the electronic Employee self service (ESS) system. Digitalisation of the process assists in keeping an audit trail. We aim to move other regions to the electronic system for these submissions during 2024 and 2025 as well.

In 2023, 853 declarations were made across the Group of which only 291 had a potential conflict of interest (2022: 777; 295)



Sibanye-Stillwater is committed to conducting related-party transactions with transparency, fairness, and adherence to regulatory requirements. Such transactions, which involve parties with a close relationship to the Group, are subject to rigorous scrutiny and oversight by our Audit Committee. These are disclosed in detail in our Group Annual financial report.

Securities trading and insider trading policy

Our Securities trading policy and related information is overseen by the Equities Trading Committee, which is an executive committee. This committee monitors compliance with the JSE Listings Requirements and applicable laws on insider trading. In addition, the committee determines when the Group is in a prohibited period, being either a closed (blackout) period and/or a price-sensitive period. In terms of the policy, prescribed officers, the Company secretary, directors of Sibanye-Stillwater, directors of major subsidiaries, and senior managers require clearance to deal in Sibanye-Stillwater securities. Clearance to deal may not be given during prohibited periods. Directors' clearance for dealing during open periods is provided by the Chairman of the Board, or the Lead Independent Director, as the case may be, in consultation with the Equities Trading Committee.

In December 2022, the U.S. Securities and Exchange Commission (SEC) implemented revisions to certain rules under the U.S. Exchange Act concerning trading programmes for corporate insiders. These modifications included the adoption of new regulations mandating that SEC-registered companies, including foreign private issuers like Sibanye-Stillwater, publicly disclose their insider trading policies. Consequently, Sibanye-Stillwater intends to include its Insider trading policy as an exhibit to its annual report on Form 20-F for the year ending 31 December 2024.

During the first half of 2024, we will actively engage in crafting a comprehensive Global insider trading policy that aligns with relevant regulations and industry standards.

Good corporate citizenship

Sibanye-Stillwater acknowledges that partnerships and collaborations may be necessary to co-exist with society and contribute towards social needs in all jurisdictions in which we operate. This is reinforced by the drive to be locally relevant, build robust business ecosystems, create shared value, and to be a good corporate citizen (See *Social, Ethics and Sustainability Committee: Chairman's report, page 181*).

Tax transparency and governance

We conduct our tax affairs in good faith and have a Tax risk management framework (approved by the Board) to guide our reporting and to monitor tax obligations. Our King IV-aligned Tax strategy is supported by a Group tax policy, which includes information about our processes and policies for compliance.

See www.sibanyestillwater.com/news-investors/reports/regulatory/

The US PGM operations have internal tax specialists and external tax consultants who monitor regulation as it becomes law, advising the US region and the Group. Status reports are reviewed by the Audit Committee at least half-yearly, or as and when necessary.

During 2023, the Group acquired 100% of New Century Resources Limited and created a single Australian tax group for the region. As a result of the New Century Resources Limited acquisition, the Group also acquired an option to acquire 100% of Copper Mines of Tasmania, which option was exercised towards the end of 2023. All the Australia Tax Group's tax filings have been submitted and the Australia Tax Group is therefore tax compliant.

The Group also has operations in Europe. In February 2022, Sibanye-Stillwater successfully concluded the €87 million transaction to acquire French mining group Eramet SA's Sandouville hydrometallurgical nickel processing facilities near Le Havre, France's second-largest industrial port. Located in Finland, the Keliber lithium project, in which the Group holds a 79.8% share, is strategically positioned close to critical and growing regional end-user battery markets for lithium hydroxide in Europe. The European entities are also tax compliant with all tax filings being submitted timeously.

All cross border connected party transactions entered into between any group entities where Sibanye-Stillwater has a presence are entered into at arm's length in line with the transfer pricing regulations of the respective jurisdictions in which they operate. This includes all European, United States, South-African and Australian entities.

Group tax strategy is the responsibility of the Board, via the Audit Committee. The tax strategy is aligned to the Group's purpose: our contributions support the principle of public-private collaboration, contributing to the national fiscus' development objectives.

CORPORATE GOVERNANCE continued

OUR FIVE TAX OBJECTIVES

1

**Embedding ESG
excellence
through tax**

Our taxes help generate long-term value for stakeholders (employees, the communities in which we operate, governments and shareholders) in accordance with the Group's Risk management framework.

Mining royalties and revenues are a means by which we directly and indirectly (depending on the region and on the operation) share value with our stakeholders. They are not, however, the only recipients. We are committed to long-term shareholder return and socioeconomic value for the countries in which we operate.

2

**Focusing on
operational
excellence in tax**

We align our structures, processes and policies with applicable laws, international standards and best practices as these evolve and develop. This includes optimised tax processes and procedures to drive efficiency and effectiveness, reduce complexity and mitigate adverse and or unexpected financial or reputational consequences.

3

**Providing value-
based tax support**

A strong values-based, ethical culture when considering tax, provides a solid foundation for decision-making and conduct in support of our purpose. To bolster this position we endorse the Extractive Industries Transparency Initiative (EITI) and we participate in ICMM working groups to improve transparency on mineral revenues. See Sustainability content index at



www.sibanyestillwater.com/news-investors/reports/annual. Furthermore, our Transparency of mineral revenues position statement articulates our commitments to transparent disclosure.

4

**Managing
tax risk**

We maintain sound tax risk management practices and systems that are consistent with international best practice in line with the Group's Enterprise Risk Management Framework (ERMF). It is essential to manage and mitigate tax risks and challenges arising as a result of the local regulatory, legislative, and socioeconomic context. This will assist in protecting the Group's assets, its reputation and the interest of all stakeholders, in order to achieve the Group's strategic objectives. Our Tax risk management policy is available at [tax-risk-management-policy-september2021.pdf](#)

5

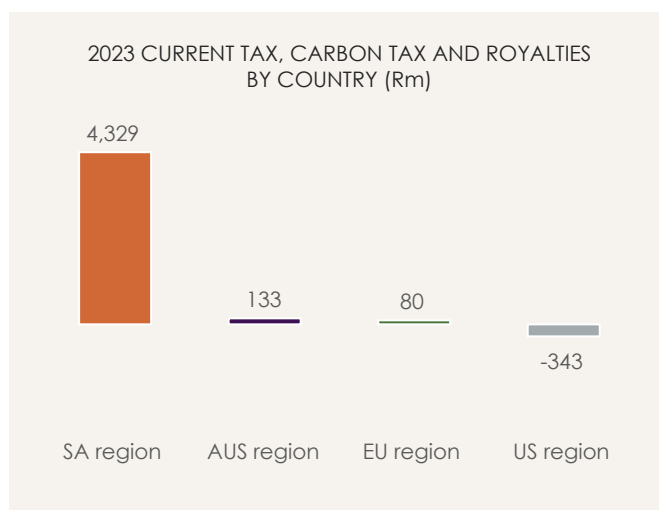
**Engaging with
stakeholders
regarding tax**

We promote transparent and open working relationships with tax authorities and early engagement in advance of undertaking transactions and filing tax returns. We continue to monitor ongoing developments and formalisation of tax legislation and regulation and will engage with stakeholders where appropriate to ensure the Group's interests are appropriately represented in the shaping of the changing tax landscape.

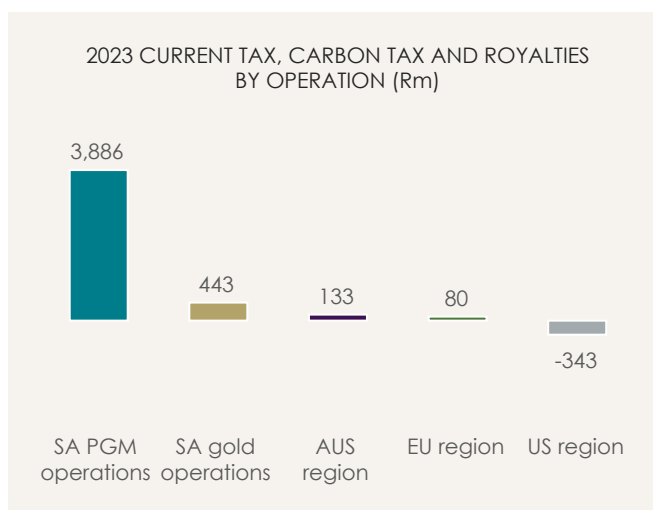


CORPORATE GOVERNANCE continued

The following graph illustrates the Group's current tax, carbon tax and royalty contributions on a country-by-country basis for 2023¹:



The following graph illustrates the Group's current tax, carbon tax and royalty contributions on an operational basis for 2023¹:



Carbon tax

Carbon tax is designed to reduce greenhouse gas (GHG) emissions and change behaviour by increasing the price of emitting GHGs into the atmosphere. We are committed to actively seek and implement methods to reduce our GHG emissions, aligning with our strategic essential of *Embedding ESG as the way we do business* (See *Strategic energy sourcing and renewables*, page 195). In South Africa the Carbon Tax Act (effective June 2019) is based on a polluter-pays principle to ensure companies take the negative adverse costs (externalities) of climate change into account. Phase 1 of the Carbon Tax Act was extended by three years to 31 December 2025. The Carbon Tax rate increased from R144/tonne CO₂e in 2022 to R159/tonne CO₂e for the calendar year 1 January 2023 to 31 December 2023. This tax is payable by end July of the following year. For the calendar year 2024 the carbon tax rate was determined at R190/tCO₂e.

Currently, no direct carbon pricing mechanisms apply to our operations in other regions. EU operations fall outside the scope of the emissions trading schemes (ETS).

There are currently no carbon tax liabilities that are applicable in the United States, Europe (Finland and France) or Australia.

Sibanye-Stillwater's final carbon tax liability is determined by its gross GHG emission output and by the extent to which it makes use of the full suite of allowances within the Act. Sibanye-Stillwater's net GHG emissions (gross GHG emissions less applicable allowances) are multiplied by the applicable carbon tax rate to determine its carbon tax liability (See *Minimising our environmental impact*, page 190).

For detailed taxation and royalty disclosures see the Group Annual financial report: note 2 Segment reporting, note 11.1 Royalties, note 11.2 Mining and income tax, note 11.3 Deferred tax, and note 11.4 Net tax, carbon tax and royalties (receivable)/payable.

13.2

See www.sibanyestillwater.com/news-investors/reports/annual

Strategy and shared value creation

The Board delegates the implementation and execution of the approved strategy. In line with King IV, the Board understands that Sibanye-Stillwater's core purpose, strategy, business model, risks and opportunities, performance, and sustainable development impacts, are inseparable elements of the value-creation process. The Board is satisfied that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by management and that considerations relating to the long-term sustainability of the business underpin strategy formulation.

During 2023, the Board convened for two strategic sessions, during which it endorsed the prevailing strategy and deliberated on the value generated by strategic expansion into new markets. It acknowledged the continued relevance of the Grey elephants framework in comprehending the business landscape. Furthermore, the Board identified opportunities associated with the clean energy economy.

Given the challenging operating environment and economic downturn, the Board emphasised the critical importance of maintaining a strong focus on strategic essentials. This approach is deemed necessary to navigate through the phase of tough conditions effectively.

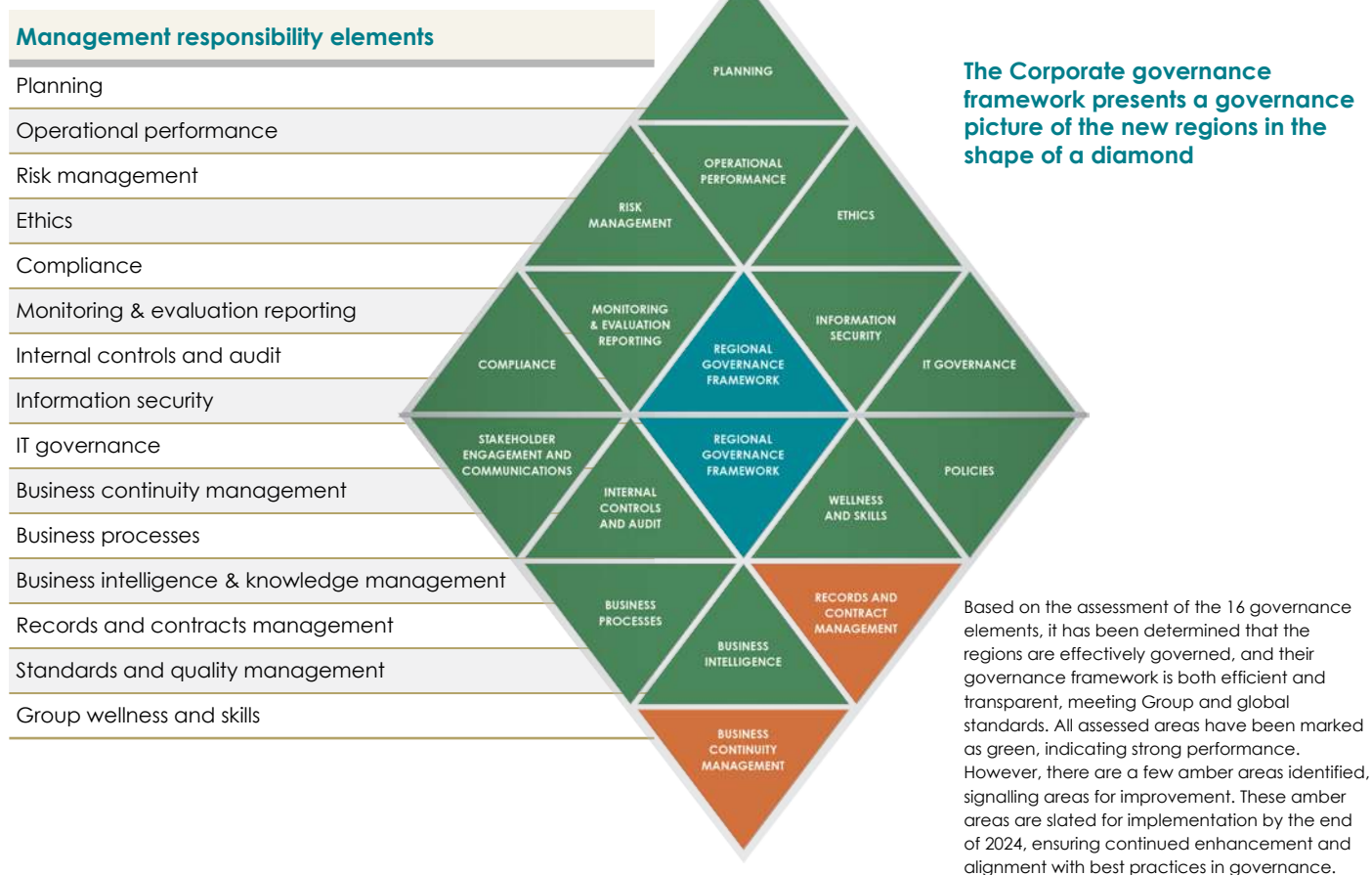
GOVERNANCE PHILOSOPHY AND FRAMEWORK

Philosophy and commitment to King IV and its principles

The Board is committed to achieving King IV's four governance outcomes: ethical culture, good performance, effective control and legitimacy. We adhere to the King IV principles relating to: ethical leadership and corporate citizenship (principles 1 to 3); strategy and value creation (principle 4); performance and reporting (principle 5); governance structures, effective control and delegation (principles 6 to 10); functional areas of governance (principles 11 to 15); trust and legitimacy – stakeholder inclusivity (principle 16) (See *Application of King IV principles at www.sibanyestillwater.com/news-investors/reports/annual*).

Approach: Corporate governance framework

Our Group Corporate governance framework involves a cloud-based governance, risk and compliance (GRC) system, aligning us to global best practice. The system allows for a clear separation between the Board's responsibilities from management's responsibilities; with the 32 GRC elements broken up between 16 Board governance and performance elements, and 16 management responsibility elements. During 2023, the focus was on operationalising the corporate governance framework across new regions. The new regions were assessed against the following management responsibility elements:



Independence, tenure, diversity and inclusivity

The Board operates a unitary board, consisting of 13 members, with 11 individuals, including the chairman, serving as independent non-executive directors. A lead independent director assumes responsibilities in the chair's absence, offering support and acting as a conduit between the chair and other board members when necessary. Notably, the roles of Chairman and CEO are separate to ensure clear delineation of responsibilities.

All members of key committees such as the Audit Committee, Investment Committee, Remuneration Committee, and Social, Ethics, and Sustainability Committee are independent. Oversight of board composition is delegated to the Nominating and Governance Committee, which regularly evaluates board diversity, tenure, rotation, and independence of non-executive directors. The Nominating and Governance Committee has robustly tested, through an independent evaluation the independence of all non-executive directors in the year under review.

Recognising the evolving discourse on the tenure of independent non-executive directors, the Nominating and Governance Committee acknowledges both the benefits of long-serving directors in providing expertise and stability, as well as the importance of refreshing the board's perspective through periodic inclusion of new members. Engaging with shareholders and conducting an assessment of our governance framework, the

Board has endorsed a policy on director independence. This policy strikes a balance between introducing fresh perspectives, succession planning, maintaining board expertise, and ensuring continuity of experience.

The policy stipulates that to be deemed independent, a director's cumulative tenure must not exceed 12 years from their initial appointment. This approach aims to foster a board composition that promotes ongoing renewal while leveraging the valuable expertise and stability provided by experienced directors. To this end, the Board announced during 2023, the following changes (effective 1 January 2024) to the composition of its board committees:

- Mr Harry Kenyon-Slaney was appointed as Lead Independent Director, Chair of the Risk Committee effective and member of the Nominating and Governance Committee with effect from 1 May 2024
- Mr Jerry Vilakazi was appointed Chair of the Safety and Health Committee
- Dr Elaine Dorward-King was appointed Chair of the Social, Ethics and Sustainability Committee
- Mr Keith Rayner was appointed chair of the Investment Committee

CORPORATE GOVERNANCE continued

- In addition to the changes above, Mr Nkosemntu Nika and Ms Susan van der Merwe will retire at the 2024 Annual General Meeting (AGM)

These changes were necessitated by six non-executive directors' tenure with the Board exceeding nine years and in order to manage a smooth transition to a more balanced profile that ensures that independence is maintained and compliance to the 12 year policy.

In addition to the above changes, the Board announced the following further changes:

- Ms Savannah Danson resigned from the Board on 11 March 2024
- Harry Kenyon-Slaney was appointed as member of the Nominating and Governance Committee on 11 March 2024
- Philippe François Marie-Joseph Boisseau who was appointed on 8 April 2024 who is eligible and available for election will stand for election at the 2024 AGM

In light of the announced changes to various Board committees, which impact the skill sets and gender targets, the Board through its recruitment process will identify suitable replacements and stakeholders will be promptly informed once these appointments have been made. The Board through the Nominating and Governance Committee together with the Board recruitment subcommittee assisted by an external expert research team has rigorously been searching and interviewing candidates with the following skills:

- Upstream background: Global mining executive with an understanding of international reputation with operating experience across the relevant metal types
- Candidates with downstream background with deep understanding of customers and markets across the battery metal value chain
- Candidates with energy transition background with a deep understanding of the energy transition and climate/ decarbonisation as an investment theme. Inclusive of low carbon energy sources and energy as a service business model understanding
- Specialist technical background

Given the Group's varied regions of operation, and our commitment to diversity and inclusion, the Board has a policy wherein the directors are diverse in academic qualifications, industry knowledge, age, culture, experience, race and gender. The Board treats each individual on the merits of their contribution to the organisation and their sincerity in performing their duties, and as policy of the Board no one individual has unfettered decision-making power. Diversity of members' background, experience and group (race and gender) identity, helps to ensure a range of views at Board and sub-committee meetings.

The Board adopted the Mining Charter III race and gender targets, by which the Board should comprise a minimum of 50% HDPs, 20% of whom should be women. On 31 December 2023, the female representation on the Board is at 31% and HDP is 46%.

A Diversity equity and inclusion council (DEIC) was established by management in 2022 and has been accelerating practices which reflect an inclusive business. (See *Empowering our workforce*, page 155).

The Social, Ethics and Sustainability Committee continued to focus on WiM, and on promoting women in management and executive leadership.

Governance structures, effective control and delegation**Board committee structures**

The Board Charter is reviewed annually and is aligned with relevant legislation and listings requirements in South Africa, the US and global best practices in governance.

See www.sibanyestillwater.com/about-us/governance



We have the required board committees and relevant membership as recommended in King IV, the NYSE Listed Company Manual and the JSE. More information on the board committees, responsibilities, members and attendance to meetings is contained in *Detail about board committees*, page 272.



The composition of board committees, and the distribution of authority between the chair and other directors, is balanced, and dynamics are participative. Members can comfortably challenge each other when there are divergent views. The Board encourages clear decision-making and maintains a vigilant approach to corporate governance and risk management.

The Audit Committee is satisfied that the auditor (comprising the external audit firm and audit engagement partner) is independent. We are aligned to section 23 of the Sarbanes-Oxley Act and Section 92 of the Companies Act 71 of 2008 which stipulates that the designated auditor must rotate after five years. To this end, the Audit Committee has conducted a thorough review and has approved the replacement of the designated individual partner, Lance Ian Neame Tomlinson, with Allister Carshagen. Following scrutiny, the Audit Committee is content with the summary of outcomes from the designated auditor's latest Internal Quality Review, the Auditor Suitability Review and a comprehensive assessment of the independence of the designated auditor, as well as the summary and results of all legal and disciplinary proceedings concluded within the past five years.

The CFO is responsible for the finance function. Internal audit is predominantly in-sourced, with consultants assisting as and when required. The CFO is responsible for the administration of the Internal audit department. The Chief Audit Executive (CAE) reports into the Audit Committee Chair. The effectiveness of the CFO function and that of the CAE is annually assessed by the Audit Committee. In terms of Para 3.84(g) (i) of the JSE Listings Requirements, the Audit Committee noted that it was satisfied that the CFO has the appropriate expertise and experience to fulfil his role. The Committee was also satisfied with the performance of the finance function as per King IV.

The Internal audit function is externally reviewed every five years as per the Global Internal Audit StandardsTM, with the next review expected to be performed in 2026. The last review was conducted by PWC in 2021 and a rating of Generally Conforms against the Institute of Internal Auditors Standards was achieved. In terms of King IV, Principle 15, Recommended Practice 52, the Committee was satisfied that the CAE has the necessary competence, gravitas and objectivity.

The Board, assisted by the Social, Ethics and Sustainability Committee and the Safety and Health Committee has oversight of ESG, climate change-related matters, and stakeholder engagement. We have dedicated executive roles for stakeholder engagement across the regions. In interacting with stakeholders we are guided by the Code of ethics and by our Stakeholder engagement policy statement.

CORPORATE GOVERNANCE continued

See *Engaging with our stakeholders, page 71* and *Managing our risks and opportunities within the external operating environment, page 51*.

Our Memorandum of incorporation does not contain restrictions to shareholder voting rights.

The Board ensures that reports issued by the Group are accurate and helpful to stakeholders in assessing our performance and future prospects. The Board has mandated the CEO through the Disclosure Committee to review and approve all regulatory announcements, media releases, fact sheets, investor presentations and similar disclosures. The Disclosure Committee also monitors all means of disclosure.

A detailed mandate outlines the delegation of authority and approvals framework. This indicates matters reserved for the Board, its committees and management. The Board is satisfied that delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised. The mandate is reviewed annually.

In developing our Integrated report, we are guided by the Value Reporting Foundation's <IR> Framework, and we aim to report on the various components of value creation and value depletion. This includes our business model and strategy, how we respond to our external environment, risks and opportunities, how we respond to the needs and interests of our key stakeholders, our activities and performance, and our outlook in the medium to long term.

The Audit Committee reviews the Integrated report and recommends it to the Board for approval, as it does with the Annual financial statements, King IV disclosures and other assurance reports.

The Board oversees and monitors performance and delivery in the strategic focus areas, and in so doing takes accountability for the Group's performance. Related reporting is also overseen and approved by the Board. All the Group's reporting is available at www.sibanyestillwater.com/news-investors/reports/annual

We commit to providing the investment community with clear, concise, accurate and timely information on our operations, and to providing financial performance that informs stakeholders as to how value was enhanced or depleted across the six capitals. We further commit to listening to our stakeholders and undertake continued engagement with stakeholders.

This report, our primary report on shared value creation, demonstrates the Board's integrated thinking and has been reviewed and approved by the Board.

Policy on outside directorships and overboarding (serving on an excessive number of boards)

It is accepted and acknowledged that independent non-executive directors (INED) may have business interests other than those of Sibanye-Stillwater. Any director is, while holding office at Sibanye-Stillwater, at liberty to accept other board appointments so long as the appointments are not in conflict with the business and approved strategy of Sibanye-Stillwater and do not materially interfere with his/her performance as an INED of the Group. All appointments must first be discussed with the Chairman of the Board before being accepted. Full compliance with the obligations of directors in connection with conflicts of interests and overboarding, as provided for in the Companies Act and corporate governance principles, is expected of all directors.

As part of the vetting process for directors, a professional commitment and a statement that he/she has sufficient time available to carry out INED responsibilities to Sibanye-Stillwater is required. This is a contractual arrangement that is monitored through performance reviews. INEDs have provided the Company with this statement.

Furthermore, the requirement for directors to provide a professional commitment statement and assurance of sufficient time availability aligns with governance expectations set by governance principles outlined by King IV, JSE, and NYSE requirements. This ensures that directors can effectively fulfil their responsibilities to Sibanye-Stillwater while engaging in outside business interests.

Overall, Sibanye-Stillwater's policy demonstrates a commitment to transparency, accountability, and effective governance practices in line with the expectations of King IV, the JSE Listing requirements, and NYSE regulations.

Board effectiveness and performance evaluations

In line with Principle 9 of King IV, good governance requires that the Board schedules regular opportunities to have its effective performance reviewed by an external evaluator, with every two years considered an appropriate frequency.

The 2023 external Board evaluation indicated that the Board is operating effectively, and that most aspects of the Board's performance meet expectations, with only a few areas identified for improvement, being:

- Dedicated discussions on strategy to ensure thorough examination and alignment with organisational objectives
- Stakeholder engagements: more intensive stakeholder engagements would aid in enhancing shareholder understanding of the organisation's strategy, particularly regarding the impact of commodity prices

Additionally, the Committees of the Board were recognised for functioning effectively and contributing positively to the overall governance framework.

Through the external Board evaluation process, the directors conducted a review of the performance of the Company Secretary, as required by paragraph 3.84 (h) of the JSE Listings Requirements. In accordance with this provision, the Board of Directors carefully assessed and ensured the competence, qualifications, and experience of the Company Secretary.

As part of its responsibilities, the Board has incorporated into its work plan a training opportunity aimed at understanding climate-related risks and opportunities. This initiative aims to equip directors with a foundational understanding of climate science, regulatory frameworks, industry trends, and emerging best practices related to climate change. By building competence in climate change matters through board education and expertise recruitment, the Board endeavours to enhance its ability to effectively address climate-related challenges and opportunities.

Furthermore, the Board acknowledges that this responsibility is shared with the Social, Ethics, and Sustainability Committee. Collaboratively, both entities will work towards ensuring that the Board maintains a high level of knowledge and competence in climate change matters. In the long term, the Board aims to conduct evaluations to assess its members' proficiency and expertise in climate change-related issues, thereby reinforcing its commitment to sustainable and responsible governance.

CORPORATE GOVERNANCE continued

Competence on sustainability

ESG and sustainability are of material importance to the Group. Where appropriate, training sessions are conducted to provide directors with a more detailed understanding of ESG and sustainability issues. During 2023, an in-depth separate engagement on climate change disclosure practices were provided to the members of the Board. During the engagement, progress on TCFD, as well as global disclosure requirements were discussed as well as an update on the energy and decarbonisation strategy was provided. See the Climate change supplement, www.sibanyestillwater.com/news-investors/reports/annual/.

In accordance with the ICMM and the GISTM, the Board of Directors is the final decision-making authority on issues relating to tailings management. To satisfy the GISTM requirements, one or more members of the Board need to have an understanding of tailings storage facilities risks, and the controls required to manage, monitor and mitigate the risks. Two directors on our Board qualify for this stipulation.



See www.sibanyestillwater.com/about-us/governance/

Succession planning

As part of the Board's ongoing evolution process and proactive measures to ensure compliance with independence requirements and good governance standards, the Board continued its discussions regarding Board evolution and succession planning in 2023. This process aims to facilitate a smooth transition to a more balanced profile while upholding independence, with particular focus on the succession of the Chairman of the Board and the CEO.

**Key areas of Board deliberation in 2023**

- Focus on the Strategic Essentials
- Embedding ESG
- Oversight of ethical and values-driven culture
- Supervision of safe production strategy
- Implementation of the Board external evaluation recommendations
- Safety performance and embedding the safe production strategy
- Approval of proactive initiatives implemented to protect and strengthen the Balance Sheet
- Driving innovative market development

**Planned areas of focus for 2024**

- Conclusion of the CEO succession planning
- Continued review of the Board evolution process
- Continued embedding of the strategic differentiators
- Continue driving innovative market development
- Protect and strengthen the Balance Sheet

Regarding the Chairman, Sibanye-Stillwater has established a retirement age for directors, with the approved age being 72 years. However, the Board reserves the right to extend this age limit to 75, provided that the director is available and fit to carry out their duties. In 2024, Dr Maphai reached the age of 72, and given his availability and continued ability to fulfil his duties, the Board expressed satisfaction with his performance and leadership. Consequently, the Board resolved to extend Dr Maphai's term for one year, with further extensions subject to annual review.

Regarding the CEO, the Board is content with the CEO's performance against agreed-upon measures and targets. Additionally, the Remuneration Committee conducted an annual review of the CEO's dual services arrangements and approved the continuation into the ensuing year. Although the Board contemplates extending the CEO's tenure beyond his normal retirement age, a priority area for the Board in 2023 was the implementation of a comprehensive CEO succession plan. This plan is being developed with the assistance of an external service provider and will be communicated to stakeholders once formalised.

These evaluations and succession planning measures undertaken by the Board underscore its unwavering commitment to upholding governance standards and ensuring that key roles within the organisation are filled by individuals with the requisite skills and expertise. By conducting thorough evaluations and succession planning processes, the Board demonstrates its dedication to ensuring the effectiveness of its leadership team. Moreover, these initiatives reflect the Board's proactive approach to planning for continuity and succession in key positions, thereby safeguarding the organisation's long-term sustainability and success. Overall, these efforts serve to strengthen governance practices and enhance organisational resilience.

FUNCTIONAL GOVERNANCE AREAS

Risk management

Responsible governance entity: Audit Committee and Risk Committee

The Board, in line with Principle 15 of King IV, is the guardian of assurance, ensuring that assurance services and functions create an effective control environment. These services also underpin the integrity of information used for internal decision-making and the organisation's external reports.

Assurance structure

The Risk Management department designs the combined assurance model, while its implementation is overseen by the Audit Committee. Risk Management is responsible for communicating key risks and material issues to the Risk Committee and the Audit Committee.

Materiality and reporting

Our Strategic risk register, complemented by operational risk registers, harmonises risks with material issues and our strategic goals. It serves as the primary reference for organisational reporting purposes. The combined assurance model for strategic risks and controls is presented to the Risk Committee annually for review.

Committee synergy

The Audit Committee chairman also serves as a member of the Risk Committee. This cross-referencing promotes more effective oversight of risks. King IV recommends that the governing body should consider having one or more members that have joint membership on both committees as this will assist in more effective functioning in both committees. Four members of both the Audit Committee and Risk Committee serve on both Committees.

Sarbanes-Oxley Act (SOX) compliance

We've identified and implemented controls related to Financial reporting risks, ensuring the integrity of our internal control over financial reporting for the Group. With respect to the financial year ended 31 December 2023, management has identified a material weakness in internal control over financial reporting due to design and operating deficiencies which resulted from insufficient evidence of management review and performance of control procedures, including the level of precision in the execution of controls and procedures to ascertain completeness and accuracy of information produced by the company. These deficiencies impacted cash and cash equivalents in the South African region and platinum group metals inventory in process at the smelter at Western Platinum Proprietary Limited and Stillwater Mining Company.

The material weakness did not result in a misstatement in respect of the initial consolidated financial information, the condensed consolidated financial statements for the year ended and as of 31 December 2023 distributed to shareholders on 5 March 2024 as required by JSE Listings Requirements, the Annual Financial Report for the year ended and as of 31 December 2023. Management strives to continuously improve the diligence in the identification and documentation of key controls. Management initiated remedial measures to further enhance its processes and controls over financial reporting and is actively engaged to formulate a comprehensive plan for remediation of the material weakness.

Management conducts quarterly SOX self-assessments, forming the basis for SOX certification. These certifications are independently verified by external auditors.

Sustainability assurance

Both internal and external audit functions adopt a combined assurance model for auditing sustainability Key Performance Indicators (KPIs), which are subject to annual assurance reviews.

For more detail on our 2023 risks and opportunities, see *Managing our risks and opportunities within the external environment*, page 51. Also see "Risk factors" in our Form 20-F, at www.sibanyestillwater.com/news-investors/reports/annual

Assurance

Responsible governance entity: Audit Committee and Risk Committee

COMBINED ASSURANCE REPORTING STRUCTURE

SIBANYE-STILLWATER BOARD

SIBANYE-STILLWATER AUDIT COMMITTEE

VP INTERNAL AUDIT

UNIT MANAGER RISK AND ASSURANCE

CORPORATE GOVERNANCE continued

Assurance levels

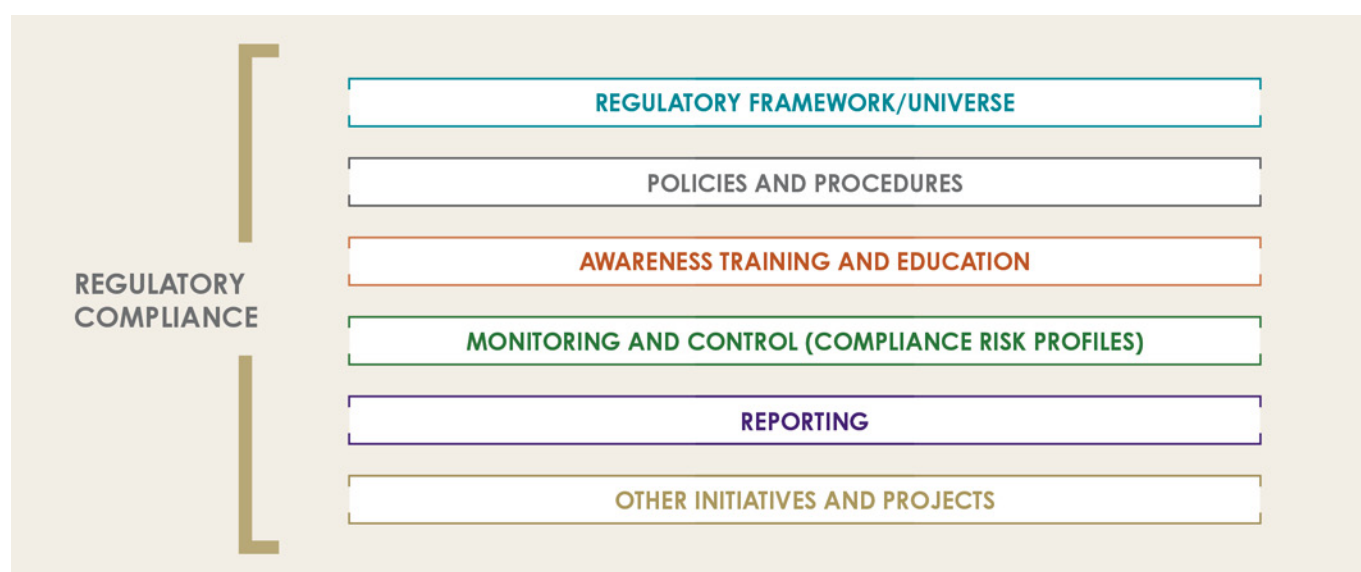
Assurance levels are grouped as per the below diagram:



¹ London Platinum and Palladium Market (LPPM) ² International standards organisation (ISO), Initiative for Responsible Mining Assurance (IRMA), International Council on Mining and Metals (ICMM), World Gold Council Responsible Gold Mining Principles (WGC RGMP)

Regulatory compliance

Responsible governance entity: all Board Committees



OVERVIEW

- Dedicated compliance officers at our US and SA operations directly monitor non-compliance
- The European region uses external legal advisors to ensure compliance with relevant laws
- The Company is operating in conformity with its Memorandum of Incorporation and complies with the provisions of the Companies Act (South Africa)

RESPONSIBILITIES

- Responsible functional departments handle legislative and regulatory compliance
 - Regional compliance functions support by simplifying laws and notifying management of legislative changes
 - The compliance function manages compliance risk by distributing a compliance methodology
 - It compiles regulatory compliance risk profiles and offers advice on strategic compliance issues
- At the US PGM operations, a Compliance committee that includes site and service Group leadership meets quarterly to discuss recent developments and to strategise for the upcoming quarter

MONITORING

- Compliance risk profiling of applicable legislation was conducted with relevant departments.
- Based on the outcome of the Compliance Risk profile sessions, the following legislation has been identified as critical to Sibanye-Stillwater SA region (i.e., non-compliance may potentially lead to the revocation of our licence to operate, and/or significant financial loss or reputational damage):
 - SA region
 - Mine Health and Safety Act 29 of 1996 and the Mineral and Petroleum Resources Development Act 28 of 2002
 - National Environmental Management Act 107 of 1998 and National Environmental Management: Air Quality Act 39 of 2004
 - National Environmental Management: Waste Act 59 of 2008 and the National Water Act 36 of 1998
 - Hazardous Substances Act 15 of 1973 and Explosives Act 13 of 1956
 - Finland
 - Environmental Protection Act (57/2014), Water Act (587/2011) and Waste Act (646/2011)
 - Nature Conservation Act (1096/1996) and Dam Safety Act (494/2009)
 - Act on the Safe Handling and Storage of Dangerous Chemicals and Explosives (390/2005), and Rescue Act (379/2011)
 - Occupational Safety Act (738/2002) and Government Decree on the Safety of Construction Work (2005/2009)
 - Mining Act (621/2011), GDPR and The Data Protection Act (1050/2018) (based on General Data Protection Regulation (EU) 2016/679)
 - AUS region
 - Work Health and Safety Act 2011 (Cth)
 - Mining and Quarrying Safety and Health Act 1999 (Qld)
 - Mineral Resources Act 1989 (Qld)
 - Environmental Protection Act 1994 (Qld)
 - Mineral Resources Development Act 1995 (Tas)
 - Environmental Management and Pollution Control Act 1994 (Tas)
 - Mines Work Health and Safety (Supplementary Requirements) Act 2012
 - Other key legislation includes:
 - Compensation for Occupational Injuries and Diseases Act 130 of 1993
 - Occupational Disease in Mines and Works Act 78 of 1973
 - National Environmental Management Biodiversity Act 10 of 2004
 - Protection of Personal Information Act 4 of 2013
 - Carbon Tax Act 15 of 2019
 - The Financial Intelligence Centre Act No 38 of 2001
- The following are critical to our US PGM operations: Montana Metal Mine Reclamation Act and Federal Mine Safety and Health Act

COMPLIANCE

- We have refined our monitoring system to track fines and penalties. There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, legislative or regulatory obligations in 2023

KEY CHANGES

- 2023 Regulatory updates:
 - In 2023 there were 617 updates to laws, regulations, supervisory, and other requirements affecting the SA region. This represents a decrease from 778 updates in 2022

CORPORATE GOVERNANCE continued

Biannual profiling

- Biannual profiling, although not mandated by regulations, is adopted to track laws and regulations
- The primary objective is to assign accountability and responsibility for compliance commitments
- Regulatory risk profiles highlight areas of weakness
- Departmental management assesses risk within their department and contribute to the compliance risk profile sessions

Threats to our licence to operate

In 2023 no material issues posed a significant risk of license revocation.

Specific regulatory areas are closely monitored, including:

- Mining Charter
- Carbon Tax Act (2019)
- Companies Second Amendment Bill (2023)
- The JSE Listings Requirements
- South Africa's Companies Act 71 of 2008, as amended
- Climate Change Bill (2022)
- National Health Insurance Bill (2019) in South Africa
- National Water Act (1998)
- National Water Amendment Act (2014)
- Procedural Requirements for the Water Use Licence Applications and Appeals (Regulations)
- Financial Intelligence Centre Act No 38 of 2001
- Montana Metal Mine Reclamation Act
- Federal Mine Safety and Health Act (1977)
- Occupational Safety and Health Act (1970)
- Clean Water Act (1972)
- Clean Air Act (1970) in the US

On 6 March 2024, the SEC adopted rules (The Enhancement and Standardization of Climate-Related Disclosures for Investors) to enhance and standardise climate related disclosures by public companies beginning with annual reports for the year ending 31 December 2025. The rules increase transparency and aim to provide consistent, comparable information for investors requiring registrants, to disclose "any climate-related risks that have materially impacted or are reasonably likely to have a material impact on the registrant, including on its business strategy, results of operations, or financial conditions." The SOX Compliance Office and management will be working on an action plan to meet the requirements of the rule.

The EU's Corporate Sustainability Reporting Directive (effective January 2023 for reporting in 2024) has added areas of information by which companies must disclose on climate impact. In June 2023 the International Sustainability Standards Board (an independent organisation) issued standards for disclosing climate-related issues.

Information governance

During the year we commissioned Hannes Snellman Attorneys to assess our compliance with the GDPR (Europe's data privacy and security law) and in-country privacy legislation for the European region. Recommendations are in the process of being implemented and is expected to be completed during 2024. After implementation of GDPR requirements in the European region, focus will move to the Australian region to assess compliance with the Australian Privacy Act.

We are compliant with jurisdictional legislation in the Southern African region and have introduced measures to safeguard the integrity and confidentiality of personally identifiable information.

Technology and information**Responsible governance entity: Audit Committee and Risk Committee**

Our ICT governance framework is aligned to COBIT 5 and ISO 27001. Our ICT risk governance framework and strategy is reviewed annually and was approved for 2023. Our Group ICT charter, aligned with King IV and ISO 27001, was approved by the Audit Committee, and is reviewed annually.

Operationally, the CFO, supported by executive management, provides high-level direction for our ICT strategy. The SA, EU, AUS and US operations each have a dedicated ICT manager, all of whom report into the Group ICT function. Oversight is provided by the Audit Committee, with the Board having ultimate responsibility. The Risk Committee monitors and provides oversight of identified ICT risks.



See *Harnessing innovation*, page 171.

Remuneration**Responsible governance entity: Remuneration Committee supported by other specialist committees**

Sibanye-Stillwater is committed to rewarding and encouraging ethical leadership. Our remuneration incentive framework includes targets for safety improvement and ESG performance.



See *Remuneration report for various ways in which safety and ESG performance affects remuneration outcomes*, from page 253.

WHAT DRIVES US



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2

OUR PURPOSE, VISION, STRATEGY AND VALUES

OUR PURPOSE	TO SAFEGUARD GLOBAL SUSTAINABILITY THROUGH OUR METALS This purpose statement reflects our aspiration to make a positive social and environmental impact through the commodities we mine and produce (green metals) and how we do so (ESG embedded as the way we do business), not least through our role in contributing to decarbonising the global economy.	
OUR VISION	TO BE A LEADER IN SUPERIOR SHARED VALUE FOR ALL STAKEHOLDERS This vision statement speaks to our conviction that responsibly-derived minerals (mining that minimises harm to people and the planet) are the source of significant economic, social and environmental benefit to society, both globally and locally.	
OUR STRATEGY	Our strategy speaks to our ambition to secure for the Group a position in the global resources sector as a progressive, forward-thinking provider of green metals and energy solutions. Our strategy has a three-dimensional approach, in which our priorities are layered in terms of: strategic foundation; strategic essentials; strategic differentiators. We unpack our strategy on page 48 of this report.	

THE CONTEXT FOR OUR STRATEGY

In a world with increasing volatility and an accelerating pace of change, we recognise that the future is inherently uncertain with levels of strategic risk elevating. This is the basis of both threats and opportunities for our business. Anticipation through monitoring of early signals combined with agility in positioning of the business using anti-fragility principles enables us to seize advantage through active engagement with critical risks, (see *External environment for our business and operations* on page 36)

- Decarbonisation is a key concern for governments and business across the world. In response, the world's energy mix is moving towards reduced greenhouse gas (GHG) emissions. We expect that current trends toward nuclear power, renewable energy (wind, solar, battery storage), green hydrogen, and the electrification of mobility, will intensify. Our response is to build a *Unique portfolio of green metals and energy solutions that reverse climate change*, contributing towards the world's critical needs
- Geopolitical developments are changing allegiances and trading patterns across the world, with national elections scheduled to take place in 64 countries in 2024 likely to further impact foreign policies and geopolitics. Security of supply is becoming a stronger priority, for nations and for regional blocs, with the integrity of critical minerals value chains of significant importance. This presents key opportunities for the Group to differentiate its offer, partnering to *Build pandemic-resilient ecosystems* that are invulnerable to geopolitical developments
- Intelligent advances are accelerating, with digital technologies fulfilling an increasing role in every facet of life. Rapid advances in artificial intelligence provide massive transformative opportunities, while also raising a new spectrum of ethical issues. This presents opportunities to "rewire" our business to embrace new capabilities and augment human performance through technology taking key business outcomes to a different level. We are committed to our quest to become *Inclusive, diverse and bionic* as a strategic differentiator
- While divisions are starting to emerge, stakeholder expectations of business are placing continued high levels of scrutiny on ESG and sustainability credentials. We believe that the most successful businesses will be those that earn stakeholder credibility by demonstrating meaningful socioeconomic purpose beyond the delivery of returns to their shareholders. We recognise this as an opportunity to distinguish ourselves in the market by being *Recognised as a force for good*, and thereby strategically differentiating ourselves by creating superior shared value through our business activities. This underscores our commitment to stakeholder capitalism

We use the term "grey elephants" (see the next page for more detail) to refer to highly-probable, high-impact, yet often neglected catalysts of change that are shaping the 2020s; events with global repercussions, such as the COVID-19 pandemic, Russia's invasion of Ukraine, and the conflicts in the Middle East.

While the grey elephants signal disruption and threat to conventional business activity, they also present significant opportunities for organisations that embrace the future, and are bold and agile enough to capture the moment. Early awareness of grey elephants and decisive strategic responses are required to sustain business effectiveness.

OUR PURPOSE, VISION, STRATEGY AND VALUES continued

Future trends identified – as illustrated by the grey elephants:

We have been tracking how the grey elephants are shaping the context for our business since our 2020 integrated report. The grey elephants cover seven major global trends that we expect to have a pronounced impact on the fabric of global society and the global economy. Acute disruptive events with global implications, which we have characterised as pandemics, are an important additional component of the grey elephant framework. Such events have a dramatic impact on society and the economy, creating conditions conducive to change and stimulating acceleration in the major global trends represented by the other grey elephants.

The graphic below identifies how the grey elephants have played out in 2023, with a focus on aspects of relevance to our business activities. These developments validate the grey elephants as a compelling framework through which to anticipate the future world in which we will operate and conduct business, assisting us in remaining relevant to future conditions.

Generative artificial intelligence emerged into general application in 2023 with adoption at an unprecedented rate. These developments have profound implication with business needing to establish frameworks for responsible use to leverage benefits of the technology.

Economies are not responding in the expected way to central bank interventions with strong economic activity continuing despite high interest rate environments. This is one of the key factors causing distortions in commodity markets.

Allegiances are shifting in response to geopolitical developments and as foreign policies evolve across the world with significant implications for critical minerals supply chains. Many African countries are in a unique position as part of a non-aligned region with relatively undeveloped significant mineral resources.

The voice of society is becoming stronger fuelled, despite censorship, by abundant availability of information much of which is unverified or propagated by influencers through social media. While national elections will take place in a record 64 countries in 2024, alternative platforms for expression are increasingly being utilised.

Confidence in the supply of critical resources is under threat with increasing disruption to global supply chains. As a result, many nations are seeking to reduce dependence on dominant sources and gain control of their own assured supply channels.

Sentiment is divided on whether commercial incentives are a key element in catalysing social advancement by stimulating economic growth through at risk investment that promotes innovation. The most successful economies are those that recognise the value generated by private capital with an ability to earn strong financial returns coupled with a commitment to sustainability.



Departures from traditional demographic age profiles are influencing national competitiveness in many parts of the world with associated changes in social dynamics.

2023 was the warmest year on record with an increasing number of extreme weather events and sustained shifts in local climates. Impetus towards establishment of a global clean energy economy is building.

EXTERNAL ENVIRONMENT FOR OUR BUSINESS AND OPERATIONS

DEVELOPMENTS IN THE EXTERNAL ENVIRONMENT

This section expands on the summary statements on the impact of the grey elephants, providing an overview of critical factors that are creating current and future context for Sibanye-Stillwater. This perspective helps us understand how strategic risks are evolving and creating a combination of threats and opportunities for our business. As expected, the world is being subjected to ever-more dynamic change as we move through the 2020s, requiring agility to capitalise on the opportunities that present themselves, as well as the evolving threats that need to be managed.

The 2023 year was the warmest on record, maintaining a trend that has become established over recent years. This has been perceived as more frequent extreme weather events with higher potential for increased asset damage and business interruption. Detailed work to individual asset level ensures that we have accurate understanding under a range of future scenarios with ability to apply optimised measures to safeguard the business. The changes are also resulting in the evolution local climate conditions, which we must consider in our operational planning and design.

While the physical risks related to climate change are important, transition risks are becoming more prominent as policy evolves across many spheres to promote clean energy more aggressively and consumer preferences lean more toward environmentally-friendly and sustainable products.

The global economy continued to be under considerable pressure during the year under review as the protracted war on inflation by central banks in western economies continued with higher interest rates and inflation remaining stubbornly high. While economic growth has surpassed expectations under these circumstances, key commodity markets have come under significant pressure. Indications are that interest rates have now peaked with a loosening cycle to commence during 2024. While a delicate balance is required to avoid economic instability, signs are promising that recession will be avoided in western economies.

The Chinese economy is also starting to adopt stimulus measures to reignite growth, which has been sluggish. The termination of the zero Covid policy has had positive implications for commodity demand. China is pursuing aggressive strategies around vehicle electrification by leveraging its dominance in battery metals processing to support a growing export trade of more cost-effective electric vehicles with lower performance mainly for the mass market segment with its domestic market not fully absorbing production.

These initiatives are being countered by intensifying measures to promote establishment of regional supply chains for critical minerals in western economies. Political developments, with national elections taking place in 64 countries in 2024, are likely to result in amended policy trajectories and new allegiances being formed.

These trade developments are taking place in a world where global supply chains are experiencing substantial reconfiguration in response to geopolitical developments. With restrictions imposed on supply from Russia into western economies, trade flows have diverted through the east. Instability in the Middle East triggered by the Israel/Palestine conflict is lengthening critical trade routes coupled with reduced capacity in the Panama Canal due to



shortages of available water. Africa, as a non-aligned region of the world with substantial undeveloped green mineral resources, has significant potential to participate in the evolving trade patterns with eastern and western economies seeking to establish partnerships that will secure access to critical minerals.

Despite these ongoing significant developments, supply concerns were alleviated during 2023 as greater certainty on future world trade flows emerged allowing for substantial destocking within the PGM value chain.

While electrification of vehicle fleets continues to progress, obstacles to the accelerated adoption of battery-electric vehicles (BEVs) are starting to emerge. These include cost of ownership considerations, insurance premiums and resale values, range anxiety and charging times especially in expansive geographies, reliability under adverse weather conditions, and the availability in the longer term of critical battery metals. While most of these challenges will eventually be resolved, they will inhibit the rate of adoption of BEVs with hybrids starting to be recognised as a credible pathway to secure decarbonisation. This is expected to increase the proportion of vehicles incorporating autocatalysts above most recent analyst projections requiring greater uptake of PGMs.

With substantial recognition among stakeholders of minerals as a critical contributor to decarbonisation of the world economy, and given the growing awareness that mining is uniquely positioned to bring economic activity into areas that are not well catered for by other economic sectors, significant developments are taking place around standards for responsible mining. With the proliferation of sustainability frameworks creating confusion, a quest has been launched by four of the major global mining associations to create a simplified, coherent standards landscape that has support and involvement across the broad range of stakeholders with interests in how mining is conducted. By alleviating unhelpful administrative burdens, it is expected that greater energy will be focused on

EXTERNAL ENVIRONMENT FOR OUR BUSINESS AND OPERATIONS continued

maximising the positive benefits of mining while avoiding social and environmental harm.

Challenging operating conditions continue to be experienced across the corporation's global operations with substantial variability in the factors of influence across the regions. Some of the more significant issues are high inflation, shortages of employees with required skills and experience, scarcity of critical resources, and changing weather patterns.

At our South African operations, modest improvements are being realised in electricity supply, transport and logistics, and combatting crime and corruption albeit from a very low base. The efforts of organised business to support government in these areas are starting to deliver progress and we have gained operating experience that allows us to more effectively mitigate the impact of public services falling short of the required standards.

Material factors in our external business environment

CLIMATE CHANGE

Climate change increases the physical risks to our operations with potential for asset damage and business interruption through more frequent intense weather events and changed climatic conditions. While the measures taken to limit carbon emissions will impose new costs on the business unless decarbonisation efforts are effective, they will also create new business opportunities through the technologies required in a low carbon economy and the associated requirements for green minerals.

Impact	Our strategic response	Related risks	Related opportunities
We continue to experience changing climatic conditions such as heat and drought along with more intense weather extremes such as flooding. This has caused asset damage and business interruptions to varying extents across our global operations with the regional flooding at Century being the most notable event of 2023. We are experiencing increased costs related to carbon emissions, though these are being mitigated through the work to decarbonise our operations. The technology transition required to fight the war on global warming will create substantial new business opportunities in green metals and energy solutions with PGMs retaining sustained future relevance. Technologies for the low carbon economy generally involve increased electrification based on the use of renewable and other carbon neutral electricity generation. The implications for commodity demand are substantial, creating new opportunities for green metals and new applications for PGMs, which will remain relevant in conventional automotive power trains for the foreseeable future. Limitations on supply of critical minerals are likely to require alternative innovative low-carbon solutions.	We are working at the asset level to mitigate vulnerability to weather events and changing climatic conditions based on detailed analytical work. This includes ensuring that our tailings storage facilities will withstand changing weather. All our operations have committed to an accelerated pathway to becoming carbon neutral by 2040 in conformance with science-based targets. We are investing in appropriate technologies and innovations consistent with the circumstances in each region. Further, we have signed up to the major relevant protocols and standards on reducing GHG emissions and are committed to transparency in our disclosures on carbon emissions. While our existing portfolio of metal production is relevant to the clean energy economy, our business strategy includes building a unique portfolio of green metals and energy solutions that will be instrumental in contributing towards lowering the carbon intensity of the global economy. This includes strengthening our presence in secondary mining and recycling to complement our primary mining activities. (For a full discussion of our extensive response to climate change, See Minimising our environmental impact, page 189 and the Climate change supplement.)	2, 3 See pages 59 to 60	1, 2, 3, 6, 7 See page 67

13.2



OUTLOOK

Climate change is increasingly being recognised as the most significant major threat to planet earth with more concerted efforts expected to reduce lifecycle carbon emissions through a clean energy economy. Greater pressure will be placed on producing minerals with a lower carbon footprint, which will favour secondary mining and recycling as a favoured source of minerals. There will also be increasing demand for metals with applications in the broad range of technologies involved in the clean energy economy.

China's dominance in renewable energy and battery production, and in certain strategic mineral value chains, continues to represent a major concern to western nations with measures being taken to promote the establishment of regional value chains for security of supply.

EXTERNAL ENVIRONMENT FOR OUR BUSINESS AND OPERATIONS continued

AUTOMOTIVE POWERTRAIN TRANSFORMATION

Automotive powertrains are transforming from internal combustion engine domination to electrified vehicles. While the transition is accelerating stimulated by the introduction of regulation and restrictions on the average carbon intensity of manufactured vehicles, various barriers are being encountered to the take up of new technologies, among the most important of which are the range and charging times of battery-electric vehicles, costs and resale values, insurance premiums, the status of charging infrastructure, and availability of critical minerals. Hybrids are increasingly representing an effective lower-carbon alternative.

Impact	Our strategic response	Related risks	Related opportunities
While the proportion of vehicles that use internal combustion engines, which includes hybrid vehicles, will progressively decline, this will be offset by increases in the overall volumes of vehicles manufactured and sold. Markets for PGMs are expected to remain relatively stable over the short to medium term, with increasing requirements for supply of battery metals to service the growing demand for electrified vehicles.	We are positioning our production profile of PGMs to align with the longer-term market requirements while building up capability to service the requirements of the electrified vehicle market through meaningful participation in automotive battery value chains particularly in Europe and North America. We are also working with our partners to develop new applications for PGMs to offset an eventual decline in the autocatalyst market.	6, 8, 10 See pages 62, 64 and 66	1, 2, 5, 6 See page 67

OUTLOOK

In the longer term, stronger impacts for PGM demand in vehicles with internal combustion engines can be expected, with acceleration in the introduction of battery electric vehicles as barriers to adoption are progressively eliminated. Introduction of fuel cell vehicles powered by green hydrogen especially in the heavy duty vehicle sector will create new applications, especially for platinum, with palladium and rhodium demand under greater threat. Overall, the transportation market will become more commodity intensive with a strong demand for battery metals and copper.

GEOPOLITICAL DEVELOPMENTS

The world trade landscape is steadily evolving due to geopolitical developments with key flashpoints triggering realignment of relationships between major economies and reconfiguration of global trade flows. Multipolarity is increasing with growing nationalism and the establishment of coherent regional supply chains driven by strong legislative incentives.

Impact	Our strategic response	Related risks	Related opportunities
The most significant implication is the emerging imperative for establishment of regionally cohesive supply chains for critical minerals to counter China's dominance in key areas. This creates opportunities to become embedded in European and US value chains, which cover automotive battery and clean energy markets. Developments are also likely to be positive for gold, which may counter increasing volatility associated with geopolitical developments. There is potential for South Africa's affiliations in a multipolar world to impact on the Group's trade relationships with trade partners in western economies, although Constitutional safeguards allow for distancing of the Group's positioning.	Our strategy includes a strong focus on building an anti-fragile and pandemic-resilient business that will prosper through periods of intense volatility and capture the opportunities that emerge. This thrust considers pandemics broadly catering for the broad range of trigger events that cause disruption to world order. In Europe and North America, we are building meaningful relationships with supply chain partners to ensure that supply requirements for critical minerals are met. This includes expanding our recycling operations, which offer excellent ESG performance, while contributing to the overall resilience of the Group. As a western-facing business, we are maintaining strong positive relationships with our strategic partners in western ecosystems.	6, 7, 8 See pages 62 to 64	2, 3, 4, 6 See page 67

OUTLOOK

We expect to see further increases in multipolarity as strategic affiliations evolve globally and regional value chains become more prominent. The record number of elections globally in 2024, with potential for new political dispensations to come into power, may have implications for the foreign policies of major world economies affecting the geopolitical landscape.

EXTERNAL ENVIRONMENT FOR OUR BUSINESS AND OPERATIONS continued

PUBLIC AND REGULATORY ATTITUDES TO MINING

Stakeholders expect that mining should be conducted responsibly, causing no harm to society or the environment. However, there is also increasing recognition that mining creates positive societal value through its economic contribution to local economies, and that critical minerals are essential for the required move towards a low-carbon economy. Policies and incentives are being introduced by governments of several major economies to promote the establishment of critical minerals supply, while stringent regulatory frameworks remain in place around the permitting of mining operations.

Impact	Our strategic response	Related risks	Related opportunities
Our legitimacy to conduct our operations is derived from the state, from communities neighbouring our operations, and from society at large. We are also exposed to capital markets in the US and Europe, with stringent positions on ESG and sustainability. While conformance to stringent responsible mining standards are important to avoid environmental and societal harm, there is an equally strong imperative to demonstrate a strong flow of shared value to all stakeholders as a result of our operating and business activities. While not affording any scope for relaxation of ESG and sustainability standards, changing stakeholder attitudes towards critical and strategic minerals mitigate in favour of reduced opposition to mining permits; with regulatory support forthcoming to promote security of mineral supply.	We subscribe to some of the world's leading ESG indices and to global best practice mining standards. (See <i>Governance in sustainability: Our considered decision-making</i>, page 229). Priority ESG issues are well represented in our risk matrices, as is stakeholder sentiment. The performance conditions for our long-term incentive payments are weighted 20% toward ESG. Our overall brand rationale is that we are instrumental in shaping new green mineral supply chains and in creating superior shared value for all stakeholders through our activities. In terms of our newer regions of operation, we are well integrated in these ecosystems as a strategic partner who will contribute towards building supply chain security.	2, 3, 4, 7 See pages 59, 60, 61 and 63	1, 2, 3, 7 See page 67

OUTLOOK

The mining standards landscape is expected to evolve, with rationalisation to address the proliferation of standards that has been experienced in recent years. Stakeholder involvement will become more pronounced in the governance of credible standards. We expect stakeholder attitudes will increasingly be shaped by the recognition that responsibly-mined minerals are necessary for a sustainable future. Regulators will promote the mining of strategic minerals, while not relaxing the requirements for responsible mining. There is also increasing expectation for corporations to demonstrate that they are contributing meaningfully towards local socioeconomic and environmental priorities in the areas in which they operate with nature positive operations becoming an increasing focus.



EXTERNAL ENVIRONMENT FOR OUR BUSINESS AND OPERATIONS continued

PUBLIC SERVICES IN SOUTH AFRICA

The quality of public services in South Africa continues to decline, which affects business competitiveness. The reliability of electricity supply is deteriorating, with persistent loadshedding as operational generation capacity falls short of national demand, a continued high carbon footprint and above inflation escalation in tariffs. Bulk water supply is also starting to come under pressure with more frequent shortcomings in service delivery. The country's ports and rail network do not provide the transport and logistics services required for effective operations. While crime is driven by the social and economic context, state machinery is proving ineffective in combatting crime and corruption.

Impact	Our strategic response	Related risks	Related opportunities
Shortcomings in public service delivery are having an adverse effect on business competitiveness causing significant production losses and a need to incur additional expenditure to compensate. Electricity and crime are the major factors, although transport issues are material for our chrome business. In addition to the operational and cost implications, the high carbon footprint of our mineral production that is predominantly driven by the carbon intensity of the national electricity supply impacts negatively on the global acceptability of our products.	Through organised business associations, we are working with government to address the shortcomings that detract from the quality of key public services and to press for reform that would allow greater private sector involvement in service delivery. In parallel, where legislation allows, we are implementing projects to address our own requirements for services. Most critically, we are commissioning several private power projects to supply renewable energy to our operations. (See <i>Minimising our environmental impact</i> , page 193 and the <i>Climate change supplement</i> , www.sibanyestillwater.com/news-investors/reports/annual/). In addition, we are steadily improving our protocols for energy management that reduce impact on the business arising from load curtailment. Additionally, we are making headway in combatting the impact of crime through more effective security management that preserves the integrity of our assets and secures greater operational continuity. (See the <i>Combating Illegal mining fact sheet</i> , www.sibanyestillwater.com/news-investors/reports/annual/).	1, 4 See pages 58 and 61	1, 5 See page 67

OUTLOOK

Although there is reluctance from the current government to implement meaningful reforms that will strengthen state control on the delivery of public services, there are signs of meaningful progress in addressing the challenges of service delivery that are being enabled through the private sector. In the electricity area, several major power stations are recovering from long-term periods of unavailability over the next one to two years with new initiatives contemplated to strengthen the transmission grid permitting accelerated introduction of renewables that can provide low carbon electricity at more cost-effective lifecycle pricing. The outcome of the forthcoming national election in 2024 will be critical in setting political direction around the provision of public services.



WONDERKOP WASTEWATER TREATMENT
WORKS AT SA PGM OPERATIONS

EXTERNAL ENVIRONMENT FOR OUR BUSINESS AND OPERATIONS continued

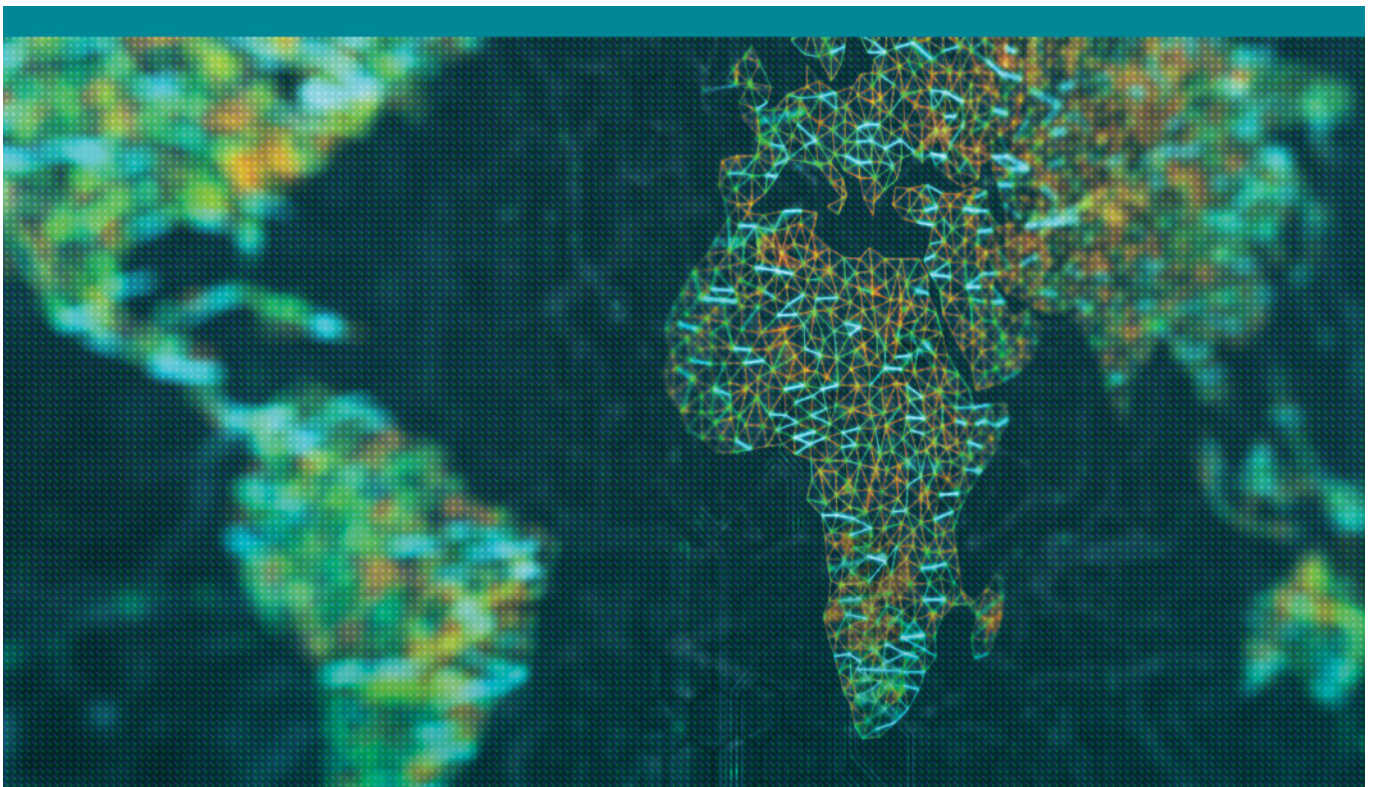
SOCIOPOLITICAL INSTABILITY IN SOUTH AFRICA

Challenging social conditions and inequality that have arisen from prolonged periods of low national economic growth and unemployment have created a volatile social context. These factors create an environment that is prone to social protests, which sometimes become violent, and are conducive to high levels of criminal activity, including the proliferation of organised criminal syndicates. The country is also in the midst of political transition to multi-party politics as support for the ruling party has declined to its lowest levels since the start of the democratic era. Institutional capacity of the state to drive the national strategy of developmental growth has correspondingly been eroded.

Impact	Our strategic response	Related risks	Related opportunities
Social protest and criminal activity have significant impacts on business effectiveness, with our South African gold operations particularly vulnerable to illegal mining. There are also unfortunate developments in the regulatory environment and statements from political leaders that create concerns about the strategic trajectory of foreign and domestic policy. These factors increase business costs and create property rights concerns among investors, thereby inhibiting investor confidence. With the depressed levels of society's confidence in political and other forms of leadership, recent studies such as the Edelman trust barometer reflect that business is increasingly regarded among the most trusted partners to society.	Our work to build meaningful relationships with local communities through shared value creation is yielding solid returns through reductions in the incidence of social protest that disrupt our operations. The work conducted at Marikana since we took over those operations has been particularly effective in normalising relationships. We also engage in intensive advocacy with government through the key business associations to secure the policy quality and certainty, and the government accountability that is required for the private sector to contribute effectively to economic growth and social development.	4, 9 See pages 61 and 65	6, 7 See page 67

OUTLOOK

The outcome of the national election in 2024 will be a critical point in South Africa's political history with many potential scenarios that may include a move into a phase of coalition politics. This could create a volatile sociopolitical context with significant contestation. This may provide opportunities for business to further consolidate its role as a trusted partner of society capable of delivering superior shared value.



COMMODITY FUNDAMENTALS

GREEN METALS

PLATINUM, PALLADIUM AND RHODIUM – applications, review and outlook

PGM demand is largely driven by autocatalysts, accounting for approximately 40% of platinum demand, 90% of rhodium demand and 85% of palladium demand. Platinum (Pt) has traditionally been used in diesel vehicles, however substitution of palladium with platinum in gasoline vehicles has been adopted by the market as a result of the relative prices of each metal. Around 40% of platinum demand is accounted for by industrial uses, e.g., catalysts in the chemicals and petrochemicals industries, and in the manufacture of glass. Platinum jewellery, predominantly in China, accounts for the remaining demand. The use of platinum in fibreglass-reinforced materials in carbon reduction applications such as vehicle lightweighting and wind power may also prove important for demand.

Palladium (Pd) is largely an autocatalyst metal, which accounts for some 85% of its demand. Palladium is also used in chemicals processing.

Rhodium (Rh) is also largely an autocatalyst metal, with autocatalysts accounting for approximately 90% of its demand. Rhodium is also used in catalysts for chemicals processing. Rhodium's use in a Rh-Pt alloy in the manufacture of glass has declined significantly in recent years due to its high price, and has been replaced by platinum.

REVIEW OF 2023

All three PGMs saw prices fall in 2023. Palladium and rhodium prices fell sharply as auto demand remained muted and Chinese glass manufacturers began selling Rh. Russian production continued to reach the market, alleviating short-lived supply concerns and price hikes.

The platinum price was volatile, starting 2023 at US\$1,074/oz and varying between a high of over US\$1,100/oz in April and a low of US\$845/oz in November, ultimately ending the year at US\$987/oz. The palladium price continued to fall from the record level seen in 2022, dropping 39% during 2023 from US\$1,793/oz to US\$1,104/oz. The rhodium price also continued to decline, falling 64% from US\$12,250/oz to US\$4,425/oz.

Global primary palladium supply was flat year-on-year at 6.2Moz. Primary platinum supply grew slightly, up from 5.7Moz in 2022 to 5.9Moz in 2023 and rhodium supply was flat at 0.74Moz. Eskom load curtailment had less of an impact on South African mined production than previously anticipated, but there were still excess in-process inventory stocks at the end of the year which remain to be processed. During the second half of the year, PGM basket prices fell significantly, resulting in PGM producers increasingly focusing on cost-saving measures and cutting capital budgets as margins become tighter.

Nornickel exceeded production guidance despite the challenges related to changing sources of mining equipment from Western Europe to China. Nornickel is not directly sanctioned, but metal sales shifted increasingly into Asia and away from Europe during 2023, which is reflective of 'self-sanctioning' by end users.

Automotive production grew to just over 90 million light vehicles in total. Production of vehicles with internal combustion engines (i.e., including hybrid vehicles), and hence a PGM-containing autocatalyst, grew 7% year-on-year to almost 80 million units, while battery-electric vehicle production grew much more rapidly, by 39% to almost 11 million units.

Platinum demand in autocatalysts increased in 2023, by around half a Moz, as price-induced substitution of palladium for platinum continued in tri-metal catalysts for light-duty gasoline vehicles, led by China and North America.

Palladium autocatalyst demand remained largely flat as a result of substitution from palladium to platinum in some light-duty gasoline vehicles. Light duty gasoline production volumes, particularly hybrids, were up in 2023, while electric vehicle growth slowed. Vehicles with a combustion engine and therefore a PGM-containing autocatalyst comprised approximately 87% of light vehicle production in 2023.

Net jewellery demand for platinum fell by 1% in 2023, to remain just above the million ounce mark, at 1,070koz. China, the dominant market for platinum jewellery, had a slow start to 2023, but signs of improvement in retail sales and platinum shipments were seen towards the end of the year.

Industrial demand for platinum and palladium declined slightly in 2023, with electrical demand down as consumer spending on electronics slowed in a weak macro environment in major markets.

Secondary supply of PGMs declined sharply as a result of muted new car purchasing and therefore lower scrappage rates as older cars remain on the road for longer.

2023 ended with platinum moving into deficit (-320koz), palladium's deficit widening (-1Moz) and rhodium moving into a modest deficit (-50koz).

OUTLOOK

As PGM basket prices fell sharply in H2 2023, some high-cost PGM mines have become unprofitable. Consequently, there has been a reduction by some producers in capital spend, investment and in some cases partial closures of unprofitable areas. Section 189 processes have begun at mines on the Western Limb in South Africa. If PGM prices remain low there is a risk of further cutbacks in primary PGM production from high-cost mines. Eskom remains an issue for PGM producers in South Africa with the utility provider projecting a 2GW shortfall for the entirety of 2024. Consequently, loadshedding is likely to remain an almost permanent fixture. That said, producers were able to manage load curtailment well in 2023 despite loadshedding being in place for 332 days in the year. Nornickel is conducting maintenance on the Nadezhda smelter in 2024 which is expected to result in lower projected output year-on-year.

It remains a challenging environment for autocatalyst recycling. A modest recovery in secondary supply is anticipated for 2024 as light vehicle sales rise and second-hand car prices fall resulting in more end-of-life vehicles.

Light vehicle production is expected to increase modestly in 2024 with the share of battery-electric vehicles increasing from 12% in 2023 to 15% in 2024.

Autocatalyst demand for palladium and rhodium is expected to fall very slightly while platinum benefits from substitution in light duty gasoline catalysts.

Demand for platinum jewellery is expected to remain flat in 2024 as it faces intensifying competition from gold jewellery, other products competing for a shrinking share of wallet and cautious consumers in China.

EXTERNAL ENVIRONMENT FOR OUR BUSINESS AND OPERATIONS continued

IRIDIUM – applications, review and outlook

Iridium (Ir) and ruthenium (Ru) are used together in several industrial chemical processes, including the manufacture of acetic acid, a key intermediate in the manufacture of certain bulk chemicals.

Iridium and ruthenium are used in combination for electrode coatings that can withstand the harsh operating environment of a wide range of electrochemical processes, including the production of bulk chemical intermediates such as chlorine and sodium hydroxide. In the electrical sector, iridium's high temperature stability and purity have led to the use of iridium crucibles in the production of crystalline materials such as sapphire for use in LED lighting manufacturing and, more recently, lithium tantalate used in the production of surface acoustic wave (SAW) filters, which are found in smartphones and other digital devices.

Iridium tips improve the performance of automotive spark plugs, in turn improving combustion efficiency in gasoline engines, and further strengthening the link between ICE vehicles and PGMs.

Iridium (along with platinum) is also used as an alloy component in some medical devices, notably guide wires and stents. This is thanks to its biocompatibility and mechanical properties for micro machining tiny devices.

Iridium is playing a rapidly increasing role in the hydrogen economy, as the key metal (along with platinum) in proton exchange membrane (PEM) electrolyzers used in the production of green hydrogen from water using renewable electricity. Significant throttling is expected to ensure a long-term sustainable iridium market.

REVIEW OF 2023

Hydrogen sector growth slowed in 2023 as the rising cost of capital, lack of demand and uncertainties around government subsidies put some green hydrogen projects on hold. Throttling of electrolyser catalysts to a lower iridium content produced promising results from research initiatives.

Demand for iridium in the electrochemical sector remained robust as the chloralkali and copper-foil sectors retained a strong appetite for mixed metal oxide electrodes.

Evidence of price-induced demand destruction in the electrical, jewellery and automotive sectors was evident, as end-users pared back iridium usage by switching to alternative materials.

OUTLOOK

Hydrogen sector demand is expected to remain subdued in 2024 as inflationary pressures persist, especially in Europe and the US. Europe's preference for PEM technology is expected to strengthen throughout 2024, providing a slight lift to iridium demand.

Despite an anticipated recovery of the smartphone sector in 2024, demand for iridium crucibles is expected to be capped as crucible manufacturers continue with price-induced substitution.

Price-induced substitution is expected to continue in applications where iridium can be substituted for cheaper materials.

RUTHENIUM – applications, review and outlook

As per above, ruthenium (Ru) and iridium (Ir) are used together for several applications.

The electrical sector in data storage is helping drive global ruthenium demand. Ruthenium, along with platinum, forms part of the magnetic layer in hard disk drives. In the longer term, Chip resistors, which are ubiquitous in consumer and industrial electronics, rely on compounds that contain ruthenium and this sector is becoming increasingly important for demand. The unique chemical and physical properties of ruthenium mean that it is also utilised in numerous semiconductor materials and components, which enable increasing miniaturisation and efficiency in various electronic devices.

Ruthenium is taking some share of the gasoline spark plug market, where its durability exceeds that of iridium and platinum. It is also an effective catalyst in the production of ammonia.

The hydrogen economy is also a growing area of demand for ruthenium, both in the production and use of hydrogen. It is used in proton exchange membrane (PEM) fuel cells; it is particularly important where only slightly impure hydrogen is available, as the carbon monoxide contaminants deactivate the platinum electrodes. Ruthenium is starting to be used also in PEM electrolyzers, alongside iridium; previously ruthenium was insufficiently stable in the PEM electrolyser environment, but improvements to catalyst design are showing long term stability. This substitution is expected to help alleviate some of the pressure on iridium supply.

REVIEW OF 2023

Macroeconomic headwinds in most regions slowed consumer demand for ruthenium-based hard disk drives. The normalisation of supply chains following the end of the pandemic left many disk-makers with excessive inventories.

Hard-disk drive (HDD) manufacturers shifted closer to a build-to-order approach as visibility into customer demand became clearer. Inventories continued to be drawn down resulting in diminishing demand for new metal.

Demand for ruthenium in the hydrogen sector continued to grow as some ruthenium replaced iridium in PEM electrolyzers.

The chemical sector was impacted by high inflation and cost-pressures in 2023, which weighed on utilisation rates in the ammonia sector.

OUTLOOK

The chemical sector is expected to show signs of recovery as inflationary pressures ease and operating rates return to normal. Planned capacity expansions in the caprolactam industry are anticipated to resume.

Demand for ruthenium catalysts in ammonia synthesis and cracking is likely to increase as ammonia plays an important role as a fuel and hydrogen carrier.

The commercial roll-out of higher content ruthenium catalysts for PEM electrolyzers is anticipated to gain pace from 2024 onwards.

Solid-state drives are likely to take a greater market share of memory applications requiring greater speed and energy-efficiency, however their development costs are higher than HDDs.

EXTERNAL ENVIRONMENT FOR OUR BUSINESS AND OPERATIONS continued

LITHIUM – applications, review and outlook

Lithium (Li) and its compounds have been used in a variety of commercial applications since the 1920s. They have been used in the manufacture of high-temperature lubricants, high strength-to-weight alloys, heat-resistant glass and ceramics and, more recently, in the synthesis of the cathode of lithium-ion batteries (LIBs).

The high energy-to-weight-ratio of lithium-ion batteries, the fact they can be recharged multiple times, and their ability to retain charge, make them ideal for EVs, and consumer electronics. They are also becoming important for large battery energy storage systems (BESS) to provide grid resilience for renewable electricity generation.

Two lithium chemicals are used in LIB synthesis: lithium carbonate and lithium hydroxide. Traditionally, LIB fabrication required the former but the latter is expected to become the dominant lithium chemical as nickel-rich LIBs become the preferred chemistry in EVs.

Gross lithium demand is forecast to grow to more than 2.8 million lithium carbonate equivalent (LCE) tonnes by 2030, and to over 4.3 million LCE tonnes by 2040. Given the political pressure for EVs and battery-electric storage and the decline in lithium prices in 2023, there are concerns as to the sufficiency of lithium supply over the long term. Furthermore, China's dominance in the processing of lithium is also causing Western governments to shore up their lithium supply chains. Chinese companies control some 80% of the supply chain of lithium-ion batteries (from battery precursor to LIB production).

BACKGROUND AND REVIEW OF 2023

China continues to be the primary driver of global BEV demand and production. BEV production from China increased by 28% in 2023 to 6.8 million units, meaning that nearly a quarter of light-duty vehicles (LDVs) produced in China are now BEVs. Chinese BEV sales growth slowed during the year owing to the removal of subsidies and weaker consumer confidence caused by a worsening macroeconomic outlook and a BEV price war. However, PHEV sales outperformed, and battery pack sizes continued to increase. Globally, production of BEVs increased to 11 million units in 2023 or 12% of global LDV production, with strong growth also recorded in Europe (+51%) and the USA (+56%).

Gross lithium demand is estimated to have increased by 42% last year, mainly driven by increased global demand from the battery sector. BEVs and PHEVs are estimated to have been responsible for almost 90% of this growth in gross demand, with Chinese PHEV production and sales in particular exceeding market expectations during 2023.

Primary lithium supply is estimated to have increased by 51% in response to the growth in demand, with supply growth coming from Australia, Chile and China, primarily. As a result of slower Chinese demand growth, sizeable inventories in China and this strong growth in supply globally, battery-grade lithium carbonate prices declined during 2023, averaging slightly less than \$40,000/t for the year.

Lithium carbonate remains the main battery-grade lithium precursor in China due to the resurgence of lithium iron phosphate (LFP) cathodes locally. While lithium hydroxide remains the source of demand growth in Europe and North America, owing to the midstream supply chain being dominated by nickel-rich cathodes, the risk of rising BEV exports from Chinese OEMs presents a risk to faster LFP uptake in Asian and European markets.

OUTLOOK

Lithium demand for 2024 is forecast to increase by 29% from 2023 levels, with the majority of this growth again coming from growth in demand from automotive batteries. The decline in prices last year has tempered the supply response somewhat, with primary lithium production predicted to rise by 28% in 2024, tightening the market. Consequently, lithium prices are forecast to reach a floor this year, with rising prices needed to help incentivize new projects that will be required to meet long-term demand growth. New projects remain well placed to meet market requirements in the next few years, under the right conditions.

The increased focus on environmental and social factors in recent years has added to the complexity of permitting and developing new projects, with timelines significantly extended, despite efforts to streamline permitting in some western regions. Considering current projections for BEV penetration into the global automotive market, significant investment in new lithium supply will be required to meet forecast demand over the next decade. In our view, the various risks and inevitable delays to new projects mean that supply growth may struggle to keep pace with forecast demand, increasing the risk of shortfalls in lithium supply in the second half of the decade, which would maintain higher prices for longer.

It is worth noting that while lithium-iron phosphate remains a risk to our lithium hydroxide demand outlook, it will likely be more than offset by higher overall EV production volumes, and therefore overall lithium demand.

EXTERNAL ENVIRONMENT FOR OUR BUSINESS AND OPERATIONS continued

NICKEL – applications, review and outlook

Nickel (Ni) has excellent physical and chemical properties that make it ideal for use in alloys – especially when used with chromium, or with iron (ferronickel), as well as with other metals, to produce stainless steels that are heat-resistant. There are at least 3,000 nickel alloys, including stainless steel, for use in a range of industries, to produce a range of goods, including vehicle crankshafts and axles, propeller shafts, scientific and surgical equipment, and pipelines. Nickel alloys are also used in a range of household products such as kitchen sinks, cooking utensils, and washing machines. Importantly for our green metals strategy, nickel alloys are used in PV solar panels and wind turbines (which use about two tonnes of nickel). Nickel has excellent properties: a high melting point (1,454 degrees C); can withstand extreme low temperatures; resistant to corrosion and oxidation; good catalytic properties; fully recyclable.

Nickel is an essential component in Li-ion batteries, enabling batteries to store greater amounts of energy and to reduce the use of more expensive cobalt. However, around two-thirds of nickel demand still comes from stainless steel production, whereas batteries capture under 15% of the nickel market production. This balance is forecast to change dramatically in the coming decade with demand growth expected to be driven increasingly by the EV sector. With global EV sales expected to exceed 35 million by 2030, demand for nickel (like lithium) is expected to grow. Further, pressure is growing on producers to reduce the carbon footprint and physical impact of nickel mining and processing; giving an advantage to mines and refineries that offer a reliable, socially, and environmentally assured supply of products.

REVIEW OF 2023

Nickel demand from the battery sector is estimated to have grown by nearly 30% in 2023 compared with 2022, with the vast majority of growth coming from BEVs.

The stainless-steel market recovered from the contraction seen in 2022, growing 4% year-on-year. Growth was centred in China, the largest producer of stainless-steel, though was moderately impacted by the ongoing difficulties in the real estate sector.

The nickel price declined significantly in 2023, owing to an oversupply of class 2 nickel from Indonesia. Meanwhile, lower than expected BEV sales and sluggish battery-grade nickel demand from China pushed nickel sulphate into a discount against the LME benchmark price for much of the year. Chinese investment in Indonesian nickel processing has remained strong and the pipeline of projects producing a range of semi-refined products is growing. Indonesia has become the largest nickel producer and production there is relatively low cost.

Furthermore, new generation HPAL plants in Indonesia are ramping up more smoothly than previously anticipated, with two additional plants expected to come online in 2024.

The surge in class 2 nickel production more than doubled the size of the nickel market surplus in 2023. Total nickel supply is estimated to have risen 20% in 2023, while demand is estimated to have risen by just 7% (net of recycling).

OUTLOOK

The nickel market is forecast to remain in a significant surplus in 2024. Primary supply growth is expected to slow to 9% year-on-year as commissioning of new plants slows and some smelter closures take effect. Demand growth is expected to outstrip that of supply (11% year-on-year), and thus the market surplus is forecast to shrink compared to 2023. The surplus is expected to keep pressure on the nickel price, however.



THE SANDOUILLE NICKEL REFINERY IN FRANCE,
IN THE EUROPEAN REGION

EXTERNAL ENVIRONMENT FOR OUR BUSINESS AND OPERATIONS continued

ZINC – applications, review and outlook

Zinc (Zn) is the 23rd most abundant element in the Earth's crust. Its primary use is as a galvanising agent (corrosion protection) in stainless-steel alloys, though many other industries use zinc. China is the largest source of demand for zinc, primarily because it is the largest producer of stainless-steel. Galvanized steel is used extensively in the automotive industry in chassis components, in construction, and household appliances. Zinc compounds also have important uses in health and nutrition. Several compounds are used in common fertilisers to increase crop yields and fortify micronutrient levels in food. Zinc is highly recyclable and can be recovered and reprocessed with very minimal losses. It fits well in our green metal strategy as zinc coatings play an essential part in protecting solar, wind and energy infrastructure from corrosion.

REVIEW OF 2023

Mined zinc production fell by 1.4% year-on-year in 2023, which was due to minor production declines in Australia, Mexico, Ireland and other countries. Boliden placed the Tara mine in Ireland on care and maintenance in June 2023, and a three-month strike at Newmont's Penasquito mine in Mexico impacted North American production. Conversely, refined zinc production rose moderately in 2023, mainly as a result of a significant rise in Chinese refinery output. Total Chinese refined zinc production grew 11% year-on-year in 2023 (source: Shanghai Metal Markets).

Zinc demand growth in India and China offset declines elsewhere in 2023, bringing total 2023 demand to 13.7 Mt (source: International Lead and Zinc Study Group). India's zinc demand rose by 16% in 2023 thanks to growth in the automotive and construction sectors. In Europe, a weaker economy led to lower regional demand for zinc, and a corresponding increase in LME zinc stocks, which rose to their highest level since 2021.

Demand growth in China and India were not sufficient to offset losses elsewhere, which swung the zinc market into a surplus for 2023. This pressured the price of zinc, which fell 12% over the course of the year.

OUTLOOK

The outlook is mixed for the zinc market in 2024. In Europe, demand for galvanised steel in the automotive sector could be held back by a relatively weak macroeconomic picture, and a decline in German industrial output may see lower demand in construction.

Indian zinc demand is likely to maintain robust growth in 2024 as the country is forecast to be the outperformer in terms of economic growth among the major World economies.

China's energy transition demand for zinc is anticipated to remain supportive in 2024 as solar installations and New energy vehicle (NEV) production are expected to continue rapid growth, albeit slightly slower than in 2023.

European zinc supply may contract again in 2024. A major European zinc smelter with nameplate capacity of 315 ktpa of refined zinc was placed in care and maintenance in January 2024 owing to high energy costs and discontinued government support for the industry.



THE CENTURY ZINC OPERATION IN THE AUSTRALIAN REGION

EXTERNAL ENVIRONMENT FOR OUR BUSINESS AND OPERATIONS continued

GOLD – applications, review and outlook

Gold (Au) has historically enjoyed a reputation for being one of the most precious and lustrous of metals; hence its use as a store of value and for jewellery. In the modern era, gold's properties have been innovatively applied in a number of technological, industrial and medical applications. Gold is used in catalytic converters and in space travel to protect against radiation and heat. In the medical field, gold nanoparticles have become commonplace in rapid diagnostic testing. Amongst a range of interesting developments, gold nanoparticles are being used to improve the efficiency of solar cells; while research into the use of gold in fuel cell catalysts could also prove fruitful. Regardless of potential breakthrough applications for gold, it remains a sought-after and precious substance for people the world over.

REVIEW OF 2023

Gold demand remained strong in 2023 after a ten-year demand record was hit in 2022. Despite rising interest rates, another blistering year for central bank gold purchases and resilient jewellery demand supported the gold price, pushing gold to a new all-time-high during the year.

Total annual gold demand was 5% lower than 2022 levels at 4,448 tonnes. Central bank purchases of 1,037 tonnes were just 45 tonnes below the record set in 2022 and offset a decline in ETF investment demand.

Globally, jewellery demand held up well in 2023 as gold prices rose, rising marginally to 2,093 tonnes. Chinese gold jewellery demand recovered from a Covid-impacted 2022, and the appetite for gold was surprisingly resilient, given the high gold price environment. In India, the second-largest gold market, high average gold prices encouraged a shift in consumer preferences towards lighter-weight and lower carat gold pieces. Consequently, demand fell 6% to 562 tonnes in 2023.

Investment demand suffered a decline in both bar & coin purchases and significant outflows from gold-backed ETFs, bringing total investment to the lowest level since 2014. ETF holdings fell by 244 tonnes, more than double the outflows seen in 2022. Bar and coin purchases declined by 3%, or 33 tonnes year-on-year. European markets, particularly Germany declined, though were mostly offset by gains in Asian markets.

Annual mined gold supply increased by 1% to 3,644 tonnes in 2023, and recycled supply jumped by 9% to 1,237 tonnes owing to elevated prices leading to higher levels of selling among consumers. Total gold supply rose for a second year in a row to just below 4,900 tonnes.

The LBMA gold price averaged US\$1,943/oz in 2023. Last year was the fourth consecutive year with a new record high average LBMA gold price, despite facing significant headwinds from the US dollar and elevated global interest rates.

Source: World Gold Council, Gold Demand Trends Full Year and Q4 2023 report

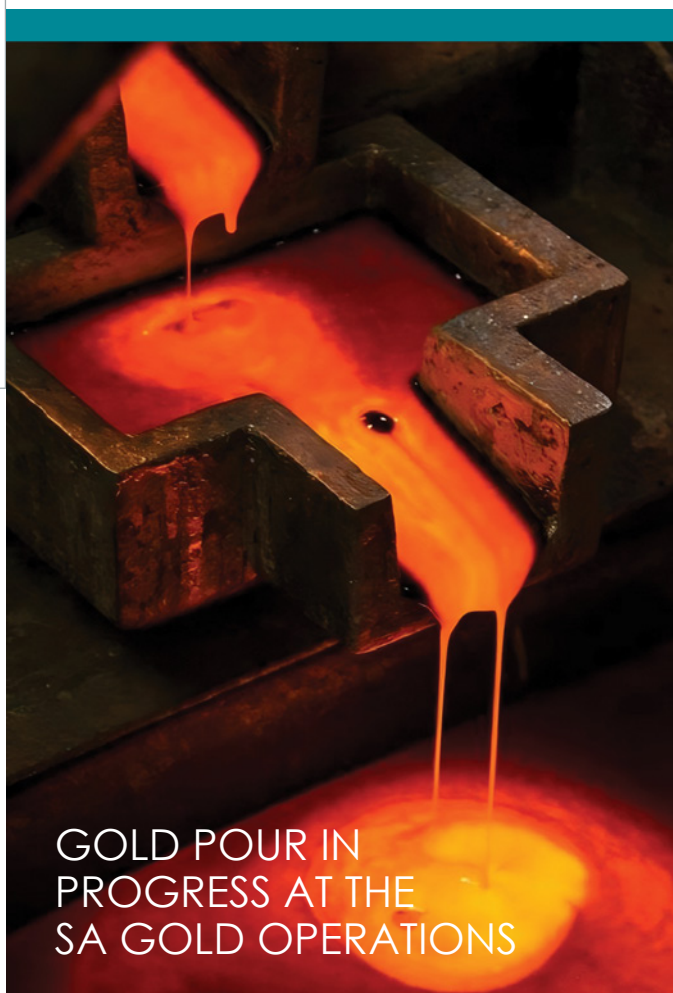
OUTLOOK

Gold surged to a new record high of US\$2,183/oz in March 2024 despite the consensus view being that the Federal Reserve will cut rates later in the year rather than sooner. While US inflation has continued to fall, the rate of decline has slowed, and central bankers are generally erring on the side of a 'higher-for-longer' policy. Monetary easing by the Fed later in the year could weaken the dollar and support a higher gold price.

Central banks are continuing to purchase gold on a regular basis underpinning demand.

A robust economy should support consumer spending in India, although, with the gold price remaining high, jewellery purchases could stall as Indian consumers are very price conscious. An improvement in the Chinese economy would also support jewellery demand.

With the gold price continuing to rise and the stock market underperforming, bar and coin demand in China is likely to remain robust. Geopolitical risks have not receded and could support safe haven demand for gold. A reversal in the trend of outflows from gold ETFs would be positive for gold in 2024.



**GOLD POUR IN
PROGRESS AT THE
SA GOLD OPERATIONS**

UNPACKING OUR THREE-DIMENSIONAL STRATEGY

1

OUR STRATEGIC FOUNDATION

This defines the impact we aspire to make in the global economy and in local societies influenced by our operations; it is the difference our business makes. It embraces our purpose, vision and values, as well as the core principles that guide our decisions, including our commitment to ESG excellence and shared value. Our Umdoni tree is at the heart of our strategic foundation and represents our fundamental approach to business.

The Sibanye-Stillwater Umdoni tree symbolises our approach to stakeholder capitalism. The roots of the tree hold our values, signifying that below the surface of success and competition, Sibanye-Stillwater iCARES.



OUR IMPACT
The difference we make in the world through our business

OUR STRATEGIC FOUNDATION
Core guiding principles – the basis for all our decisions and actions



We represent our business ethos through the indigenous South African Umdoni tree

- our values are the fundamental roots of our organisation, which provide a solid basis for the way we do business
- the trunk of the tree (our people) represents the material strength of the company
- the leaves on the branches represent all our stakeholders
- the tree's seeds and fruits signify the varying benefits and value that our success will bring to those stakeholders

Our roots, our iCARES values, are at the heart of all that we do, the decisions we make and how we conduct our business. These values are enshrined in our Code of ethics and form the basis of the organisational growth and culture rejuvenation programme currently underway.

iCARES VALUES

INNOVATION

We intentionally find new ways to do things better. We will all understand the need to innovate, develop innovators, encourage innovation, invite everyone to innovate; and we recognise innovation.

COMMITMENT

We are committed to the protection of life, health and the environment; to operational excellence, to high standards of governance, to ethical conduct and regulatory compliance, and to adhering to best practice industry disclosure and reporting standards.

ACCOUNTABILITY

We are accountable to our stakeholders for delivering on our key operational targets and strategic objectives; for identifying, managing and mitigating the risks inherent in our business; and for maximising the return on capital deployed.

RESPECT

We treat people fairly, respect each other, value the richness of human diversity and support employees in realising their full potential.

ENABLING

We enable prosperous and sustainable operations by engaging with our stakeholders, empowering our employees in their professional development, and offering doorstep communities skills and resources to thrive post-mining.

SAFETY

We acknowledge that working at depth, with heavy machinery, presents risks to life and limb; therefore we prioritise all practical, technical and behavioural measures to reduce safety and health risks to near zero.

2

OUR STRATEGIC ESSENTIALS

Support attainment of operational and business excellence

We have five strategic imperatives that are instrumental for us to compete on the global stage.

3

OUR STRATEGIC DIFFERENTIATORS

Represent the opportunities that we have identified to be distinctive in the global minerals industry

Our four strategic differentiators represent our opportunities to be distinctive in the global minerals industry.

ADVANCING OUR THREE-DIMENSIONAL STRATEGY continued

The graphic below summarises our strategic foundation, essentials, and differentiators, which constitute a powerful three-dimensional blueprint for execution of our business strategy.

STRATEGIC DELIVERY IN 2023 AND PROGRESS TOWARDS DIFFERENTIATION

For detailed disclosure of the performance against our strategic essentials areas in 2022, see section 03 of this report (from page 88 onwards). Below is a concise summary of key aspects of strategic delivery.

Performance/progress made per strategic essential to date, its status and link to area in this report

2 OUR STRATEGIC ESSENTIALS		Support attainment of operational and business excellence		
Performance/advances made		Status	For detail, see these sections	
		★ Overall achievement	🎯 Steady performance and ongoing focus	🔥 More work to be done
 Ensuring safety and wellbeing	- Record low serious injury frequency rate of 2.61 per million hours worked - Received 18 safety awards at the Southern African Institute of Mining and Metallurgy (SAIMM) MineSafe conference on 29 November 2023 27 consecutive months without fatalities due to gravity related fall of ground - Unfortunately, we still lost 11 of our colleagues during the year under review – regression in fatalities magnified by Burnstone conveyor contractor incident - Awarded the Exemplar award, from the Ending Workplace TB organisation, for outstanding workplace TB programme	🎯	- Continuous safe production - Health, wellbeing and occupational health - Empowering our workforce - Leadership view	
 Prospering in every region in which we operate	- Advanced the Marikana renewal programme - Certified as a level 6 B-BBEE contributor, a second consecutive year of improvement from level 8 status - Concluded a five-year wage agreement at Kroondal PGM operations bringing stability	★	- Socioeconomic development - Empowering our workforce - Leadership view	
 Achieving operational excellence and optimising long-term resource value	- SA PGM - industry leading cost control with a 4% increase in AISC/4Eoz: R20,054 (US\$1,089) - Load curtailment well managed and effective utilisation of processing capacity resulting in zero inventory increases - Restructuring of high-cost shafts concluded in February 2024 - SA PGM operations profitable despite depressed PGM basket price - Restructuring of Kloof 4 shaft successfully concluded during Q4 2023, with final closure during H1 2024 - SA gold – Underscoring the benefit of gold's safe haven status during global economic downturns - US PGM – Repositioned for a production profile aligned to market developments; ongoing work to improve performance with focus on addressing all cost drivers to ensure profitability	🎯	- Leadership view - Delivering value from operations and projects - Mineral resources and reserves - Optimising capital allocation	
 Maintaining a profitable business and optimising capital allocation	- Weaker commodity prices (except gold reduced cash generation with gearing at net debt at 0.58x net debt: adjusted EBITDA⁹ at 2023 year-end - Low-risk and well-staggered debt maturity ladder - No final dividend declared due to loss for H2 2023 in line with dividend policy	🎯	- Leadership view - Optimising capital allocation	
 ESG embedded as the way we do business	267MW of renewable energy projects in construction - Global industry standard on tailings management – conformance in SA and US operations facilities - Sibanye-Stillwater foundation established and first allocations made to benefit social upliftment	🎯	- Social, Ethics and Sustainability Committee Chairman – ESG summary - Minimising our environmental impact - Socioeconomic development - Governance in sustainability - Optimising capital allocation	

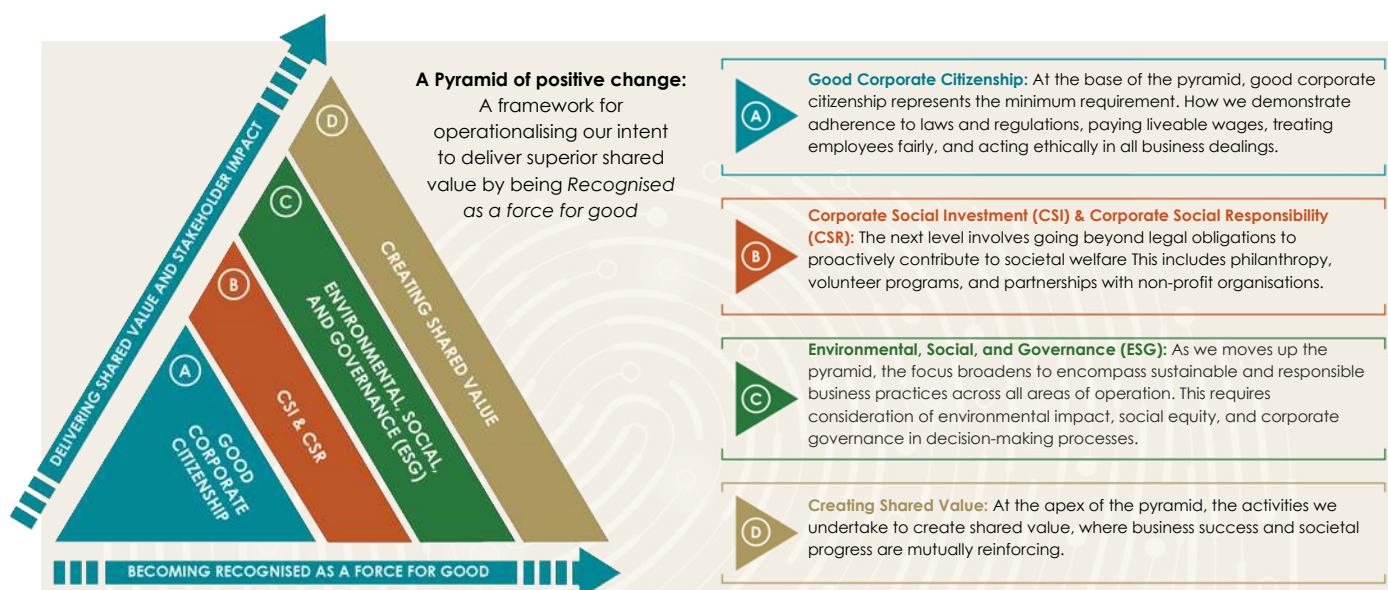
3

OUR STRATEGIC DIFFERENTIATORS

Opportunities to distinguish ourselves in the global minerals industry

We continue to make meaningful progress in our quest to deliver distinctive value in the mineral resource sector. In the table below, we highlight some noteworthy achievements that advance our differentiation. Delivery of our differentiators is supported by work to instil a culture of innovation that seeks to adopt ways of doing things better, to promote an environment of trust and transparency with all our stakeholders, and to adopt anti-fragility principles that make the organisation stronger through anticipatory responses to the shocks that create threats and opportunities for our business.

Advances achieved	
 Recognised as a force for good	- Pyramid of positive change adopted as the framework to optimise the impact of our business as a Force for good - Incubation of SMME's through funding and mentorship under our supplier development programme - Social criteria incorporated into adjudication of procurement events - Socioeconomic impact reporting detailing shared value embedded as routine practice - Stronger emphasis on socioeconomic impact in structuring and evaluating community programmes
 Inclusive, diverse and bionic	"Leading Inclusively" workshops fostering collaboration and diverse perspectives, promoting inclusive leadership - Developed a diversity and Inclusion in-house online site reinforcing commitment to psychological safety and diversity of thought - Launched initiative to develop digital fluency and hone digital skills across all levels to promote digital adoption - Delivery of initiatives leveraging advanced analytics and AI, enhancing human decision-making and improving efficiency
 Building pandemic-resilient ecosystems	- Developed resilience strategies for strategic commodities to counter supply chain challenges - Enhanced transparency and accessibility of procurement to promote inclusion of surrounding communities in our business ecosystem - Launched a supplier diagnostic programme to assess issues facing suppliers and guide them to become more sustainable - Established community forums to build shared understanding on issues relating to tailings storage facilities - Secured credible positioning as a partner for development of the Europe battery value chain
 Unique global portfolio of green metals and energy solutions that reverse climate change	- Concluded 100% acquisition of New Century Resources - Exercised our option on Mount Lyell as the basis for advancing feasibility work on re-opening the mine - Finalised the acquisition of Reldan strengthening our recycling presence - Secured promising results from a concept study to repurpose Sandouville as a pCAM facility for the Europe automotive battery ecosystem - Achieved several meaningful milestones on development of the Keliber lithium project - Steady progress maintained towards launch of the Rhyolite Ridge lithium project



MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL ENVIRONMENT

OUR APPROACH

Enterprise-wide risk management is an integral component of our business strategy and is fully integrated into our strategic planning. This enables the Group to make informed decisions, reduce potential downside impacts and actively pursue upside impacts of uncertainties, ensuring long-term success.

Our risk management objectives and practices are aligned with the Group's purpose, mission and values. Our risk management culture cascades into all our business units, operations, and projects. It is actively introduced into any acquisitions during their integration into the Group. In line with risk management best practices, we have a dedicated Risk Committee that reports to the Board, which has ultimate oversight over, and responsibility for, risk management. Implementation and execution of effective risk management is delegated to management. (See *Corporate governance*, page 29).

Our enterprise risk management (ERM) framework follows the principles outlined in leading best practice standards, including ISO 31000, COSO (Committee of Sponsoring Organizations of the Treadway Commission), and King IV, which positions risk management as a key area of governance. Our ERM process undergoes an annual independent external review against best practice ERM frameworks.

Our Group Strategic risk register outlines our top primary strategic risks to the future of the business with detail on triggers, underlying vulnerabilities, consequences, current controls and planned future control enhancements. The aim is to lower residual risk to target levels, which are informed by our risk appetite and tolerance frameworks. Our Group risk matrix follows the 5X5 matrix with impact along the Y-axis and probability along the X-axis. Risk assessment is on both the inherent risk (risk exposure before mitigating current controls) and residual risk (remaining risk exposure after taking into account the effectiveness of mitigating current controls).

In line with the ERM framework, organisational structure risk and opportunity identification and mitigation is cascaded throughout the organisation with risk registers at the various levels to ensure appropriate management risk exposures by the appropriate leadership levels in the organisation.

Each of the regions (SA, US, Europe and Australia) maintains a regional risk register. The South Africa region further maintains risk registers for each of its operating segments, SA PGM and SA gold segments.

Operational and business unit risk registers are maintained at the operational levels.



MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL ENVIRONMENT continued

Our risk management process		Governance structures involved
ESTABLISHING THE CONTEXT 	- Review and update strategic and operational goals - Evaluate internal and external environments and the impact on strategic and operational objectives - Review our risk appetite per strategic risk category - Set and approve risk tolerance levels - Review and update the impact matrix - Review and update the role and responsibility matrix	  
IDENTIFY 	- Implement risk management processes in line with the ERM framework – daily at the operational and business units - Identify threats or opportunities to strategic goals - Scan internal and external business and operating environment for new risks - Compile risk register – by function for Group, operating segment, operations, service departments and/or business units	  
ANALYSE AND EVALUATE 	- Interrogate risks to understand root causes and consequences to strategic focus areas - Assess the severity and likelihood of risks - Rank risks according to severity and likelihood - Assess and prioritise mitigation	  
ASSESSMENT AND RESPONSE 	- Identify current controls - Develop further enhancement plans and implement controls - Monitor adequacy of controls	  
REVIEW REPORT AND MONITOR 	Roles and responsibilities matrix: Executive management: - Responsible for overall risk governance, for managing and monitoring success of controls and mitigation plans, and for determining whether risks are within the limits of our risk appetite - Participates in annual strategic risk workshop; reviews risk register; conducts risk analyses, e.g., PESTLE - Is supported by Corporate strategy and Group Risk management functions - Reports to the Risk Committee Risk Committee and Board: - Reviews Group and Regional priority risk registers submitted by executive management (twice yearly) - Assesses and approves Group risk appetite and tolerance levels annually All levels of management, outside formal review cycles, are responsible for monitoring and responding timeously to risks and material developments.	    
Governance structures involved		
 At operating level, business units and Group level	 Executive management	 Board
 Risk management function	 Risk Committee	

Risk appetite and tolerance

The Sibanye-Stillwater Board remains accountable for the appropriateness of the risk management processes and systems within the Group. This responsibility to determine, implement and monitor risk appetite and risk tolerance has been delegated to the Risk Committee. Our risk appetite and risk tolerance framework (RATF) is approved by the Board annually.

Risk appetite is a strategic statement of the amount of risk we are willing to accept in pursuit of our goals. Our risk tolerance framework has key risk indicators and defined tolerance levels, with triggers for remedial action and escalation processes where appetite has been exceeded.

We take into consideration relevant multiple internal and external factors in defining our risk appetite, to understand the severity of the consequences and likelihood of the risk should it materialise. A review of current controls and status of planned control enhancements by management to mitigate the risk is performed. A risk with residual risk that exceeds our risk appetite threatens the achievement of our strategic or operational objectives. In this instance, further planned control enhancements may need to be implemented or accelerated to ensure that the residual risk exposure is managed within acceptable appetite levels.

We are prepared to conduct mining operations where there is a relatively high degree of uncertainty – such as regulatory change, unreliability of bulk infrastructure, and sociopolitical instability – provided this can be justified in terms of commercial returns.

We take a moderate to high-risk approach to variability in production and financial delivery from our operations for business plan delivery.

We will, however, consider all mitigating measures to keep our operations sustainable. We tightly manage factors within our control, such as input costs, new technologies and know-how, and the availability of critical expertise and skills.

Our competitive advantage and growth prospects depend on bold, ethical leadership guiding the Group to achieve strategic goals. To ensure boldness does not become rashness, we invest in research and development and in intelligence, to provide, among other things, an objective view on commodity markets. We conduct in-depth due diligence on productivity and cost structures. Large acquisitions or major organic growth projects are kept within a moderate risk appetite.

Further, when contemplating the use of financial instruments, our approach is low-risk. Leverage, indebtedness and liquidity are kept at prudent levels.

Innovation as a critical tool for risk management

We recognise need to leverage new technologies, methodologies and approaches to identify, assess, mitigate and monitor risks and opportunities in a more effective and efficient manner to improve our overall risk maturity. For more information, see the *Harnessing innovation* section on page 171 for more about what we do for safety and other areas of the business.

COMPLIANCE MONITORING

Our Group compliance function monitors compliance with global corporate standards and requirements associated with our stock exchange listings, as well as regional compliance departments for Southern Africa and Europe; noting that the Americas region has a fully functional compliance department which mirror some of the corporate functions based in South Africa (e.g., tax). Each region has taken responsibility for its own regulatory compliance, information governance, and privacy programmes and activities, within the broader guidance and strategy of Group compliance.

Regulatory compliance

As per our compliance risk profile sessions, we identified legislative requirements as being mission critical (whereby non-compliance could lead to revocation of our licence to operate, and/or significant financial loss or reputational damage). These include the Companies Act, JSE Listings Requirements, U.S. Securities and Exchange Commission requirements, Carbon Tax Act, FICA, LPPM Responsible Platinum Palladium Guidance (RPPG), and the King IV Report on Corporate Governance for South Africa, 2016 (King IV). It should be noted that FICA was amended in December 2022, and we initiated a gap analysis to determine functional responsibility for the new requirements. (Noting that there is an 18-month transitional grace period for the new FICA regulations to be embedded before fines will be issued for non-compliance). Our compliance with the above is sound and our licence to operate is not at risk.

Our management sessions into regulatory compliance also highlighted the following South African legislation for special risk focus: the Mining Charter, Carbon Tax Act (2019), Companies Amendment Bill (2021), Climate Change Bill (2022), National Health Insurance Bill (2019), General Laws Act (Anti-money Laundering and Combatting of Terrorism Financing, 2022).

See the list of regulations on page 31 for more information.

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL ENVIRONMENT continued

TOP 10 RESIDUALLY¹ RANKED RISKS

Change in top 10 residual risk ranking

Elevated to top 10
residual ranking

Increased

Decreased residual
risk rankingNo change in
residual risk ranking

New risk

Residual risk ranking status



Low ranking (1-6)



Medium ranking (7-19)



High ranking (20-25)

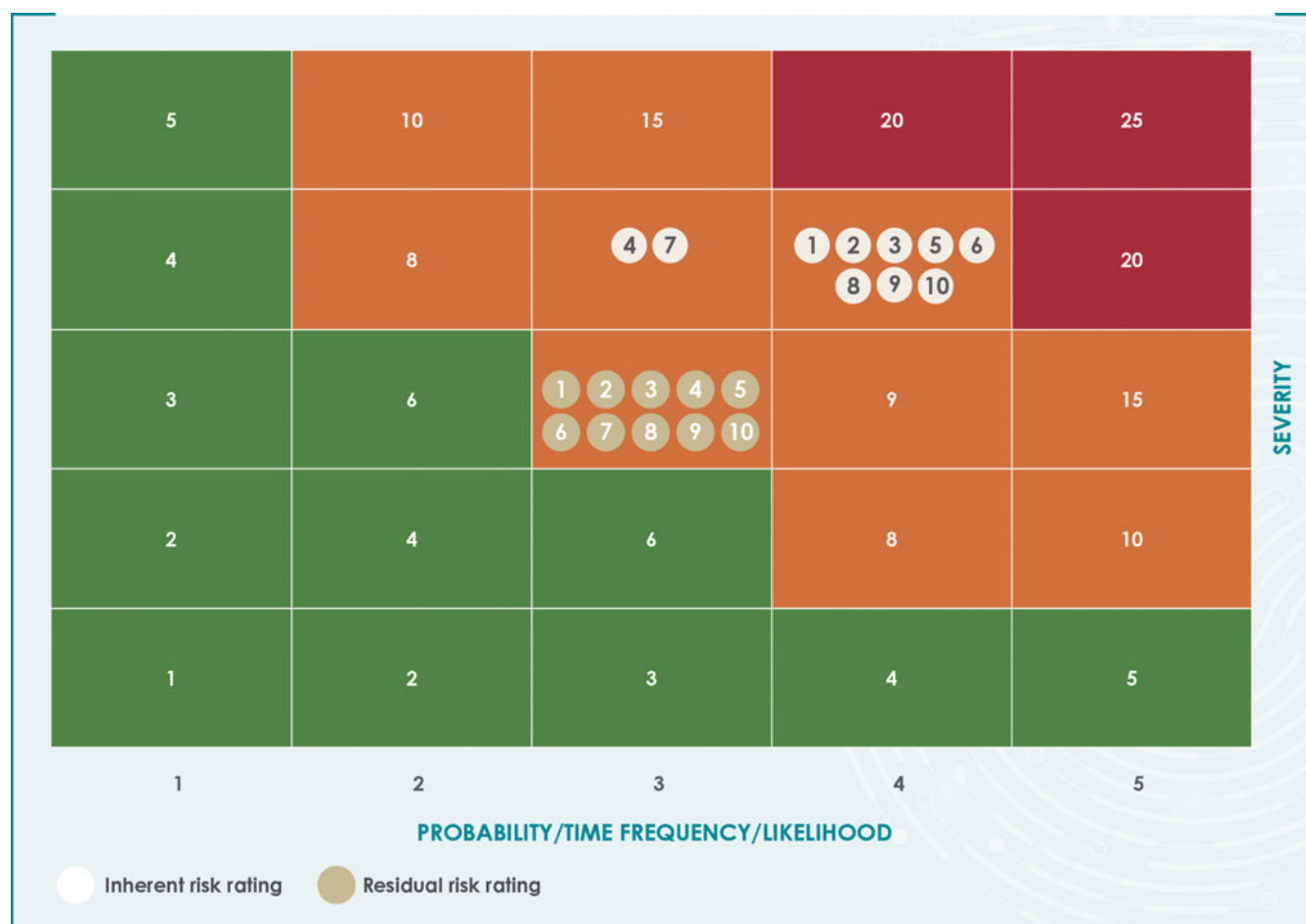
Risk description	Ranking		Ranking change	Residual risk rating	Related strategic objectives
	2023	2022			
1. ENERGY AVAILABILITY Risk of energy shortages; loadshedding and load curtailment in SA (including risk of a total blackout)	1	1	□	9	Achieving Strategic Essentials Prospering in every region in which we operate
2. CLIMATE CHANGE – PHYSICAL RISKS Climate change physical risks/perils include, <i>inter alia</i> : Drought/water stress, heatwave, tropical windstorm, temperate windstorm, riverine flood, coastal flood and freeze impacting operations in various regions	2	6	↗	9	Develop a climate change resilient business
3. CLIMATE CHANGE – TRANSITIONAL RISKS Transition risks may pose varying levels of financial, market, liability, technology, investor sentiment and reputational risk to organisations	3	6	↗	9	Develop a climate change resilient business
4. FAILURE TO ENABLE RESILIENT COMMUNITIES Of particular relevance to SA region; insufficient infrastructure and measures to support communities; collapse of social cohesion; high youth unemployment	4	2	↘	9	Instrumental in building pandemic- resilient ecosystems
5. LACK OF TECHNICAL AND OPERATING CAPABILITY Highly competitive closed environment (well established networks that we would need to break through)	5	9	↗	9	Building a portfolio of global green metals and energy solutions that reverse climate change
6. ENTRY INTO NEW MARKETS AND GEOGRAPHIES Inability to operate effectively in unfamiliar markets or geographies	6	12	↑	9	Building a portfolio of global green metals and energy solutions that reverse climate change
7. COMPANY RESILIENCE AGAINST CATASTROPHES AND PANDEMICS Company instability due to inability to adapt and recover from disruptions as a result of catastrophes and pandemics	7	10&21	↗	9	Instrumental in building pandemic- resilient ecosystems
8. RATE OF TECHNOLOGICAL CHANGE (IN RESPECT OF CURRENT AND FUTURE OPERATIONS AND ENERGY SOLUTIONS): Inability to master novel technologies and to keep up with evolving energy solutions	8	16	↑	9	Building a portfolio of global green metals and energy solutions that reverse climate change
9. NOT GENERATING SUFFICIENT RETURNS TO DELIVER ON FORCE FOR GOOD STRATEGY Organisational profitability falling short of planned/expected levels, resulting in below expected returns/cash flow	9	5	↘	9	Recognised as a force for good
10. SUB-OPTIMAL AND FAILED ACQUISITIONS (DD AND INTEGRATION) Misinformation from due diligence processes and inability to integrate to realise value	10	19	↑	9	Building a portfolio of global green metals and energy solutions that reverse climate change

¹ Residual risk is the amount of risk that remains after current internal controls are taken into account

For more information on these risks, see page 58 of this section.

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL ENVIRONMENT continued

SIBANYE-STILLWATER RISK MATRIX



Risk ranking based on residual risk rating	Risk description	Inherent risk rating	Residual risk rating
1	Risk of energy shortages; loadshedding and load curtailment in SA (including risk of a total blackout)	16	9
2	Climate change physical risks/perils include, <i>inter alia</i> : Drought/water stress, heatwave, tropical windstorm, temperate windstorm, riverine flood, coastal flood and freeze impacting operations in various regions	16	9
3	Transition risks may pose varying levels of financial, market, liability, technology, investor sentiment and reputational risk to organizations	16	9
4	Of particular relevance to SA region; insufficient infrastructure and measures to support communities; collapse of social cohesion; high youth unemployment	12	9
5	Highly competitive closed environment (well established networks that we would need to break through)	16	9
6	Inability to operate effectively in unfamiliar markets or geographies	16	9
7	Company instability due to inability to adapt and recover from disruptions as a result of catastrophes and pandemics	12	9
8	Inability to master novel technologies and to keep up with evolving energy solutions	16	9
9	Organisational profitability falling short of planned/expected levels, resulting in below expected returns/cash flow	16	9
10	Misinformation from due diligence processes and inability to integrate to realise value	16	9

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL ENVIRONMENT continued

Risk dynamics – movement in Group risk rankings

Energy availability/security still poses a great risk to our operations, especially in South Africa. Diverse stakeholder expectations (Risk 7 in 2022), Inability to fund expansion (Risk 3 in 2022) and Failure of the ecosystem concept (Risk 8 in 2022), declined in risk ranking and these risks are no longer included in the top 10 risks. They do, however, remain part of the top strategic risks of the Group to ensure that risk mitigations continue to be applied consistently. Impact of climate change (Risk 6 in 2022) was reviewed and split into climate change – Physical risks (Risk 2 in 2023) and Climate change – Transitional risks (Risk 3 in 2023), as a result of the improved understanding of climate-related impacts in the business. Climate change impacts and Health and safety remain our top material risks from strategic and operational perspectives. Entry into new markets and geographies (Risk 12 in 2022) has risen into the top 10 risks. These four risks, together with an explanation for the change in their risk status, are:

Previous ranking (2022)	Risk	Explanation for decrease in residual risk
3	Inability to fund expansion	Commodity prices are subdued, making it more challenging to generate cash and limiting credit ratings and debt capacity. The significant further decline in palladium and rhodium prices during 2023 prompted a Group-wide review of all operations and a focus on bottom of the cycle austerity and value preservation. Restructuring, cost saving and capital preservation opportunities were identified and implemented during 2023 and 2024 to date.
4	Failure to grow in targeted commodities and regions	Competition for critical resources intensifying with increasing emphasis on region or jurisdiction security of access to minerals changing the dynamics for entry. Sources, extraction methods and processing/refining developments evolving rapidly making preferred entry strategy less obvious. There have been significant advances in understanding the clean energy economy implications for metal demands and the region strategies to secure access to critical minerals, also contributing to a reduced residual impact.
7	Diverse stakeholder expectations	Shared value is the recognition that all stakeholders should experience benefits from our activities, an idea that is well illustrated by our Umdoni tree (See <i>Our purpose, vision and strategy</i> , page 34). We have dedicated executive roles for stakeholder engagement across the regions. In interacting with stakeholders we are guided by the Code of ethics and by our Stakeholder engagement policy statement. We value our relationships with our mine communities, with governments and regulators, as well as with all the stakeholders who make our success possible. Sibanye-Stillwater acknowledges the partnerships and collaborations necessary to co-exist with various stakeholders all jurisdictions in which we operate.
8	Failure of the ecosystem concept	Stakeholder appetite for collective solutions in the mutual interest is improving as times become more challenging, with regional ecosystem thinking becoming stronger in a multi-polar world. We are continuously working on holding ourselves accountable to exacting standards and being faithful to core values and principles. This has led to improved levels of trust and transparency among stakeholders, which is critical for productive socioeconomic ecosystems. Regard for expectations of stakeholders within the ecosystem through definition of shared value is improving with a culture of mutual respect, though gaps remain too ideal.

TOP RISKS BY REGION

Risk and opportunity identification and management is cascaded to the various levels of the organisation. This ensures that risks or opportunities that may be identified and could be material to the delivery of the Group's overall strategy are tracked and mitigated by the responsible leadership, with their understanding and line of sight. Regional risk registers are maintained for the regions in which we operate. Certain risks are generic to all regions, while other risks are specific to certain regions and its operations. Only regions with a risk exposure material to Group outcomes are included in our disclosure.

The 2023 top risks identified for each of the regions were:

Risks applicable to all operations

Declines in safety and health performance and under-delivery on plans/expectations; expected returns not realised from expansion projects are highlighted as part of the top five risks across all the regions. Commodity prices/economic downturn are also recognised as having an impact on the ability to achieve operational plans. The SA region continues to experience uncertainty over electricity supply, with the skills/labour shortage still a concern for the US region. Various mitigation strategies have been implemented to mitigate the risk exposures in each region.

SA region	US region	EU region
- Risk 1: Security of electricity supply - Risk 2: Crime - Risk 3: Commodity price trajectory - Risk 4: Continuous improvement in health and safety objectives - Risk 5: Under-delivery on operational plans	- Risk 1: Failure to deliver on business plans (Annual and Long Term) - Risk 2: Labour/skills shortage - Risk 3: Economic impacts - Risk 4: Catastrophic mining or processing unit accident - Risk 5: Change in, or non-compliance with, environmental or mining regulations (or social licence)	- Risk 1: Unsuccessful financial turnaround for Sandouville current business model - Risk 2: Safety incidents/accidents - Risk 3: Brand deficit - Risk 4: Project delivery delays and cost overruns - Risk 5: Economic downturn (unfavourable commodity pricing)

OUTLOOK – SIGNIFICANT EMERGING RISKS AND TRENDS

Specific emerging Group risks

The emerging risks currently being closely monitored are:

Risk	Explanation	Our response
Management oversight over new acquisitions, joint venture (JV) or associate investments	How do we ensure that new acquisitions have the same good corporate governance and responsible citizen procedures as the Group? There is also the risk of unrealised value due to strategic misalignment at JVs, associates or partnerships.	This risk is overseen by our Chief Commercial Development Officer and relates to the strategies: <i>Unique global portfolio of green metals and energy solutions that reverse climate change; Maintaining a profitable business and optimising capital allocation; ESG embedded as the way we do business.</i> We hold thorough audits (if necessary using third-party auditors) to assess compliance of these companies to our standards and values. Additionally, we take care to assess their skills, financial strength and reputation in the marketplace.
Global trend in replacing ICE vehicles with EVs	We are heavily reliant on sales of PGM to the automotive sector for use in catalytic converters. It is common cause that throughout the developed world, and including China, EV sales are rising faster than ICE sales, with their zero tailpipe emissions being a distinct advantage.	Demand for PGM for use in autocatalysts will hold in the short to medium term (indeed, stiffer emissions standards could even see it rise), but the long-term prospect is that EVs will one day completely replace ICEs. Our green metals strategy addresses this risk, as do the investments and acquisitions we are making in green metals and battery metals. Our research (through SFA Oxford) suggests exciting opportunities in the green hydrogen economy. This represents an attractive new application area for platinum and the minor PGM elements.
Increasingly exacting ESG expectations	Ever-growing ESG stringency from investors and financing institutions threatens our ability to raise finance. Navigating the complexity of ESG and sustainability compliance is becoming ever harder, particularly given that the Group operates in multiple territories in the context of a complex and multifaceted global regulatory and compliance environment.	Our controls for this risk are centred around our sustainability strategy. Further, we have position statements for key environmental areas (water, land, biodiversity, energy) and policy frameworks for priority areas. We are committed to adhering to ICMM, and the WGC responsible mining principles, which are assured by external assurance providers. Additionally, we have embedded our Rules of life philosophy across all jurisdictions. Our institutional structures are being improved to define exactly who is responsible for executing and reporting on which aspect. We are considering ESG across the full value chain, including mergers and acquisitions, and closure. We are diversifying into recycling, across all our metals. We are developing a socioeconomic strategy (including social cohesion), as well as science-based targets and ESG related LTIs.
Value realisation through capital allocation	External factors, most significantly the steep decline in PGM prices, are impacting on the Group's profitability and cash generation. Proactive review of short term capital allocation and prudent financial management can assist in navigating these challenges, ensuring resilience through a depressed phase in the commodity cycles.	The CFO owns this risk, which relates to our strategic essential, <i>Maintaining a profitable business and optimising capital allocation</i> , and our strategic differentiator, <i>Unique global portfolio of green metals and energy solutions that reverse climate change</i> . Our financial decision-making is governed by best practice structures and mechanisms to manage liquidity and costs, with debt well planned for the long term, and costs planned and managed within clear limits (See <i>Profitable business and capital allocation</i> , page 89). On 16 November 2021, the Group completed a two-tranche corporate bond offering of US\$675 million; 4.0% notes due on 16 November 2026 (the 2026 notes), and US\$525 million 4.5% notes due on 16 November 2029 (the 2029 notes). In November 2023, the Group also executed the well-timed issue of a US\$500 million convertible bond due in 2028 with a portion of the proceeds to be applied to fund the acquisition of Reldan.

For additional information about our risks, see "Risk Factors" in our Form 20-F www.sibanyestillwater.com/newsinvestors/reports/annual

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL ENVIRONMENT continued

Top 10 Group strategic risks: description, likely impact and related mitigating action

Strategic risks are the risks that could threaten the Group's ability to deliver on expected outcomes, with a negative impact on our ability to grow and prosper. The top 10 Group strategic risks are ranked according to their residual risk and potential to negatively impact our ability to deliver on our three-dimensional strategy. The residual risk ranking is based on exposure levels, once current controls have been implemented and applied.

OPERATIONAL | ECONOMIC | FINANCIAL | SOCIAL

1. ENERGY AVAILABILITY**Risk of energy shortages; loadshedding and load curtailment in SA (including risk of a total blackout)****MATERIAL MATTERS:****M5****SDGs IMPACTED:****7.2, 7.3**

Type of risk and strategic impact	Underlying vulnerabilities and triggers	
RELATED STRATEGIC OBJECTIVE Achieving strategic essentials, particularly <i>Prospering in every region in which we operate</i> CAPITALS AFFECTED Human resources, social and relationship, financial BOARD OVERSIGHT COMMITTEES Risk Committee; Audit Committee; Safety and Health Committee; Social, Ethics and Sustainability Committee; and Investment Committee. The Chief Technical and Innovation Officer is ultimately responsible for this risk.	Our greatest exposure remains in the SA region, which is facing energy-supply challenges. We continue to have a high reliance on Eskom for energy supply, and insufficient geographical diversification. For both the Europe and SA regions, the inability to adapt to frequent and significant load curtailments remains a major challenge. Land claims disputes have also caused delays in our renewable projects in South Africa.	
Consequences	Current control	Planned control enhancement
The consequences of a lack of energy availability include: 1. Risk of energy shortages and national load shedding / curtailment (EU/RSA) 2. Increased production costs 3. Production interruptions 4. Closing of operations 5. Retained or increased carbon intensity, reduced demand for products 6. Failure to deliver on our carbon neutrality or STBi targets 7. ESG underperformance and reputational damage 8. Total blackout, risk to personnel and infrastructure, and social unrest	Operational protocols have been communicated and implemented to ensure that all responsible teams understand load curtailment requirements, as well as evacuation procedures at affected sites. Other controls include: 1. Utility generation performance monitoring 2. Emergency power supply 3. Energy and decarbonisation strategy implementation, including renewable portfolio (RSA) 4. Industry advocacy, including engagement with government, NERSA and Eskom	We continue to look for, and implement, alternative solutions to reduce dependence on Eskom power. Our planned enhancement actions include: • Alternative dispatchable or baseload energy solutions assessment (gas, hydro, biomass, etc.) • Enhanced load curtailment scenario planning, including a case of prolonged blackout • Investigating energy storage solutions • Development of regional carbon neutrality roadmaps • Develop a group green and energy solutions strategy • BioniCCube – R&D/market development fund • Building energy management and technical competencies • Stakeholder engagements on land claims

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL ENVIRONMENT continued

OPERATIONAL | ECONOMIC | FINANCIAL | SOCIAL

2. CLIMATE CHANGE – PHYSICAL RISKS

Climate change physical risks/perils include, *inter alia*: Drought/water stress, heatwave, tropical windstorm, temperate windstorm, riverine flood, coastal flood and freeze impacting operations in various regions

MATERIAL MATTERS:

M9

SDGs IMPACTED:

13.1, 13.3



Type of risk and strategic impact	Underlying vulnerabilities and triggers	
RELATED STRATEGIC OBJECTIVE <i>Instrumental in building pandemic-resilient ecosystems</i> 	1. Vulnerable asset base with large carbon footprint 2. Energy intensive South African mines dependent on upstream carbon intensive power from the national utility, Eskom 3. Eskom's ability to diversify (renewables) 4. State of Eskom infrastructure and ability to integrate into the grid 5. Production interruption and community impacted by changing weather and climate conditions 6. Increased input costs 7. Inadequate global response to reverse climate change 8. Supporting infrastructure damage and supply chain disruptions	
CAPITALS AFFECTED Social and relationship, financial, manufactured, human		
BOARD OVERSIGHT COMMITTEES Social, Ethics and Sustainability Committee; Risk Committee; and Audit Committee. The Chief Financial Officer, with support from Chief Regional Officers, is ultimately responsible for this risk.		
Consequences	Current control	Planned control enhancement
1. Region-specific carbon tax (financial impact) with significant impact in SA from 2026, given Eskom risk exposure (pass on of carbon footprint cost) 2. Increased cost and reduced availability of materials (timber, cyanide, explosives, lime, cement, diesel and water) 3. Anticipated carbon border taxes 4. Ability to meet the Group commitment to be carbon neutral by 2040 compromised/eroded demand for products due to carbon intensity 5. Investment decisions made today could be affected by weather variability associated with long-term climate change in the future 6. Impacted communities (basic services, hygiene, displacement, food security); angry people and political environment surrounding the mines 7. Financial, production, environmental and safety impact; flooding, TSF impacts, environmental incidents, incremental weather effects, etc. 8. Reduced investability, increased cost of capital and reputational damage TSFs	Our risk mitigation actions remain centered around our Sustainability strategy. The following current controls are in place to manage the risk exposure: 1. Green metals and energy solutions strategy implementation 2. Roadmap to carbon neutrality by 2040 3. Energy and decarbonisation strategy 4. ICMM aligned Group climate change and energy and decarbonisation position statements (Strategy and execution) 5. GHG interventions: renewables implementation, onsite coal independence, methane sealing initiatives and supplier engagements 6. Monitoring, measurement and reporting of carbon emissions against rolling five-year carbon budgets 7. Carbon emissions; Board and executive-aligned Long-term incentive (LTI) metrics 8. Standardised Group reporting system for energy and GHGs 9. Disclosure through participation in the CDP initiative 10. Alignment and reporting to Task Force on Climate-related Financial Disclosure (TCFD) recommendations 11. Climate change scenario analysis based on the latest IPCC reports and assessment of climate change risks and opportunities 12. Compliance with air quality legal emission requirements with abatement initiatives (NOx, SO₂) 13. The implementation of energy-efficiency projects 14. TSFs: Global Industry Standard on Tailings Management (GISTM) conformance 15. Rigorous surveillance programmes with internal (Tailings engineering) independent review	• With ESG and sustainability being central to our Group ambitions, we have identified further planned mitigating actions to enhance our controls over climate change • We are in the process of developing and implementing a Climate change strategy, and will continue to actively pursue strategic opportunities in green metals, recycling and other energy-related businesses that aid in the global low-carbon transition • Undertaking the TCFD scenario analysis will assist with appropriate financial planning required to manage unidentified climate change risks and opportunities. As a Group, we are committed to a climate change response programme which will include regular reviews and updates of climate change risks and opportunities • We will continue to develop decarbonisation projects and alternatives, and consider appropriate carbon trading schemes
1. Reputational damage 2. Financial impact: change in operational methodology and infrastructure expansion, cessation of operations 3. Impacted communities; lives and livelihoods affected due to catastrophic failure		

3. CLIMATE CHANGE – TRANSITIONAL RISKS

Transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change.

MATERIAL MATTERS:
M8

SDGs IMPACTED:
13.2



Type of risk and strategic impact	Underlying vulnerabilities and triggers	
RELATED STRATEGIC OBJECTIVE Instrumental in building pandemic-resilient ecosystems CAPITALS AFFECTED Social and relationship, financial, manufactured, human BOARD OVERSIGHT COMMITTEES Social, Ethics and Sustainability Committee; Risk Committee; and Audit Committee. The Chief Financial Officer, with support from Chief Regional Officers, is ultimately responsible for this risk.	 1. Policy and legal: new climate change-related mandatory business requirements 2. Change in technologies and fuel sources: changing or new commodity requirements 3. Market: ESG requirements, with carbon as a focal point 4. Market: carbon taxes, increased input costs 5. Reputational: failure to act or perform will erode competitiveness 6. South Africa's restrictive and bureaucratic legislation 7. Ensuring a just transition/impooverished communities 8. Decarbonisation technology availability and viability (e.g., green H₂, low-profile BEVs) 9. TSF instability: elevated phreatic surface, earthquakes 10. Rainfall in excess of TSF design (insufficient freeboard and related infrastructure capacity)	
Consequences	Current control	Planned control enhancement
1. Region-specific carbon tax (financial impact) with significant impact in SA from 2026, given Eskom risk exposure (pass on of carbon footprint cost) 2. Increased cost and reduced availability of materials (timber, cyanide, explosives, lime, cement, diesel and water) 3. Anticipated carbon border taxes 4. Ability to meet the Group commitment to be carbon neutral by 2040 compromised/ eroded demand for products due to carbon intensity 5. Investment decisions made today, could be affected by weather variability associated with long-term climate change in the future 6. Impacted communities (basic services, hygiene, displacement, food security); angry people and political environment surrounding the mines 7. Financial, production, environmental and safety impact; flooding, tailings storage facilities (TSF) impacts, environmental incidents, incremental weather effects, etc. 8. Reduced investability, increased cost of capital and reputational damage TSFs 1. Reputational damage 2. Financial impact: change in operational methodology and infrastructure expansion, cessation of operations 3. Impacted communities: lives and livelihoods affected due to catastrophic failure	Our risk mitigation actions remain centered around our Sustainability strategy. The following current controls are in place to manage the risk exposure: 1. Green metals strategy 2. Roadmap and action plans to carbon neutrality by 2040 3. Energy and decarbonisation strategy and ICM aligned Group climate change and energy and decarbonisation position statements (Strategy and execution) 4. Green house gas interventions – renewables implementation, onsite coal independence, methane sealing initiatives, engaging suppliers, etc. 5. Monitoring, measurement and reporting of carbon emissions against rolling five-year carbon budgets and Board and executive aligned metrics (LTIP) 6. Standardised group reporting system for energy and green house gas 7. Radical disclosure through participation in the CDP initiative 8. Alignment and reporting to Task Force on Climate-Related Financial Disclosure (TCFD) recommendations 9. Climate change scenario analysis based on the latest IPCC reports and assessment of climate change risks and opportunities 10. Compliance with air quality legal emission requirements with abatement initiatives (NO_x, SO₂); 11. The implementation of energy efficiency projects 12. Automation – implementation and roll out of online carbon inventory and monthly reporting of adherence to carbon budgets/LTIPs; 13. TSF - Global Industry Standard on Tailings Management (GISTM) alignment 14. TSF - Rigorous surveillance programmes with internal (Tailings Engineering) independent review (EOR's, ITRB) 15. Visibly Felt Leadership (i.e., well equipped Board, C-suite, Regional leadership, etc.) 16. Actively pursuing strategic opportunities in green metals, recycling and other energy related businesses that aid in the global low-carbon transition	1. Develop and implement a Climate resilience roadmap 2. Development and implementation of a Group Climate change strategy and/or Decarbonisation Strategies 3. TCFD scenario analyses to assist with the financial planning required to manage identified climate change risks and opportunities (both physical and transitional risks) 4. Developing a carbon offsets policy, implementing appropriate carbon trading schemes, investigate carbon storage - impact hard to abate emissions. 5. Absolute emission reduction targets to be ratified by Science Based Targets initiative (SBTi) 6. Climate change risk insurance 7. Development of pipeline of decarbonisation projects and alternatives (e.g., creating project optionality, multiple sites, etc.) 8. Modelling tailings storage facilities climate change risks 9. Further enhancements to tailings storage facilities surveillance programs through use of new technologies

4. FAILURE TO ENABLE RESILIENT COMMUNITIES

Insufficient infrastructure and measures to support communities, collapse of social cohesion and high youth unemployment in South Africa

MATERIAL MATTER:**M6****SDGs IMPACTED:****1.4, 8.3, 9.3, 10.4**

Type of risk and strategic impact	Underlying vulnerabilities and triggers	
RELATED STRATEGIC OBJECTIVE Instrumental in building pandemic-resilient ecosystems  CAPITALS AFFECTED Intellectual, financial, manufactured, human BOARD OVERSIGHT COMMITTEES Risk Committee; Audit Committee; Safety and Health Committee; and Social, Ethics and Sustainability Committee. The Chief Sustainability Officer is ultimately responsible for this risk.	1. Political ideologies in various jurisdiction fragmenting society 2. Inequality in societies 3. Lack of economic growth 4. South African context • Exposure to legacy issues • Lack of basic municipal service delivery • Increased unemployment • Illegal mining activity • Increasing activism and unmet social expectations • Historical perceptions of business and mining as exploitive of society • Political uncertainty • Angry people due to other economic factors impacting household income (e.g., high inflation rates, etc.)	
Consequences	Current control	Planned control enhancement
1. Operational disruptions and mine blockages 2. Interests of stakeholders not aligned, leading to elevated conflict levels 3. Negative investor sentiment 4. Pressure from NGOs and other regulatory and governmental stakeholders 5. Unproductive workforce	Our stakeholders are an integral part of our business. It is our intent to ensure appropriate and meaningful stakeholder engagements throughout all aspects of our business. Our stakeholders have the ability to contribute to the success and sustainability of our business. 1. Consistent and effective stakeholder engagement 2. Communicate the positive socioeconomic impact derived from our mining 3. Public relations campaigns 4. Investment in local economic development, through strategic partnerships 5. Socioeconomic compact with multiple stakeholders 6. Central engagement forum 7. South African context 8. Deliver Social and labour plans (SLPs) 9. Enterprise and supplier development programme 10. Local recruitment strategy 11. ESG Strategic framework	The following planned control enhancements have been committed to: 1. Pursue partnerships to build modern towns around our operations 2. Helping communities design pandemic reaction plans 3. Assume a leading role in district development models/programmes in South Africa 4. Embedding ESG Strategic framework within communities

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL ENVIRONMENT continued

OPERATIONAL | ECONOMIC | **FINANCIAL** | SOCIAL**5. LACK OF TECHNICAL AND OPERATING CAPABILITY****Highly competitive closed environment (well-established networks that would require breaking through)****MATERIAL MATTERS:**
M12, M13**SDGs IMPACTED:**
8.5, 9.2

Type of risk and strategic impacts	Underlying vulnerabilities and triggers	
RELATED STRATEGIC OBJECTIVE <i>Unique global portfolio of green metals and energy solutions that reverse climate change</i>	 1. Behavioural competencies required to lead teams 2. Necessary skill set required 3. Entry into new operating regions 4. Highly competitive market for technical skills 5. No business track record to rely on 6. Reliance on third-party knowledge of commodities and regions with which we are unfamiliar 7. Cultural and procedural fluency across different regions 8. Inability to attract technical and operational capability required 9. Inability to form partnerships needed with third parties 10. Neglecting to focus on the cultural and procedural requirements	
CAPITALS AFFECTED Financial		
BOARD OVERSIGHT COMMITTEES Investment Committee; Audit Committee and Risk Committee. The Chief Technical and Innovation Officer is ultimately responsible for this risk.		
Consequences	Current control	Planned control enhancement
1. Lack of growth 2. Operating failure 3. Safe performance consequences 4. Not meeting the requirements of off take agreements 5. Inability to execute our strategy 6. Financial impact 7. Lack of investor confidence	1. Small office, home office (SOHO) and digital workplace philosophy allows for global skills sourcing (wider talent pool) 2. Positioning within supply chains and developing credible partnerships 3. Business intelligence research (business development, including market development and SFA Oxford) 4. Market-competitive Total Reward to attract and retain critical talent 5. Succession planning and skills retention	1. Implement a competitive strategy to attract and retain key talent 2. Development of our central technical capacity 3. Strategically planned change management 4. Strategic manpower planning and structuring for future skills requirements 5. Development, conclusion and implementation of strategic differentiation roadmaps

OPERATIONAL | ECONOMIC | **FINANCIAL** | SOCIAL**6. ENTRY INTO NEW MARKETS AND GEOGRAPHIES****Inability to operate effectively in unfamiliar markets or geographies****MATERIAL MATTERS:**
M1, M7, M13**SDGs IMPACTED:**
8.5, 9.2

Type of risk and strategic impacts	Underlying vulnerabilities and triggers	
RELATED STRATEGIC OBJECTIVE <i>Unique global portfolio of green metals and energy solutions that reverse climate change</i>	 1. Limited resources – Talent and experience in new areas of business 2. Internalising skills necessary to support long term strategies (new lobbying, cultural and technological skills) 3. Talent scarcity in developed economies	
CAPITALS AFFECTED Financial		
BOARD OVERSIGHT COMMITTEES Remuneration Committee; Safety and Health Committee; Audit Committee and Risk Committee. The Chief Regional Officers and the Chief Technical and Innovation Officer is ultimately responsible for this risk.		
Consequences	Current control	Planned control enhancement
1. Value destructive acquisition with failed integration and impairments 2. Failure to re-rate the company and remain too exposed to SA 3. Not having sufficient critical mass for the new battery metals (BM) portfolio	1. Ecosystem building with improved political visibility in EU/US/Australia 2. Partnerships have been an essential tool to unlock situations 3. Clearly articulated strategy supported by Board and investors 4. We now have the beginning of a platform in both EU/US to accelerate the growth in battery metals with organic optionality 5. Appropriate continuous development Due Diligence (DD) processes 6. Strict Capital Allocation	Transfer of front office senior talent to EU/US/Australia to boost networking and origination

7. COMPANY RESILIENCE AGAINST CATASTROPHES AND PANDEMICS

Group's instability due to inability to adapt and recover from disruptions as a result of catastrophes and pandemics

		MATERIAL MATTERS: M1, M2, M6, M9, M10	SDGs IMPACTED: 1.5, 3.3, 3.8, 6a, , 11.5, 13.1	
Type of risk and strategic impact	Underlying vulnerabilities and triggers			
RELATED STRATEGIC OBJECTIVE <i>Instrumental in building pandemic-resilient ecosystems</i> 	1. Labour intensive operations 2. Political instability in the jurisdictions of operations 3. Global data flows 4. Interconnected supply chains 5. Multiple risks realising concurrently 6. Understanding what value is for stakeholder expectations (understanding our value add within ecosystems) 7. Geographic concentration of production 8. High fixed cost 9. Employees living in informal accommodation/settlements 10. Uncertain country response to a pandemic 11. Supply/Demand impacted			
CAPITALS AFFECTED Human, intellectual, social and relationship				
BOARD OVERSIGHT COMMITTEES Social, Ethics and Sustainability Committee; Risk Committee; Audit Committee; and Safety and Health Committee. The Chief Regional Officers are ultimately responsible for mitigating against this risk.				
Consequences	Current control	Planned control enhancement		
1. Loss of production 2. Compromised safety and wellbeing of employees 3. Labour and community unrest and safety impact due to loss of people a result of illness or isolation 4. Job losses (i.e., Livelihoods of employees lost) 5. Business disruptions and decreased productivity 6. Reputational damage to brand 7. Insufficient liquidity and cash flow 8. Limited cash inflow to offset fixed/ committed outflows during a pandemic 9. Elevated leverage 10. Higher costs – onerous pandemic health requirements 11. Demand destruction	1. ESG Strategic Framework 2. Integrated core resilience competencies (i.e. business continuity, disaster recovery, incident management and emergency response) 3. Workforce resilience (e.g., Learning and development to maintain workforce productivity) 4. Developed innovation management strategy 5. Developed technology research, development strategy 6. Developed technology incubation, prototyping and commercialisation strategy 7. Developed digital prototyping and flexible resourcing/investment model 8. Market intelligence 9. Stakeholder Shared Value Strategy 10. Conservative financial policies 11. Capital allocation framework 12. Revolving credit facilities and other sources of liquidity (overnight facilities) 13. "Lessons learnt" during COVID-19 14. Commodity and geographical diversification	1. Positioning Sibanye-Stillwater in a <i>Pandemic resilient ecosystem</i> that supports business continuity 2. Completion of the anti-fragility workstream 3. Supporting the building of capable institutions in our ecosystems and sustainable communities 4. Further commodity and geographical diversification 5. Enhanced communication of shared value with Stakeholders		

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL ENVIRONMENT continued

OPERATIONAL | ECONOMIC | **FINANCIAL** | SOCIAL
8. RATE OF TECHNOLOGICAL CHANGE (IN RESPECT OF CURRENT AND FUTURE OPERATIONS AND ENERGY SOLUTIONS)
 Ability to master novel technologies and stay abreast with rapidly-evolving energy solutions

MATERIAL MATTER:
M12
SDG IMPACTED:
9.5


Type of risk and strategic impact	Underlying vulnerabilities and triggers
RELATED STRATEGIC OBJECTIVE <i>Unique global portfolio of green metals and energy solutions that reverse climate change</i> 	1. Limited technical capability/capacity in new processes 2. Global availability of appropriate skills 3. Knowledge of the latest processing technologies 4. Minimalist approach to R&D 5. Reduced spending on capex R&D during times of economic downturn 6. Limited capability/capacity in new energy solutions and markets currently 7. New entrant with limited commodity diversification 8. Possibility of other alternatives and substitutions 9. Access and barriers to attractive investment opportunities
CAPITALS AFFECTED Financial	
BOARD OVERSIGHT COMMITTEES Investment Committee; Audit Committee and Risk Committee. The Chief Technical and Innovation Officer is ultimately responsible for this risk.	

Consequences	Current control	Planned control enhancement
1. Inability to deliver on strategic (and business) objectives due to technology that does not deliver as planned 2. Retrofitting of operational technology (business disruption, additional cost) 3. Unavailability of growth opportunities 4. High-cost producer, excessive costs without corresponding benefits 5. Reputational damage 6. Inability to attract and retain top talent 7. Poor investments and/or impairments 8. Not delivering on our strategy 9. Limited investment opportunities 10. Inability to enter markets at the right price point 11. Inability to attract and retain top talent 12. Reduced shareholder/stakeholder confidence	1. Case studies relevant to technology change 2. Internal knowledge of novel technology 3. Current ability as an operator (general operational competence) 4. Leverage consulting capacity in support of learning and decision-making 5. Research capability (SFA Oxford and other) 6. Energy and decarbonisation strategy and implementation 7. Group Green Metals Strategy 8. Bionic Cube – R&D/Market development fund 9. Evolving technical competencies and bench strength 10. Leveraged internal capability, capacity, skills and knowledge to the benefit of the Group	1. Thorough due diligence, technology studies and engineering design 2. Acquire specific skills relative to our strategy 3. Strategic partnerships in support of learning and decision-making 4. Transparency of technology project portfolio to encourage re-use and knowledge share 5. Strategic partnerships – technology, supply chain, production, manufacturing etc. 6. R&D capacity in relevant fields (hydrogen, BEVs etc.) 7. Enhance/add appropriate technical competencies and bench strength

9. NOT GENERATING SUFFICIENT RETURNS TO DELIVER ON FORCE FOR GOOD STRATEGY

Organisational profitability falling short of planned/expected levels, resulting in below expected returns/cash flow

		MATERIAL MATTERS: M1, M4	SDGs IMPACTED: 1.4, 3.3, 6.3, 6.4.1, 7.2, 8.5, 9.4, 10.4, 11.3, 12.2, 12.5, 13.1, 15.3, 15.5, 16.10, 17.14, 17.16	
Type of risk and strategic impacts	Underlying vulnerabilities and triggers			
RELATED STRATEGIC OBJECTIVE <i>Recognised as a force for good</i>	 - PGM exposure to economic vulnerabilities - PGMs currently form a significant portion of the Sibanye-Stillwater portfolio - High fixed cost to variable cost ratio (a function of medium to deep level underground mines) - Labour intensive operations at SA gold and SA PGM operations - Marginal assets within portfolio - Dependence on key infrastructure - Lack of mining flexibility and technical complexity (e.g., seismicity) - Large community presence around operations - Reliance on third-party suppliers for bulk services such as water and electricity - Availability of technical skills - Geographically concentrated operations - Unwieldy labour relations and regulations			
CAPITALS AFFECTED Intellectual, financial				
BOARD OVERSIGHT COMMITTEES Audit Committee and Risk Committee. The Chief Financial Officer is ultimately responsible for this risk.				
Consequences	Current control	Planned control enhancement		
- Reduced cash flow - Sub-optimal credit ratings - Inability to raise equity capital - Loss of investor confidence - Downscaling and asset restructuring - Domino-effect as downscaling passes fixed costs on to other operations - Reputational impact - Failure to meet stakeholder expectations - Deterioration of stakeholder relationships - Difficulty delivering on community programmes - Inability to deliver on expectations for value creation - Negative impact on the sustainability of the business	- Operational planning – monthly, quarterly and yearly – realistic targets – flexibility - Detailed capital planning and scheduling - Formal operations review through all management levels up to Board at appropriate frequencies - Recovery planning to address production shortfalls - Regional leadership providing dedicated strategic business management - Strong segment operational leadership - Stakeholder engagement programmes - Data analytics and digital systems - Technological capability enhancement - Long term strategic planning (life of mine planning) - Conformance to global standards for critical ESG outcomes - Long-term strategic market intelligence	- Diversification of business activities - Securing independence from unreliable public services in South Africa - Business taking leadership position in supporting enhanced public service delivery - Application of intelligent advances in the business - Instilling a strengthened culture of innovation - Embedding anti-fragility and pandemic resilience - Endemic trust and transparency - Communicating our shared value/impact across all stakeholders		

10. SUBOPTIMAL AND FAILED ACQUISITIONS

Misinformation from due diligence processes and inability to integrate to realise value.

MATERIAL MATTER:
M3, M11, M12, M13**SDGs IMPACTED:**
9,2,9.4, 17.14

Type of risk and strategic impacts		Underlying vulnerabilities and triggers	
RELATED STRATEGIC OBJECTIVE <i>Unique global portfolio of green metals and energy solutions that reverse climate change</i> CAPITALS AFFECTED Financial BOARD OVERSIGHT COMMITTEES Investment Committee; Audit Committee and Risk Committee. The Chief Technical and Innovation Officer is ultimately responsible for this risk.		 1. Economic environment changes (recession) nullifying assumptions made during due diligence processes 2. Volatile commodity prices and exchange rates, departure from long term outlook/forecasts Operational disruptions – e.g., environmental, social, operational, etc. 3. Inability to meet "Embedding ESG" trajectory resulting in capital being withheld 4. Organisational capability stretched to do effective integration 5. Loss of critical value-adding skills followed by replacement skills shortages 6. Stakeholder opposition and interference 7. Cultural/technological incompatibility	
Consequences		Current control	Planned control enhancement
1. Value destruction – reputational, loss of stakeholder confidence and financial losses 2. Inability to pursue value accretive growth 3. Inability to retain skills 4. Margin and balance sheet pressure		1. Regional leadership structures 2. Third-party assistance in due diligence processes – technical, financial and legal 3. Confidence in market intelligence 4. Integration capacity and capability 5. Detailed integration plans 6. Close monitoring of progress and issues by integration committee 7. Experience and track record of acquisition integration with ability to customise to requirements of specific instances 8. Good management systems	1. Adequate and timeous involvement of internal expertise 2. Regional stakeholder involvement process 3. Group Technical to lead enhanced detailed technical due diligence processes with functional inputs and reviews where relevant 4. Bench strength created ahead of acquisition completion

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL ENVIRONMENT continued

PURSUING OPPORTUNITIES

While the primary focus of risk is often on the threats to the business and how these can be mitigated, it is equally important to recognise the opportunities that arise that can be capitalised on in pursuit of our Group Strategy. It is incumbent on leadership to seize opportunities and convert them into profits and value creation for our stakeholders, especially in a world where the only constant is change. Our anti-fragile leadership culture is rooted in a balanced view where opportunity management and threat mitigation take on similar importance.

Opportunity	Considerations
1. Commodity applications and energy solutions to address climate change and the environment	This theme is woven throughout the report and is addressed by our green metals strategy, which is to build a <i>Unique global portfolio of green metals and energy solutions that reverse climate change</i> as a key strategic differentiator in our refreshed corporate strategy. While we expect vehicle electrification to accelerate, shortages of critical battery metals and other factors that impede adoption are likely to cap the rate of electrification of the global vehicle fleet. Hybrid vehicles are likely to start fulfilling a significant role. There may also be a need for other decarbonisation alternatives such as synfuels extending the life of internal combustion engine vehicles in support of a low carbon economy, with major positive implication for PGM demand. We expect that an eventual decline in combustion engine vehicles will be compensated by tougher emissions standards, i.e., increased loadings compensating for decreasing volumes. High-capacity stationary batteries will be increasingly required in a renewable energy economy using a range of alternative technologies and mineral requirements. While lithium-ion is currently preferred for most bulk energy storage applications as it is well proven, it is not the ideal solution as other battery technologies have preferable characteristics in these applications. Vanadium redox flow and other technologies are exciting prospects with significant potential. A further exciting development that is gaining traction is green hydrogen, which we expect will impact demand for our metals from midway through this decade and sustain it for decades to come. Our exposure to iridium is an excellent opportunity as proton-exchange membranes (PEM) become a standard electrolyser technology for generating green hydrogen and fuel cells will create substantial new platinum demand. Our acquisitions and partnerships at Keliber, Sandouville and Century have launched our pivot to capitalise on these opportunities with substantial further progress expected to expand our involvement in new energy opportunities. We are also engaging in market development initiatives to stimulate new applications for the strategic commodities in our portfolio.
2. The need for security of supply of critical minerals	With geopolitical developments causing increased multipolarity in the world, many nations are recognising the need to obtain security of supply through regional value chains that dilute dominant positions that have been built up. Legislation is being passed to incentivise local production through all stages of the mineral value chain most significantly in North America and Europe. The scope extends to countries that have robust and dependable trade relationships to qualify for the benefits that are available. In addition to providing stability to already established existing operations as strategic assets in those jurisdictions, there is significant political will to promote the formation of coherent regional supply chains from mining to manufacture of finished goods. Becoming a meaningful partner in the North American and European ecosystems represents a significant opportunity.
3. The imperative of resource stewardship and green production of scarce minerals	The clean energy economy will require the use of a broader range of minerals in greater quantities, many of which are in relatively short supply. Not only will these minerals need to be produced with a lower carbon footprint to secure the desired reduction in global carbon emissions, they will need to be recovered for future use after their initial application is complete. For example, many countries are starting to legislate the recycling of automotive batteries to recover the green metals placing onerous duties on automotive manufacturers to ensure that this happens. Some manufacturing companies are starting to specify a preference for recycled metals in their supply chain policies, as it is recognised that this will avoid the need for carbon emissions associated with the mining, processing and refining of new metal that would otherwise be required. While primary mining will remain essential to satisfy growing demand for critical minerals, these developments are expected to impose a significant requirement for growth of recycling operations and secondary mining to reprocess mining waste from previous mining activities creating significant new business opportunities.
4. Strengthening the role of investment commodities in the global monetary system	The role of gold as an investment commodity providing stability to the world's financial systems continues to be demonstrated despite the challenges from alternative digital financial instruments with limited or no solid backing for their value. The crypto currency developments in 2022 have aptly demonstrated they do not represent a viable alternative being subject to extreme volatility. As the global economy navigates challenging times with the battle on inflation steadily being won through an interest rate hiking cycle that has most likely peaked, gold is likely to gain renewed emphasis as a preferred investment medium. Further, gold is a credible asset class that can be accredited under responsible mining standards, with the traceability to source that can be provided through the application of blockchain tokens. The World Gold Council's work on Gold247™ to promote integrity, accessibility and fungibility through gold backed digital tokenisation is expected to invigorate gold in broader markets with our investment in Glint (a global gold-based payments platform) also speaking to this opportunity. While traceability and ESG accreditation functionality may lag relative to stakeholder expectations for commodities with industrial applications, this is an increasingly important market imperative to realise gold's opportunities as a favoured investment medium.

MANAGING OUR RISKS AND OPPORTUNITIES WITHIN THE EXTERNAL ENVIRONMENT continued

Opportunity	Considerations
5. Strategic partnership mechanism for building new business activities	On the back of the successful partnership with DRDGOOLD (a commercially smart environmental clean-up operator) that leverages our gold tailings storage facilities resources in South Africa, we are extending the model of strategic partnership into a number of other areas as an effective pathway to growth in new business areas. This provides flexibility and optionality for us to become involved as a partner in newly emerging value chains that are under development to meet rapidly evolving market requirements. Recent strategic partnerships include a 30% stake in Keliber that we extended to a controlling majority stake during 2022, a 20% stake in New Century Resources that elevated to full ownership during the period under review, and a 50% interest in the joint venture with Ioneer to develop the Rhyolite Ridge project along with a 7% investment in Ioneer. We have also initiated collaborative market development exercises for critical commodities and taken up stakes in energy solution businesses through our BioniCCube portfolio to leverage our green metals. Our strategic partnership model to secure meaningful involvement in coherent value chains is an important element in our strategic differentiator to <i>Build pandemic-resilient ecosystems</i>.
6. Africa as an emerging source of critical minerals	While South Africa's investment climate remains constrained by a broad range of challenges, several African countries have taken active measures to create an environment conducive to attracting foreign investment in mining. Across the African continent, there are plentiful untapped minerals resources and established mineral industries in need of reinvigoration that contain critical minerals required to meet the world's low carbon economy requirements, with Zambia representing a prime example. With Africa uniquely positioned between the western and eastern worlds, there is significant contestation between major world powers to gain control of Africa's resource base. This shapes substantial opportunity for companies with their roots in Africa to discharge meaningful roles in realising value from the mineral resources. Despite unreliable bulk services, high levels of crime and corruption, regulatory uncertainty and sociopolitical instability that create an elevated hurdle rate for investment, South Africa is still a rich source of mineral resources with significant untapped potential and limited competition for the available resources. Should a more favourable sociopolitical environment develop through meaningful reform in line with the intensive business advocacy that is being pursued, substantial new investment opportunities could be indicated.
7. Stakeholder sentiment and regulatory frameworks	We have long recognised that companies with good sustainability and ESG credentials deliver superior financial returns to their shareholders in addition to the superior shared value that they deliver to all stakeholders through being a force for good. This has been particularly critical in mining that has attracted a reputation for being extractive and harmful to people and the planet. With the recognition growing that strategic green minerals are critical in the war on climate change and atmospheric pollution, a significant shift in stakeholder and regulatory attitudes is in progress. While expectations around upholding stringent standards for responsible mining are continually becoming more intense, work is being conducted to rationalise the mining standards landscape on a basis that will secure greater acceptability among stakeholders. Social sentiment towards mining has improved with supportive regulatory measures, including preferential funding and incentives, starting to be implemented. For mining corporations that are committed to strong sustainability and ESG frameworks, these developments represent a significant opportunity to establish activities in jurisdictions where significant obstacles to permitting were encountered. Securing recognition from stakeholders and regulators for our business activities as a <i>Force for good</i> allows us to capitalise most effectively on these opportunities.
8. Becoming a digital-first organisation	Intelligent advances continue to progress at a remarkable pace enabling substantial opportunities for changes in work practices that afford improved effectiveness and efficiency, along with digital tools for the augmentation of human performance. This is captured through our <i>Inclusive, diverse and bionic</i> strategic differentiator. Following the trigger of the COVID-19 pandemic to adopt remote working arrangements, a digital-first approach to business has, where appropriate, yielded substantial benefits. Adapting to take advantage of the capabilities of virtual interaction with appropriate safeguards and guidelines to protect against pitfalls is creating a different form of connectedness within the company along with significant business efficiency benefits. This opportunity will mature over time. We also continue to see rapid improvement in digital tools, with generative artificial intelligence graduating into mainstream application during 2023. Learning how to use generative artificial intelligence effectively without incurring the undesirable outcomes that are possible affords significant potential. While we are continually increasing our use of digital tools such as digital twins to facilitate more informed and pro-active decision-making that enhances safety, productivity, working environments and ESG compliance, the extreme pace at which digital technologies are developing is expected to open new horizons through rapid and agile adoption.

HOW STRATEGY INTERFACES WITH RISKS AND OPPORTUNITIES

	Risk 1: Energy Availability	Risk 2: Climate change - physical risks	Risk 3: Climate change - transitional risks	Risk 4: Failure to enable resilient communities	Risk 5: Lack of technical and operating capability	Risk 6: Entry into new markets and geographies	Risk 7: Company resilience against catastrophes and pandemics	Risk 8: Rate of technological change (In respect of current and future operations and energy	Risk 9: Not generating sufficient returns to deliver on "force for good" strategy	Risk 10: Sub-optimal and failed acquisitions (DD and integration)	
Strategic differentiators	Related strategic risk										Related opportunity
 Recognised as a force for good	✓	✓	✓		✓	✓	✓	✓	✓	✓ ✓	1, 3, 7
 Inclusive, diverse and bionic			✓		✓ ✓		✓ ✓	✓	✓ ✓		8
 Building pandemic-resilient ecosystems	✓	✓ ✓		✓	✓	✓	✓	✓ ✓	✓	✓	2, 4, 5, 7
 Unique global portfolio of green metals and energy solutions that reverse climate change			✓ ✓	✓ ✓		✓ ✓	✓			✓	1, 2, 3, 4, 5, 6, 7

Double ticks (✓ ✓) in this table represent primary linkages, with a single tick (✓) representing secondary linkages

1	Opportunity 1: Commodity applications and energy solutions to address climate change and the environment
2	Opportunity 2: The need for security of supply of critical minerals
3	Opportunity 3: The imperative of resource stewardship and green production of scarce minerals
4	Opportunity 4: Strengthening the role of investment commodities in the global monetary system
5	Opportunity 5: Strategic partnership mechanism for building new business activities
6	Opportunity 6: Africa as an emerging source of critical minerals
7	Opportunity 7: Stakeholder sentiment and regulatory frameworks
8	Opportunity 8: Becoming a digital-first organisation

HOW STRATEGY INTERFACES WITH RISKS AND OPPORTUNITIES continued

	Risk 1: Energy Availability	Risk 2: Climate change - physical risks	Risk 3: Climate change - transitional risks	Risk 4: Failure to enable resilient communities	Risk 5: Lack of technical and operating capability	Risk 6: Entry into new markets and geograp hies	Risk 7: Company resilience against catastrophes and pandemics	Risk 8: Rate of technological change (In respect of current and future operations and energy solutions)	Risk 9: Not generating sufficient returns to deliver on "force for good" strategie	Risk 10: Sub-optimal and failed acquisitions (DD and integration)	
Strategic essentials	Related strategic risk										Related opportunity
 Ensuring safety and wellbeing	✓			✓	✓ ✓		✓	✓	✓		1, 7, 8
 Prospering in every region in which we operate	✓ ✓	✓	✓	✓		✓	✓ ✓		✓	✓ ✓	1, 2, 3, 4, 6, 7
 Achieving operational excellence and optimising long- term resource value	✓	✓	✓		✓	✓		✓ ✓	✓ ✓	✓	4, 8
 Maintaining a profitable business and optimising capital allocation	✓		✓	✓	✓				✓	✓	1, 4, 5
 ESG embedded as the way we do business	✓	✓ ✓	✓ ✓	✓ ✓		✓ ✓	✓	✓	✓	✓	1, 2, 3, 6, 7

Double ticks (✓ ✓) in this table represent primary linkages, with a single tick (✓) representing secondary linkages

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8	Opportunity 8: Becoming a digital-first organisation

ENGAGING WITH OUR STAKEHOLDERS

WHAT WE DID IN 2023

SUCCESSES

- Improved relationships with organised labour
- Letsema methodology gaining traction in Marikana
- Implementation of employee value proposition strategy
- Material progress with Australian integration activities

CHALLENGES

- Trust deficit which hinders effective engagement and creation of shared value
- Illegal land occupation and diverse stakeholder perspectives and expectations
- Demand for business and employment opportunities respectively, resulting in illegal protests
- Dysfunctional municipalities leading to poor basic service delivery



The canopy of our Umdoni tree denotes our stakeholders

Our iCARES values and Stakeholder engagement policy statement (www.sibanyestillwater.com/sustainability/reports-policies/) guide our approach to engagement. Our commitment to trust and transparency with stakeholders is a core part of our business ethos. Our vision is to be a leader in superior shared value for all stakeholders.

As symbolised by our Umdoni tree, our stakeholders (and what our relationship with them promises) are: government (economic value), customers (assured product), suppliers (fair market access), employees (better lives), organised labour (membership), communities (upliftment), shareholders (total returns), environment (clean water, air, land).

In 2023, we continued to endeavour towards a social compact with stakeholders at our South African operations as per the aspects of the Good Neighbor Agreement (GNA) in the US. In the 23 years of the GNA's existence, there has been no formal conflict, no arbitration, and no environmental litigation – a significant achievement for any mining company. See *The Good Neighbor Agreement fact sheet*.

We also believe we can only improve our stakeholder relationships by responding to local sensitivities or crises. In a recent perception study the SA region reviewed the quality of its relationships and its performance relative to stakeholder expectations. In terms of the the Perception study (Perception index) conducted, the SA region scored between 40–49% in 2023 (2022: 30–40%), which shows an improvement in stakeholder perceptions.

Stakeholder relations are an important matter to Sibanye-Stillwater and we consider the benefits that our decisions will bring to our stakeholders by considering the impact on other stakeholders and the long-term sustainability of our operations.

We also consider the environment to be a stakeholder (sharpening our focus on environmental matters). See *Minimising our environmental impact*, page 186.



COMMUNITIES

Why we engage

Sibanye-Stillwater adopts a stakeholder inclusive approach that balances the needs of our host communities. We have an open-door policy to stakeholders and we proactively deal with issues that concern them. We engage on issues that are material to communities and a grievance mechanism is in place to raise concerns. Stakeholder perception studies take the temperature on attitudes toward the Group.

SA region

Nature of relationship in 2023: Constructive | **CORDIAL** | Strained
Increasing community pressure is partly due to historical disparities, poor delivery of basic services, increasing poverty and high levels of unemployment. Community protests sometimes disrupt our operations. We engage with our communities to ensure that we manage the social risks and deliver tangible value for communities by 1) helping them take advantage of available opportunities that we offer; 2) learning from them about how we can help to expand socioeconomic opportunities; 3) planning for post-mining economies by considering socioeconomic conditions once a mine has reached end of life.

US region

Nature of relationship in 2023: **CONSTRUCTIVE** | Cordial | Strained
We regularly engage with the local residents of Sweet Grass country, in which our East Boulder mine is located, and Stillwater County, where our Stillwater mine is located. The US operations has a Good Neighbor Agreement (GNA) in place with environmental protection organisations. The GNA remains a legally-binding agreement holding us to a higher environmental standard than is required by federal and state regulation. The GNA is used as a vehicle for dispute resolution and stakeholder engagement.

EU region

Nature of relationship in 2023: **CONSTRUCTIVE** | Cordial | Strained
Sandouville requires ongoing engagement with various actors to share our vision for the operations as a leading battery metals platform in Europe. We will not achieve this vision without their buy-in. Keliber is on track to be the first integrated (both mining and refining) lithium hydroxide supplier in Europe, further contributing to our battery metals strategy. We seek to identify stakeholder needs and expectations in a systematic manner and managed effectively.

AUS region

Nature of relationship in 2023: **CONSTRUCTIVE** | Cordial | Strained
Through the Gulf Communities Agreement the Century operation shares the benefits of mining with the traditional owners of the lands and waters impacted by the Century operation. Active engagements continue to implement the associated initiatives in a manner agreed with impacted communities.

Related strategic differentiator

Recognised as a force for good



Related residual risks

- Failure to enable resilient communities
- Not generating sufficient returns to deliver on "force for good" strategy
- Misaligned community expectations (SA PGM operations)
- Illegal mining and copper theft (SA region)

Related opportunities

- Strategic partnerships mechanism for building new business activities
- Commodity applications and energy solutions to address climate change and the environment

Related material matters

- Licence to operate
- Sociopolitical instability
- Talent management and core skills
- Climate physical risks
- Water management
- Safety and health
- Profitability

ENGAGING WITH OUR STAKEHOLDERS continued

How we engage	Issues that concern both parties in 2023	Our response and strategy to enhance the quality of our relationship
Our primary methods of engagement are: • Meetings, dialogues and town hall engagements with stakeholders • Open days • <i>Pitso</i> – a Sotho word for traditional assembly or gathering (SA region) • Written communications (reports and letters) • Data-free digital information app, Ulwazi (SA region) • Local media and platforms • Industry events • GNA routine interactions • AUS region: Aboriginal development benefit trust, Century environment committee, Century liaison and advisory committee, and Century employment and training committee	SA region: Principle issues of concern remains perceived lack of procurement opportunities, employment demands, illegal mining's impact and air quality matters. US region: Priority issues are talent management and core skills, climate-related risks, and environmental impact. EU region: Priority issues relates to human rights, climate risks, biodiversity, economic contributions and licence to operate. AUS region: Priority issues are development and implementation of the training plan to maximise benefits to local Aboriginal people. See detail on community grievances at the end of this section.	ESG awareness is a standing item in community engagement agendas. SA region: Our broad-based livelihoods (BBL) programme promotes self-sustaining food security programmes, Community Gender Based Violence support programme and we have a capacity support programme for municipalities, among various other outreach initiatives. Marikana renewal engagements continues. US region: An engagement process was formalised, aligned to the Initiative for Responsible Mining Assurance (IRMA) requirements. Community giving team committed to support charitable and non-profit interests remain in place. EU region: Engagement strategy involves school, university and industry event participation. For Keliber, a cooperation agreement in place with local vocational institute to support training and development. AUS region: Formal forum engagements are maintained with the Burke and Carpentaria Shire Councils, landowners and interested groups from lower Gulf of Carpentaria.

OUTLOOK

Enhance engagements in the new jurisdictions of operations to co-create superior value for all stakeholders.

- **SA region:** Sibanye-Stillwater builds trust by demonstrating its shared value, and by supporting constructive partnerships between government, business, labour, and doorstep communities
- **US region:** The relationship with our US community stakeholders, as well as with the neighbouring landowners is anticipated to remain constructive as we continue to be guided by the tenets of the GNA
- **EU region:** Enhance engagements in the new jurisdictions of operations to co-create superior value for all stakeholders
- **AUS region:** Stakeholder engagement and community development initiatives at the Century operations have continued while our Australian operations personnel engage with a wide range of local stakeholders as studies into the proposed restart of the Mt Lyell Copper Mine progress

EMPLOYEES AND ORGANISED LABOUR

Why we engage

Sibanye-Stillwater employs 82,788 people at its operations. In the interests of ameliorating conditions that may lead to costly strike action, or other labour disturbances, it is imperative that we build constructive relationships with unions, and with employees generally, based on mutual trust and understanding.

Related strategic essential and differentiator

Ensuring safety and wellbeing; Recognised as a force for good; Inclusive, diverse and bionic



Related residual risks

- Failure to enable resilient communities
- Lack of technical and operating capability
- Company resilience against catastrophes and pandemics
- Not generating sufficient returns to deliver on the "force for good" strategy

Opportunities

- Becoming a digital-first organisation

Material matters

- Safety and health
- Licence to operate
- Sociopolitical instability
- Talent management and core skills
- Culture and values
- Diversity and inclusion

How we engage

The WeROne app is our digital platform for engaging with employees. Further methods include:

- Meetings (face-to-face and virtual)
- Company briefs
- Text messages
- Podcasts

We engage with recognised trade unions through:

- Formal meetings
- Regional meetings, every quarter

Various options, formal and informal, are available to employees to raise concerns or to log a grievance. We encourage employees to speak up and express themselves, particularly if it relates to workplace safety. Also see *Care for iMali: Taking care of personal finance fact sheet*, www.sibanyestillwater.com/news-investors/reports/annual/

Issues that concern both parties in 2023

- Culture and values (finding common cause)
- Safety and health (promoting compliance and encouraging employees to speak up about unsafe conditions)
- Talent management and core skills (a conducive work environment for encouraging career growth)
- Diversity and inclusion (a welcoming environment for women; no discrimination)
- Licence to operate (credibility as a compliant employer who cares)

Our response and strategy to enhance the quality of our relationship

- Group-wide organisational growth programme to promote a shared, values-based culture
- Safety commitments to critical controls, critical life-saving behaviours and critical management routines (See *Safe production*, page 125)
- Quarterly employee updates are provided by EVPs in operations; strategic conversations are held by the C-suite to allow for interaction on performance and strategic focus areas



OUTLOOK

Engagements with employees and organised labour are conducted in a spirit of mutual respect.

INVESTORS AND CAPITAL PROVIDERS

Why we engage

By understanding the requirements of our investors and capital providers, and meeting their value expectations, we grow trust in our organisation, which, in turn strengthens our access to capital.

Our relationship with investors and shareholders is constructive and transparent – in line with our public disclosures.

Related strategic essential and differentiator

Ensuring safety and wellbeing; Maintaining a profitable business and optimising capital allocation



Related top residual risks

- Energy availability
- Climate change – Physical risks
- Entry into new markets and geographies
- Not generating sufficient returns to deliver on "force for good" strategy
- Company resilience against catastrophes and pandemics
- Sub-optimal and failed acquisitions (due diligence and integration)

Opportunities

- Need for security of supply of critical minerals
- Strengthening the role of investment commodities in the global monetary system
- The imperative of resource stewardship and green production of scarce minerals

Our material matters

- Profitability
- Capital allocation
- Macroeconomic and geopolitical volatility
- Culture and values
- Safety and health
- Climate transitional and physical risks

How we engage

- Investor meetings: one-on-one and groups
- Telephone and conference calls
- Conferences and investor days
- Formal, regular reporting
- Company and regulatory announcements

Issues that concern both parties in 2023

- Profitability and protecting the Balance sheet during the downturn in PGM prices
- Understanding the PGM markets and when a price recovery is likely
- Allocating capital wisely and preserving cash
- Safety and climate risks
- Possibility of PGM supply cuts and plans for the US PGM operations as a primary palladium producer
- Concerns about the losses incurred at the Sandouville refinery

Our response and strategy to enhance the quality of our relationships

- Responsible management of Sibanye-Stillwater's financial position to ensure we meet stakeholder expectations
- Providing details on the proactive actions taken to protect and strengthen the Balance sheet
- Alternatives (pCAM production) for the Sandouville refinery moving from concept to prefeasibility stage
- Investors receive regular updates relating to all material matters

OUTLOOK

Positive, as we deepen understanding of our battery metals strategy and our purpose to *Safeguard global sustainability through our metals.*

GOVERNMENT AND REGULATORS

Why we engage

As a South Africa domiciled company, Sibanye-Stillwater supports growth and development in the region, through investment (our own and others). We contribute to the fiscus, provide jobs, uplift low-income communities, train people, improve infrastructure, etc., and are *de facto* partners of government in their developmental aims. We engage with them to promote a more amenable operating environment through pragmatic policy-making, law and order, and fair enforcement of regulation, among other matters.

Our permits depend on fulfilling various ESG commitments, notably the Social Labour Plans (SLP), on which we engage with government bodies.

Related strategic essentials and differentiators

Prospering in every region in which we operate; Ensuring safety and wellbeing; Building pandemic-resilient ecosystems



Related risks

- Energy availability
- Failure to enable resilient communities
- Climate change – Physical risks
- Entry into new markets and geographies

Opportunities

- Strategic partnership mechanism for building new business activities
- Africa as an emerging source of critical minerals
- Stakeholder sentiment and regulatory frameworks

Material matters

- Safety and health
- Licence to operate
- Sociopolitical instability
- Culture and values

How we engage

- Monthly and quarterly meetings held with various government departments; *ad hoc* meetings when the need arises
- Written reports
- Engagement through industry bodies such as the Minerals Council in South Africa and the National Mining Association in the US
- Engagement on critical minerals strategy

Issues that concern both parties in 2023

- Regulatory compliance
- Delivery on SLPs
- B-BBEE compliance
- Policy coherence and pragmatism
- Illegal mining and other law and order issues

Our response and strategy to enhance the quality of our relationship

- Detailed project plans with defined timelines communicated to the DMRE
- Continued to work with industry bodies to solve regulatory challenges

OUTLOOK

In terms of security, in 2023 our engagements with authorities yielded an improved/encouraging response. We will continue to engage with government at different levels: national, regional and local. Our engagements in other regions are generally good, with the shared goal of economic prosperity.

ENGAGING WITH OUR STAKEHOLDERS continued

Nature of relationship in 2023: Constructive | **CORDIAL** | Strained

SUPPLIERS AND CUSTOMERS

Why we engage

There is increasing third-party focus on value chains (from an ESG perspective), and thus we engage suppliers to ensure they are committed to meeting our ESG standards.

The automotive industry is our main PGM customer category. These customers are becoming increasingly concerned about their value chain and the ESG credentials of suppliers; thus we need to assure them of such.

We need to consider our scope 3 emissions (i.e., the emissions of suppliers in delivering to us).

Related strategic essentials and differentiators

Achieving operational excellence and optimising long-term resource value



Related risks

- Failure to enable resilient communities
- Entry into new markets and geographies
- Rate of technological change (in respect of current and future operations and energy solutions)
- Not generating sufficient returns to deliver on force for good

Opportunities

- Commodity applications and energy solutions to address climate change and the environment
- Strategic partnership mechanism for building new business activities

Material matters

- Climate physical risks
- Licence to operate
- Sociopolitical instability
- Macroeconomic and geopolitical volatility

How we engage

Issues that concern both parties in 2023

Our response and strategy to enhance the quality of our relationship

- Frequent written, verbal and in-person engagements as required, as well as workshops for suppliers
- Customers engaged through our marketing function
- Conducting annual customer surveys to ensure we are meeting requirements and improving our service
- Broadening engagement with customers to include access to experts on specific topics of interest such as carbon, communities, etc.
- Engagements through membership organisations such as the International Platinum Association
- Supplier days (including ESG awareness supplier day)
- Small, medium and micro enterprise training development initiatives

- Transparency in the procurement process
- Market intelligence and understanding trends
- Complying with long-term supply agreements with customers
- Increasing engagements on ESG and sustainability topics (including emissions)
- Progressing responsible sourcing practices

- The Coupa procurement system in the SA region improves tracking, cost control and compliance, streamlining supplier registration and helping smaller players join our supply chain. See *Socioeconomic development*, page 223
- We assist companies willing to pursue empowerment transactions to enhance their B-BBEE status
- Two toll-free lines for reporting irregularities and misconduct; independently managed to ensure confidentiality

OUTLOOK

Responsible sourcing is a Group sustainability priority; we will continue to improve assurance in this area.

ENGAGING WITH OUR STAKEHOLDERS continued

SA stakeholder grievances

Sibanye-Stillwater has a grievance procedure and a grievance register. The procedure forms an integral part of stakeholder awareness to ensure that all stakeholders are empowered to report any social, environmental and governance related issues. Communication materials translated into local languages are shared with all relevant stakeholders on a regular basis. All social incidents are recorded and closed out appropriately following investigation and remedial actions. The outcome of each investigation is shared with the complainant timeously or in some cases, especially where the issue is common, shared with stakeholders during engagement forums.

All recorded social incidents are classified according to impact on both the affected stakeholder(s) and to impact on Sibanye Stillwater. Enough resources are allocated, especially where there are potential human rights issues. Sibanye-Stillwater applies a cross-functional model approach when attending to grievances. The experiences of this multi-disciplinary approach ensures improved risk management as well as management and effectiveness of controls. Social incidents, corrective actions and preventive actions that reduce the likelihood of a social incident recurring are evaluated to ensure they would not result in unforeseen negative impacts, particularly in human rights.

Some of the prescribed reporting mechanisms include social media monitoring, radio channels, self-reporting (where employees proactively report incidences before they have adverse negative impact to stakeholders), e-mail, letter, phone (including the anonymous toll-free line which is independently managed). Moreover, stakeholders can walk into any office at Sibanye-Stillwater and register a complaint.

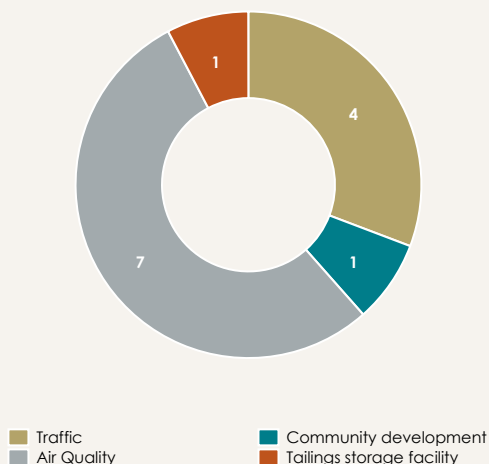
Sibanye-Stillwater officials are often called to receive memorandums during community and labour protest. All memorandums received are responded.

In 2023, the SA region accounted for 123 complaints (171 in 2022) relating to various categories, as outlined in the graph below. Our US region also monitors grievances received and received 13 complaints. Also see our *Grievance procedure* available,

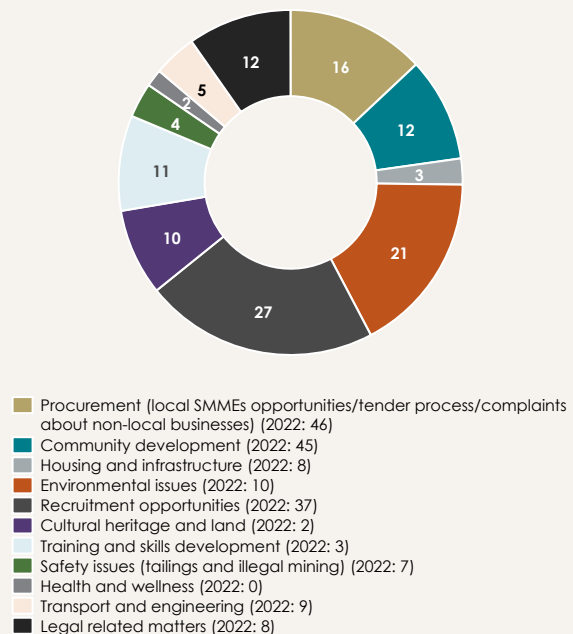


www.sibanyestillwater.com/sustainability/reports-policies/

US REGION: TOTAL NUMBER
OF COMPLAINTS AND GRIEVANCES IN 2022

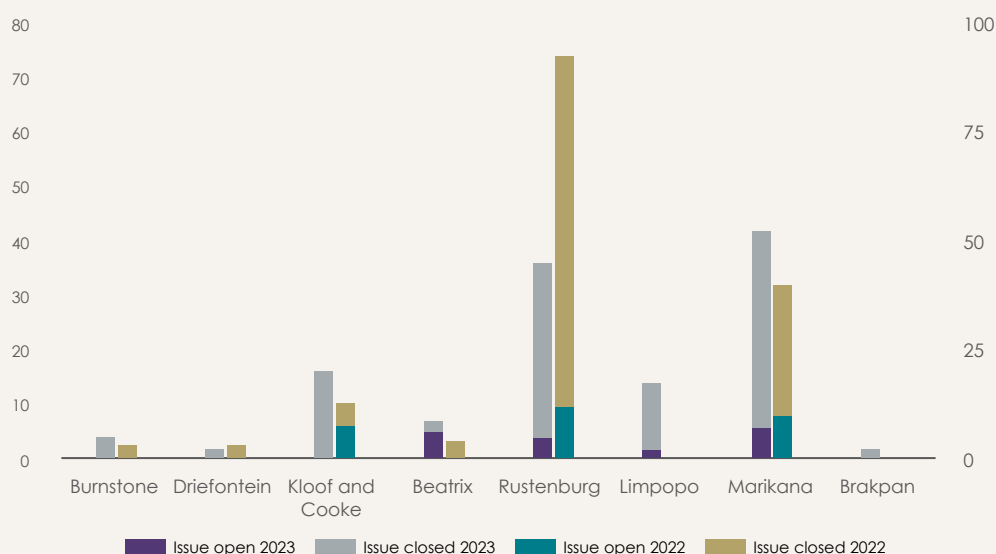


SA REGION: TOTAL NUMBER OF COMPLAINTS
AND GRIEVANCES IN 2023

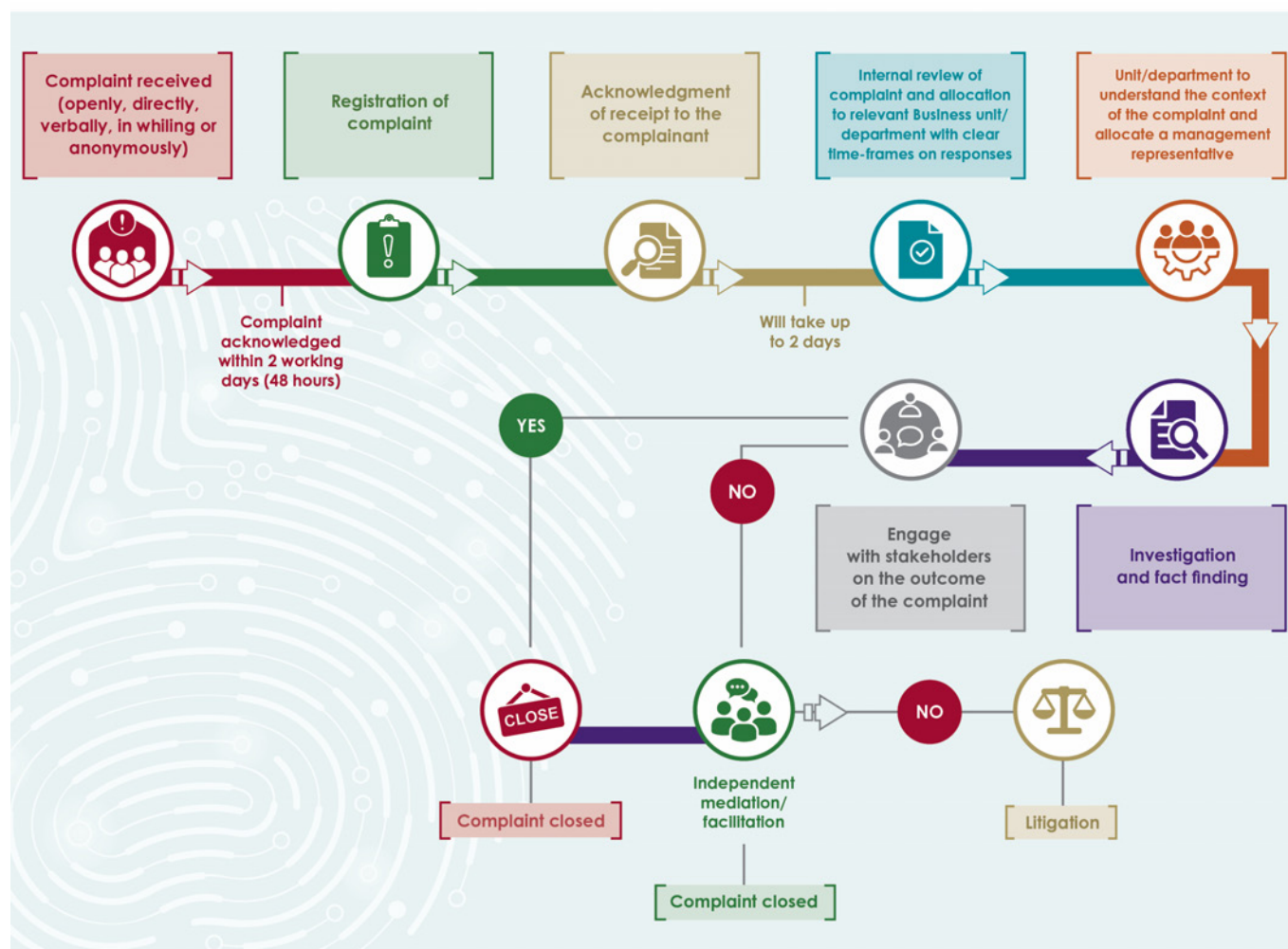


ENGAGING WITH OUR STAKEHOLDERS continued

SA REGION: COMPLAINTS AND GRIEVANCES OPEN AND CLOSED PER OPERATIONS

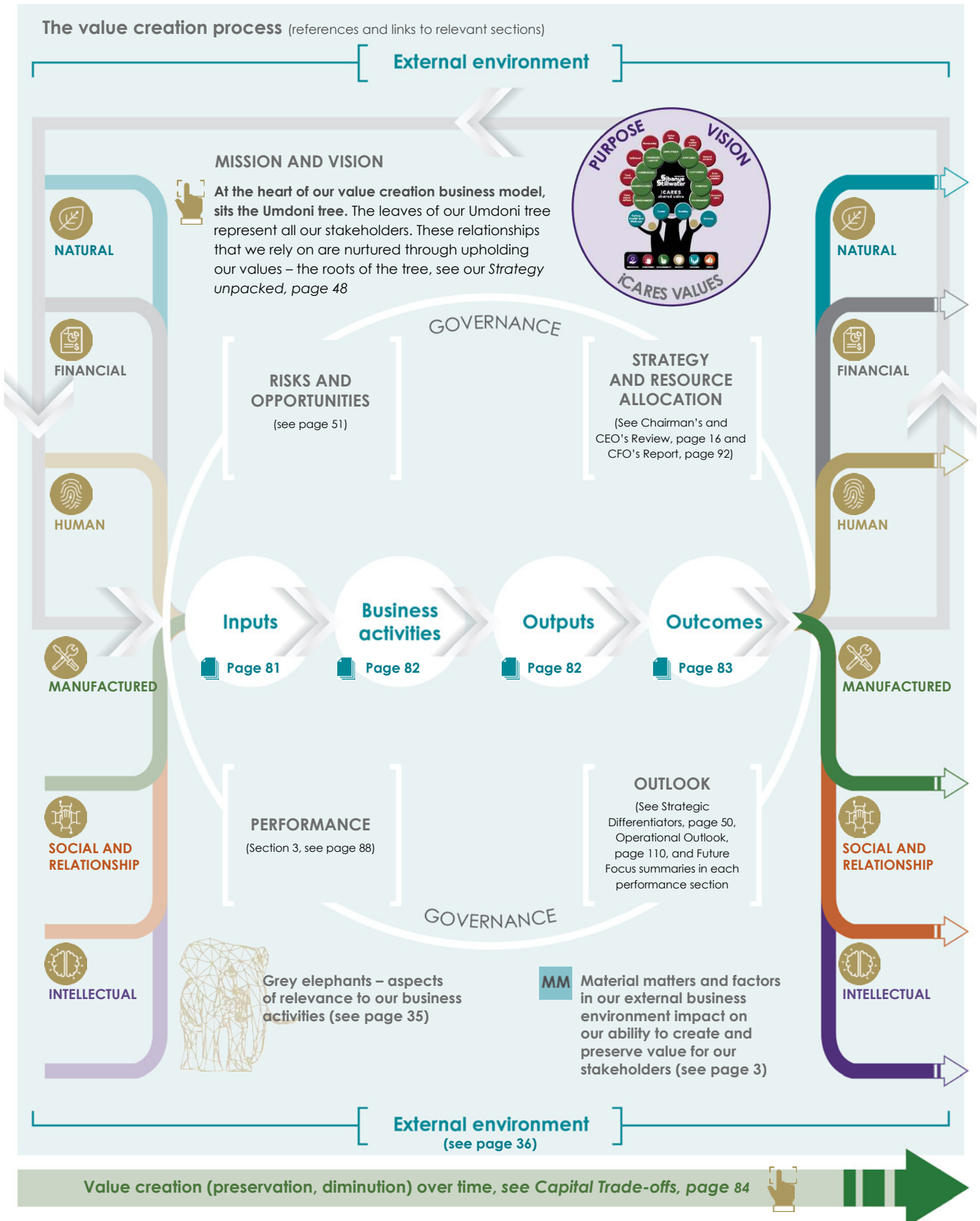


COMPLAINTS AND GRIEVANCE PROCEDURE FLOW-CHART



HOW WE CREATE VALUE: OUR BUSINESS MODEL continued

HOW WE CREATE VALUE: OUR BUSINESS MODEL



Source: See <https://integratedreportingsa.org/ircsa/wp-content/uploads/2017/05/13-12-08-THE-INTERNATIONAL-IR-FRAMEWORK-2-1.pdf>

HOW WE CREATE VALUE: OUR BUSINESS MODEL continued

INPUTS Key resources and relationships needed for value creation

NATURAL
CAPITAL

- **Mineral Reserves:** 2023 Mineral Reserves 65.3Moz (2022: 70.7Moz)
- **Land under management:**
 - 63,891ha in SA (2022: 63,891ha)
 - 1,133ha in US (2022: 1,089ha)
 - 483ha in Europe
 - 58,609ha in Australia
- **Volume of rock extracted:**
 - PGM 37.2Mt (2022: 37.8Mt)
 - gold 31.9Mt (2022: 36.2Mt)
- **Resources consumed:**
 - 52,076Ml water (2022: 39,441Ml)
 - 6.8TWh electricity (2022: 6.13TWh)
 - 33,823kl diesel (2022: 34,985kl)

FINANCIAL
CAPITAL

- Equity, debt and cash flow used to enhance other resource inputs
- R22.1bn/US\$1.2bn spent to sustain and grow the business (2022: R15.9bn/US\$971m)
- Building meaningful relationships with downstream partners to meet their supply for critical commodities

HUMAN
CAPITAL

- An empowered workforce totalling 82,788 permanent and contract employees across the Group (2022: 84,481)
- R1.05bn invested at the SA region, US\$3.6m (R66.3m) at the US region and €0.22m (R4.3m) at the EU region in training and skills development (2022: R1.08bn, US\$5.21m (R85.2m) and €0.15m (R2.58m))
- Fatal elimination strategy focused on critical controls, critical life saving behaviour and critical management routines
- Group-wide cultural transformation programme underway

MANUFACTURED
CAPITAL

- Mining rights and leases and monitoring of key regulatory areas
- Operational infrastructure, associated infrastructure and equipment
- Production costs 2023: R90bn/US\$5bn (2022: R95bn/US\$6bn)
- Capital expenditure (growth projects) 2023: R7bn/US\$373m (2022: R4bn/US\$264m)
- Expenditure on sustaining the business and ore reserve development 2023: R15.2bn/US\$825m (2022: R11.6bn/ US\$708m)

SOCIAL AND
RELATIONSHIP
CAPITAL

- Baseline of socioeconomic status of host communities in South Africa as input to post-mining planning
- Partnerships with government on human settlements, and alternative economic programmes
- Confidence from shareholders and investors
- Capacity-building of local municipalities and traditional authorities
- Responsible sourcing framework in place

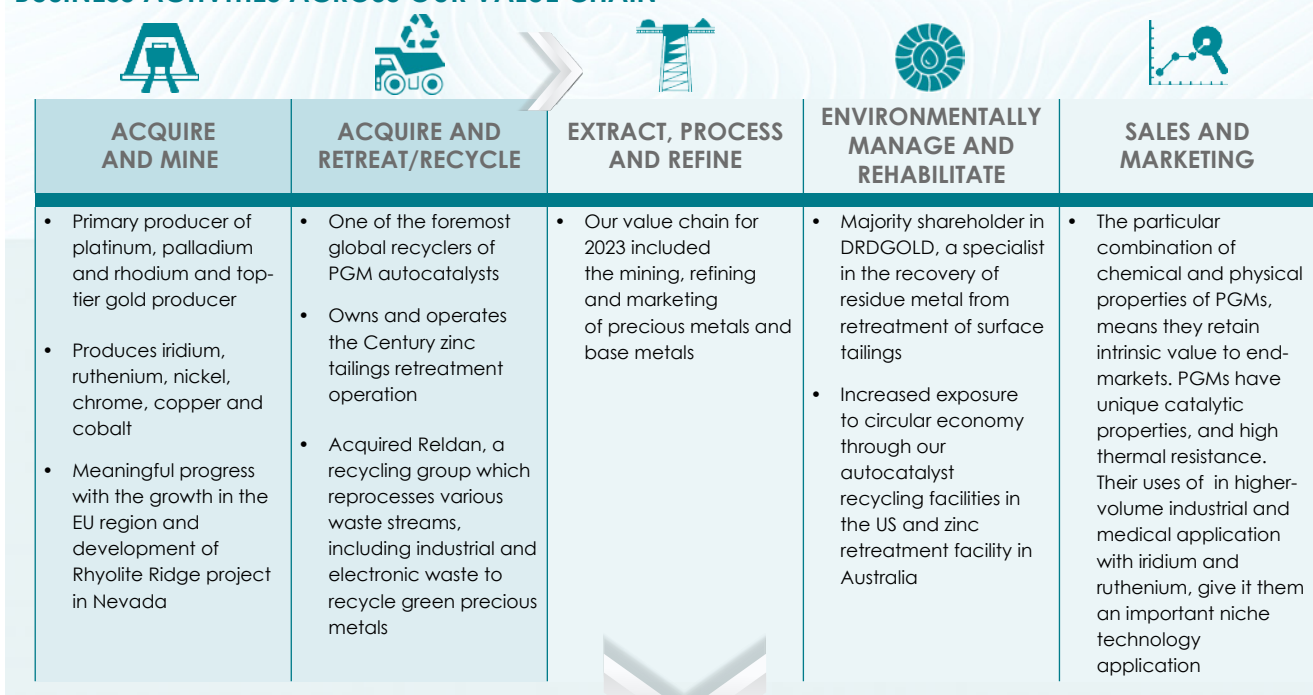
INTELLECTUAL
CAPITAL

- Optimised mining and processing processes underpinned by institutional knowledge, intellectual property, company culture, and operating systems
- Skills and expertise required in being one of the world's largest PGM producers
- New acquisition grows the talent pool and introduces new skills for continuous learning

For more information on risks, see *Managing our risks and opportunities within the external operating environment*, page 51

HOW WE CREATE VALUE: OUR BUSINESS MODEL continued

BUSINESS ACTIVITIES ACROSS OUR VALUE CHAIN



OUTPUTS AND BY-PRODUCTS

OUTPUTS

- Platinum 1,152,025oz (2022: 1,124,891oz)
- Palladium 855,717oz (2022: 841,330oz)
- Rhodium 157,747oz (2022: 153,401oz)
- Gold 841,697oz (2022: 652,860oz)¹
- 3E PGMs recycled 310,314oz (2022: 598,774oz)
- Nickel 7,125tNi (2022: 6,842)
- Zinc (payable) 76kt

MINING BY-PRODUCT

- Tailings 41.5Mt (2022: 41.31Mt)
- Waste rock 3.12Mt (2022: 3.44Mt)
- Hazardous waste to landfill 46,764.73t (2022: 30,426.5t)

The fruits of our Umdoni tree signify the shared value we create for our stakeholders through delivering on our output objectives (See Our shared value in numbers on page 290)

2023

82,788 employees
incl. contractors



R30.6 billion paid in
salaries and benefits



R2.7 billion invested in
socioeconomic
development and CSI



R4.1 billion taxes
and royalties²



R1 billion invested in
training and
development



~R1.1 billion paid
over the last two years
(2022 & 2023) to over **65,000**
beneficiaries in the form
of dividends and other employee
share option scheme payments



SOURCES OF COMPETITIVE ADVANTAGE

- Geographic and product diversity; cash-generative assets
- Mine-to-market PGM pipeline on two continents, including recycling
- Ability to deliver strategic transactions and partnerships
- Agile and adaptable leadership, with extensive experience

¹ From PGM and SA gold operations

² Taxes and royalties paid as per the consolidated statement of cash flows in the Group Annual financial report

HOW WE CREATE VALUE: OUR BUSINESS MODEL continued

OUTCOMES The material impacts of our activities on our key resources and relationships			See supplementary information, Progressing the UN's SDG	
	Value created	Value preserved	Value eroded	
 NATURAL CAPITAL			- Total GHG emissions (scope 1 and 2): 6,631Mt CO₂e (2022: 6,686Mt CO₂e) - Carbon intensity: 0.14t CO₂e per tonne milled (2022: 0.13t CO₂e per tonne) - R1.91m/US\$0.1m carbon tax paid (2022: R1.89m/US\$0.1m) - Two level 3 environmental incidents (2022: one level 3) 12,635 MI reduction in net water used (2022: 8,208 MI) 8,228 hectares disturbed by our mining activities (2022: 6,048)	 ALIGNING OUTCOMES WITH THE SUSTAINABILITY THEMES AND SDGs Developing a climate change-resilient business Secondary SDGs 1, 2, 6, 7, 9, 11
 FINANCIAL CAPITAL			- Revenue R113.7bn/US\$6.2bn (2022: R138bn/US\$8.4bn) - Net cash decreased from R5.9bn/US\$344m to (R11.9bn)/(US\$642m) - Headline earnings of R1.8bn/US\$0.1bn (2022: R18.4bn/US\$1.1bn) - Share price decreased by 44% to R24.90/US\$1.35 per share at year-end (2022: 9% decrease to R44.72/US\$2.73 per share) - Market capitalisation (31 Mar 2024) of R61.4bn/US\$3.3bn (31 Mar 2023: R104bn/US\$5.9bn) - Total dividends of R5.3bn/US\$289m paid for 2023 (2022: R9.5bn/US\$578m)	 Data-driven and considered decision-making Secondary SDGs 9, 12, 17
 HUMAN CAPITAL			- Tragically, there was one fatality at the US PGM, two fatalities at the SA PGM, and eight fatalities at the SA gold operations (2022: five) - Recorded an overall decrease in the number of lost-time injuries to 766 (2022: 668) - R30.6bn/US\$1.7bn paid in salaries and wages to employees (2022: R26.5bn/US\$1.6bn) - Focus on gender diversity has increased: 17.2% of all employees are female (2022: 16.2%) and female board members remained 31% in 2023 (2022: 31%) - At our SA operations the TB rate per 1,000 employees reduced year-on-year from 4.95 to 3.78	 Embedding human rights and ethics: Inside and out Secondary SDGs 1, 2, 3, 4, 8, 9, 10
 MANUFACTURED CAPITAL			- Construction of the Keliber lithium refinery commenced in Q1 2023 and concentrator earth works started in Q4 2023 - Capital investment of c. R12-14bn funded through third-party power purchase agreements (PPAs) for renewable projects at SA operations; development of a diverse fleet of battery-electric and semiautonomous vehicles	 Developing a climate change-resilient business Secondary SDGs 1, 2, 6, 7, 9, 11
 SOCIAL AND RELATIONSHIP CAPITAL			- R105bn/US\$5.7bn in total economic value distributed (2022: R120bn/US\$7.3bn) - Maintained the Good Neighbor Agreement - Invested R2.6 bn/US\$142m on social and labour plans and CSI (2022: R2.3bn/US\$141m) - Responsible and preferential local procurement of R25,018 million (2022: R21,415m) in South Africa - R4.1bn/US\$0.2bn paid in taxes and royalties (2022: R10.7bn/US\$0.7bn) - Robust relations with the governments in South Africa, US and EU	 Entrenching long-term economic sustainability: Integrated post mining economy Secondary SDGs 1, 4, 6, 8, 9, 11, 12, 17
 INTELLECTUAL CAPITAL			- Invested in developing and maintaining the Group's mining processes, operating systems and company culture, including through our investments in skills development, research and development, and increasing digitalisation of processes across our operations - Invested R87.8m in innovation and technology (2022: R125m) - Supported 580 bursaries at tertiary level (2022: 563) (numbers inclusive of bursaries retained from previous year)	 Data-driven and considered decision-making Secondary SDGs 9, 12, 17

CAPITAL TRADE-OFFS: STRATEGIC MANAGEMENT FOR SHARED VALUE

We recognise that there is a constant flow between and within capitals as they are created or eroded. Daily decisions which result in capital trade-offs are causal to these interdependencies.

The following captures a selection of key trade-offs through which various capital stocks were enhanced or depleted through our operations. Further, the decision to select the following key trade-offs was informed by our material matters, risk universe, and our strategy.

Although this is not an exhaustive list, the below provides an overview of how we draw the links between our capital components that influence value creation over time. We have linked the capital trade-offs below with the relevant Strategic pillars, our Material matters and the SDGs, to which each relates. Also, see our *Group impact supplement* to read about the impacts as a result of capital trade-offs, www.sibanyestillwater.com/news-investors/reports/annual/.

MATERIAL MATTERS (see page 3)

M1	Profitability
M2	Safety and health
M3	Licence to operate
M4	Capital allocation
M5	Energy supply and security
M6	Sociopolitical instability
M7	Macroeconomic and geopolitical volatility
M8	Climate transitional risk
M9	Climate physical risk
M10	Water management
M11	Culture and values
M12	Innovation and digital evolution
M13	Talent management and core skills
M14	Diversity and inclusion



1 Our proactive initiatives implemented to protect and strengthen the Balance sheet force us to optimise loss-making sections and may also slow growth in green metals and energy solutions

Links to:



2023 STRATEGIC ESSENTIAL:
Maintaining a profitable business and optimising capital allocation

2023 STRATEGIC DIFFERENTIATOR:
Unique global portfolio of green metals and energy solutions

2023 MATERIAL MATTERS:
M1, M4

SDGs IMPACTED:
8.2, 8.5, 7.3, 9.4, 17.13



- With weaker commodity prices impacting the profitability of the Group during 2023 and start of 2024, net cash generation slowed
- Limited profitability/losses impact the amount of cash available for distribution in line with the Capital allocation framework
- Proactive initiatives to protect and strengthen the balance sheet may include reducing non-essential growth capital, contemplating slowing the allocation to our battery metal projects and/or growing through acquisitions while profitability is low
- Proactive measures include lower cost to reduce cash flow, which results in restructuring despite various mitigation measures implemented to limit job losses
- Alternative funding mechanisms may include streams, hedges or pre-pays, which will assist in lowering the risks of higher leverage and improving liquidity, providing upfront funding of equity in nature, but giving away future production/sales in possibly stronger price environments

CAPITALS IMPACTED ● Value created ● Value preserved ● Value eroded



HUMAN CAPITAL

- When done proactively, human resources (jobs) will be preserved in future
- Improving the livelihoods of employees, contractors and suppliers who have been impacted by restructuring
- Losing the skills and funds invested into upskilling employees when employees are retrenched



FINANCIAL CAPITAL

- Low commodity prices resulting in reduced profitability and/or losses
- Proactive initiatives may preserve some financial capital in future
- Should the initiatives be effective and reduce the cost structure, value will be created when commodity prices increase again
- With cash preservation, the financial capital allocated to our green metals might be reduced



SOCIAL AND RELATIONSHIP CAPITAL

- Low morale in sections where rightsizing and cost reduction are required
- Working together with trade unions, employees and stakeholders to find alternatives to retrenchments preserves and sometimes even builds relationships with job preservation as common outcome



INTELLECTUAL CAPITAL

- Losing the skills and funds invested into upskilling employees when employees are retrenched
- May delay some non-core innovation projects as part of the cash preservation efforts, delaying creation of some intellectual capital



MANUFACTURED CAPITAL

- Slowing or stopping construction of some projects and merger and acquisitions
- Advancing only the best and most strategic projects due to the more focused investment

CAPITAL TRADE-OFFS: STRATEGIC MANAGEMENT FOR OPTIMUM VALUE CREATION continued

2 Our commitment to Zero harm safety, overrides meeting short-term production targets

Links to:

2023 STRATEGIC ESSENTIAL:
Ensuring safety and wellbeing2023 MATERIAL
MATTERS:
M1, M2, M3, M11,
M12SDGs
IMPACTED:
8.8, 3.8, 9.2

- Our commitment to maintaining a safe working environment and to delivering on our aspiration of Zero harm, underpins all our activities
- Focus on leading indicators and risky behaviours means improved reporting and recording of high-potential injuries
- Voluntary work stoppages are implemented when there are clearly identified risks, affirming our core principle of Zero harm over meeting production targets
- Investment of financial capital and workforce time to secure health and safety improvement and management across all aspects of our operations

CAPITALS IMPACTED ● Value created ● Value preserved ● Value eroded

HUMAN
CAPITAL

- Time invested in safety training of staff
- More effectively-trained workforce, with an embedded safety culture
- Lowest serious injury frequency rate recorded for the 2023 year
- Safeguarding the lives of our employees daily
- Eleven fatalities despite our efforts
- Potential for fewer jobs if safer technologies replace certain high-risk activities

FINANCIAL
CAPITAL

- Costs incurred from capital invested in safety programmes, initiatives, and technologies
- Reduced legal stoppages (e.g., Section 54s) as a result of improved safety sustains stable production
- Reduced care and maintenance costs
- Reduced legal liabilities and remedial costs

SOCIAL AND
RELATIONSHIP
CAPITAL

- Safe production in line with ICMM requirements
- Increased trust or perception with improved safety results
- Life saving behaviour

INTELLECTUAL
CAPITAL

- Technical capabilities and expertise, safety certification, Zero harm framework, deployment of new technology

MANUFACTURED
CAPITAL

- Investment in new safe technologies
- Investment in visualising of safety risks through communication technology

A NOTICE BOARD UNDERGROUND AT THE MARIKANA
SA PGM OPERATIONS

CAPITAL TRADE-OFFS: STRATEGIC MANAGEMENT FOR OPTIMUM VALUE CREATION continued

3 Disrupting traditional ways of work to embrace our position as a digital-first organisation

Links to:



2023 STRATEGIC DIFFERENTIATORS:

Inclusive, diverse and bionic

Building a pandemic-resilient ecosystem

2023 MATERIAL
MATTERS:
M2, M11, M12SDGs
IMPACTED:
8.5, 9.2,
13.3, 17.17

- By embracing digital-first we are making significant investments in new technologies, adopting modernised work systems, and supporting more flexible remote working patterns
- Our drive to become a digital-first organisation is disrupting traditional ways of working, resulting in some potentially significant changes in terms of people, plant, and processes

CAPITALS IMPACTED ● Value created ● Value preserved ● Value eroded

	FINANCIAL CAPITAL	● Substantial financial investment in technology innovation ● Delivering enhanced efficiencies and creating new market opportunities
	HUMAN CAPITAL	● Key benefits to employees: less commuting, facilitation of transnational teamwork, access to greater pool of global talent through remote working ● Improved safety, productivity and working environment through new technologies ● Skills retention and attraction owing to ease-of-work and remote opportunities ● Potential job losses and changes to existing tasks as digital technology replaces existing work needs
	SOCIAL AND RELATIONSHIP CAPITAL	● Possible erosion of in-person relationship building and personal connection ● Potential to increase diversity and inclusion
	NATURAL CAPITAL	● Environmental benefits through enhanced operational efficiencies and productivity ● Environmental cost associated with e-waste and emissions from energy-intensive data centre
	INTELLECTUAL CAPITAL	● Investing in technologies, systems and processes ● Sibanye-Stillwater iXS technology incubation and development initiative, data security and protection ● Key capacity and capability constraints limiting digital transformation ● WITS University Digimine partnership
	MANUFACTURED CAPITAL	● Existing plant and equipment becomes obsolete ● Commitment to continuous improvement and updates maintains digital infrastructure ● Global supply chain shortage impacting the availability of technology



CAPITAL TRADE-OFFS: STRATEGIC MANAGEMENT FOR OPTIMUM VALUE CREATION continued

4 Mining mineral resources to advance our green metals strategy

Links to:



2023 STRATEGIC DIFFERENTIATOR:

Unique global portfolio of green metals and energy solutions that reverse climate change

2023 MATERIAL
MATTERS:

M4, M8, M9

SDGs
IMPACTED:6.4.1, 13.1,
11.5, 9.4, 7.2,
12.2

- To position Sibanye-Stillwater as a key resource player in the emerging low-carbon economy, we are making substantial investments in exploration, mining and acquisition through our green metals strategy (excluding the recycling and secondary mining investments)
- These investments and activities carry financial risks and have associated social and environmental impacts, but offer significant long-term benefits in providing the resources necessary to effect the transition to a low-carbon economy

CAPITALS IMPACTED ● Value created ● Value preserved ● Value eroded

FINANCIAL
CAPITAL

- Costs incurred in investment in green metals strategy
- Protecting share price through improved reputation and fulfilling the ESG agenda
- Potential access to green financing
- Financial sustainability and agility in the face of volatile global dynamics

NATURAL
CAPITAL

- Possible negative environmental impacts associated with exploration and extraction of 'green metals'
- Role of metals in supporting the transition to a lower-carbon economy

SOCIAL AND
RELATIONSHIP
CAPITAL

- Employment opportunities through growth
- Supplying the green economy with metals – supports wider value chain and new growth opportunities relating to green technology
- Perceived negative social/local community impact of mining

MANUFACTURED
CAPITAL

- Investment in new plant, equipment and technologies

INTELLECTUAL
CAPITAL

- Increased geographical and product diversity
- Stimulating innovation in green energy and battery metal intelligence
- Upskilling as pioneers in the sector



HUMAN CAPITAL

- Employment opportunities and opportunities to upskill
- Potential long-term health impacts on employees through occupational hygiene exposure

5 Protecting workers' rights to a fair wage and upholding our social licence to operate, while ensuring the Group's business viability in an increasingly competitive environment

Links to:



2023 STRATEGIC DIFFERENTIATOR:

Recognised as a force for good

2023 MATERIAL
MATTERS:

M1, M3, M6, M13

SDGs
IMPACTED:

8.6, 10.4



- We uphold workers' fundamental rights to freedom of association and collective bargaining and hold wage negotiations to agree fair remuneration and note that local laws also protect these rights
- Fair wages and active engagement maintain productivity and social stability. Our wage dispute mechanisms minimise industrial action
- Wages also constitute a large part of our costs and, therefore, to keep the Group competitive and profitable, we will make the case against unreasonable wage demands that threaten the viability of our operations
- In March 2022, two unions (NUM and AMCU) at our SA gold operations embarked on protected strike action after rejecting our wage offer; the strike lasted three months, ending in June, after which we signed a three-year agreement with the unions (NUM, AMCU, UASA and Solidarity)
- We've since secured five-year wage agreements at our Rustenburg, Marikana, and Kroondal PGM operations, ensuring short to medium-term stability

CAPITALS IMPACTED ● Value created ● Value preserved ● Value eroded

FINANCIAL
CAPITAL

- Periodic wage increases
- Costs incurred from any productivity decline during industrial action
- Longer-term viability ensured through trust-based negotiations that balance employee needs with the Group's competitiveness

SOCIAL AND
RELATIONSHIP
CAPITAL

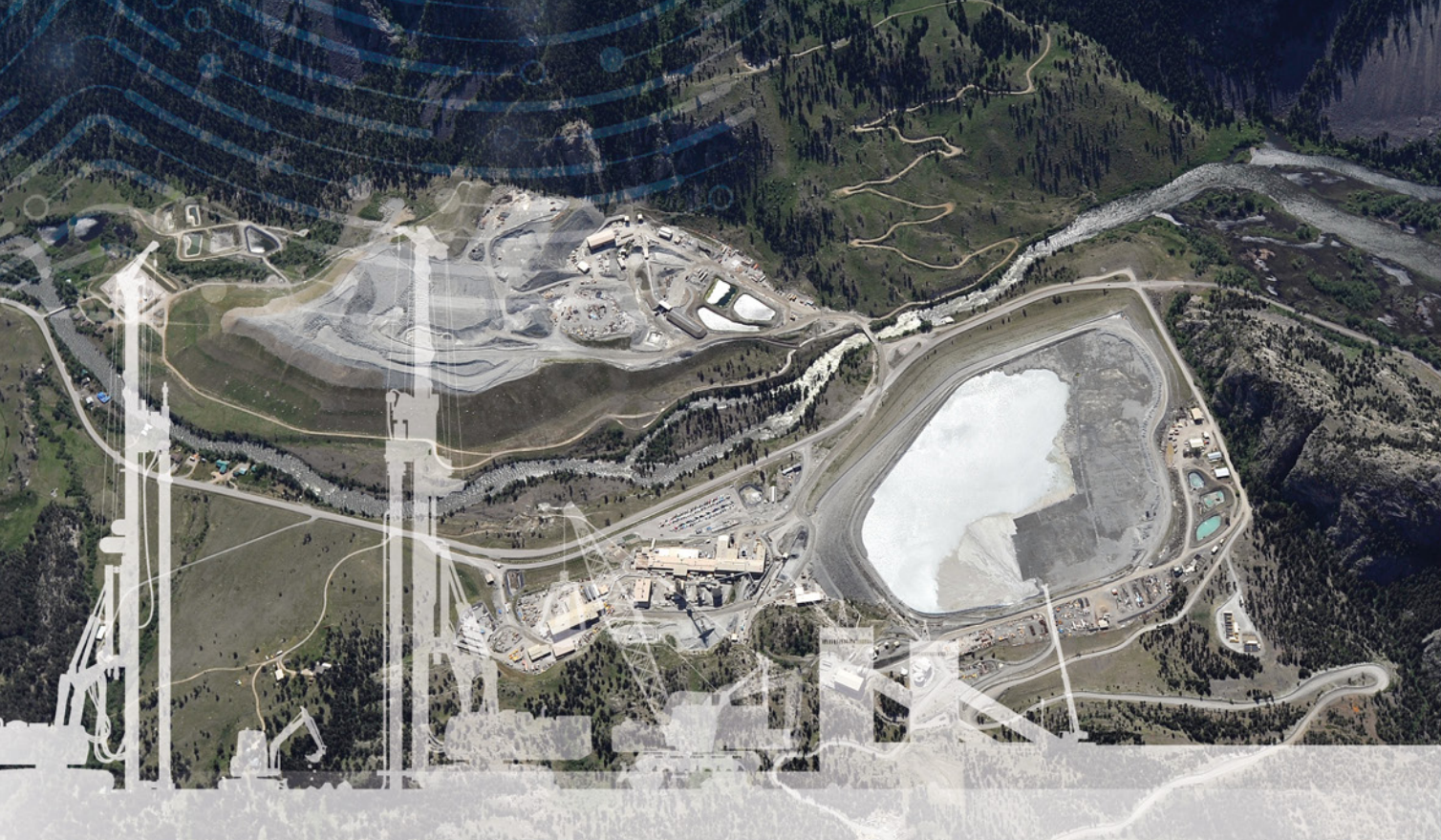
- Constructive relationships built with fair labour practices and frank engagement
- Any failure to prevent industrial action results in unrest and increased distrust
- Compliance with labour legislation



HUMAN CAPITAL

- Employment opportunities protected
- Failure to reach resolution of wage negotiations
- Lost operational time and loss of income when embarking on industrial action in the short term
- Preserving jobs and livelihoods in the medium to long term

OUR PERFORMANCE



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3



3.1

MAINTAINING A PROFITABLE BUSINESS AND OPTIMISING CAPITAL ALLOCATION

CHIEF FINANCIAL OFFICER'S REPORT

“With a well-staggered debt maturity ladder, in a weak PGM price environment we will focus on meeting production targets, capitalise on cost saving initiatives and responsibly preserve cash on our balance sheet.”



CHARL KEYTER – Chief Financial Officer

WHAT WE DID IN 2023

SUCCESSSES

- Equity funding for the Keliber lithium project complete
- SA gold operations entered into a gold hedge with ~60% of 2024 production hedged at a floor of R1.1m/kg and cap of R1.4m/kg
- SA PGM operations continue to move down the industry cost curves despite instances of load curtailment and other operational factors impacting production e.g., copper cable theft
- US\$500m convertible bond provides financial flexibility at reasonable cost, partially designated to fund the Reldan acquisition and the balance to enable further delivery on our strategic growth objectives
- Group decarbonisation accelerated with three renewable energy projects providing 267MW of solar and wind energy, financed through a third-party power purchase agreement (PPAs) which assists with capital preservation
- Solid balance sheet and financial flexibility with strong liquidity headroom and 0.58x net debt: adjusted EBITDA ratio

CHALLENGES

- Earnings and cashflow impacted by steep decline in PGM commodity prices
- Lower medium to long term prices (PGM and nickel), operational constraints, above inflation increases and deferral of the Burnstone project to preserve cash in terms of the Group's Capital allocation framework, resulted in an impairment of R47.5bn (US\$2.6bn) across the Group
- Loss for the period of R37.4bn (US\$2bn) compared to a profit of R19.0bn (US\$1.2bn) for 2022
- No final dividend due to loss for H2 2023, in line with dividend policy

From a financial perspective, the entirety of our strategy applies, but with special emphasis on our strategic essential: *Achieving operational excellence and optimising long-term resource value*. The related material financial matters identified in our materiality determination process are Capital allocation and Profitability.



Governance of our financial performance and reporting is overseen and monitored by the Audit Committee, on behalf of the Board. (See Corporate governance).

2023 – A BRIEF OVERVIEW

During 2023, we had to navigate an environment of lower commodity prices, with the exception of gold, continued industry wide global slowdown of the autocatalysts recycling market at our US PGM recycling business, and localised operational challenges in South Africa such as copper cable theft, floods and heavy rainfall at both our Century zinc retreatment operation and Sandouville nickel refinery. Our managed SA gold operations achieved increased production, following the impact of the strike in 2022, to capitalise on the higher average gold price during 2023. This translated into revenue for 2023 of R113.7 billion (US\$6.2 billion), compared to R138.3 billion (US\$8.4 billion) for 2022.

In terms of project capital to date, we have spent approximately R2.7 billion (US\$148 million) on Burnstone, R2.0 billion (US\$110 million) on K4 and R2.5 billion (€124 million) on Keliber. On 25 April 2023, the equity raise was completed with the Finnish Minerals Group, increasing its holding in the Keliber lithium project from 14% to 20%, by subscribing for €54 million of the €104 million rights issue. Despite operating in a challenging lower commodity price environment during 2023, we have maintained our cash reserves which at year end were R25.6 billion (\$1.4 billion). We also paid out an interim dividend of R1.5 billion (US\$81 million) at a 35% of normalised earnings dividend pay-out ratio for half year 2023. In line with Sibanye-Stillwater's Dividend policy and its Capital allocation

framework, the Board of Directors resolved not to declare a final dividend for 2023.

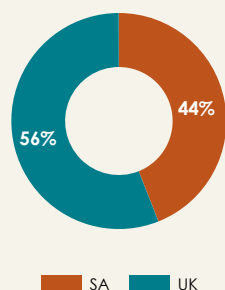
Net debt to adjusted EBITDA ended at 0.58x for 2023 from a net cash to adjusted EBITDA ratio of 0.14x in 2022. The steep decline in PGM prices impacted both adjusted EBITDA and free cash flow and contributed to the deterioration in net debt to adjusted EBITDA in 2023. In November 2023, the Group executed the well-timed issue of the US\$500 million convertible bond due in 2028, which was multiple times oversubscribed. These convertible bonds provide financial flexibility at a reasonable cost under market conditions.

Lower revenues for 2023 were mainly due to the lower commodity prices, primarily PGM prices, and the impact of the slowdown of the autocatalysts recycling market at our US PGM recycling business. Despite above inflation increases in almost all input costs, cost of sales before amortisation and depreciation was down 2%. Group adjusted EBITDA for 2023 decreased by 50% or R20.6 billion (US\$1.1 billion) to R20.6 billion (US\$1.1 billion). Taxes and royalties decreased due to the lower profitability. The Group ended with a loss for the year of R37.4 billion (US\$2.0 billion), after raising non-cash impairments of R47.5 billion (US\$2.6 billion), and normalised earnings¹ of R1.8 billion (US\$0.1 billion).

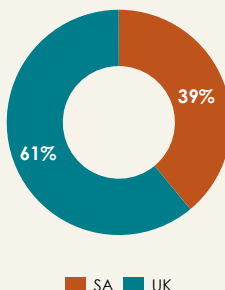
¹ Normalised earnings is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report - Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-41 for more information on the metrics presented by Sibanye-Stillwater

Percentage of revenue per segment by geographical location of customers purchasing from Group operations

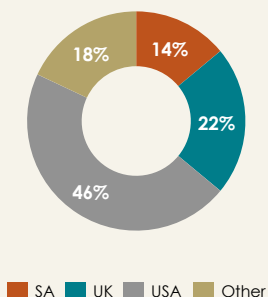
GOLD – DECEMBER 2023



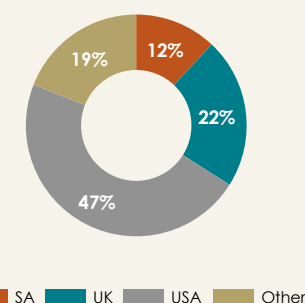
GOLD – DECEMBER 2022



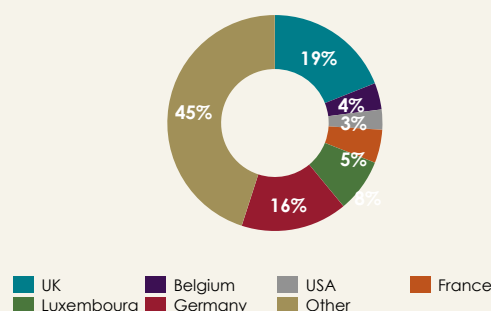
PGM – DECEMBER 2023



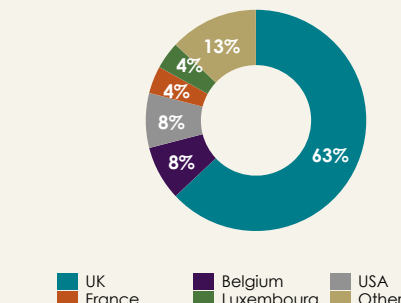
PGM – DECEMBER 2022



BATTERY METALS – DECEMBER 2023



BATTERY METALS – DECEMBER 2022



At year-end 2023, we were in a net debt position¹ of R11.9 billion (US\$642 million) compared to a net cash position of R5.9 billion (US\$344 million) at the end of 2022. In line with this, the net debt/(cash): adjusted EBITDA ratio went from (0.14) in 2022 to 0.58 in 2023; a deterioration but well within the covenant threshold of 2.5x. Adjusted free cash flow² for 2023 was negative R10.6 billion (US\$577 million), compared to R9.5 billion (US\$581 million) in 2022.

¹ Net (cash)/debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and, therefore, exclude the Burnstone Debt and include the derivative financial instrument. Net (cash)/debt excludes cash of Burnstone

² Adjusted free cash flow is defined as cash flows from operating activities before dividends paid, net interest paid and deferred revenue advance received, less additions to property, plant and equipment. Management considers adjusted free cash flow to be an indicator of cash available for repaying debt, other investing activities, and paying dividends

OUR MOST NOTABLE FINANCIAL MATTERS

Liquidity

At year-end 2023 the Group had committed undrawn debt facilities of R20.8 billion (US\$1.1 billion), as compared to R16.4 billion (US\$1.0 billion) in 2022, and available cash and cash equivalents of R25.6 billion (US\$1.4 billion) compared to R26.1 billion (US\$1.5 billion) in 2022, contributing to the available cash and undrawn debt liquidity buffer of R49.5 billion (US\$2.7 billion), compared to R44.9 billion (US\$2.6 billion) in 2022. At year-end 2023, the Group's total assets exceeded its total liabilities by R51.6 billion (US\$2.8 billion), compared to R91.0 billion (US\$5.3 billion) in 2022.

On 6 April 2023, the Group concluded the refinancing of the US\$600 million RCF. The new facility is US\$1 billion RCF for a period of three years, with two optional one-year extensions from the effective date of the facility. During November 2023 Sibanye-Stillwater through its subsidiary, Stillwater Mining Company, had a successful placement of a US\$500 million senior, unsecured, guaranteed convertible bond. The proceeds were partially used to finance the Reldan acquisition and the balance will enable the Group to maintain strong liquidity.

Credit ratings

The Group received revised downward credit ratings from Fitch and S&P Global as tabled below:

Credit rating agency	Previous	Current	Most recent ratings change
Fitch	BB stable outlook	BB negative outlook	February 2024
Moody's	Ba2 positive outlook	Ba2 positive outlook	May 2022
S&P Global	BB stable outlook	BB -	December 2023

Fitch downgraded its rating to BB negative but affirmed its long-term issuer default rating at BB and has also affirmed the rating for the bonds issued by Stillwater Mining Company (guaranteed by the Group) at BB. The Fitch negative outlook reflects a weaker than forecast performance for 2024 due to a material slump in prices for PGMs over the last four months, at a time when heavy investments into battery materials are planned. S&P's negative outlook reflects risks to earnings and leverage arising from further unanticipated weaknesses in PGM prices, All-in-sustaining costs (AISC) that remain above commodity price levels at selected assets and the possibility of additional mergers and acquisitions or elevated project costs. An improved credit rating gives us access to lower interest rates for future financing. A change in credit rating, however, has been expected given the uncertain market outlook on PGM prices.

CAPITAL ALLOCATION



- Continued investment in value-accretive projects
- Project capex to date¹ – Burnstone: R2.7bn (US\$148m); K4: R2.0bn (US\$110m) and Keliber R2.5bn (€124m)
- Burnstone slowed down further review in 2024
- 2024 planned project capital² – Burnstone ~R0.4bn (US\$22m), K4 ~R0.9bn (US\$51m) and Keliber ~R6.9bn (€361m)

- Cash reserves of R25.6bn (US\$1.4bn³)
- Provides flexibility and optionality

- R1.5bn (US\$82m⁴) H1 2023 dividend paid, with no final dividend declared in line with dividend policy
- Equivalent of 1.5% of declared dividends allocated to Sibanye-Stillwater Foundation NPC⁵ – established in H2 2021 (registered H2 2023) total allocation to date of R212m (US\$11m⁵). R42m (US\$2m) utilised from the Sibanye Foundation for projects at the SA and EU regions

- Net debt: adjusted EBITDA of 0.58x well within comfort range
- Undrawn revolving credit facilities of ZAR RCF R1.5bn (US\$81m³) and US\$ RCF US\$1bn (R18.6bn³) at 31 Dec 2023
- Refinanced the US\$600 million RCF to a US\$1bn facility in April 2023
- Convertible bond of US\$500m issued in November 2023 – partially allocated for Reldan acquisition

- All management incentive scheme allocations now cash-settled (eliminated ~3% to 5% dilution)

- Acquired 100% of New Century Resources – integration underway
- Option to acquire 100% of Mt Lyell copper in Tasmania exercised – undergoing a Class 3 feasibility study
- Acquisition of Reldan concluded 15 March 2024
- BionCCubE – Investments made during 2023¹: Verkoren €15m (R299m), Glint £1.3m (R31m) and other (incl. Enhywhere) ~€1m (R16m)

¹ Using the average rate for FY2023 of R18.42/US\$, R19.94/€ and R23.93/£

² Using FY2024 guidance rates of R17.50/US\$, R19.00/€

³ Using the closing rate for FY2023 of R18.57/US\$

⁴ Using the average rate for H1 2023 of R18.21/US\$

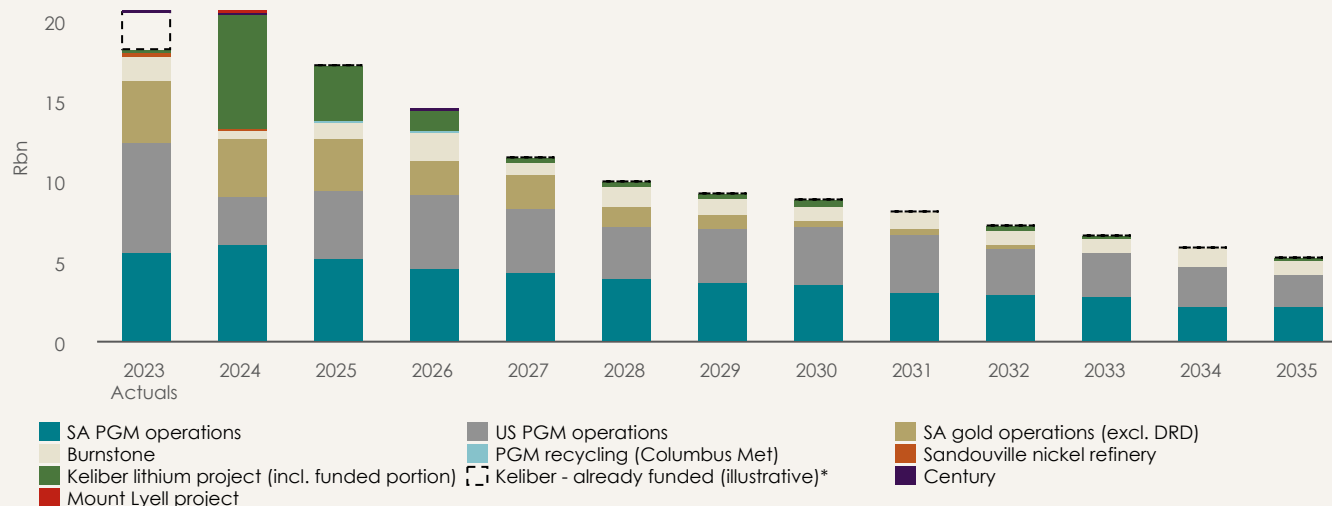
⁵ The Sibanye Foundation NPC is a registered Non-Profit Company and Public Benefit Organisation, using an average rate of R18.62/US\$

MAINTAINING A PROFITABLE BUSINESS AND OPTIMISING CAPITAL ALLOCATION – CFO REPORT continued

For 2024, planned project capital for Burnstone is R390 million (US\$22 million) which relates to critical work which will continue to ensure a successful ramp up post the delay, R900 million (US\$51 million) for K4, and R6.9 billion (€361 million) for Keliber.

Total capital expenditure, for 2024, is estimated at approximately R20.5 billion (US\$1.2 billion) at a planned Rand/US\$ rate of 17.50:1. The significant decline in palladium and rhodium prices during 2023, was larger than anticipated, prompting a Group wide review of all operations and a focus on bottom of the cycle austerity and value preservation. With that in mind we have taken a decision to defer capital expenditure on the Burnstone project which is expected to ramp-up again during 2025.

EXPECTED CAPITAL EXPENDITURE (EXCLUDING RHYOLITE RIDGE)



Dividends

Our policy in terms of dividends is to return at least 25% to 35% of normalised earnings to shareholders. For 2023, the Group reported normalised earnings of R1.8 billion (US\$0.1 billion), compared to R21.0 billion (US\$1.3 billion) for 2022. In line with Sibanye-Stillwater's dividend policy and its Capital Allocation Framework, the Board of Directors resolved not to declare a final dividend (2022: 122 SA cents per share) for the year ended 31 December 2023. With the interim dividend of 53 (2022: 138) SA cents per share, which was declared and paid, this brings the total dividend for the year ended 31 December 2023 to 53 (2022: 260) SA cents per share. The interim dividend amounted to a payout of 35% of normalised earnings for the six months ended 30 June 2023 (2022: 35% of normalised earnings for the year ended 31 December 2022).

Profitability

Cost-saving initiatives

In light of the challenging operating environment with macroeconomic and geopolitical uncertainty persisting and the steep decline in PGM prices we have already taken proactive and decisive actions, which tangibly address financial losses and better position the business for sustainability. These included the closure of Kloof 4 shaft, the further repositioning of US PGM operations for ongoing decline in 2E basket price, the deferral of capital investment in Burnstone project and the restructuring at our SA PGM operations which resulted in the closure of Simunye shaft, rightsizing of Siphumelele and Rowland shafts, with the conditional operations at 4 Belt shaft.

Inflation pressures

The South African Reserve Bank (SARB) has a monetary inflation target range of 3% to 6%. The SARB's Monetary Policy Committee forecasts the headline Consumer Price Index (CPI) for 2024 at 4.6%, 2025 at 4.5% and 4.5% for 2026. For South Africa, the headline CPI was at 6% for 2023. South Africa continued to be affected by higher inflation rates, coupled with a weaker rand, resulting in higher prices for imported goods which led to above inflation cost increases on essential input costs which include electricity, diesel, reagents and steel costs. In the United States inflation slowed markedly in 2023 and the Congressional Budget Office (CBO) projects inflation to slow further in 2024 to a rate roughly in line with the Federal Reserve's long term goal of 2% by 2026. The French central bank, forecast that inflation would average 2.5% in 2024, nearing the European Central Bank's 2% target towards the end of 2024 and was forecast to average 1.7% in 2025 and 2026. According to the Bank of Finland, inflation is expected to decline further in 2024, to below 1% but will increase slightly in 2025. The Reserve Bank of Australia forecast inflation to decline to 3.1% by December 2024, returning to the target range of 2% to 3% in 2025, and to the midpoint in 2026. Above-inflation increases put pressure on the Group's profitability and Sibanye-Stillwater strives to limit above-inflation cost increases thus ensuring the sustainability of our operations.

SUMMARY OF THE ANNUAL FINANCIAL STATEMENTS

All our operations, except the gold operations, were affected by lower commodity prices during 2023. The decline in commodity prices is characterised by the persistent macro-economic and geopolitical uncertainty. Localised operational challenges in South Africa (a factor in load curtailment and copper cable theft) continued to impact production, as did the floods and heavy rainfall at both our Century zinc retreatment operation and Sandouville nickel refinery. Positively, the increase in the gold price together with increased production resulted in an improved performance from the SA gold operations.

In light of these challenges, the Group focused on identifying cost savings and capital preservation opportunities, whilst maintaining liquidity and remaining on track with our current capital commitments for 2024.

Group financial performance

Revenue

Group revenue for 2023 decreased by 18% to R113.7 billion (US\$6.2 billion) mainly due to lower sales volumes at the US PGM Recycling operations and lower average US and SA PGM basket prices. The 13% weaker rand relative to the US dollar, reduced the impact of the lower average US\$ PGM basket prices in rand terms for the US PGM Recycling, US PGM underground and SA PGM operations.

Cost of sales

Group cost of sales, before amortisation and depreciation, reduced from R94.5 billion (US\$5.8 billion) in 2022 to R89.8 billion (US\$4.9 billion) in 2023. The lower US PGM recycling sales volumes and lower average PGM basket prices, which impacts the cost of purchasing recycling material and third-party purchase of concentrate (PoC) at the US PGM Recycling and Marikana operations (SA PGM), were the primary reasons for the 5% decrease in the Group cost of sales, before amortisation and depreciation. At the managed SA gold operations, the higher underground production volumes, following the strike during 2022 which resulted in lower production volumes, contributed an increase in cost of sales.

Loss/(profit) before royalties, carbon tax and tax

Group profit before royalties, carbon tax and tax decreased by 230% or R68.5 billion (US\$3.7 billion) which is mainly attributable to the impairment of R47.5 billion (US\$2.6 billion), an onerous contract provision of R1.9 billion (US\$0.1 billion) and the lower average PGM basket prices during 2023.

Adjusted EBITDA

Group adjusted EBITDA for 2023 decreased by 50% or R20.6 billion (US\$1.1 billion) to R20.6 billion (US\$1.1 billion). Adjusted EBITDA from the US PGM underground operations decreased by 89% to R0.7 billion (US\$35 million) mainly due to a lower average 2E PGM basket price and for the US PGM recycling operations decreased by 52% to R0.6 billion (US\$33 million) mainly due to lower sales volumes and lower average 3E PGM basket price. Adjusted EBITDA for the SA PGM operations decreased by 54% to R17.6 billion (US\$1.0 billion) due to lower average 4E PGM basket prices. The negative adjusted EBITDA in 2022 at the SA gold operations reversed to a positive adjusted EBITDA of R3.5 billion (US\$0.2 billion) in 2023, mainly due to higher volumes sold and a 21% increase in the rand gold price. Negative adjusted EBITDA from the Sandouville nickel refinery increased by 170% to a negative of R1.3 billion (US\$72 million), mainly due to a 4% lower average rand nickel equivalent basket price. The Century zinc retreatment operation generated a negative adjusted EBITDA of R0.3 billion (US\$15 million).

Cost of production

The All-in sustaining cost (AISC) at the US PGM operations increased by 33% to US\$1,872/2Eoz in 2023 primarily due to above inflation increases in costs, mainly impacting maintenance, propane and diesel costs, and higher underground support, stope mining and surface facilities costs.

The AISC at the SA PGM operations of R20,286/4Eoz (including third-party PoC) increased only by 1% from R20,078/4Eoz primarily due to higher production volumes and exceptional cost containment initiatives despite above inflation increases in costs of electricity, imported spares, explosives and fuel.

Unit costs at the SA gold operations decreased by 11% to R1,127,138/kg in 2023 and was mainly due to higher production volumes following the strike which occurred during 2022 at the managed SA gold operations, partially offset by above average inflationary increases in electricity, explosives and support consumables costs and higher fissure water pumping costs, maintenance and safety costs to minimise the impact of production stoppages.

 See Chairman and CEO's review, page 13 for more on operational performance.

Capital expenditure

Total capital expenditure for 2023 was R22.4 billion (US\$1.2 billion), up from R15.9 billion (US\$971 million) in 2022.

Capital expenditure at the US PGM operations for 2023 was R6.8 billion (US\$371 million) compared to R5.4 billion (US\$330 million) for 2022, at the SA PGM operations for 2023 was R5.6 billion (US\$307 million) compared to R5.1 billion (US\$311 million) in 2022, at the managed SA gold operations was R5.4 billion (US\$0.3 million) compared to R3.8 billion (US\$232 million) in 2022, at the Sandouville refinery was R0.2 billion (US\$13 million) compared to R0.1 billion (US\$5 million) in 2022 and on the Keliber lithium project was R2.5 billion (US\$134 million) compared to R0.7 billion (US\$45 million) in 2022.

In 2023 our capital expenditure at the Century zinc tailings retreatment facility was R0.2 billion (US\$9 million), with no comparative figure for 2022.

MAINTAINING A PROFITABLE BUSINESS AND OPTIMISING CAPITAL ALLOCATION – CFO REPORT continued

Consolidated income statement for the year ended 31 December 2023

US dollar		Figures are in millions unless otherwise stated	SA rand	
2022	2023		2023	2022
8,448	6,172	Revenue	113,684	138,288
(6,208)	(5,417)	Cost of sales	(99,768)	(101,624)
(5,775)	(4,873)	Cost of sales, before amortisation and depreciation	(89,756)	(94,537)
(433)	(544)	Amortisation and depreciation	(10,012)	(7,087)
73	74	Interest income	1,369	1,203
(173)	(179)	Finance expense	(3,299)	(2,840)
(13)	(6)	Share-based payment expenses	(113)	(218)
(261)	13	Gain/(loss) on financial instruments	235	(4,279)
38	107	Gain on foreign exchange differences	1,973	616
79	(64)	Share of results of equity-accounted investees after tax	(1,174)	1,287
(225)	(318)	Other costs	(5,858)	(3,679)
68	67	Other income	1,232	1,110
10	6	Gain on disposal of property, plant and equipment	105	162
—	(2,576)	(Impairments)/reversal of impairments	(47,454)	6
(22)	(28)	Restructuring costs	(515)	(363)
(9)	(26)	Transaction costs	(474)	(152)
—	49	Gain on acquisition	898	—
13	20	Occupational healthcare gain	365	211
1,818	(2,106)	(Loss)/profit before royalties, carbon tax and tax	(38,794)	29,728
(112)	(57)	Royalties	(1,050)	(1,834)
1	—	Carbon tax	(2)	10
1,707	(2,163)	(Loss)/profit before tax	(39,846)	27,904
(545)	131	Mining and income tax	2,416	(8,924)
1,162	(2,032)	(Loss)/profit for the period	(37,430)	18,980
		(Loss)/profit for the period attributable to:		
1,126	(2,051)	- Owners of Sibanye-Stillwater	(37,772)	18,396
36	19	- Non-controlling interests (NCI)	342	584
Earnings per ordinary share (cents)				
40	(72)	Basic earnings per share	(1,334)	651
40	(72)	Diluted earnings per share	(1,334)	650
16.37	18.42	Average R/US\$ rate		

Note: The translation of the consolidated income statement into US dollar is based on the average exchange rate for the year ended 31 December 2023 of R18.42:US\$1 (2022: R16.37:US\$1) and is provided as supplementary information.

Interest income

Interest income for 2023 increased by R166 million (US\$1 million) to R1,369 million (US\$74 million) (2022: R1,203 million or US\$73 million).

Interest income mainly includes interest received on cash deposits amounting to R998 million (US\$54 million) (2022: R910 million or US\$56 million), interest received on rehabilitation obligation funds of R339 million (US\$18 million) (2022: R235 million or US\$14 million), interest earned on right of recovery asset of R25 million (US\$1 million) (2022: R31 million or US\$2 million) and other interest earned of R7 million (US\$0 million) (2022: R27 million or US\$2 million).

Finance expense

Finance expense for 2023 increased by R459 million (US\$25 million) (2022: R344 million or US\$21 million) mainly due to a R146 million (US\$8 million) increase (2022: R245 million or US\$15 million) in interest on borrowings following an increase in average outstanding borrowings for 2023, R147 million increase (US\$8 million) (2022: decrease R4 million or US\$— million) in unwinding of the environmental rehabilitation obligation, R71 million (US\$4 million) (2022: R78 million or US\$5 million) increase in the unwinding of the Marikana dividend obligation, R12 million (US\$1 million) increase (2022: R2 million or US\$— million) in interest on lease liabilities, R1 million (US\$— million) increase (2022: R17 million or US\$1 million) in the unwinding of the finance costs on the deferred revenue transactions and an increase of R150 million (US\$8 million) (2022: R12 million or US\$1 million) in sundry interest, all partially offset by a R181 million (US\$10 million) decrease (2022: increase R108 million or US\$7 million) in Rustenburg deferred payment, R15 million (US\$1 million) decrease (2022: R36 million or US\$2 million) in the Pandora deferred payment and a R15 million (US\$1 million) decrease (2022: increase R8 million or US\$— million) in interest on the occupational healthcare obligation.

MAINTAINING A PROFITABLE BUSINESS AND OPTIMISING CAPITAL ALLOCATION – CFO REPORT continued

Gain/(loss) on financial instruments

The 2022 net loss on financial instruments of R4,279 million (US\$261 million) reversed into a net gain of R235 million (US\$13 million) for 2023, representing a year-on-year positive movement of R4,514 million (US\$274 million). The net gain for 2023 is mainly attributable to a combined fair value gain of R2,137 million (US\$116 million) on the Rustenburg (R346 million or US\$19 million) (2022: fair value loss R1,190 million or US\$73 million) and Marikana (R1243 million or US\$67 million) (2022: fair value loss R965 million or US\$59 million) operations B-BBEE cash-settled share-based payment obligations and the Marikana dividend obligation (R548 million or US\$30 million) (2022: fair value loss R650 million or US\$40 million), all due to lower forecast cash flows over the respective life-of-mines. In addition, fair value gains on the zinc and palladium hedge contracts of R491 million (US\$27 million) (2022: nil) and R72 million (US\$4 million) (2022: fair value loss R241 million or US\$15 million), respectively also contributed to the net gain on financial instruments. These gains were partially offset by the fair value loss on the derivative financial instrument relating to US\$ Convertible Bonds, which was issued during November 2023, of R2,136 million (US\$116 million) (2022: nil), fair value losses on the gold hedge contract of R140 million (US\$8 million) (2022: nil), Keliber dividend obligation of R287 million (US\$16 million) (2022: nil) and SRPM contingent consideration (Kroondal acquisition) of R137 million (US\$7 million) (2022: nil).

Gain on foreign exchange differences

The gain on foreign exchange differences was R1,973 million (US\$107 million) in 2023 compared with a gain of R616 million (US\$38 million) in 2022. The gain on foreign exchange differences in 2023 was mainly due to a net foreign currency translation gain reclassified to profit or loss with the deregistration of foreign subsidiaries of R1,663 million (US\$90 million), foreign exchange gains of R173 million (US\$9 million) on intra-group loans with a real foreign exchange exposure, foreign exchange gains of R214 million (US\$12 million) on receivables and payables, partially offset by a R231 million (US\$13 million) loss on the Burnstone debt due to a weaker rand.

Restructuring costs

Maintaining loss-making operations is not sustainable over an extended period. Cross-subsidising loss making operations erodes value, is a drain on cash flows and, as a result, threatens the sustainability and economic viability of other operations. Therefore, the Group consistently reviews and assesses the operating and financial performance of its assets. Restructuring costs of R515 million (US\$28 million) (2022: R363 million or US\$22 million) were incurred during 2023 which mainly related to the SA gold operations (R114 million or US\$6 million) (2022: R330 million or US\$20 million), SA PGM operations (R351 million or US\$19 million) (2022: R26 million or US\$2 million) and US PGM operations (R41 million or US\$2 million) (2022: nil). Restructuring costs include a provision and actual costs amounting to R303 million (US\$16 million) (2022: R315 million or US\$19 million) for voluntary separation packages, voluntary early retirement packages and involuntary retrenchments mainly relating to the S189 process at the SA gold operations (Beatrix R6 million or US\$— million (2022: R287 million or US\$18 million) and Kloof of R100 million or US\$5 million (2022: R28 million or US\$2 million)) and SA PGM operations (Marikana of R211 million or US\$11 million (2022: nil), Rustenburg of R86 million or US\$5 million (2022: nil) and Kroondal of R46 million or US\$2 million (2022: nil)).

Transaction costs

Transaction costs were R474 million (US\$26 million) in 2023 compared with R152 million (US\$9 million) in 2022. The transaction costs in 2023 mainly included acquisition related advisory and legal fees of R129 million (US\$7 million) (2022: R80 million or US\$5 million) and other transaction related general legal and advisory fees of R316 million (US\$17 million) (2022: R72 million or US\$4 million) and convertible bond fees of R29 million (US\$2 million) (2022: nil).

Share of results of equity-accounted investees after tax

The loss from share of results of equity-accounted investees of R1,174 million (US\$64 million) in 2023 (2022: R1,287 million or US\$79 million profit) was primarily due to share of losses of R1,479 million (US\$80 million) (2022: R1,061 million or US\$65 million profit) relating to the Group's 50% attributable share in Mimosa, partially offset by the equity accounted profit of R315 million (US\$17 million) (2022: R236 million or US\$14 million) relating to the 44% interest in Rand Refinery. A lower estimated value in use for Mimosa led to an after tax equity accounted impairment of property, plant and equipment amounting to R1,384 million (US\$75 million) (2022: nil) and was the main reason for the equity accounted loss from Mimosa.

Royalties, mining and income tax

Royalties decreased by 43% to R1,050 million (US\$57 million) in 2023 from R1,834 million (US\$112 million) in 2022. The decrease in 2023 was mainly due to the decreased revenue and profitability at the SA PGM operations as a result of the lower PGM prices in 2023, partially offset by the increase in royalties payable by New Century which was acquired during 2023.

Mining and income tax charge decreased from R8,924 million (US\$545 million) to a net credit of R2,416 million (US\$131 million) which is mainly attributable to the loss before tax in 2023 compared to a profit in 2022.

Dividends

Sibanye-Stillwater's Dividend policy is to return at least 25% to 35% of normalised earnings to shareholders; noting that after due consideration of future requirements the dividend may be increased beyond these levels. For 2023, the Group reported normalised earnings of R1,752 million (US\$95 million), compared to R21,021 million (US\$1,284 million) for 2022. In line with Sibanye-Stillwater's dividend policy and its Capital Allocation Framework, the Board of Directors resolved not to declare a final dividend (2022: 122 SA cents per share) for the year ended 31 December 2023 and together with the interim dividend of 53 (2022: 138) SA cents per share, which was declared and paid, this brings the total dividend for the year ended 31 December 2023 to 53 (2022: 260) SA cents per share. The interim dividend amounted to a payout of 35% of normalised earnings for the six months ended 30 June 2023 (2022: 35% of normalised earnings for the year ended 31 December 2022).

The interim dividend paid for 2023 was R1,501 million (US\$81 million) (2022: R3,905 million or US\$239million) translating to 53 SA cents (2022: 138 SA cents) per share. This brings the total dividend paid for the year ended 31 December 2023 to R1,501 million (US\$81 million) (2022: R7,359 million or US\$450 million) or 53 SA cents (2022: 260 SA cents) per share.

MAINTAINING A PROFITABLE BUSINESS AND OPTIMISING CAPITAL ALLOCATION – CFO REPORT continued

Other costs

Other costs were R5,858 million (US\$318 million) in 2023 compared with R3,679 million (US\$225 million) in 2022. Included in other costs for 2023 was a provision of R1,865 million (US\$101 million) (2022: nil) recognised for an onerous supply contract at the Sandouville nickel refinery. Sustained losses incurred at the Sandouville nickel refinery resulted in the Group's assessment and conclusion that the supply contract is onerous, as the unavoidable costs of meeting the obligations under the contract exceed the expected economic benefits. Other costs also included care and maintenance costs of R1,378 million (US\$75 million) (2022: R794 million or US\$49 million), corporate social investment costs of R149 million (US\$8 million) (2022: R237 million or US\$14 million), cost incurred on employee and community trusts of R469 million (US\$25 million) (2022: R429 million or US\$26 million), exploration costs of R183 million (US\$10 million) (2022: R12 million or US\$1 million), non-mining royalties of R84 million (US\$5 million) (2022: R235 million or US\$14 million), strike related costs of R3 million (US\$0 million) (2022: R258 million or US\$16 million), service entity costs of R366 million (US\$20 million) (2022: R569 million or US\$35 million), loss on deconsolidation of a subsidiary of R— million (US\$— million) (2022: R309 million or US\$19 million), and other of R1,361 million (US\$74 million) (2022: R836 million or US\$51 million).

Other income

Other income was R1,232 million (US\$67 million) in 2023 compared with R1,110 million (US\$68 million) in 2022. Included in other income for 2023 was the gain on remeasurement of previously held interest in the Kroondal PSA of R298 million (US\$16 million), following SRPM's acquisition of RPM's 50% interest in the Kroondal PSA. In accordance with the requirements of IFRS 3, the Group remeasured its previously held 50% interest in Kroondal PSA to fair value at the effective date of the acquisition. Other income also included change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable of R45 million (US\$2 million) (2022: R71 million or US\$4 million), service entity income of R497 million (US\$27 million) (2022: R464 million or US\$28 million), sundry income of R387 million (US\$21 million) (2022: R429 million or US\$26 million), profit on sale of Lonmin Canada of R— million (US\$— million) (2022: R145 million or US\$9 million), gain on increase in equity-accounted investment of R5 million (US\$— million) (2022: R— million or US\$— million) and gain on deregistration of a subsidiary of R— million (US\$— million) (2022: R1 million or US\$— million).

(Impairments)/reversal of impairments

During 2023 the Group recognised impairments of R47,454 million (US\$2,576 million) compared to a net reversal of impairments in 2022 of R6 million (US\$— million). The impairments related to:

- A 5.3% decrease of Mimosa's expected life of mine average recovered grade due to plant recoveries being affected by a change in the mineralogy of the ore, combined with above inflationary increases in working costs, resulted in a decrease in the expected future net cash flows from Mimosa. The lower value in use led to an after tax equity accounted impairment of property, plant and equipment amounting to R1,384 million (US\$75 million) and the further impairment of the investment in the equity-accounted investee of R423 million (US\$23 million)
- Various operational constraints, as previously reported, in the ramp-up of the Blitz project, coupled with higher than inflation increases in operating costs and a decrease in medium to long-term forecast palladium prices, resulted in a decrease in the expected future net cash flows from the US PGM operation. The higher weighted average cost of capital, driven by a higher beta, in combination with the aforementioned factors, contributed to the reduced value in use at year end, which led to an impairment of property, plant and equipment and goodwill amounting to R38,900 million (US\$2,112 million). In addition, goodwill allocated to the US PGM operation amounting to R60 million (US\$3 million) pertaining to the acquisition of SFA (Oxford) was impaired
- An onerous supply contract, higher fixed and variable costs, significantly reduced expected sustainable production volumes and higher than initially expected sustaining capital expenditure, resulted in the decrease in expected future net cash flows from the Sandouville nickel refinery. This, together with lower nickel prices, reduced the value in use at year end and led to an impairment of property, plant and equipment, intangible assets and goodwill amounting to R1,606 million (US\$87 million).
- Lower than expected production volumes, above inflationary increases in operating costs, higher sustaining capital, the relative short life-of-mine and the diminishing window of opportunity to develop and operate the expansion projects concurrent with the ongoing operation, resulted in a decrease in the expected future net cash flows from the Century zinc retreatment operation (Century). The lower value in use led to an impairment of property, plant and equipment amounting to R3,689 million (US\$200 million)
- Consistent with the requirements of the Group's capital allocation framework, the Burnstone project (included in the SA Gold corporate and reconciling items reportable segment) will be delayed and is expected to ramp-up again during 2025. The additional costs during the delay, the deferral of mine ramp-up and higher weighted average cost of capital due to an increase in the beta, risk free rate and cost of debt, has resulted in a decrease in the expected future net cash flows from Burnstone. The lower value in use led to an impairment of property, plant and equipment amounting to R1,115 million (US\$61 million)
- Operational constraints, including seismicity and cooling, at the Kloof 4 shaft, compounded by the shaft incident during H2 2023 that damaged the shaft infrastructure, resulted in a severe deterioration in productivity that negatively impacted the financial viability of the Kloof 4 shaft. Consequently, during 2023, following a consultative process, the Group announced the closure of Kloof 4 shaft, which led to the specific impairment of property, plant and equipment amounting to R1,616 million (US\$88 million)

MAINTAINING A PROFITABLE BUSINESS AND OPTIMISING CAPITAL ALLOCATION – CFO REPORT continued

Revenue

US dollar			Figures in million	SA rand		
% change	2022	2023		2023	2022	% change
(27)	8,448	6,172	Total	113,684	138,288	(18)
(33)	844	569	US PGM (underground)	10,494	13,823	(24)
(63)	1,971	723	US PGM (recycled)	13,318	32,267	(59)
(31)	4,378	3,019	SA PGM	55,593	71,665	(22)
65	768	1,267	Managed SA gold	23,327	12,568	86
(2)	322	316	DRDGOLD	5,816	5,274	10
(15)	192	164	Sandouville refinery ¹	3,024	3,140	(4)
N/A	—	122	Century zinc retreatment operation ²	2,251	—	N/A
(70)	(27)	(8)	Group corporate	(139)	(449)	(69)
16.37		18.42	Average Rand/US\$ rate			

¹ The Sandouville refinery is included in the Group results since the effective date of the acquisition on 4 February 2022

² The Century zinc tailings retreatment operation is included in the Group results since the effective date of the acquisition on 22 February 2023

Group revenue for 2023 decreased by 18% to R113,684 million (US\$6,172 million) mainly due to lower sales volumes at the US PGM Recycling operations and lower average US\$ PGM basket prices.

Revenue from the US PGM underground operations decreased by 24% to R10,494 million (US\$569 million) (2022: R13,823 million or US\$844 million) in 2023 due to a 33% lower average 2E basket price of US\$1,243/2Eoz, partially offset by a 13% weaker rand relative to the US dollar and 2% or 6,451 2Eoz increase in mined ounces sold, which correlates with the higher production achieved. Revenue from US PGM recycling operation decreased by 59% to R13,318 million (US\$723 million) (2022: R32,267 million or US\$1,971 million) in 2023, due to 52% lower sales volumes and a 24% lower average 3E basket price of US\$2,334/3Eoz. The impact of lower US recycling sales volumes and lower average 2E and 3E PGM basket prices for the US PGM operations was partially offset by the 13% weaker rand.

Revenue from the SA PGM operations decreased by 22% to R55,593 million (US\$3,019 million) in 2023 from R71,665 million (US\$4,378 million) in 2022, due to a 32% lower average 4E basket price received of R28,979/4Eoz, partially offset by a 4% or 58,179 4Eoz increase in PGMs sold.

Revenue from the managed SA gold operations increased by 86% to R23,327 million (US\$1,267 million) (2022: R12,568 million or US\$768 million) in 2023, mainly due to a 21% higher rand gold price of R1,146,734/kg and the 53% or 7,069 kg increase in gold sold volumes following the strike which occurred during 2022. Revenue from DRDGOLD increased by 10% to R5,816 million (US\$316 million) in 2023 (2022: R5,274 million or US\$322 million) mainly due to a 21% higher rand gold price received of R1,143,531/kg, partially offset by 9% lower sales volumes.

Revenue from the Sandouville nickel refinery decreased by 4% to R3,024 million (US\$164 million) (2022: R3,140 million or US\$192 million) in 2023, mainly due to a 4% lower average rand nickel equivalent basket price of R441,138/tNi, partially offset by marginal increase in sales volumes of 8tNi.

The Century zinc retreatment operation contributed R2,251 million (US\$122 million) or 2% towards revenue since its acquisition on 22 February 2023.

Cost of sales, before amortisation and depreciation

US dollar			Figures in million	SA rand		
% change	2022	2023		2023	2022	% change
(16)	(5,775)	(4,873)	Total	(89,756)	(94,537)	(5)
16	(456)	(528)	US PGM (underground)	(9,680)	(7,459)	30
(64)	(1,893)	(690)	US PGM (recycled)	(12,711)	(30,993)	(59)
1	(1,971)	(1,992)	SA PGM	(36,699)	(32,280)	14
8	(1,002)	(1,087)	Managed SA gold	(20,041)	(16,394)	22
(5)	(231)	(219)	DRDGOLD	(4,040)	(3,780)	7
6	(222)	(235)	Sandouville refinery ¹	(4,329)	(3,631)	19
N/A	—	(122)	Century zinc retreatment operation ²	(2,256)	—	N/A
16.37		18.42	Average Rand/US\$ rate			

¹ The Sandouville refinery is included in the Group results since the effective date of the acquisition on 4 February 2022

² The Century zinc tailings retreatment operation is included in the Group results since the effective date of the acquisition on 22 February 2023

Cost of sales, before amortisation and depreciation decreased by 5% to R89,756 million (US\$4,873 million) in 2023 from R94,537 million (US\$5,775 million) in 2022.

MAINTAINING A PROFITABLE BUSINESS AND OPTIMISING CAPITAL ALLOCATION – CFO REPORT continued

Cost of sales, before amortisation and depreciation at the US PGM underground operations increased by 30% to R9,680 million (US\$528 million) due to above inflation increases in costs, mainly impacting maintenance, propane and diesel, a R1,374 million (US\$75 million) write-down of inventory to net realisable value as a result of the lower commodity price and higher underground support, stope mining and surface facilities costs. An increase of 2% in sales volumes to 425,007 2Eoz, in line with production volumes which also increased by 1% year-on-year to 427,272 2Eoz, had a limited impact on cost of sales. Cost of sales, before amortisation and depreciation at the US PGM recycling operation decreased, in line with the decrease in revenue, by 59% from R30,993 million (US\$1,893 million) to R12,711 million (US\$690 million) mainly due to lower average PGM basket prices and a 48% decrease in volumes, following the industry wide global slowdown in the autocatalyst recycling market, which started in the second quarter of 2022, and continued to affect receipt rates of spent autocatalysts during 2023 at the recycle operations.

Cost of sales, before amortisation and depreciation at the SA PGM operations increased by 14% to R36,699 million (US\$1,992 million) due to an increase of 4% in PGMs sold and above inflation increases on imported spares, fuel, electricity and explosives. Mined underground 4E PGM production decreased by 1% to 1,392,238 4Eoz and surface production volumes excluding third-party PoC were 10% higher at 164,381 4Eoz. Third-party concentrate purchased and processed at the Marikana smelting and refining operations increased by 52% to 96,403 4Eoz. Third-party PoC material is purchased at a higher cost, than own mined ore, due to the direct correlation to the basket price of PGMs.

Cost of sales, before amortisation and depreciation at the managed SA gold operations increased by 22% to R20,041 million (US\$1,087 million) due to a 46% increase in production volumes following the strike which occurred during 2022 and above inflationary increases in electricity, explosives and support consumables costs. Higher maintenance and safety costs, to minimise the impact of production stoppages, and fissure water pumping costs also contributed to higher cost of sales. Cost of sales, before amortisation and depreciation from DRDGOLD increased by 7% to R4,040 million (US\$219 million) due to above inflationary cost increases on machine hire, contractor reclamation costs, steel, diesel and electricity.

Cost of sales, before amortisation and depreciation at the Sandouville nickel refinery increased by 19% to R4,329 million (US\$235 million) due to higher maintenance costs while sales volumes remaining flat at 6,855tNi.

Century zinc retreatment operation contributed R2,256 million (US\$122 million) or 3% towards cost of sales since its acquisition on 22 February 2023.

Loss/(profit) before royalties, carbon tax and tax

US dollar			Figures in million	SA rand		
% change	2022	2023		2023	2022	% change
(216)	1,816	(2,106)	Total ^{1,2}	(38,794)	29,728	(230)
(1785)	144	(2,427)	US PGM (underground)	(44,712)	2,365	(1991)
(64)	92	33	US PGM (recycled)	603	1,498	(60)
(53)	2,019	939	SA PGM	17,303	33,058	(48)
(81)	(344)	(67)	SA gold	(1,227)	(5,626)	(78)
582	(39)	(266)	Sandouville nickel refinery ³	(4,900)	(635)	672
N/A	—	(248)	Century zinc retreatment operation ⁴	(4,575)	—	N/A
(14)	(57)	(49)	Group corporate	(894)	(927)	(4)
	16.37	18.42	Average rand/US\$ rate			

¹ Included within total Loss/(profit) before royalties, carbon tax and tax for the Group for both 2023 and 2022 is the European region corporate and reconciling items which include the Keliber project and also included for 2023 is Australian region corporate and reconciling items which include Mt Lyell

² Included in total Group is Group corporate which comprises mainly the Wheaton Stream transaction, corporate tax, interest and transaction costs

³ The Sandouville refinery is included in the Group results since the effective date of the acquisition on 4 February 2022

⁴ The Century zinc tailings retreatment operation is included in the Group results since the effective date of the acquisition on 22 February 2023

Group loss before royalties, carbon tax and tax of R38,794 million (US\$2,106 million) for 2023 decreased by 230% from a profit before royalties, carbon tax and tax of R29,728 million (US\$1,816 million) in 2022. At the US PGM underground operations profit before royalties, carbon tax and tax of R2,365 million (US\$144 million) in 2022 decreased to a loss before royalties, carbon tax and tax of R44,712 million (US\$2,427 million) in 2023 mainly due to an impairment of property, plant and equipment and goodwill of R38,900 million (US\$2,112 million) and lower average PGM basket prices during 2023. For the US PGM recycling operations profit before royalties, carbon tax and tax of R1,498 million (US\$92 million) decreased by 60% to R603 million (US\$33 million) mainly due to lower sales volumes and lower 3E PGM basket prices. Profit before royalties, carbon tax and tax for the SA PGM operations decreased by 48% to R17,303 million (US\$939 million) mainly due to lower 4E PGM basket prices. The loss before royalties, carbon tax and tax in 2023 at the SA gold operations decreased by 78% to R1,227 million (US\$67 million) in 2023, mainly due to higher volumes sold and a 21% increase in the rand gold price. At the Sandouville nickel refinery the loss before royalties, carbon tax and tax in 2023 increased by 672% to R4,900 million (US\$266 million), mainly due to an impairment of property, plant and equipment of R1,606 million (US\$87 million), an onerous contract provision of R1,865 million (US\$101 million) and a lower average rand nickel equivalent basket price. The Century zinc retreatment operation generated a loss before royalties, carbon tax and tax of R4,575 million (US\$248 million) which included an impairment of property, plant and equipment of R3,689 million (US\$200 million).

MAINTAINING A PROFITABLE BUSINESS AND OPTIMISING CAPITAL ALLOCATION – CFO REPORT continued

Adjusted earnings before interest, tax depreciation and amortisation (EBITDA)¹

US dollar			Figures in million	SA rand		
% change	2022	2023		2023	2022	% change
(56)	2,510	1,116	Total ²	20,556	41,111	(50)
(91)	386	35	US PGM (underground)	710	6,330	(89)
(58)	78	33	US PGM (recycled)	607	1,274	(52)
(59)	2,330	958	SA PGM	17,620	38,135	(54)
(188)	(219)	193	SA gold	3,523	(3,546)	(199)
140	(30)	(72)	Sandouville nickel refinery ³	(1,328)	(492)	170
N/A	—	(15)	Century zinc retreatment operation ⁴	(285)	—	N/A
(71)	(31)	(9)	Group corporate	(159)	(504)	(68)
	16.37	18.42	Average rand/US\$ rate			

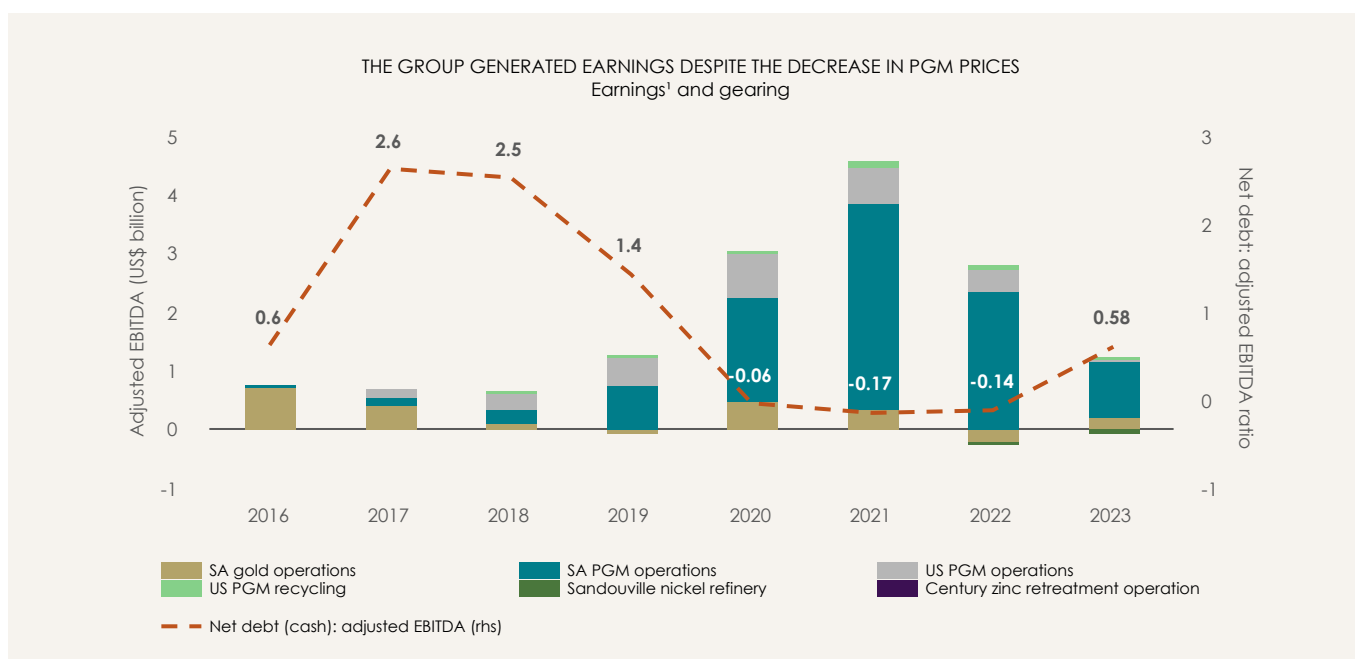
¹ Adjusted EBITDA is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report - Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-40 for more information on the metrics presented by Sibanye-Stillwater

² Included within total adjusted EBITDA for the Group for both 2023 and 2022 is the European region corporate and reconciling items which include the Keliber project and also included for 2023 is Australian region corporate and reconciling items which include Mt Lyell

³ The Sandouville refinery is included in the Group results since the effective date of the acquisition on 4 February 2022

⁴ The Century zinc tailings retreatment operation is included in the Group results since the effective date of the acquisition on 22 February 2023

Group Adjusted EBITDA of R20,556 million (US\$1,116 million) in 2023 decreased by 50% from R41,111 million (US\$2,511 million) in 2022. Adjusted EBITDA from the US PGM underground operations decreased by 89% to R710 million (US\$35 million) mainly due to a lower 2E PGM basket prices and for the US PGM recycling operations decreased by 52% to R607 million (US\$33 million) mainly due to lower sales volumes and lower 3E PGM basket prices. Adjusted EBITDA for the SA PGM operations decreased by 54% to R17,620 million (US\$958 million) due to lower 4E PGM basket prices. The negative adjusted EBITDA in 2022 at the SA gold operations reversed to a positive adjusted EBITDA of R3,523 million (US\$193 million) in 2023, mainly due to higher volumes sold and a 21% increase in the rand gold price. Negative adjusted EBITDA from the Sandouville nickel refinery increased by 170% to a negative of R1,328 million (US\$72 million), mainly due to a 4% lower average rand nickel equivalent basket price. The Century zinc retreatment operation generated a negative adjusted EBITDA of R285 million (US\$15 million).



¹ Adjusted EBITDA is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report - Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-43 for more information on the metrics presented by Sibanye-Stillwater

MAINTAINING A PROFITABLE BUSINESS AND OPTIMISING CAPITAL ALLOCATION – CFO REPORT continued

Consolidated statement of financial position as at 31 December 2023

US dollar			SA rand	
2022	2023	Figures in million	2023	2022
		Assets		
6,216	4,368	Non-current assets	81,119	105,867
4,516	3,303	Property, plant and equipment	61,338	76,909
16	30	Right-of-use assets	560	279
489	27	Goodwill and other intangibles	502	8,322
497	385	Equity-accounted investments	7,148	8,471
196	171	Other investments	3,179	3,340
312	319	Environmental rehabilitation obligation funds	5,927	5,306
47	28	Other receivables	523	798
143	105	Deferred tax assets	1,942	2,442
3,567	3,328	Current assets	61,822	60,764
1,549	1,420	Inventories	26,363	26,384
440	479	Trade and other receivables	8,900	7,500
5	1	Other receivables	26	81
42	52	Tax receivable	973	723
1,531	1,376	Cash and cash equivalents	25,560	26,076
9,783	7,696	Total assets	142,941	166,631
		Equity and liabilities		
5,155	2,592	Equity attributable to owners of Sibanye-Stillwater	48,730	88,101
1361	1,361	Stated capital	21,647	21,647
2,801	2,532	Other reserves	35,553	32,673
993	(1,301)	Accumulated profit	(8,470)	33,781
187	185	Non-controlling interests	2,877	2,903
5,342	2,777	Total equity	51,607	91,004
3,254	2,957	Non-current liabilities	54,927	55,408
1,327	1,343	Borrowings and derivative financial instrument	24,946	22,606
12	21	Lease liabilities	384	208
502	673	Environmental rehabilitation obligation and other provisions	12,505	8,552
46	22	Occupational healthcare obligation	400	781
293	146	Cash-settled share-based payment obligations	2,718	4,991
147	183	Other payables	3,407	2,500
376	341	Deferred revenue	6,327	6,399
1	3	Tax and royalties payable	64	11
550	225	Deferred tax liabilities	4,176	9,360
1,187	1,962	Current Liabilities	36,407	20,219
7	834	Borrowings and derivative financial instrument	15,482	122
7	11	Lease liabilities	198	111
3	—	Occupational healthcare obligation	—	44
17	23	Cash-settled share-based payment obligations	432	284
919	887	Trade and other payables	16,464	15,653
228	109	Other payables	2,015	3,891
1	16	Deferred revenue	305	21
5	37	Tax and royalties payable	679	93
9,783	7,696	Total equity and liabilities	142,941	166,631
17.03	18.57	Closing R/US\$ rate		

Note: The translation of the consolidated statement of financial position is based on the closing exchange rate as at 31 December 2023 of R18.57:US\$1 (2022: R17.03:US\$1) and is provided as supplementary information only

MAINTAINING A PROFITABLE BUSINESS AND OPTIMISING CAPITAL ALLOCATION – CFO REPORT continued

The Group monitors capital using the ratio of net debt/(cash) to adjusted EBITDA, but does not set absolute limits for this ratio. The table below sets out the calculation of this ratio.

US dollar		Figures in million	SA rand	
2022	2023		2023	2022
1,185	2,016	Borrowings ¹	37,437	20,188
1,529	1,374	Cash and cash equivalents ²	25,519	26,038
(344)	642	Net debt/(cash) ³	11,918	(5,850)
2,510	1,116	Adjusted EBITDA ⁴	20,556	41,111
(0.14)	0.58	Net debt/(cash) to adjusted EBITDA (ratio) ⁵	0.58	(0.14)
17.03	18.57	Closing R/US\$ rate		

¹ Borrowings are only those borrowings that have recourse to Sibanye-Stillwater. Borrowings, therefore, exclude the Burnstone Debt and include the derivative financial instrument

² Cash and cash equivalents exclude cash of Burnstone

³ Net debt/(cash) represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and, therefore, exclude the Burnstone Debt and include the derivative financial instrument. Net debt/(cash) excludes cash of Burnstone

⁴ Adjusted EBITDA is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report - Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-43 for more information on the metrics presented by Sibanye-Stillwater

⁵ Net debt/(cash) to adjusted EBITDA ratio is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report - Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-44 for more information on the metrics presented by Sibanye-Stillwater

The deterioration in the Group's net debt/(cash) to adjusted EBITDA ratio from (0.14):1 in 2022 to 0.58:1 in 2023, is mainly attributable to decrease of adjusted EBITDA which was impacted by the sudden and sharp decline in PGM and nickel prices. The 33% year-on-year decline in the average PGM basket prices in particular, resulted in a dramatic fall in the profitability of the US and SA PGM operations, which in recent years have contributed the bulk of Group earnings and cash flow.

EXTERNAL AUDITOR REAPPOINTMENT

Based on the results of the Auditor Suitability Review and a review of the independence of Ernst & Young Inc. and the designated individual partner, the Audit Committee has satisfied itself in terms of paragraph 3.84 and 3.86 of the JSE LR and recommended to the Board that Ernst & Young Inc. be re-appointed as the auditors of the Company and that Allister Carshagen be appointed as the designated individual partner. The Board concurred with the recommendation.

FOCUS AREAS – 2024

- Continued focus on *Maintaining a profitable business and optimising capital allocation*
- Implementation of non-debt sources of financing and/or liquidity including pre-pays and streams
- Implementing cost saving initiatives and capital preservation in light of a challenging operating environment
- Contributing towards the Group's drive on building a culture of innovation

Metal prices

Our precious metal prices outlook for 2024 is positive with Gold set to remain at elevated levels in 2024, driven by dovish US interest rates, global geopolitical tensions and central bank purchases. We are quietly confident that the PGM price weakness during 2023 does not signal a structural change in the PGM fundamentals like that of the nickel market, but is more temporary in nature and we are beginning to see increasing signs which support a better demand outlook.

Both earnings growth and cash flow generation would continue to be negatively impacted should PGM metal prices remain at current levels.

US dollar			Commodity prices	SA rand		
Average 2023	Closing prices 29 March 2024	% change		Average 2023	Closing prices 29 March 2024	% change
1,936	2,233	15	Gold price US\$/oz and R/kg	1,146,093	1,358,259	19
1,574	1,310	(17)	SA PGM average basket price/4Eoz	28,979	24,788	(14)
1,243	990	(20)	US PGM average basket price/2Eoz	22,890	18,738	(18)

Source: Equity RT

ACKNOWLEDGEMENT

I would like to express my sincere appreciation to the finance teams across the Group and to the Audit Committee for their support and ongoing commitment and dedication during 2023. The Group has been able to mitigate some of the adverse consequences and impacts of a challenging operating environment during a time of persisting macro-economic and geopolitical uncertainty. This was achieved through the repositioning for a changing and less supportive environment by taking proactive and decisive actions, which tangibly address financial losses and better positions the business for sustainability. We will continue to proactively manage costs and production outputs, allocate capital in a disciplined way that is value accretive and, where practical, responsibly preserve cash on our balance sheet.

I look forward to working with the Executive Committee, the finance team and Audit Committee in 2024 as we further advance the Group's strategy.

CHARL KEYTER

Charl Keyter
Chief Financial Officer

26 April 2024



3.2

ACHIEVING OPERATIONAL EXCELLENCE AND OPTIMISING LONG-TERM RESOURCE VALUE

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS

WHAT WE DID IN 2023

SUCCESSSES

- Record low serious injury frequency rate for the Group
- Load curtailment in SA region well managed and effective utilisation of processing capacity resulting in zero inventory increases
- Further restructuring at the US PGM operations for lower prices and operational flexibility
- AUS region's Century operation returned to positive Adjusted EBITDA post the regional floods in March 2023 and exercised option to acquire 100% of the Mt Lyell copper exploration project (previously operated mine)

CHALLENGES

- Lower commodity prices for PGMs weighing on the profitability of the US PGM and the SA PGM operations
- Challenges at the Sandouville nickel refinery exacerbated with the weaker nickel price during 2023



OVERVIEW OF THE OPERATIONAL PERFORMANCE FOR THE YEAR

This section provides a synopsis of the operational performance for the 2023 year.

 The discussion includes a description of certain non-IFRS financial metrics used to assess operational performance. For a further description of Sibanwe-Stillwater's financial performance, see the Chief Financial Officer's Report on page 89.

US region

US PGM operations

Production from the US PGM underground operations steadily improved over the course of 2023, following the shaft incident at the Stillwater West mine during Q1 2023, achieving sustainable levels during Q4 2023. Mined 2E PGM production of 427,272 2Eoz for 2023 was 1% higher than for 2022 and in line with revised guidance of 420k 2Eoz to 430k 2Eoz.

Both the Stillwater and East Boulder mines continued to be constrained by limited operational flexibility due to a reduced developed state and an ongoing shortage of critical skills, with the consequent reliance on contractors elevating costs. Production for 2024 has been repositioned for a lower PGM price environment, with cost structures being reassessed to maintain recent production levels rather than pursuing growth.

Total operating costs for 2023 increased by 4% to US\$500 million (R9.2 billion), however AISC increased by 18% to US\$1,872/2Eoz (R34,465/2Eoz), mainly due to a 20% increase in ore reserve development (ORD) expenditure to US\$211 million (R3.9 billion) and a 63% increase in sustaining capital expenditure to US\$118 million (R2.2 billion) and lower than planned production. ORD expenditure increases were as a result of continued reliance on contractors and increased ORD across the operations to increase mining flexibility.

ORD expenditure comprised 26% of and contributed US\$494/2Eoz (R9,102/2Eoz) to AISC for 2023, compared to US\$419/2Eoz (R6,855/2Eoz) for 2022. Sustaining capital expenditure, which contributed US\$277/2Eoz (R5,097/2Eoz) to AISC for 2023 (15% of AISC for 2023 from 11% for 2022) included fleet replacement of underground mining equipment, equipping of critical life of mine ventilation raises at both mines (including fans and a heat exchanger at East Boulder), underground network infrastructure (fibre) and expenditure associated with the smelter rebuild. With many of these capital items completed and some deferred, sustaining capital is forecast to halve in 2024.

The decision to suspend further growth capital at Stillwater East in terms of the August 2022 repositioning plan resulted in project capital expenditure declining by 49% for 2023 to US\$42 million (R774 million). Following the completion of the Benbow decline in September 2022, the remaining project capital spent in 2023 was invested to complete the 56 East holing to the Benbow decline, and towards the processing plant upgrade, with the first line of the processing plant successfully commissioned.

Mined 2E PGM sold for 2023 increased by 2% to 425,007 2Eoz, in line with the production increase. The 33% decline in the average 2E PGM basket price for 2023 to US\$1,243/2Eoz (R22,890/2Eoz) and higher costs were the main drivers of a 91% decline in adjusted EBITDA from the US PGM mined operations to US\$35 million (R710 million).

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

PGM recycling operations

The global autocatalyst recycling market remains depressed, mainly as a result of the uncertain global economic outlook, recessionary concerns and higher interest rates, which have inhibited consumer demand for new vehicles resulting in light duty vehicles remaining in service for longer periods before being scrapped. These factors continued to impact receipt and feed rates at the US PGM recycling operation during 2023. Average spent autocatalyst fed by the US recycling operation for 2023 declined by 44% to 10.5 tonnes per day compared with 18.8 tonnes per day for 2022, significantly lower than average rates of around 24 tonnes fed in 2021, with total PGM ounces fed of 310,314 3Eoz, 48% lower year-on-year.

The average 3E PGM basket price for the US PGM recycling operations for 2023 decreased by 24% year-on-year to US\$2,334/3Eoz (R42,981/3Eoz) with adjusted EBITDA declining by 58% to US\$33 million (R607 million).

US PGM operations: production and recycling

Ounces	2023	2022	2021
Mined 2E production¹			
Stillwater	262,922	260,206	346,557
East Boulder	164,350	160,927	223,843
Total mine	427,272	421,133	570,400
Recycling 3E¹ at Columbus Metallurgical Complex			
PGM fed	310,314	598,774	755,149
PGM sold	309,121	643,200	782,552
PGM tolled returned	7,460	7,336	12,630

¹ 2E refers to platinum and palladium, 3E refers to platinum, palladium and rhodium

SA PGM operations

The SA PGM operations delivered another consistent operational performance for 2023, with production of 1,748,430 4Eoz (including attributable production from Mimosa and third-party purchase of concentrate (PoC)) within annual guidance of 1.7 million 4Eoz to 1.8 million 4Eoz. The consolidation of 100% of production from the Kroondal operation from 1 November 2023, following the early closure of the acquisition of Amplats' 50% share in the Kroondal pool-and-share agreement (the Kroondal Transaction), added a further 20,900 4Eoz to total annual production. Third-party 4E PGM PoC processed increased by 52% to 96,403 4Eoz as a result of higher contractual deliveries from third parties than assumed for 2023 guidance (60,000 4Eoz).

A 10% increase in surface production to 164,381 4Eoz was primarily due to improved recovery factors coupled with better feed grade which increased year-on-year by 9% and 2%, respectively, primarily driven by Rustenburg's recoveries which improved by 16% year-on-year. This assisted in offsetting the decline in underground production from the Kroondal operation, primarily due to the cessation of primary mining from the Simunye shaft during 2022 which reduced attributable production by 16,400 4Eoz year-on-year, the tailing off of production at the Klipfontein opencast operation which is coming to the end of its life and poor ground conditions at the western shafts (Kwezi and K6) and at the Bambanani shaft in the east.

AISC (excluding third party PoC) of R20,054/4Eoz (US\$1,089/4Eoz) increased by 4% year-on-year. This is a commendable cost

performance given ongoing inflationary pressures, and compares favourably against higher unit cost increases reported by industry peers, and is expected to result in the SA PGM operations moving further down the industry cost curve. A significant contributor to the lower AISC in 2023 was by-product credits which increased by 26% to R10.9 billion (US\$592 million) and reduced AISC for 2023 by R6,592/4Eoz (US\$358/4Eoz). The increase in by-product credits was primarily due to an increased chrome contribution (chrome represented 47% of R10.9 billion (US\$592 million) by-product credits for 2023 compared with 40% of R8.6 billion (US\$528 million) for 2022), and lower royalties which offset a 20% increase in ORD expenditure. By-product credits have become a significant contributor to industry profitability, particularly due to high chrome prices, and are often overlooked by the market. AISC (including PoC) increased by only 1% to R20,286/4Eoz (US\$1,102/4Eoz) primarily due to lower PoC cost as a result of lower PGM prices, despite PoC volumes processed increasing by 52% to 96,403 4Eoz.

Capital expenditure for 2023 increased by 11% year-on-year to R5.6 billion (US\$307 million), slightly exceeding guidance of R5.4 billion (US\$300 million) with ORD 20% higher at R2.6 billion (US\$139 million) primarily due to the ongoing ramp-up of the Marikana K4 project. Sustaining capital was flat year-on-year at R2.1 billion (US\$112 million). Project spend increased by 12% from R925 million (US\$57 million) for 2022 to R1.0 billion (US\$56 million) primarily on the Marikana K4 project and a new chrome extraction plant at Platinum Mile (R125 million (US\$7 million)).

Chrome sales in 2023 of 2,456kt were marginally lower than for 2022, due to lower volumes from the Kroondal operation as the Simunye shaft wound down. Chrome revenue of R5.2 billion (US\$280 million) for 2023 was 48% higher year-on-year, due to the chrome price received improving by 23% from US\$233/tonne in 2022 to US\$287/tonne in FY2023 coupled with the exchange rate weakening by 13%.

Despite the commendable cost performance, the 32% lower average 4E PGM basket price of R28,979/4Eoz (US\$1,574/4Eoz) for 2023, resulted in adjusted EBITDA declining by 54% to R17.6 billion (US\$958 million) year-on-year, with adjusted EBITDA margins declining from 53% to 32%.

SA gold operations

The SA gold operations achieved a R7.1 billion (US\$412 million) turnaround in adjusted EBITDA year-on-year. This achievement illustrates that relative stability in production and exposure to a higher gold price can drive strong financial results, underlining the important contribution of the SA gold operations. Like-for-like operational comparisons are difficult given the industrial action and lock out and subsequent production build up, which affected 2022 as well as the closure of Beatrix 4 shaft at the end of that year, with the shaft incident at Kloof 4 shaft and fire at Driefontein 5 shaft significantly impacting production for H2 2023.

Gold production from the SA gold operations (including DRDGOLD) for 2023 increased by 31% to 25,212kg (810,584oz) year-on-year, with production (excluding DRDGOLD) increasing by 46% to 20,114kg (646,680oz), within revised guidance of 19,500 kg to 20,500kg (625 koz to 660 koz) following the Kloof 4 shaft incident in mid-2023, with production (including DRDGOLD) increasing by 31% to 25,212kg (810,584oz) year-on-year. Production from DRDGOLD for 2023 declined by 8% year-on-year to 5,098kg (163,904oz) with the yield improving by 14% to 0.24g/t due to last stage clean-up for many sites at East Rand gold operations (ERGO) resulting in lower tonnage but higher grade, compensating for a 19% decline in tonnes milled.

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

AISC for the SA gold operations (excluding DRDGOLD) decreased by 19% year-on-year to R1,186,846/kg (US\$2,005/oz), which was at the lower end of revised guidance of R1,190,000 – R1,290,000/kg (US\$2,056 – US\$2,230/oz). A 53% increase in gold sold to 20,343kg (654,043oz), offset a 65% increase in ORD expenditure to R2.7 billion (US\$146 million) and a 6% increase in sustaining capital expenditure to R1.0 billion (US\$56 million). AISC for the SA gold operations (including DRDGOLD) for 2023 decreased by 11% to R1,127,138/kg (US\$1,904/oz), primarily due to 35% more gold sold.

Total capital expenditure from the SA gold operations (excluding DRDGOLD) increased by 42% to R5.4 billion (US\$293 million) in line with guidance. Capital expenditure on ORD increased by 65% to R2.7 billion (US\$146 million) due to a catch up from lower development rates for 2022 to restore operational flexibility with sustaining capital increasing by only 6% reflecting the Kloof 4 shaft incident and the closure of the Beatrix 4 shaft. Project capital at the SA gold operations (including DRDGOLD) increased in 2023 by 94% to R2.6 billion (US\$139 million) with project capital invested at the Burnstone project increasing by 62% to R1.5 billion (US\$82 million). Project capital at DRDGOLD increased six-fold to R882 million (US\$48 million) with spending on the Phase 1 20MW solar project and related infrastructure at ERGO. Phase 2 is an additional 40MW with battery backup (160MW) estimated to be completed 12 months after Phase 1. Project spending on the Kloof 4 deepening project came to an end due to the Kloof 4 shaft accident, declining by 44% to R117 million (US\$6 million).

The average rand gold price received in 2023 increased by 21% to R1,146,093/kg (US\$1,936/oz), due to depreciation of the rand relative to the US dollar and an 8% higher dollar gold price. With significantly higher production (and gold sold) and lower AISC, this resulted in a significant improvement in profitability of the SA gold operation. Adjusted EBITDA from the SA gold operations (including DRDGOLD) improved from an adjusted EBITDA loss of R3.5 billion (US\$219 million) for 2022 to adjusted EBITDA of R3.5 billion (US\$193 million), a significant turnaround of R7.1 billion (US\$412 million). Given the improved outlook for the gold price and ongoing rand weakness resulting in the spot gold price averaging over R1.2 million/kg year-to-date, together with an expected period of operational stability post the recent restructuring with high costs shafts closed and costs reducing, the outlook for the SA gold operations for 2024 is very positive.

European region

Sandouville nickel refinery

The acquisition of the Sandouville nickel refinery in Le Havre, France was concluded on 4 February 2022, so comparing 2022 with 2023 should be seen in this context. Although production at Sandouville for 2023 improved slightly due to better plant utilisation and higher nickel recoveries, excessive downtime due to higher than expected maintenance continues to impact production leading to higher than expected operating costs and elevated sustaining capital costs.

Total nickel production from the Sandouville nickel refinery of 7,125 tonnes for 2023 was within guidance of 7kt to 7.5kt, with total nickel production increasing relative to H2 2022 and H1 2023, due to improved plant stability achieved during H2 2023, despite being constrained by heavy rainfall which affected the wastewater treatment, resulting in the loss of approximately 44 production days. Total nickel production included 1,411 tonnes of nickel salts and 5,714 tonnes of nickel metal. This was as a result of prioritising nickel metal production over nickel salts due to weaker plating markets. Premiums on spot cathode sales were adversely impacted by an oversupply of nickel cathode. Nickel equivalent AISC for 2023 of

US\$35,474/tNi (R653,246/tNi) was slightly below guidance of US\$36,513-37,469/tNi (€33,715-34,588/tNi). AISC in 2023 was impacted by increased operating costs of US\$235 million (R4,329 billion) due to higher costs relating to plant maintenance, and an increase in variable costs (reagents, energy including electricity and gas), and higher sustaining capital which increased by 145% to US\$13 million (R248 million). Total nickel sold in 2023 of 6,855 tonnes (including salts and metal) was in line with 2022. As a result of higher costs and unfavourable raw material inventory valuation adjustments caused by constant declines in the nickel price, the adjusted EBITDA loss of US\$72 million (R1.3 billion) was significantly higher than the 2022 loss of US\$30 (R492 million).

During the study to repurpose the nickel refinery to produce nickel sulphate (NiSO₄), the Group identified an alternative option and has assessed the potential of producing precursor cathode active material (pCAM). A scoping study on the viability of producing pCAM at the Sandouville plant was conducted between November 2023 and January 2024 and the results are encouraging, both with regards to the market and the production costs that could be achieved as a brownfield project. A pre-feasibility study will commence during March 2024. Further announcements will be made on this as soon as various stages of the study are completed. To optimize the use of resources, the project that has been referred to as "battery recycling" is now a side stream of the pCAM project, looking into the possibility of using black mass produced by battery recyclers as feedstock.

Sibanye-Stillwater also completed a pre-feasibility study on PGM autocatalysts recycling using European feedstocks. It was concluded that the project was not viable due to unfavourable evolution of market conditions in Europe and it has been stopped.

Keliber lithium project – see page 112 of this section under the project section 

Australian region

Century zinc tailings retreatment operation

Sibanye-Stillwater acquired control of New Century Resources Limited from 22 February 2023, enhancing the Group's exposure to tailings retreatment. The integration of New Century into Sibanye-Stillwater is progressing well.

The Century zinc tailings retreatment operation (Century operation) produced 76 kilotonnes (kt) of payable zinc metal at an AISC of US\$1,975/tZn (R36,361/tZn) for 2023. Production was severely impacted by adverse weather conditions in March 2023 which resulted in the flooding of the operation and the suspension of hydro mining for approximately three weeks. A return to normalised levels of production was achieved in mid-April 2023. Total capital expenditure from the Century operation of US\$9 million (R165 million) included US\$6 million (R114 million) of sustaining capital expenditure and US\$3 million (R51 million) of growth projects. The Century operation adjusted EBITDA loss for the year was US\$15 million (R285 million). However, with the average equivalent zinc concentrate price rising by 8% from H1 2023 to H2 2023, payable zinc metal produced increasing from 24kt to 51kt and AISC 27% lower to US\$1,766/tZn (R32,878/tZn), the Century operation delivered a significantly improved financial result in H2 2023, with adjusted EBITDA improving from an adjusted EBITDA loss of US\$28 million (R502 million) for H1 2023 to a positive adjusted EBITDA of US\$13million (R217 million) for H2 2023.

Mt Lyell copper project – see page 113 of this section under the project section 

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

SA and US PGM operations (2023)

		Total PGM operations ¹	SA PGM operations						US PGM ³ operations
			Total ¹	Marikana ¹	Kroondal ²	Mimosa	Platinum Mile	Rustenburg	
Production (attributable) ⁴									
Ore milled	000t	37,223	36,048	9,880	3,068	1,392	10,150	11,560	1,174
Underground	000t	17,960	16,786	6,253	3,068	1,392	—	6,073	1,174
Surface	000t	19,262	19,262	3,626	—	—	10,150	5,486	—
Plant head grade	g/t	2.32	1.99	2.64	2.28	3.43	0.73	2.28	12.50
Underground	g/t	3.89	3.29	3.63	2.28	3.43	—	3.41	12.50
Surface	g/t	0.85	0.85	0.92	—	—	0.73	1.03	—
Plant recoveries	%	75.71	72.67	78.86	82.83	75.77	21.75	77.69	90.97
Underground	%	86.13	84.96	86.60	82.83	75.77	—	86.21	90.97
Surface	%	31.23	31.23	26.26	—	—	21.75	46.46	—
Yield	g/t	1.75	1.44	2.08	1.89	2.60	0.16	1.77	11.37
Underground	g/t	3.35	2.80	3.14	1.89	2.60	—	2.94	11.37
Surface	g/t	0.27	0.27	0.24	—	—	0.16	0.48	—
PGM production (4E/2E)	000oz	2,100	1,673	660	186	116	52	658	427
Underground	000oz	1,936	1,509	632	186	116	—	574	427
Surface	000oz	164	164	28	—	—	52	84	—
PGM sales (4E/2E)	000oz	2,145	1,720	753	186	110	52	619	425
Price and cost ⁵									
Average PGM basket price received ⁶	R/oz	27,715	28,979	29,181	29,586	25,942	25,924	28,807	22,890
	US\$/oz	1,505	1,574	1,585	1,607	1,409	1,408	1,564	1,243
All-in sustaining cost ⁷	R/oz	23,158	20,054	22,742	19,441	24,255	11,486	18,204	34,465
	US\$/oz	1,258	1,089	1,235	1,056	1,317	624	989	1,872
All-in cost ⁷	R/oz	24,075	20,726	24,105	19,549	24,255	13,899	18,204	36,277
	US\$/oz	1,307	1,125	1,309	1,062	1,317	755	989	1,970
Capital expenditure ⁵									
Ore reserve development	Rm	6,440	2,551	1,882	—	—	—	669	3,889
Sustaining capital	Rm	4,236	2,058	1,097	287	1,057	30	644	2,178
Growth projects	Rm	1,812	1,038	893	20	—	125	—	774
Total	Rm	12,488	5,647	3,872	307	1,057	155	1,313	6,841
	US\$m	678	307	210	17	57	8	71	371

The average exchange rate for 2023 was R18.42/US\$

Note: The comparative high-level 2022 operational information is available in this report on page 282 of the Four-year review section, as well as within the full year results booklet available on the website at www.sibanyestillwater.com/news-investors/reports/quarterly/2023/. Figures may not add as they are rounded independently.



¹ Total PGM operations, Total SA PGM operations and Marikana excludes the production and costs associated with the purchase of concentrate (PoC) from third parties

² Kroondal operations for the year ended December 2023 includes production and costs for two months (November and December 2023) at 100%

³ The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into rand. In addition to the US PGM operations' underground production, the operation treats various recycling material which is excluded from the statistics shown above

⁴ Mimosa represent 50% attributable production, Kroondal represent 50% attributable production for ten months (January to October) while Platinum Mile is 100% owned and incorporated

⁵ Total PGM operations and Total SA PGM operations' unit cost and capital expenditure totals exclude the financial results of Mimosa, which is equity accounted, and excluded from revenue and cost of sales

⁶ The average PGM basket price is the PGM revenue per 4E/2E ounce prior to a purchase of concentrate adjustment

⁷ "All-in costs" and "all-in sustaining costs" are not calculated in accordance with IFRS Accounting Standards. See pages AFR-44 to AFR-45 for more information on the non-IFRS figures presented by Sibanye-Stillwater

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

SA gold operations (2023)

	Unit	Total	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD
Production							
Ore milled	000t	31,941	1,495	2,965	1,785	4,289	21,408
Underground	000t	4,055	1,237	1,399	1,420	—	—
Surface	000t	27,886	258	1,565	366	4,289	21,408
Yield	g/t	0.79	4.86	2.51	2.37	0.28	0.24
Underground	g/t	4.45	5.76	4.85	2.93	—	—
Surface	g/t	0.26	0.52	0.42	0.22	0.28	0.24
Gold production	kg	25,212	7,258	7,433	4,237	1,186	5,098
	000oz	811	233	239	136	38	164
Underground	kg	18,064	7,125	6,783	4,156	—	—
	000oz	581	229	218	134	—	—
Surface	kg	7,148	133	650	81	1,186	5,098
	000oz	230	4	21	3	38	164
Gold sales	kg	25,429	7,224	7,708	4,192	1,219	5,086
	000oz	818	232	248	135	39	164
Price and costs							
Gold price received	R/kg	1,146,093	1,147,979	1,145,952	1,145,992	1,146,842	1,143,531
	US\$/oz	1,936	1,939	1,936	1,936	1,937	1,931
All-in sustaining cost ¹	R/kg	1,127,138	1,187,292	1,242,735	1,100,668	1,117,309	888,321
	US\$/oz	1,904	2,005	2,099	1,859	1,887	1,500
All-in cost ¹	R/kg	1,230,328	1,187,292	1,257,914	1,100,668	1,117,309	1,061,738
	US\$/oz	2,078	2,005	2,125	1,859	1,887	1,793
Capital expenditure							
Ore reserve development	Rm	2,697	1,461	912	324	—	—
Sustaining capital	Rm	1,457	490	421	114	—	432
Growth projects ²	Rm	2,554	—	117	—	—	882
Total	Rm	6,708	1,951	1,450	438	—	1,314
	US\$m	364	106	79	24	—	71

Average exchange rate in 2023 was R18.42/US\$

Note: The comparative high-level 2022 operational information is available in this report on page 282 of the Four-year review section, as well as within the full year results booklet available on the website at www.sibanyestillwater.com/news-investors/reports/quarterly/2023/. Figures may not add as they are rounded independently.

¹ All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per kilogram (and ounce) and All-in cost per kilogram (and ounce) is calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total gold sold over the same period

² Project expenditure for 2023 includes corporate project expenditure to the value of R1,555 million (US\$84 million) – the majority of which was related to the Burnstone project

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

Sandouville nickel refinery (2023)

Battery metal split	Unit	Total
Sandouville nickel refinery		
Volumes produced		
Nickel Salts ¹	tonnes	1,411
Nickel Metal	tonnes	5,714
Total Nickel production	tNi	7,125
Nickel Cakes ²	tonnes	320
Cobalt Chloride (CoCl ₂) ³	tonnes	127
Ferric Chloride (FeCl ₃) ³	tonnes	1,214
Volumes sales		
Nickel Salts ¹	tonnes	1,134
Nickel Metal	tonnes	5,721
Total Nickel sold	tNi	6,855
Nickel cakes ²	tonnes	21
Cobalt Chloride (CoCl ₂) ³	tonnes	116
Ferric Chloride (FeCl ₃) ³	tonnes	1,214
Nickel recovery yield ⁴	%	96.49
Price and costs		
Nickel equivalent average basket price ⁵	R/tNi	441,138
	US\$/tNi	23,955
Nickel equivalent sustaining cost ⁶	R/tNi	653,246
	US\$/tNi	35,474
Capital expenditure		
Ore reserve development	Rm	
Sustaining capital	Rm	248
Growth projects	Rm	
Total	Rm	248
	US\$m	13

Average exchange rate in 2023 was R18.42/US\$

Note: The comparative high-level 2022 operational information is available in this report on page 282 of the Four-year review section, as well as within the full year results booklet available on the website at www.sibanyestillwater.com/news-investors/reports/quarterly/2023/. Figures may not add as they are rounded independently.

Figures may not add as they are rounded independently

¹ Nickel salts consist of anhydrous nickel, nickel chloride low sodium, nickel chloride standard, nickel carbonate and nickel chloride solution

² Nickel cakes occur during the processing of nickel matte and are recycled back into the nickel refining process

³ Cobalt chloride and ferric chloride are obtained from nickel matte through a different refining process on an order basis

⁴ Nickel recovery yield is the percentage of total nickel recovered from the matte relative to the nickel contained in the matte received

⁵ The Nickel equivalent average basket price per tonne is the total nickel revenue adjusted for other income - non-product sales divided by total nickel equivalent tonnes sold

⁶ Nickel equivalent sustaining cost⁶ is not calculated in accordance with IFRS Accounting Standards. See pages AFR-44 to AFR-45 for more information on the non-IFRS figures presented by Sibanye-Stillwater



DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

Century zinc retreatment operations (2023)

	Unit	Total
Century zinc retreatment operation¹		
Production		
Ore mined and processed	kt	6,097
Processing feed grade	%	3.11
Plant recoveries	%	48.53
Concentrate produced ²	kt	204
Concentrate zinc grade ³	%	45.16
Metal produced (zinc in concentrate) ⁴	kt	92
Zinc metal produced (payable) ⁵	kt	76
Zinc sold ⁶	kt	94
Zinc sold (payable) ⁷	kt	77
Price and costs		
Average equivalent zinc concentrate price ⁸	R/tZn	31,815
	US\$/tZn	1,728
All-in sustaining cost ⁹	R/tZn	36,361
	US\$/tZn	1,975
All-in cost ⁹	R/tZn	39,359
	US\$/tZn	2,137
Capital expenditure		
Ore reserve development	Rm	
Sustaining capital	Rm	114
Growth projects	Rm	51
Total	Rm	165
Total capital expenditure	US\$m	9

Average exchange rate in 2023 was R18.42/US\$

Figures may not add as they are rounded independently

- ¹ Century is a leading tailings management and rehabilitation company that currently owns and operates the Century zinc tailings retreatment operation in Queensland, Australia. Century was acquired by the Group on 22 February 2023
- ² Concentrate produced is the dry concentrate which has been processed that contains zinc, silver and waste material
- ³ Concentrate zinc grade is the percentage of zinc contained in the concentrate produced
- ⁴ Metal produced (zinc in concentrate) is the zinc metal contained in the concentrate produced
- ⁵ Zinc metal produced (payable) is the payable quantity of zinc metal produced after applying smelter content deductions

- ⁶ Zinc sold is the zinc metal contained in the concentrate sold
- ⁷ Zinc sold (payable) is the payable quantity of zinc metal sold after applying smelter content deductions
- ⁸ Average equivalent zinc concentrate price is the total zinc sales revenue recognised at the price expected to be received excluding the fair value adjustments divided by the payable zinc metal sold
- ⁹ All-in cost is calculated in accordance with the World Gold Council guidance. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per tonne and All-in cost per tonne are calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total tonnes of zinc metal produced (payable) in the same period

FUTURE FOCUS – OPERATIONAL OUTLOOK

In addition to the 2024 production guidance, the Group continues to share material updates with the market, see www.sibanyestillwater.com/news-investors/news/news-releases

2024 Production guidance⁴

	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	440 - 460 koz	US\$1,365 - 1,425/oz ¹	US\$175m – US\$190m incl. US\$13m project capital) (R3.1- 3.3bn incl R228m)
US Recycling (3E)	300 - 350 koz	n/a	US\$700k (R12m) ²
SA PGM operations (4E PGMs)	1.80 - 1.90 moz ³	R21,800 - 22,500/4E oz (US\$1,245 - 1,285/4E oz) ²	R6.0bn (US\$348m) ²
SA gold operations (excluding DRDGOLD)	19,500 - 20,500kg (627 - 659 koz)	R1,100k - 1,200k/kg (US\$1,955 - 2,133/oz) ²	R3.9bn (US\$223m) (incl. R390m (US\$22m) for Burnstone project capital) ²
EU - Sandouville nickel refinery ⁵	7.5 - 8.5 kt	€21,000 - 23,000/t (R399 – R437k/t) ²	€8.0m (R152m) ²
		Nickel equivalent sustaining cost	
EU - Keliber lithium project	n/a	n/a	€361m (R6.86bn) ²
AUS - Century zinc operation	87k – 100k tonnes (payable)	A\$3,032-3,434/t (R35,560-40,285/t /US\$2,032 – 2,302/t)	A\$17m(US\$11m/R196m)
AUS - Mount Lyell copper project ⁶	n/a	n/a	A\$6.6m (US\$4m/R77m)

Note: Guidance does not take into account the impact of unplanned events

1. US PGM AISC are impacted by tax and royalties paid based on PGM prices, current guidance was based on spot 2E PGM prices of US\$1,150/oz
2. Estimates are converted at an exchange rate of R17.50/US\$, R19.00/€ and R11.73/A\$
3. SA PGM operations production guidance and costs include third party POC (exclude cost of purchasing third party material). Production includes 50% of the attributable Mimosa production, while Mimosa is excluded from AISC and capital due to it being equity accounted
4. Source: Company forecasts as announced on 5 March 2024
5. Current assumptions, subject to change
6. Mt Lyell was an operating copper mine which closed and is currently under care and maintenance

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

MAJOR INVESTMENT IN OPERATIONAL SUSTAINABILITY

SA projects

Marikana K4 SA PGM project

The Marikana K4 project, a long-life and low-cost PGM project, was acquired in 2019 as part of the Lonmin acquisition and forms part of the Marikana operation at the SA PGM operations. At acquisition date, most of the major infrastructure was already in place. Sibanye-Stillwater approved the go-ahead of the project in early 2021, with stoping production commencing during the 2022 year. At the end of the 2023 year, the following milestones had been achieved:

- Reef tonnes hoisted for H2 2023 of 216,022 tonnes with production of 17,897 4Eoz
- K4 primary development advanced with primary waste metres developed in H2 2023 of 4,526 meters and primary reef development of 1,860 meters
- Merensky ore pass rehabilitation is well advanced and progressing in line with schedule
- Surface infrastructure for the raise boring of the up cast and down cast ventilation shafts has been established
- Project capital spent for 2023 of R893 million (US\$48million) was consistent with 2022 of R924 million (US\$56 million)

** Amounts translated at the average rate of R18.42/US\$ for FY2023 and project expenditure to date, R16.37/US\$ for FY2022, R17.50/US\$ for FY2024 Plan*

Burnstone SA gold project

The Burnstone project, located near Balfour, 80km southeast of Johannesburg in the Mpumalanga province, is a shallow- to medium-depth gold operation which is expected to mine the Kimberley Reef to about a kilometre below surface for more than 20 years. The project re-start was approved in 2021. Our productivity investments will help to efficiently extract Burnstone's Mineral Resources and Reserves, at a forecast production rate of ~138koz

per annum, and will create 2,500 sustainable jobs. Further, we are creating opportunities for procurement, SMME development, and skills transfer in the area.

The Burnstone project progressed well during H2 2023. Due to the redesign requirements on the waste conveyor, the rock handling system was approached in two phases. Phase 1 which includes the underground ore handling, shaft hoisting and truck loading on surface infrastructure was completed, and the project is now able to hoist by using Tip 1 on 40 level.

- The surface rail yard is nearing completion with 95% of the surface area having been concreted
- The surface change houses and the office building civil works have been completed and the steel structures are being erected
- 40-level workshops have shown substantial progress following delays experienced with support work

Project capital spent at Burnstone in 2023 was R1.5 billion (US\$82 million) in line with guidance, with R698 million (US\$37 million) spent in H2 2023.

Consistent with the requirements of the Group's capital allocation framework, the Burnstone project (included in the SA gold corporate and reconciling items reportable segment) will be deferred.

Kloof projects (infrastructure optimisation)

The Group has advanced the Kloof Integration Project, which aims to optimise and rationalise the infrastructure between No. 1 and No. 3 shafts, resulting in operating cost savings. This project also facilitates access to additional mineral resources which will support the Kloof LoM from 2025 onwards with an additional 0.7Moz mineral reserves. This phase entails the re-opening of old development between No. 1 and No. 3 shafts which will allow the mining of the remaining VCR at No. 3 Shaft, as well as the secondary reefs (the LR and KR) from No.1 Shaft, well into the latter part of the Kloof LoM.



SURFACE INFRASTRUCTURE AT THE SA GOLD DRIEFONTEIN OPERATION

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

Projects in Europe

Keliber lithium hydroxide (LiOH) project

Construction activities of the Keliber lithium refinery in Kokkola, Finland have continued successfully after the start of construction in March 2023. Similarly, the earthworks and selected infrastructure works commenced at the Päiväneva concentrator site in late 2023.

The mining permit for the Rapasaari mine became legally valid in December 2023 as the Vaasa Administrative Court rejected the appeal lodged against the permit.

On 23 February 2024, the Vaasa Administrative Court (Court) issued a ruling on three appeals, including Sibanye-Stillwater's appeal of certain emission-related permit conditions in connection with the environmental permit for the Rapasaari mine and the Päiväneva concentrator issued in December 2022 (Environmental Permit).

The Court upheld and partially amended the Environmental Permit as requested by Sibanye-Stillwater, while referring certain permit conditions back to the Permitting Authority (Regional State Administrative Agency for Western and Inland Finland) for further review. These conditions pertain to the placement of Rapasaari mine's waste rock and certain waste fractions from the concentrator, the aftercare plan for the extractive waste areas and the associated financial guarantees.

As the Environmental Permit was otherwise affirmed, the permit remains in effect despite the Court's ruling, allowing the construction work at the Päiväneva concentrator to continue in all material respects in accordance with existing plans.

The full impact of the Court's ruling on the Rapasaari mine related permit conditions has not yet been determined. Based on preliminary analyses, Sibanye-Stillwater expects the process to obtain the required permit decision from the Permitting Authority will delay commencement of the Rapasaari mine operations. Sibanye-Stillwater is in the process of assessing the overall impact, if any, to timing of the Sibanye-Stillwater's Keliber lithium project.

The Lithium refinery in Kokkola and the Syväjärvi mine are not affected by the ruling of the Court.

Sandouville nickel refinery (Normandy, France)

On 4 February 2022, Sibanye-Stillwater bought the Sandouville nickel hydrometallurgical processing facility from Eramet SA at a cost of €87 million (R1.5 billion). The integration of Sandouville is now at a mature state with notable progress in the areas of safety, energy management, human capital, commercial, ICT, financial and management accounting. Sandouville's production was severely hampered by plant availability. Multiple opportunities for improvement have been identified and scopes of work developed aimed at stabilising key operating sections and processes.

The acquisition was done on the grounds that it was an opportunity to supply critical metals into key regional ecosystems. During the study on repurposing the nickel refinery to produce nickel sulphate (NiSO₄), the Group identified an alternative option and has assessed the potential of producing precursor cathode active material (pCAM). A scoping study on the viability of producing pCAM at the Sandouville plant was conducted between November 2023 and January 2024 and the results are encouraging, both with regards to the market and the production costs that could be achieved as a brownfield project. A pre-feasibility study commenced during March 2024. Further announcements will be made on this as the various stages of feasibility work are completed.

Sibanye-Stillwater also completed a pre-feasibility study on PGM autocatalyst recycling using European feedstocks. It was concluded

that the project was not viable due to unfavourable evolution of market conditions in Europe with no further work to be conducted.

Projects in the Americas

Rhyolite Ridge (Esmeralda County, Nevada, USA)

Rhyolite Ridge is an advanced stage exploration project located

in Esmeralda County, Nevada, US. Rhyolite Ridge aims to extract a large, shallow lithium-boron deposit, located close to existing infrastructure, in between Las Vegas and Reno, Nevada. It is expected to be one of the first large-scale US lithium projects to enter production.

The 50:50 JV agreement between Sibanye-Stillwater and Ioneer Limited, whereby Ioneer would maintain the operational management responsibility, is subject to the satisfaction of certain conditions precedent before Sibanye-Stillwater will commit funding to the project.

During 2023, Ioneer submitted its Mine plan of operations (MPO) application for stage 1 mining, for review by the Bureau of Land Management (BLM). The BLM published a Notice of intent in the Federal Register during November 2022, which marked the commencement of work on the environmental impact statement (EIS) and public engagement process in accordance with the requirements of the National Environmental Policy Act (NEPA). The NEPA process culminates in the BLM's Record of decision (ROD), a positive ROD will allow the company to commence construction of the Rhyolite Ridge Project. On completion of the NEPA process, once the MPO has been finalised, a Nevada Division of Environmental Protection - Bureau of Mining Regulation and Reclamation (NDEP-BMRR) Reclamation Permit will be applied for, which would be the final major permit required.

During January 2023, the U.S. Department of Energy offered conditional commitment for a loan of up to US\$700 million for the Rhyolite Ridge Project. Financial closure of the loan is conditional on several achievements including a positive record of decision (ROD) and a final investment decision (FID).

Effective 31 March 2023, Ioneer announced an updated and materially increased Mineral Resource estimate for the South Basin, totalling 3,350kt of Lithium Carbonate Equivalent (LCE), which now incorporates additional mineralised types and layers within the same mineralisation footprint.

Study work in support of the MPO is ongoing, aimed towards fulfilling some of the conditions precedent, which will enable the Group to make a final investment decision. During 2023, Ioneer completed a successful geotechnical drilling program that covers the southern and southeastern sections of the South basin. Work continues on updates for Mineral Resources and Mineral Reserves, capital and operating cost estimates and the financial model. A final, updated FS is expected during Q3 2024.

A key permitting milestone was recently (January 2024) achieved with the completion by the BLM of the administrative draft Environmental Impact Statement (EIS). A final ROD is expected by Q3 2024, which combined with the completion of the updated FS will lead to an FID.

Altar

The Altar exploration project is a shallow to intermediate depth copper-gold porphyry deposit located in San Juan province, Argentina, approximately 10km from the Argentine-Chile border and 180km west of the city of San Juan. Sibanye-Stillwater acquired the Altar project in 2017 as part of the Stillwater acquisition.

DELIVERING VALUE FROM OUR OPERATIONS AND PROJECTS continued

Aldebaran Resources entered into a JV agreement with Sibanye-Stillwater in 2018 to acquire a 60%, and eventually 80%, interest in the Altar project, subject to funding certain exploration expenditures. Aldebaran Resources also assumed management of the JV. As at 31 December 2023, Aldebaran have spent the required expenditure for the initial 60% earn-in purposes and has given notice that they intend progressing exploration expenditure to secure an 80% interest in the project. Sibanye-Stillwater currently also holds a 14.35% equity stake in Aldebaran.

As at 31 December 2023, our attributable Mineral Resources at Altar, based on both direct (40%) and indirect (equity interest) interest, equalled 684.7 million tonnes at 0.4% copper and 0.1 g/t gold (containing 6.386 billion pounds of copper and 2.1 million ounces of gold).

Marathon

The Marathon project is an advanced-stage PGM-gold-copper exploration project, at feasibility study level, located approximately 10km north of the town of Marathon, Ontario, Canada. The project is managed and operated by Generation Mining.

As at 31 December 2023, Sibanye-Stillwater owned an effective 13.9% equity interest in Generation Mining. On 31 March 2023 Generation Mining released the results of a feasibility study update. The planned operation is expected to produce an average of 166,000 ounces of payable palladium and 41 million pounds of payable copper per year over a 13-year mine life. Over its life, the Marathon Project is anticipated to produce 2,122,000 ounces of palladium, 517 million lbs of copper, 485,000 ounces of platinum, 158,000 ounces of gold and 3,156,000 ounces of silver in payable metals.

During 2023, Generation Mining continued the environmental approval process, while advancing detailed engineering on the project as well as arranging the production financing.

Generation Mining finalised an offtake term sheet during 2023, for the treatment of copper concentrate from the project and advanced project financing by executing a mandate letter to arrange a senior secured project finance facility of up to US\$400 million to fund the construction and development of the project. They also advanced project permitting, with all outstanding permits expected to be obtained during 2024.

Projects in Australia

Mount Lyell (Queenstown, Tasmania)

With the full acquisition of New Century Resources during 2023, the group obtained the option to acquire the historic (in care and maintenance) Mount Lyell (Mt Lyell) copper project in Tasmania, Australia. The property is located close to the west coast of Tasmania, near the township of Queenstown, 170km north-west of Hobart. The option was exercised in November 2023, and the property is currently the subject of a feasibility study into the re-opening of the mine.

The historic mine, where first mining took place in 1883, was closed and placed on care and maintenance during 2014 after over 100 years of production from both open pit and underground mining areas. The current underground workings were last mined using a sub-level caving mining method. Open pit and sub level open stoping mining methods were historically employed prior to 1999.

The project study, which will be advanced to an Association for the Advancement of Cost Engineering (AACE) Class 3 Level in H2 2024, targets mining from three underground deposits (Prince Lyell, Western Tharsis and Copper Chert), via sub-level caving and open stoping mining methods. It anticipates the construction of a new concentrator plant, as well as the refurbishing of the historic vertical shaft.

In H2 2023, US\$5 million (R85 million) was expensed and an additional US\$14 million (R268 million) was capitalised in recognition of the acquisition consideration and transaction cost.

Other projects

The Group also has a considerable number of projects in South Africa (at various stages) which could potentially be developed depending on developments in the economic and regulatory environment. More information about these projects is available in the Mineral Reserves and Resources report.

See www.sibanyestillwater.com/news-investors/reports/annual
<https://www.msci.com/our-solutions/esg-investing/esg-ratings>



MOUNT LYELL EXPLORATION PROJECT
IN TASMANIA, AUSTRALIA

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY

WHAT WE DID IN 2023

SUCCESSSES

- Updated the Mineral Resource Estimate at the Keliber lithium project and achieved an overall 55.1% increase in Group attributable lithium Mineral Resources to 702kt of LCE (incl. Rhyolite Ridge)
- Exercised the Mt Lyell copper mine option in Tasmania, and declared a project copper Mineral Resource of 79.4Mt, at 0.92% Cu and 0.2 g/t Au, for 1,609Mlb of contained copper
- Increased our attributable zinc Mineral Resources to 3,002Mlb (+257%) and Mineral Reserves to 1,726Mlb (+287%) on the back of the acquisition of New Century Resources
- Acquired 50% share held by Anglo American Platinum (Amplats) in the Kroondal PSA, adding 0.5Moz of 4E PGM Mineral Reserves within the Kroondal Mining Right, plus unlocking access to approximately 1Moz within the SRPM (Rustenburg) mining right via the Kroondal declines

CHALLENGES

- Despite maintaining stable Mineral Reserves (Unchanged) and Mineral Resources (+4.4%) over life of mine at our US PGM operations, further restructuring, following the mid-2022 repositioning, has taken place to protect margins and to ensure long-term value in light of the low palladium price environment
- Gold Mineral Resources of 41.2Moz (-23%) and Mineral Reserves of 10.9 Moz (-15.7%) at our SA Gold operations and projects have been negatively impacted by the closure of Kloof 4# as well as Beatrix West
- At our SA PGM operations, 4E PGM Mineral Reserves declined to 28.1Moz (-10.4%), largely driven by depletion (-1.9Moz) and the exclusion of the North Hill Project at Mimosa (-1.5Moz)



As a dual-listed company, on the JSE and the NYSE, Sibanye-Stillwater is required to report Mineral Resources and Mineral Reserves in accordance with the SAMREC Code and subpart 1300 under Regulation S-K of the US Securities Act of 1933 (S-K 1300).

APPROACH AND SALIENT FEATURES

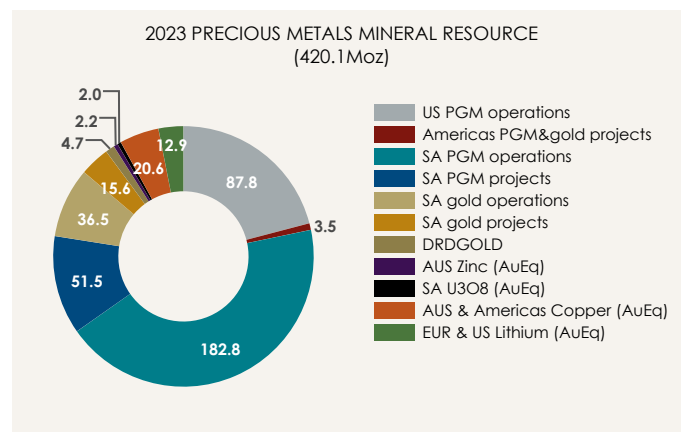
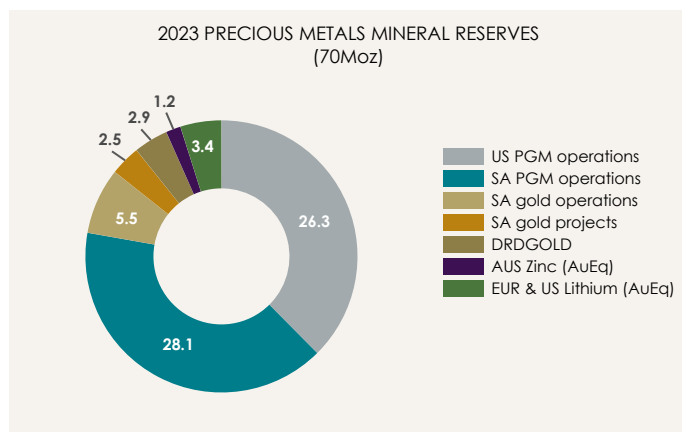
The statement of Mineral Resources and Mineral Reserves, as at 31 December 2023, outlines the attributable Mineral Resources and Mineral Reserves at each of our operating mines and projects. The Mineral Resources and Mineral Reserves are compared to the last full declaration made, as at 31 December 2022, and therefore include a 12-month period of production depletion due to mining activity.

The statement is underpinned by appropriate Mineral Resources management processes and protocols that ensure adequate corporate governance.

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

This section is a condensed overview of the Mineral Resources and Mineral Reserves Report 2023, and comprises a high-level review of Mineral Resources and Mineral Reserves, as at 31 December 2023, and details the location, geology, mining, processing, operational statistics and changes at each of the Group's mining operations and projects. The detailed statement of Mineral Resources and Mineral Reserves is available online at www.sibanyestillwater.com/news-investors/reports/annual/

Sibanye-Stillwater has extensive Mineral Resources and Mineral Reserves, the majority of which are precious metals located in the Americas and Southern Africa, as well as battery metals in Europe and the Americas, and zinc and copper in Australia.



The Group reports in accordance with both the JSE listing requirements and the US Securities and Exchange Commission (SEC) rules and guidelines on commodity prices used for the estimation of Mineral Resources and Mineral Reserves at all managed operations, development, and exploration properties.

Forward-looking prices, based on extensive market research that reflect "through the cycle" pricing, is considered in Mineral Resources and Mineral Reserves estimations. Mineral Resources price assumptions, which focus on longer timeframes, are based on moderately higher prices than for Mineral Reserves to reflect the ore-body flexibility.

For the PGM mineral properties, the US\$ based, forward-looking commodity prices used for the 2023 life of mine process has largely been retained from 2022, with the only change relating to rhodium, where prices have been adjusted downwards to US\$6,000/oz from US\$8,000/oz. The longer term outlook of US\$1,250/oz for platinum and palladium are maintained based on our evaluation of sustainable, through the cycle, price assumptions.

At our South African gold operations, the most recent (at the time of estimation) bank consensus forward-looking prices were used for the determination of Mineral Reserves. This recognises an increase in spot gold price, while still maintaining a conservative longer-term outlook.

Regarding base metals, adjustments to our longer-term outlooks for chrome ore and uranium have been made. Over the past year a 42% increase in lumpy chrome ore prices have been sustained, well above our previous assumptions of US\$150–US\$165/tonne, with current spot at approximately US\$280/tonne.

Over the past year, there has been a structural shift in the long-term fundamentals for uranium, underpinned by the recognition of uranium as a potential source of green energy, and a crucial contributor to the global decarbonisation requirements. This has resulted in the U₃O₈ spot price recently breaching US\$100/lb and long term consensus prices breaching US\$60/lb U₃O₈. As a result, the adjustments in the long-term contract price to US\$60/lb is deemed reasonable and reflects a price that is sustainable in the foreseeable future.

The commodity prices used in the estimation of Mineral Resources and Mineral Reserves at non-managed entities are provided in the notes to the relevant tables. At the Keliber lithium project, the estimates still reflect the Keliber Competent Persons (CP's) review, prior to the company taking majority ownership and were conducted at a price varying between US\$13,450/t and US\$16,500/t LiOH.H₂O.

The exchange rates used for the Mineral Resources and Mineral Reserves Declaration as at 31 December 2023 is R17.00:US\$ (up from R16.00:US\$ at end 2022, reflecting the continuing deteriorating long-term Rand:US\$ outlook), US\$1.12:EUR, R19:EUR and US\$0.75:AUD.

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

2023 price decks for managed Mineral Resources & Mineral Reserves (excluding SA gold Mineral Reserves)

	31 December 2023						31 December 2022		
	MINERAL RESOURCES			MINERAL RESERVES			MINERAL RESERVES		
Precious metals	US\$/oz	R/oz	R/kg	US\$/oz	R/oz	R/kg	US\$/oz	R/oz	R/kg
Gold	1,800	30,600	983,812	1,650	28,050	901,828	1,650	26,400	850,000
Platinum	1,500	25,500	819,843	1,250	21,250	683,203	1,250	20,000	643,014
Palladium	1,500	25,500	819,843	1,250	21,250	683,203	1,250	20,000	643,014
Rhodium	8,000	136,000	4,372,498	6,000	102,000	3,279,374	8,000	128,000	4,115,292
Iridium	3,000	51,000	1,639,687	2,500	42,500	1,366,406	2,500	40,000	1,286,029
Ruthenium	350	5,950	191,297	300	5,100	163,969	300	4,800	154,323
Base metals	US\$/lb	US\$/tonne	R/tonne	US\$/lb	US\$/tonne	R/tonne	US\$/lb	US\$/tonne	R/tonne
Nickel	7.94	17,500	297,500	7.35	16,200	275,400	7.35	16,200	259,200
Copper	4.54	10,000	170,000	4.06	8,950	152,150	4.06	8,950	143,200
Cobalt	25	55,116	936,964	22	48,502	824,528	22	48,502	776,026
Zinc	1.30	2,866	48,722	1.15	2,535	43,100	N/A	N/A	N/A
Uranium oxide (U ₃ O ₈) ¹	60	132,277	2,248,712	50	110,231	1,873,927	50	110,231	1,763,696
Chromium oxide (Cr ₂ O ₃), (42% concentrate) ¹	0.10	220	3,740	0.09	200	3,400	0.06	150	2,400
Lithium carbonate	14.97	33,000	561,000	13.61	30,000	510,000	N/A	N/A	N/A
Lithium hydroxide	15.88	35,000	595,000	14.51	32,000	544,000	N/A	N/A	N/A

¹ Long-term contract prices

Sibanye-Stillwater 2023 price deck for Mineral Reserves at managed gold operations

	2024	2025	2026	2027	Long Term
(US\$/oz)	1,984	1,875	1,750	1,700	1,600
(R/kg)	1,179,872	1,091,092	975,333	934,075	941,374

AMERICAS

Platinum Group Metals

US PGM operations

- Total 2E PGM Mineral Resources of 87.8Moz, a year-on-year increase of 4.4%
- Total 2E PGM Mineral Reserves of 26.3Moz, unchanged year-on-year
- Given our longer term outlook on PGM prices, Mineral Reserves and Mineral Resources have remained relatively stable, with Mineral Resources depletion off-set by successful brownfield exploration activity, and enhanced by continued improvement in estimation practices. In light of the current depressed palladium price, ongoing review of the US PGM operations production and ramp-up profiles are currently taking place

A detailed reconciliation of the 2022 to 2023 US PGM operations Mineral Reserves is shown in the adjacent table.

Factors	2E PGM (Moz)
2022 Reserves	26.3
Depletion	(0.5)
Post depletion	25.8
Inclusion/exclusion	0.2
Estimation	2.2
Modifying factors	(1.9)
2023 Reserves	26.3

PGM Exploration projects in the Americas

During 2023, the Group's equity interest in Generation Mining, the owner and manager of the Marathon PGM Project in Canada, reduced from 18.19% to 13.9%. This has resulted in an associated -18.9% decrease in attributable Mineral Resources to 36.0Mt, grading 0.7g/t PGM, 0.2% Cu, 1.6 g/t Ag and 0.1 g/t Au.

Battery Metals

Lithium exploration projects

- Total Mineral Resources of 24.9Mt grading 0.17% Li (for 232kt LCE) and 3.9% H₃BO₃ for 971kt of H₃BO₃

The attributable Mineral Resources in the Rhyolite Ridge Lithium-Boron project (Rhyolite Ridge project), via the Group's 6.91% shareholding in Ioneer Ltd., were positively impacted by an updated Mineral Resource Estimate, which now incorporates additional mineralised horizons within the same footprint.

Copper exploration projects

- Total copper Mineral Resources of 6,386Mlb, a decrease of -39.4%

The Group's attributable total copper Mineral Resources were impacted by a 60% earn-in the Altar project by Aldebaran Resources Ltd (Aldebaran). Including the 14.35% equity interest in Aldebaran, the Group's total attributable interest equals 48.61%.

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

SOUTHERN AFRICA

Platinum Group Metals

SA PGM operations

- Total 4E PGM Mineral Resources of 182.8Moz, a year-on-year increase of 3.1%
- Total 4E PGM Mineral Reserves of 28.1Moz, a year-on-year decrease of -10.4%

Mineral Resources were positively impacted (+8.97Moz) by the re-incorporation of the Schaapkraal Mineral Resources into the Marikana operation, which was previously excluded subject to the final approval of the prospecting right renewal.

Mineral Reserves were primarily impacted by the exclusion of the North Hill Project at Mimosa in Zimbabwe (-1.5Moz) due to commercial considerations and depletion (-1.9Moz).

The acquisition of a further 50% in the Kroondal operation added 0.5Moz, while adjustments in modifying factors, estimation methodology and geological interpretation accounted for the balance of the changes. This acquisition will allow SRPM's Mineral Resources to be mined from the low-cost Kroondal infrastructure, bringing forward value, and extending the life of the Kroondal trackless operations by up to 10 years. The attributable Mineral Reserves relating to the anticipated extension of the Kroondal operations into the SRPM mining right (mainly at Kopaneng and Bambanani), totalling 0.995Moz, are reflected under the Rustenburg mining right.

Due to the Groups 74% effective ownership in SRPM, the attributable interest in Kroondal has changed from 50% to 87%.

A detailed reconciliation of the 2022 to 2023 SA PGM operations Mineral Reserves is shown below.

SA PGM operations – Mineral Reserves reconciliation

Factors	4E PGM (Moz)
31-Dec-22	31.4
Depletion	(1.9)
Post depletion	29.5
Geological interpretation	(0.1)
Estimation methodology	(0.2)
Economic valuation	(1.5)
Modifying factors	(0.1)
Attr. % gain Kroondal	0.5
31-Dec-23	28.1

SA PGM exploration projects

- Total 4E PGM Mineral Resources of 51.5Moz, a decrease of -3%

The only year-on-year change relates to the exclusion of the care and maintenance Blue Ridge Mineral Resource, where a decision was made to progress with official mine closure.

The Group, through its subsidiary Akanani Mining Proprietary Limited (Akanani), was the holder of a new order (converted) prospecting right MPT No. 249/2006 for platinum group metals, gold, silver, nickel, copper and cobalt on the farms Moordkopje and Zwartfontein which covered 40.95km². The right was renewed and ultimately expired on 3 April 2021. An application for conversion to a mining right was submitted by Sibanye-Stillwater in March 2021, prior to expiry of the converted prospecting right. Based on what Sibanye-

Stillwater believes is an incorrect interpretation of the prevailing legislation and case law, the Department of Mineral Resources and Energy granted a prospecting right to a third-party applicant. Sibanye-Stillwater has referred the dispute to the High Court for review and is of the view that its prospects of success in this review application are good. The group is continuing to report the Mineral Resources.

Gold

SA gold operations

- Total gold Mineral Resources of 41.2Moz, a year-on-year decrease of -22.7%
- Total gold Mineral Reserves of 8.4Moz, a year-on-year decrease of -18.4%

The change in Mineral Resources is mainly attributed to the closure of Kloof 4 Shaft (-6.1Moz), the exclusion of the below infrastructure Eastern Boundary Area (EBA) area at Kloof 7 Shaft (-4.9Moz) due to it having no reasonable prospect for eventual economic extraction (RPEEE) post the closure of Kloof 4 Shaft, and the cessation of Beatrix 4 Shaft (-1.5Moz), off-set by minor additions elsewhere.

Apart from depletion (-0.8Moz), the change in Mineral Reserves are mainly attributed to the closure of Kloof 4 Shaft (-1.5Moz) as well as further adjustments at Driefontein and Kloof operations due to area exclusions and changes in the Mineral Resource (0.5Moz).

A detailed reconciliation of the 2022 to 2023 SA gold operations Mineral Reserves is provided below.

SA gold operations – Mineral Reserves reconciliation

Factors	Gold (Moz)
31-Dec-22	10.3
Depletion	(0.8)
Post depletion	9.5
Area inclusions/exclusions	0.2
Geological interpretation	0.3
Economic valuation	(1.6)
31-Dec-23	8.4

SA gold - Burnstone development project

- Total gold Mineral Resources of 8.8Moz, a year-on-year decrease of -4%
- Total gold Mineral Reserves of 2.5Moz, a year-on-year decrease of -5.4%

The decrease in Mineral Resources is due to a reduction in the Inferred Mineral Resources based on estimation practices. The minor reduction in Mineral Reserves was driven by the exclusion of a small area based on logistical considerations.

SA gold - Southern Free State (SOFs) exploration project

- Total gold Mineral Resources of 6.9Moz, remained unchanged at the SOFS) project

Uranium

SA Uranium exploration projects

- Total U₃O₈ Mineral Resources of 59.2Moz, a year-on-year decrease of -11.1%

Uranium Mineral Resources occur as co-mineralisation within tonnage also reported under the SA gold Mineral Resources.

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

A review of the economic potential of the remaining uranium Mineral Resources associated with the Millsite tailings storage facilities (TSFs), has resulted in the exclusion of -7.4Mlb.

EUROPE

Battery Metals

Keliber lithium development project

- Lithium carbonate equivalent (LCE) Mineral Resources of 471kt, a year-on-year increase of 28.6%
- Lithium carbonate equivalent (LCE) Mineral Reserves of 182kt, a year-on-year decrease of -6%

During 2023, ongoing, successful exploration activities at the Keliber lithium project in Finland has resulted in an increase of the Mineral Resources at the previously reported deposits, as well as the identification of additional mineralised areas. A revision in estimation methodology, which now better delineates and distinguishes between ore and barren material inclusions, has also had a positive impact on the reported grade, which has increased to 1.21% Li₂O.

The reported Mineral Reserves are still based on the previous (2021) Mineral Resource estimate, and will be updated with the new Resource estimate during 2024. The decrease of -6% is due to a reduction in attributable ownership from 84.96% to 79.82%.

AUSTRALIA

Century operation

- Zinc Mineral Resources of 3,002Mlb, a year-on-year increase of 257%
- Zinc Mineral Reserves of 1,726Mlb, a year-on-year increase of 287%

The year-on-year change in Mineral Resources and Mineral Reserves were primarily driven by the increase in attributable ownership to 100%, off-set partially by mining depletion off the finite TSF Mineral Reserves.

The Watson's Lode Inferred Mineral Resource, previously reported on, has been excluded due to unfavourable RPEEE considerations, driven by structural complexity.

Mt Lyell copper mine

- Copper Mineral Resources of 1,609Mlb

During 2023, with the 100% acquisition of New Century Resources, the Group obtained the option to acquire the historic Mt Lyell Copper mine, situated in Tasmania, from Vedanta Resources. The option was exercised during November 2023. A study into the feasibility of reopening the mine is in progress.

CORPORATE GOVERNANCE

This Mineral Resource and Mineral Reserve declaration represents a condensed and consolidated summary of the full Sibanye-Stillwater Mineral Resource and Mineral Reserve declaration available in the Group Mineral Resource and Mineral Reserve Report, at www.sibanyestillwater.com/news-investors/reports/annual



The Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, exchange rates, operating costs, mining permits, changes in legislation and operating factors. By-product metals that do not provide a material contribution to potential revenue flows are typically excluded from the statements.

Sibanye-Stillwater prepares and reports its Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the updated Section 12 of the JSE Listings Requirements, and S-K 1300. For non-managed mineral properties, Mineral Resources and Mineral Reserves are in certain cases prepared under different codes, such as JORC and NI-43-101. These codes are closely aligned with SAMREC, form part of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO). See Sibanye-Stillwater's *Mineral Reserves and Mineral Resource Report* for SK-1300 compliance disclosures.

All financial models used to determine the managed Mineral Reserves are based on current tax regulations as at 31 December 2023. Rounding-off of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant.

There are teams of Competent Persons (CPs), designated in terms of the respective national reporting codes, who take responsibility for the reporting of Mineral Resources and Mineral Reserves. Corporate governance on the overall compliance of the Group's figures and responsibility for the generation of a Group consolidated statement has been overseen by the lead CPs, included below. The Group has the written confirmation of the lead CP's that the information, as disclosed in this report, is compliant with the relevant security exchanges' listing requirements (Section 12 of the JSE Listings Requirements, SAMREC Table 1 and S-K1300), and that it may be published in the form and context in which it was intended.

For the managed operations, Stephan Stander is the Group Lead CP for Mineral Resources; and Tom van den Berg is the Group Lead CP for Mineral Reserves. Stephan is a registered member of the South African Council for Natural Scientific Professions (SACNASP 400089/96). Tom is a registered member of the South African Institute of Mining and Metallurgy (SAIMM 700497).

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

Mineral Resources Inclusive of Mineral Reserves

PGM			31 Dec 2023				31 Dec 2022			
			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Americas ¹	Operations	Measured	44.5	15.2	21.7	21.7	42.6	13.7	18.7	18.7
		Indicated	49.1	14.2	22.4	22.4	50.4	12.8	20.7	20.7
		Measured + Indicated	93.6	14.7	44.1	44.1	93.0	13.2	39.4	39.4
		Inferred	113.8	11.9	43.7	43.7	114.0	12.2	44.8	44.8
	Exploration	Measured	22.1	0.8	0.6	4.1	18.8	0.8	0.5	2.8
		Indicated	10.0	0.6	0.2	1.3	21.5	0.6	0.4	2.3
		Measured + Indicated	32.1	0.7	0.7	5.4	40.3	0.7	0.9	5.1
		Inferred	4.0	0.5	0.1	0.4	5.0	0.5	0.1	0.4
Southern Africa ²	Operations	Measured	416.3	4.3	58.1	79.1	419.7	4.3	58.2	81.8
		Indicated	648.9	4.3	89.5	113.5	644.1	4.3	89.3	113.7
		Measured + Indicated	1,065.1	4.3	147.5	192.6	1,063.7	4.3	147.6	195.5
		Inferred	242.0	4.5	35.2	44.9	212.3	4.4	29.7	38.5
	Exploration	Measured	1.8	4.2	0.2	0.3	1.8	4.2	0.2	0.3
		Indicated	244.5	4.1	32.5	45.1	253.7	4.1	33.5	47.0
		Measured + Indicated	246.2	4.1	32.7	45.4	255.4	4.1	33.7	47.3
		Inferred	158.8	3.7	18.8	26.2	165.4	3.7	19.4	27.5
Total Measured + Indicated			1,437.0	4.9	225.2	287.6	1,452.4	4.7	221.5	287.3
Grand total			1,955.6	5.1	323.0	402.8	1,949.1	5.0	315.6	398.5

GOLD			Attributable				100%			
			Attributable		100%		Attributable		100%	
			Tonnes	Grade	Gold	Gold	Tonnes	Grade	Gold	Gold
			(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)
Southern Africa	Operations	Measured	465.0	1.7	24.7	27.4	483.5	1.8	28.5	31.4
		Indicated	390.9	1.2	14.6	17.0	401.8	1.4	18.2	20.6
		Measured + Indicated	855.9	1.4	39.3	44.4	885.3	1.6	46.7	51.9
		Inferred	22.7	2.6	1.9	2.0	35.4	5.8	6.6	6.7
	Development	Measured	1.0	5.6	0.2	0.2	1.1	6.2	0.2	0.2
		Indicated	24.8	5.6	4.5	4.5	25.5	5.6	4.6	4.6
		Measured + Indicated	25.9	5.6	4.7	4.7	26.6	5.7	4.8	4.8
		Inferred	29.3	4.3	4.1	4.1	31.5	4.2	4.3	4.3
	Exploration	Measured	—	—	—	—	—	—	—	—
		Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4
		Measured + Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4
		Inferred	4.0	3.6	0.5	0.5	4.0	3.6	0.5	0.5
Australia	Exploration	Measured	3.7	0.2	—	—	—	—	—	—
		Indicated	51.4	0.3	0.4	0.4	—	—	—	—
		Measured + Indicated	55.1	0.2	0.4	0.4	—	—	—	—
		Inferred	24.3	0.1	0.1	0.1	—	—	—	—
Americas	Exploration	Measured	332.1	0.1	1.2	2.8	656.7	0.1	2.5	2.6
		Indicated	292.1	0.1	0.8	1.7	614.2	0.1	1.7	2.5
		Measured + Indicated	624.2	0.1	2.0	4.4	1,270.9	0.1	4.1	5.2
		Inferred	96.5	0.1	0.2	0.5	202.7	0.1	0.5	0.8
Total Measured + Indicated			1,605.2	1.0	52.8	60.4	2,226.9	0.9	62.1	68.4
Grand total			1,782.1	1.0	59.5	67.4	2,500.5	0.9	73.9	80.6

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

LITHIUM			Attributable					100%					Attributable					100%				
			Tonnes (Mt)		Li (%)	Li ₂ O (%)	LCE (kt)	LCE (kt)	Tonnes (Mt)		Li (%)	Li ₂ O (%)	LCE (kt)	LCE (kt)								
Europe ³	Development	Measured	3.3	0.62	1.33	108	135	3.7	0.55	1.18	106	125										
		Indicated	8.0	0.57	1.22	241	302	8.0	0.48	1.03	202	238										
		Measured + Indicated	11.3	0.58	1.25	349	437	11.6	0.50	1.07	309	364										
		Inferred	4.5	0.51	1.10	122	153	2.8	0.38	0.82	57	67										
Americas ³	Exploration	Measured	3.0	0.17	0.37	28	403	2.7	0.17	0.37	25	357										
		Indicated	17.3	0.17	0.37	160	2,317	6.1	0.16	0.33	50	725										
		Measured + Indicated	20.4	0.17	0.37	188	2,720	8.8	0.16	0.35	75	1,082										
		Inferred	4.5	0.18	0.39	44	630	1.4	0.16	0.35	12	167										
Total Measured + Indicated			31.6	0.32	0.69	537	3,157	20.4	0.35	0.76	384	1,446										
Grand total			40.7	0.32	0.70	702	3,940	24.6	0.35	0.74	453	1,680										

URANIUM			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)
Southern Africa	Exploration	Measured	63.8	0.24	33.2	41.0	158.0	0.12	40.4	50.5
		Indicated	47.5	0.25	25.9	28.3	49.1	0.24	26.1	28.5
		Measured + Indicated	111.4	0.24	59.1	69.3	207.0	0.15	66.5	79.0
		Inferred	0.04	1.10	0.1	0.1	0.04	1.10	0.1	0.1
Grand total			111.4	0.24	59.2	69.4	207.1	0.15	66.6	79.1

			Attributable				100%			
			Tonnes (Mt)	Grade (%)	Copper (Mlb)	Copper (Mlb)	Tonnes (Mt)	Grade (%)	Copper (Mlb)	Copper (Mlb)
COPPER										
Australia	Exploration	Measured	3.7	0.89	73	73	—	—	—	—
		Indicated	51.4	0.91	1,036	1,036	—	—	—	—
		Measured + Indicated	55.1	0.91	1,108	1,108	—	—	—	—
		Inferred	24.3	0.94	501	501	—	—	—	—
Americas	Exploration	Measured	332.1	0.42	3,062	6,807	656.7	0.43	6,179	6,558
		Indicated	292.1	0.41	2,622	5,643	614.2	0.40	5,477	6,321
		Measured + Indicated	624.2	0.41	5,683	12,450	1,270.9	0.42	11,656	12,879
		Inferred	96.5	0.41	871	1,893	202.7	0.41	1,812	2,098
Total Measured + Indicated			679.3	0.45	6,792	13,558	1,270.9	0.42	11,656	12,879
Grand total			800.2	0.46	8,163	15,952	1,473.6	0.41	13,468	14,977

ZINC			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)	Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)
Australia	Operations	Measured	25.6	3.1	1,750	1,750	7.3	3.1	491	2,467
		Indicated	—	—	—	—	—	—	—	—
		Measured + Indicated	25.6	3.1	1,750	1,750	7.3	3.1	491	2,467
		Inferred	—	—	—	—	—	—	—	—
	Exploration	Measured	1.0	4.8	106	106	0.2	4.8	21	106
		Indicated	8.9	5.7	1,111	1,111	1.8	5.7	221	1,111
		Measured + Indicated	9.9	5.6	1,217	1,217	2.0	5.6	242	1,217
		Inferred	0.6	2.7	35	35	0.5	6.5	66	331
Total Measured + Indicated			35.5	3.8	2,967	2,967	9.2	3.6	733	3,684
Grand total			36.1	3.8	3,002	3,002	9.7	3.7	799	4,015

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

Mineral Resources Exclusive of Mineral Reserves

PGM			31 Dec 2023				31 Dec 2022			
			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
Americas ¹	Operations	Measured	21.1	11.5	7.8	7.8	19.3	10.4	6.4	6.4
		Indicated	19.3	9.2	5.7	5.7	19.1	7.9	4.8	4.8
		Measured + Indicated	40.4	10.4	13.5	13.5	38.3	9.1	11.3	11.3
		Inferred	113.8	11.9	43.7	43.7	114.0	12.2	44.8	44.8
	Exploration	Measured	22.1	0.8	0.6	4.1	18.8	0.8	0.5	2.8
		Indicated	10.0	0.6	0.2	1.3	21.5	0.6	0.4	2.3
		Measured + Indicated	32.1	0.7	0.7	5.4	40.3	0.7	0.9	5.1
		Inferred	4.0	0.5	0.1	0.4	5.0	0.5	0.1	0.4
Southern Africa ²	Operations	Measured	262.0	4.6	38.8	52.4	262.8	4.7	39.3	54.6
		Indicated	534.3	4.1	70.9	90.1	499.9	4.2	67.4	86.0
		Measured + Indicated	796.4	4.3	109.7	142.5	762.6	4.4	106.7	140.6
		Inferred	240.9	4.5	34.9	44.5	205.3	4.4	28.8	37.4
	Exploration	Measured	1.8	4.2	0.2	0.3	1.8	4.2	0.2	0.3
		Indicated	244.5	4.1	32.5	45.1	253.7	4.1	33.5	47.0
		Measured + Indicated	246.2	4.1	32.7	45.4	255.4	4.1	33.7	47.3
		Inferred	158.8	3.7	18.8	26.2	165.4	3.7	19.4	27.5
Total Measured + Indicated			1,115.0	4.4	156.7	206.9	1,096.7	4.3	152.6	204.3
Grand total			1,632.5	4.8	254.2	321.7	1,586.4	4.8	245.7	314.4

GOLD			Attributable				100%				
			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold (Moz)	
Southern Africa	Operations	Measured	242.7	2.2	17.1	17.8	249.9	2.5	19.8	20.5	
		Indicated	286.9	1.4	12.5	14.1	297.9	1.7	15.8	17.4	
		Measured + Indicated	529.7	1.7	29.6	31.9	547.7	2.0	35.6	37.9	
		Inferred	22.7	2.6	1.9	2.0	35.4	5.8	6.6	6.7	
	Development	Measured	0.4	4.4	0.1	0.1	0.3	13.4	0.1	0.1	
		Indicated	10.9	4.4	1.6	1.6	5.8	11.1	2.1	2.1	
		Measured + Indicated	11.4	4.4	1.6	1.6	6.0	11.2	2.2	2.2	
		Inferred	29.3	4.3	4.1	4.1	31.5	4.2	4.3	4.3	
	Exploration	Measured	—	—	—	—	—	—	—	—	
		Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4	
		Measured + Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4	
		Inferred	4.0	3.6	0.5	0.5	4.0	3.6	0.5	0.5	
	Australia	Exploration	Measured	3.7	0.2	—	—	—	—	—	—
			Indicated	51.4	0.3	0.4	0.4	—	—	—	—
			Measured + Indicated	55.1	0.2	0.4	0.4	—	—	—	—
			Inferred	24.3	0.1	0.1	0.1	—	—	—	—
Americas	Exploration	Measured	332.1	0.1	1.2	2.8	656.7	0.1	2.5	2.6	
		Indicated	292.1	0.1	0.8	1.7	614.2	0.1	1.7	2.5	
		Measured + Indicated	624.2	0.1	2.0	4.4	1,270.9	0.1	4.1	5.2	
		Inferred	96.5	0.1	0.2	0.5	202.7	0.1	0.5	0.8	
Total Measured + Indicated			1,264.5	1.0	40.0	44.8	1,868.8	0.8	48.3	51.7	
Grand total			1,441.3	1.0	46.7	51.8	2,142.4	0.9	60.1	63.9	

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

LITHIUM			Attributable					100%				
			Tonnes	Li	Li ₂ O	LCE	LCE	Tonnes	Li	Li ₂ O	LCE	LCE
			(Mt)	(%)	(%)	(kt)	(kt)	(Mt)	(%)	(%)	(kt)	(kt)
Europe³	Development	Measured	0.4	0.58	1.25	12	15	0.5	0.47	1.02	13	16
		Indicated	3.5	0.56	1.20	103	129	3.3	0.48	1.04	86	101
		Measured + Indicated	3.9	0.56	1.20	115	144	3.9	0.48	1.04	100	117
		Inferred	3.6	0.50	1.07	94	118	2.8	0.38	0.82	57	67
Americas³	Exploration	Measured	3.0	0.17	0.37	28	403	2.7	0.17	0.37	25	357
		Indicated	17.3	0.17	0.37	160	2,317	6.1	0.16	0.33	50	725
		Measured + Indicated	20.4	0.17	0.37	188	2,720	8.8	0.16	0.35	75	1,082
		Inferred	4.5	0.18	0.39	44	630	1.4	0.16	0.35	12	167
Total Measured + Indicated			24.2	0.24	0.51	303	2,864	12.7	0.26	0.56	175	1,199
Grand total			32.3	0.26	0.55	440	3,612	16.9	0.27	0.58	244	1,433

URANIUM			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)	Tonnes (Mt)	Grade (kg/t)	U ₃ O ₈ (Mlb)	U ₃ O ₈ (Mlb)
Southern Africa	Exploration	Measured	63.8	0.24	33.2	41.0	158.0	0.12	40.4	50.5
		Indicated	47.5	0.25	25.9	28.3	49.1	0.24	26.1	28.5
		Measured + Indicated	111.4	0.24	59.1	69.3	207.0	0.15	66.5	79.0
		Inferred	0.04	1.10	0.1	0.1	0.04	1.10	0.1	0.1
Grand total			111.4	0.24	59.2	69.4	207.1	0.15	66.6	79.1

COPPER			Attributable				100%			
			Tonnes (Mt)	Grade (%)	Copper (Mlb)	Copper (Mlb)	Tonnes (Mt)	Grade (%)	Copper (Mlb)	Copper (Mlb)
Australia	Exploration	Measured	3.7	0.89	73	73	—	—	—	—
		Indicated	51.4	0.91	1,036	1,036	—	—	—	—
		Measured + Indicated	55.1	0.91	1,108	1,108	—	—	—	—
		Inferred	24.3	0.94	501	501	—	—	—	—
Americas	Exploration	Measured	332.1	0.42	3,062	6,807	656.7	0.43	6,179	6,558
		Indicated	292.1	0.41	2,622	5,643	614.2	0.40	5,477	6,321
		Measured + Indicated	624.2	0.41	5,683	12,450	1,270.9	0.42	11,656	12,879
		Inferred	96.5	0.41	871	1,893	202.7	0.41	1,812	2,098
Total Measured + Indicated			679.3	0.45	6,792	13,558	1,270.9	0.42	11,656	12,879
Grand total			800.2	0.46	8,163	15,952	1,473.6	0.41	13,468	14,977

ZINC			Attributable				Attributable			
			100%		100%		100%		100%	
			Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)	Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)
Australia	Exploration	Measured	1.0	4.8	106	106	0.2	4.8	21	106
		Indicated	8.9	5.7	1,111	1,111	1.8	5.7	221	1,111
		Measured + Indicated	9.9	5.6	1,217	1,217	2.0	5.6	242	1,217
		Inferred	0.6	2.7	35	35	0.5	6.5	66	331
Grand total			10.5	5.4	1,252	1,252	2.4	5.8	308	1,548

MINERAL RESOURCES AND MINERAL RESERVES: A SUMMARY continued

Mineral Reserves

Mineral reserves			31 Dec 2023				31 Dec 2022			
			Attributable		100%		Attributable		100%	
			Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)	PGM (Moz)
PGM										
Americas ¹	Operation	Proved	10.9	13.5	4.8	4.8	10.0	13.5	4.3	4.3
		Probable	49.5	13.6	21.5	21.5	50.3	13.6	22.0	22.0
		Proved + Probable	60.4	13.5	26.3	26.3	60.2	13.6	26.3	26.3
Southern Africa ²	Operation	Proved	113.2	3.5	12.9	17.8	128.9	3.5	14.7	21.4
		Probable	132.8	3.6	15.3	19.3	151.2	3.4	16.7	21.6
		Proved + Probable	246.0	3.6	28.1	37.1	280.0	3.5	31.4	43.0
Grand total Proved + Probable			306.4	5.5	54.5	63.4	340.3	5.3	57.7	69.3

GOLD			Attributable				Attributable			
			100%		100%		100%		100%	
			Tonnes	Grade	Gold	Gold	Tonnes	Grade	Gold	Gold
			(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)
Southern Africa	Operation	Proved	211.8	0.8	5.4	7.3	227.8	0.9	6.6	8.7
		Probable	124.2	0.8	3.0	3.9	124.6	0.9	3.7	4.5
		Proved + Probable	336.0	0.8	8.4	11.2	352.4	0.9	10.3	13.2
	Development	Proved	—	—	—	—	—	—	—	—
		Probable	19.8	4.0	2.5	2.5	20.5	4.0	2.7	2.7
		Proved + Probable	19.8	4.0	2.5	2.5	20.5	4.0	2.7	2.7
Grand total Proved + Probable			355.8	1.0	10.9	13.7	373.0	1.1	12.9	15.9

LITHIUM			Attributable					100%				
			Attributable					100%				
			Tonnes	Li	Li ₂ O	LCE	LCE	Tonnes	Li	Li ₂ O	LCE	LCE
			(Mt)	(%)	(%)	(kt)	(kt)	(Mt)	(%)	(%)	(kt)	(kt)
Europe ³	Development	Proved	3.1	0.48	1.04	80	101	3.3	0.48	1.04	85	101
		Probable	4.6	0.42	0.90	102	127	4.9	0.42	0.90	108	127
Grand total Proved + Probable			7.7	0.44	0.96	182	228	8.2	0.44	0.96	194	228

ZINC			Attributable				Attributable			
			100%		100%		100%		100%	
			Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)	Tonnes (Mt)	Grade (%)	Zinc (Mlb)	Zinc (Mlb)
Australia	Operation	Proved	26.1	3.0	1,726	1,726	6.8	3.0	446	2,240
		Probable	—	—	—	—	—	—	—	—
Grand total Proved + Probable			26.1	3.0	1,726	1,726	6.8	3.0	446	2,240

Note: Mineral Resources and Mineral Reserves are attributable, based on legal equity interest, and metal content is additionally stated on a 100% basis. Details on attributable interests can be found in the Mineral Resource and Mineral Reserves Report 2023.

¹ For the US PGM operations, PGM is represented by the 2E (Pt and Pd)

² For the SA PGM operations, PGM is represented by the 4E (Pt, Pd, Rh and Au)

³ For the Lithium Mineral Resources, LCE content was calculated by multiplying the Li (%) content by a factor of 5.323. Lithium Hydroxide Monohydrate (LiOH.H₂O) can be derived from LCE by dividing by a factor of 0.88.



3.3

ENSURING SAFETY
AND WELLBEING

CONTINUOUS SAFE PRODUCTION

WHAT WE DID IN 2023

SUCCESESSES

- A 10% reduction in the serious injury frequency rate (2.91 to 2.61), setting a record low for the Group
- Leading indicators demonstrating risk reduction across the Group

SA region

- Outstanding serious injury frequency rate for surface operations, improving 13% year-on-year

US region

- System to monitor critical management routines implemented

EU region

- More than 95% of employees signed our Life-saving commitment book
- High percentage (>80%) of the actions of the fatal elimination plans executed in the first year of implementation

AUS region

- No serious injuries recorded for the 2023 calendar year

CHALLENGES

- Regrettable loss of eleven lives at our operations
- Regression of lagging indicators – total recordable injury frequency rate, lost time injury frequency rate and fatal injury frequency rate



TARGETS AND KEY OBJECTIVES

	Status	See
• Maintaining ISO 45001 certification ¹	Achieved	Page 126
• Eliminating fatalities Achieve Zero harm	In progress	Page 127
• Group TRIFR benchmark of 4.0 per million hours worked expected to be achieved by the end of 2025	In progress	Page 132
• TRIFR benchmarks for 2023 – Group: 4.84 per million hours worked • SA gold operations: 4.97 per million hours worked • SA PGM operations: 4.58 per million hours worked • US operations: 6.76 per million hours worked	Not achieved	Page 132

¹ Excluding AUS region and Keliber lithium project

ALIGNMENT WITH SDGs

8



See the supplementary disclosure – *Progressing the UN's SDGs*
www.sibanyestillwater.com/news-investors/reports/annual

MATERIAL MATTERS

- M2 Safety and Health
- M3 Licence to operate

APPROACH

Protecting the safety and health of our employees and stakeholders is our primary objective. Our approach to health and safety is underpinned by our iCARES values and is a strategic essential to our business. We remain committed to eliminating fatal incidents and achieving our goal of Zero harm. Implementing critical controls and critical lifesaving behaviours is core to our safety strategy. Such interventions have been essential to the progress towards reducing the risks associated with fatal and serious injuries. Through compliance, we aim to block the path to death and mine without fatalities. We empower and encourage crew and frontline supervisors to stop work immediately should conditions be unsafe. In 2023 and going forward into 2024, our leadership focus is shifting from control implementation to behaviour and management routines. We will also continue to engineer out risk through the roll

out of technology and innovation where appropriate to bolster safety. This includes the rollout of approximately 650 digital devices to automate the capture of safety incidents. More than 3,000 devices will be issued over the next two years to other service department employees and frontline supervisors.

During 2023, we invested R893 million at our SA PGM operations (2022: R768 million), R573 million at our SA gold operations (2022: R649 million) and US\$18 million (2022: US\$32 million) at our US PGM operations in safety management initiatives, including personal protective equipment (PPE), capital outlay and training. As a minimum requirement, all employees receive training on our safety standards and safe work procedures through annual refresher and induction programmes. During the year, we invested a total of 555,368 hours on safety and health-related training.

CONTINUOUS SAFE PRODUCTION continued

Zero harm is our ultimate objective, but the immediate goal is to eliminate high-energy fatalities (these relate to high energy source incidents such as fall of ground, mobile equipment related) and serious incidents through our Fatal elimination strategy. This strategy is comprised of the three key pillars: critical controls, critical life saving behaviours, and critical management routines. We are dedicated to embedding an operational safety culture that enables our teams to work to standards and to stop any unsafe work without hesitation.

ACCOUNTABILITY, GOVERNANCE AND ASSURANCE

GOVERNANCE

ACCOUNTABILITY

Board

- Safety and Health Committee
- Audit Committee
- Risk Committee

Executive Committee and C-suite

- Our Safe production strategy is driven by the CEO and senior leadership with support from the Board
- High-potential incidents and fatal incidents are reviewed by the Group high-potential incident and fatal review committee. Lessons and subsequent actions are shared throughout the Group

Operational

- The operational SVP, assisted by their VP at each site, assumes the first line of responsibility and is supported by the operational safety department
- Together with regional safety senior managers, the Group champion for Health and Safety provides support to the chief regional officers
- At the SA region, managers and mine overseers are responsible for safety tracking and monitoring
- At the SA and US PGM regions the joint health and safety committees meet monthly at each operation to address safety concerns
- Our SA PGM operations have 2,708 workplace safety representatives and 43 full-time safety representatives, our SA gold operations have 1,941 workplace safety representatives and 36 full-time safety representatives; our US operations have 100 safety representatives. These employees monitor safety performance through inspections, and they participate in incident investigations
- We encourage a bottom-up approach to safety, empowering our workforce to take responsibility for safety

For more details see *Board and executive leadership*, page 8.

RELEVANT LEGISLATION AND REGULATIONS

(list not exhaustive, only key regulations listed)

South Africa

- Mine Health and Safety Act and Regulations 29 of 1996
- Occupational Health and Safety Act 85 of 1993

United States

- Federal Mine Safety and Health Act of 1977
- The Occupational Safety and Health Act of 1970
- Other US' governmental divisions such as the Bureau of Alcohol, Tobacco, Firearms and Explosives, the Nuclear Regulatory Commission, and the Department of Homeland Security also regulate operations in the interests of public security

Europe

Finland

- Occupational Safety Act 738 of 2002
- Rescue Act 379/2011
- Act on the Safe Handling and Storage of Dangerous Chemicals and Explosives 390 of 2005

France

- Code du Travail (Labor Code)
- Code de la Santé Publique (Public Health Code)

Australia

- Work Health and Safety Act 2011 (Cth)
- Mining and Quarrying Safety and Health Act 1999 (Qld)
- Mining and Quarrying Safety and Health Regulation 2017 (Qld)
- Resources Safety and Health Queensland Act 2020 (Qld)
- Mines Work Health and Safety Regulations 2022 (Tas)
- Mines Work Health and Safety (Supplementary Requirements) Act 2012 (Tas)
- Mines Work Health and Safety (Supplementary Requirements) Regulations 2022 (Tas)

ASSURANCE AND REVIEWS

- Ongoing workplace inspections assess conformance to our own standards and to legal requirements
- Internal audit and through the Pivot OHS system monitor various parameters; several external agencies (e.g., DMRE) conduct safety inspections and unscheduled audits
- External and internal audits are facilitated by the Group's internal audit department and include safety audits that measure compliance, reporting on leading and lagging indicators, including Initiative for Responsible Mining Assurance (IRMA), International Council on Mining and Metals (ICMM) and World Gold Council (WGC) requirements
- ISO 45001:2018 Occupational Health and Safety system gap audits are conducted to measure compliance for certification; certification audits are conducted by external parties
- We are active participants in the ICMM Health and Safety working group. We regularly compare our standards against third-party benchmarks. Our operations in the SA region and the US region are ISO 45001 certified, as is Sandouville refinery
- All operations have various internal safety audits
- Emergency response testing is not only performed on site, but our emergency testing of our tailings storage facilities has been extended to include our host communities
- High-potential incident and fatality reviews offer another layer of oversight
- A formal agreement with the majority union covering safety and health, defining how full-time and part-time safety representatives are elected, trained and appointed
- Independent review of our safety programme, by a leading industry safety expert

Key supporting policies and policy statements

Health and safety policy statement (see www.sibanyestillwater.com/about-us/governance), Emergency mandatory code of practices, Group minimum standards, Critical controls, Critical life-saving behaviours, Critical management routines, Operational risk management procedure, Occupational hygiene risk assessment procedure

CONTINUOUS SAFE PRODUCTION continued

ZERO HARM STRATEGIC FRAMEWORK



OVERVIEW

Eliminating fatal incidents was the primary focus in 2023 and the immediate priority in achieving our “culture of care”, through which we enhance safety, health, and overall wellbeing. We continued with our Fatal elimination strategy, with the focus on preventing high-energy risks and high-potential incidents (HPIs) in our operations. The strategy is benchmarked against global best practice and was reviewed by an independent safety expert.

In 2023, eleven of our colleagues tragically lost their lives in eight mine related incidents. We are truly saddened at the loss, and our deepest condolences go out to family and friends of the deceased. The most serious incident, in which four contractors lost their lives, involved the collapse of a newly constructed surface waste rock conveyor at the Burnstone project at the SA gold operations.

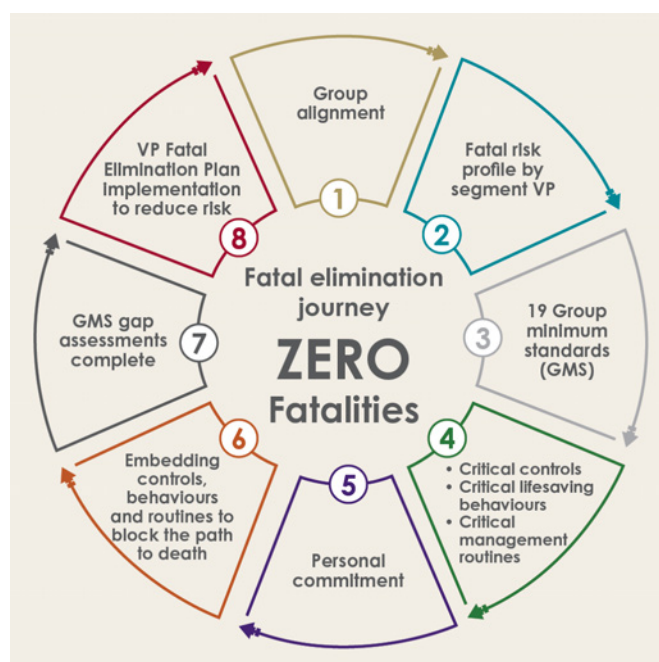
Senior leadership, with guidance from our safety professionals, have developed and implemented comprehensive safety initiatives (systems and programmes) that are benchmarked against ICMM peers and integrate industry-leading practices.

Despite the eleven fatalities in the year under review, the trend in our Serious injury frequency rate (SIFR) was positive. The evidence suggests that putting an extra focus on eliminating high-energy fatal (or near fatal) incidents can also be beneficial for improving overall injury metrics.

Injury frequency rates are measured according to total recordable injury frequency rate (TRIFR), which measures the rate of recordable injuries per million hours worked. One of our milestones on our journey to Zero harm is a TRIFR of 4.0 to be achieved by 2025.

In order to achieve our TRIFR target, we are focused on specific interventions addressing low consequence incidents and further improving the organisational culture. For the Group, our TRIFR deteriorated from 5.07 in 2022 to 5.24 in 2023; as did our lost time injury frequency rate (LTIFR), from 4.41 to 4.57; while our SIFR improved from 2.91 to 2.61. Unfortunately, our fatal injury frequency rate (FIFR) deteriorated from 0.03 in 2022 to 0.07 in 2023.

Fatal elimination strategy



Our Fatal elimination strategy puts the emphasis on leading indicators and behaviours, rather than lagging or historical measures. It also focuses on improved reporting and recording of HPIs; this includes those incidents where there was an injury with the potential for loss of life (IPLL), and incidents where there was no injury but there was the potential for loss of life (NIPLL), i.e., near misses. Enhanced reporting of HPIs by operational teams provides a more comprehensive measure of high energy risks in our operations, promotes greater awareness of risk, and facilitates a proactive approach in risk mitigation.

To achieve the goal of zero fatalities we are dedicated to “blocking the path to death” in all workplaces all the time. This requires that we identify workplace areas that have a risk for high energy incidents, that we implement controls to mitigate these risks, and that we influence the behaviour of employees and the culture of the organisation toward risk mitigation and avoidance.

CONTINUOUS SAFE PRODUCTION continued

Extensive data collected over the past two years strongly supports the fact that the Group has seen a significant reduction in risk at our operations. This includes a 31% reduction in our SIFR and a 26% reduction in our TRIFR for 2023, compared to 2021. We saw a significant increase in reported near miss incidents during the year, and a 40% decline in the HPI frequency rate for 2023, when compared to H2 of 2022 (from 3.64 to 2.18). The significant increase in frontline safety stoppages is also a strong leading indicator of the increased safety awareness and culture of our frontline staff who are more likely now to stop work that cannot be performed safely and therefore block the path to death. In addition, there is a strong correlation between operational leadership's commitment to safety and reduced risk for that operation. All of these indicators validate that our Fatal elimination strategy, benchmarked against industry best practice, is appropriate and delivering the expected results.

During the year, we made good progress on specific health and safety priorities outlined below:

- Aligned line management on their accountability in terms of real risk reduction, safety, and our desired safety culture
- Integrated a "fair and just" behavior model into the HPI investigation process; an industry-leading practice
- Operations produced animation videos and other audiovisual material to better inform employees about Group minimum standards (GMS), about the dangers of uncontrolled energy release events, and about how to support the learning-from-incidents process
- Rolled out leadership mirror assessments down to supervisor level, supported with critical behavioural skills and supervisor leadership practice intervention
- Adopted frontline supervisor safety critical work routines, which will enable them to practice routines that build the safety culture

Group minimum standards for safety

We have 19 GMS for safety, with supporting critical controls, critical life-saving behaviours and critical management routines to eliminate fatal incidents and high potential risk areas. Compliance with these standards is routinely monitored as part of our comprehensive suite of leading indicator metrics. During the year, a detailed gap analysis against the related performance standards expectations was conducted and action plans are in place to close this out.

Innovating for safety

Much was done in the past few years to engineer out risk in our highest risk areas of Rail Bound Equipment (RBE), Trackless Mobile Machinery (TMM) and scrapers and winches. This has included the implementation of technology and significant increases in the use of collected data to improve behaviour. Various initiatives are in the research and development/testing phase.

In terms of level 9 collision avoidance, our data-based systems implemented on our underground locomotives (RBE), improve engineering controls and provide insights into operator behaviour, safeguarding loader operators. Our TMM level 9 collision avoidance in the SA region is of industry-leading standard. Level 9 collision avoidance is an electronic system that automatically slows down the machine and applies a controlled stop when a dangerous interaction is detected if an Operator failed to act. We are rolling out improved winch signalling and safety systems; and we are developing proximity detection that enables automated interventions when employees enter high-risk areas.

We are also developing missing person locator and person tracking solutions, which involve equipping cap lamps with missing person locator tags.

To achieve many of these initiatives, requires significant upgrading of our lamprooms, to enable tagging and tracking, which allow for intelligent reporting on all data (consolidated through the lamproom) interpreted visually to offer key insights into behavioural and operational safety performance.

New lamproom management features include:

- Automated asset allocation
- Passive asset tracking (lamproom only)
- Critical item checking
- Gas detection instruments and critical tool testing
- Time and attendance integration
- Employee restriction when red ticket or training expires, or when items on person do not match allocation, or when critical tools are not checked

Personnel locating is now scoped as an outcome for proximity detection systems (PDS), and we are testing enhanced PDS (that includes personnel locating) with different suppliers of locomotives, winches and TMMs. New features include:

- Active tagging of employees for missing person location; interaction with future PDS solutions; data transfer from other systems
- Handheld scanner for locating active tags in areas where employees are lost or incapacitated
- Tag reporting

For more on innovation and technology as it relates to safety, please refer to page 174 of this report.

Driver monitoring

During the year (in light of evidence from our learning from incident and HPI investigations), we modified our Group minimum requirements for vehicles and driving. The most important interventions have been for our high-volume ore transport vehicles, which have been installed with real-time tracking (dashboard cameras, GPS), two-way radio, fatigue monitoring, and speed detection and warning system. LDVs and busses are being installed with all the above, but prioritising fatigue monitoring.

We are investing in a technology solution to monitor drivers and to intervene before an incident occurs, in the interests of their safety and those around the vehicle. We have already implemented such a system for TMMs. An intelligent camera acts as an early warning detection system to discern fatigue and driver distraction. A live control room, supplemented by in-cab communication, and complemented by human intervention is proving effective in reducing accidents. We have recorded a reduction in detection alerts as drivers adopt safer habits.

Rail-bound equipment (RBE)

During 2023, in the SA region, we tragically had three fatal incidents involving RBE. Our objective is to eliminate RBE-related fatalities by removing (or at least drastically reducing) the possibility of a judgment error when an unsafe condition arises. Much work has been accomplished to this end for the SA region; key developments include:

- Behaviour monitoring of locomotive driver and guard (implemented at SA gold operations; in preparation at SA PGM)



CONTINUOUS SAFE PRODUCTION continued

- Locomotive to beacon technology, with locomotive speed restricted when in close proximity to the beacon, or to an employee's lamp

While there are various technical challenges to implementing a fail-safe detection system, including the different types of hardware required and the different environments in which they operate, we remain committed to applying best practice, while striving to obtain industry-leading solutions that can be rolled out across our operations.

Winch signalling and warning system

Our focus is to eliminate fatalities relating to winches, with technologies and (with the exception of Beatrix mine due to flammable gas risks). We have implemented advanced winch signalling systems across the SA region, which allows for visual and audible warning for startup along the scraper path.

Humanising safety by “visualising the risk”

We use visual messaging and industrial theatre to reduce RBE, rock fall, winch-related incidents, and other fatal risks. All persons going for training are inducted into the Fatal elimination programme, the GMS, critical controls, critical lifesaving behaviours, and critical management routines. New employees, when inducted, are informed of their obligation to uphold these requirements.

Critical controls

We have critical controls to mitigate high-energy risk. These are embedded into our safety management system and are assessed on an ongoing basis to ensure they are relevant for the fatal elimination plans of the specific site.

Deviations and non-conformance to critical controls are an important leading indicator for safety risks, allowing management to intervene timeously.

Behaviour model and leadership

A critical aspect of the Fatal elimination strategy is in dealing with high risk activities. In 2023, 224 employees in the SA region were dismissed for safety violations (2022: 225). It is most regrettable to have to dismiss employees, but we are compelled to draw a non-negotiable line on unsafe behaviour.

We use a behavioural model to review safety related incidents, differentiating between lapses/mistake, violations, and reckless or wilful violations. Our revised behaviour model was applied across all regions during 2023 and is seen as industry best practice. All HPIs are investigated using the behavioural model, allowing management to better classify the critical control, critical lifesaving behaviours and critical management routine failures. In addition, the model gives us clear guidelines for sanctioning offending parties, including disciplinary action and dedicated training.

Incentive/bonus systems to encourage safe behaviour

Our Zero harm strategy includes aligning incentives for safety compliance; and aligning incentives to compliance with leading indicators, i.e., critical controls, critical lifesaving behaviours and critical management routines. We are in an advanced stage of implementing this new incentive structure across the SA region.

In terms of lagging indicators, the fatal incident penalty is applicable at Group, segment and operational levels. A penalty is applied if the FIFR is not 20% below the three-year trailing average, calculated on the 2020, 2021 and 2022 numbers for the respective operations. The penalty is applied to the total short-term incentive and not to the safety component only. The potential penalty is capped at a maximum of 30% of the total short-term incentive.

See *Remuneration policy*, page 256 and 264



Emergency planning

Our Group crisis management plan explains the general procedures to follow during and after a crisis.

Management has been trained in emergency control, including established mandatory codes of practice for emergency preparedness and response plans. In the event of a major incident, senior management are mandated to set up an emergency control room to manage the crisis. All operational employees are trained in emergency protocols and drills are regularly conducted. All supervisors are trained in first aid and have full access to first aid equipment. The majority of ordinary employees (46,894), have received first aid training.

All underground workings are equipped with secondary escape routes and emergency refuge bays, and are regularly inspected by management teams. Rescue proto teams are deployed during an emergency. Across the SA region we have 145 rescue team members, 20 proto teams, 37 medical practitioners, and 194 registered nurses. We have Rescue 911 paramedic deployments to all our operations. During 2023, the Southern African Institute of Mining and Metals recognised the excellence of the proto teams from the Driefontein shaft. Tragically, an underground fire at Driefontein Hlanganani shaft led to the loss of life of one of our colleagues. However, the life-sustaining refuge bays, regular emergency drills, and effective emergency response meant we could successfully evacuate 24 employees from refuge chambers at Hlanganani and Masakhane shafts.

At our US operations we have 22 mine rescue team personnel, and 17 emergency medical services team personnel. Additionally, we have 14 employees who are both equipped to perform mine rescues and provide emergency medical services.

We experienced a concerning increase in the number of gassing incidents in the SA region. Current controls were reviewed, and these additional controls were implemented:

- Videos and training on fire and gas inhalation
- Videos and training on the donning of self-contained self-rescuers
- Revision of the Group gassing procedure
- Extension of current fire detection systems
- Service level agreements with suppliers for immediate replacement and fixing of faulty gas detection heads

As part of our journey to conformance with the Global Industry Standard on Tailings Management, detailed site-specific Emergency Preparedness and Response Plans were drafted for all operations. Various training initiatives were held with our communities, including a focus on emergency response. See also our *Tailings management fact sheet*, www.sibanyestillwater.com/news-investors/reports/annual/.



CONTINUOUS SAFE PRODUCTION continued

Impact of illegal mining at the SA operations

The operating environment in the SA region remains challenging from a security and crime standpoint. Crime statistics released by the authorities, and those recorded by Sibanye-Stillwater Protection services, indicate an upward trend in serious and violent crimes, organised crime, and social activism. In response, Protection services has sought to gain better control over the environment in which it operates. It adopts appropriate technologies for early warning systems and intruder detection systems, including CCTV, remotely piloted aircraft, and intelligence reports. Where necessary, it deploys well-trained stopper and response teams that provide backup to routine security personnel.

Our SA gold operations are a target for organised crime syndicates dealing in precious metals; illegal underground mining is our biggest security threat. During 2023, we recorded 459 incidents of illegal mining and 1,239 arrests of illegal miners at our SA gold operations. At our SA PGM operations the main threat is organised crime syndicates dealing in the illicit trade of copper and non-ferrous metals, leading to underground intrusions and theft of copper cable. For the year under review we dealt with 2,010 copper related incidents, with 642 suspects arrested by Protection services; direct financial losses relating to copper theft amounted to R113 million, of which R19 million was recovered by Protection services.

It is encouraging that many arrests are now being affected before illegal miners enter the underground workings. This is testimony to improvements in our security control environment. Raids on illicit supply chains also yielded significant arrests.

Illegal miners and syndicate leaders have intensified their use of complicit employees to gain access to the underground workings and compromise our access controls. In terms of addressing the integrity of security officials, Protection services continues to work with the Group's Organisational growth function, with PSIRA (Private Security Industry Regulatory Authority), and with business partners as we refine our efforts to address collusion. Systems for doing so include vetting, screening, profiling and investigating employees. This is an ongoing initiative. For the year under review, 451 incidents of collusion with illegal miners were recorded.

Protection services is working closely with the operations and the authorities to implement solutions to mitigate the challenges posed by copper theft, including underground sealing programmes, engineering solutions, and preventive and detective controls. In addition, security control environments within the SA PGM operations are being technology enabled with early warning systems, unmanned aerial vehicles, as well as tactical response and stopper teams. We are also conducting R&D and testing for other technologies that could aid in our efforts to tackle copper theft and illegal mining. Part of our efforts involves disrupting the illicit flow of copper. We work proactively with the authorities and other stakeholders to identify and apprehend higher tier criminals, with the aim of stemming the illicit outflow of copper from the country.

Criminals targeting our operations are brazen and often resort to violence against Protection services employees. In the year under review there were 158 attacks on Protection services personnel, with 27 of our personnel injured in 19 incidents. To ensure safety and operational preparedness of our frontline employees we are confronting criminals according to our rules of engagement and life-saving behaviours. The Protection services policies and procedures are aligned to the Voluntary Principles on Security and Human Rights (a multi-stakeholder initiative to guide best practice on human rights in mining and other industries).

We will continue to be strategic in responding to the threat of crime. This involves collaborating with peers and with the authorities, using data and other means to analyse crime patterns, and support the apprehension of higher tier criminals by law enforcement.

See *Combating illegal mining fact sheet 2023*,
www.sibanyestillwater.com/news-investors/reports/annual



Social unrest

Social unrest continues to be a risk in the SA region, exacerbated by the concerning socioeconomic outlook for the country. High unemployment, a lack of delivery of basic services, and limited employment opportunities all contribute to pressure on the Group to employ more people and to offer more in the way of procurement opportunities. In the absence of a well-functioning state, people look to large businesses (like ours) for support and may be prepared to use disruptive and threatening means to elicit further action.

The Group respects legitimate and legal protest action. However, the situation is sometimes exacerbated by individuals (and entities) whose agenda is not to improve people's lives, but of violence and intimidation for their own benefit. Protection services is working closely with the SAPS Special Task Force in identifying and dismantling these mafia-type structures.

In 2023, there were 101 incidents of community related protests and unrest, with 95 at our SA PGM operations, and six at our SA gold operations. When these incidents threatened to disrupt operations, they were defused through discussions with community leaders by our sustainable development teams, supported by management and Protection services.

It is a concern that 62% of the protest actions were directed at the Group. We are considering a multipronged approach to win the hearts and minds of our communities. We are working to strengthen relationships between the authorities and Protection services and this has improved over the last year.

Public safety

The Group launched project Isando to work with the local community in enhancing safety. Management is also tightening security around its operations, using technical and community-based intelligence to minimise the impact of crime risks (or social risks generally) on its employees, on the local mining community, and on its operations. We embark on routine road safety initiatives, in conjunction with local authorities, to improve awareness and compliance to road safety rules.

CONTINUOUS SAFE PRODUCTION continued

PERFORMANCE

Critical management routines are a key component of our Fatal elimination strategy, comprising the system of checks to ensure our critical controls work and that everyone understands their duty in following lifesaving behaviours. We are not satisfied with the currently low level of compliance, which is responsible for most incidents. In Q3 2023, we conducted a baseline audit on key safety management routines. We are using the audit to set targets for an improved performance in 2024.

Fatality-free shifts worked	SA and US PGM operations	Date achieved
19 million	SA PGM processing operations	16 May 2023
11 million	Marikana surface operations	6 August 2023
9 million	SA PGM operations	19 June 2023
	Marikana West (K3 and 4B/1B)	21 June 2023
7 million	Kroondal and Rustenburg operations	3 July 2023
6 million	Marikana operations	8 September 2023
	Marikana concentrators	24 January 2023
5 million	Karee 3 shaft	11 May 2023
	Marikana conventional mining	1 November 2023
4 million	Rustenburg operations	20 April 2023
	Rustenburg mining including Bathopele	29 May 2023
	4B/1B shaft	7 October 2023
	Marikana mining (excluding K4)	26 September 2023
3 million	Kroondal operations	22 July 2023
	Thembelani shaft	9 October 2023
	Marikana mining (excluding K4)	21 June 2023
2 million	TMM operations	5 May 2023
	Rustenburg plants and concentrators	20 September 2023
	Karee 4 shaft	11 September 2023
1 million	Bambanani Shaft	8 July 2023
	Kroondal West (Kwezi and K6)	29 July 2023
	Rustenburg Surface Operations	25 August 2023
	Kroondal & Rustenburg Surface Operations	31 March 2023
	Kroondal & Rustenburg Operations	20 September 2023
	Rowland Shaft	19 October 2023
	Saffy Shaft	7 September 2023
	Marikana East (Saffy and E3)	1 April 2023
Fatality-free shifts worked	SA gold operations	Date achieved
3 million	SA gold operations	9 March 2023
2 million	Driefontein Ya Rona shaft	27 January 2023
	Driefontein operations	27 February 2023
	Kloof Masimthembe shaft	19 May 2023
	Beatrix operations	16 August 2023
	Kloof Manyano shaft	16 August 2023
1 million	Beatrix North (3#)	4 March 2023
	Kloof operations	10 March 2023
	Driefontein Masakhane shaft	13 September 2023
	Kloof Thuthukani shaft	4 December 2023

In memoriam

We offer our heartfelt condolences to the family and friends of those who lost their lives on our mines during 2023.

Date	Operation	Employee/ contractor	Gender	Occupation	Incident
31 March 2023	Driefontein Mining Pitseng Shaft	Employee	Male	Loco Driver Diesel MW	Rail Bound Equipment
13 April 2023	Burnstone Surface	Contractor	Male	Assistant Grade 1 Construction MW	Structure Collapsed
13 April 2023	Burnstone Surface	Contractor	Male	Belt Level Supervisor	Structure Collapsed
13 April 2023	Burnstone Surface	Contractor	Male	Artisan Assistant Grade 1 Surface MW	Structure Collapsed
13 April 2023	Burnstone Surface	Contractor	Male	General Surface Labourer MW	Structure Collapsed
28 June 2023	Driefontein Mining Hlanganani Shaft	Employee	Male	Special Team Leader Stopping MW	Fall of Ground (Seismic related)
13 July 2023	Driefontein Mining Hlanganani Shaft	Employee	Male	Developer	Fire Incident
18 July 2023	KHU -Khuseleka	Employee	Male	Scraper Winch Operator UG	Rail Bound Equipment
01 August 2023	Kloof Mining Masimthembe Shaft	Employee	Male	Special Team Leader Development MW	Person Falling - Heights
12 November 2023	MAR - Karee 3 Shaft	Employee	Male	Artisan Assistant UG Wky	Rail Bound Equipment
13 November 2023	US Stillwater Mine	Contractor	Male	Underground Contractor	Caught Between

CONTINUOUS SAFE PRODUCTION continued

Safety performance*

	2023						2022					2021			
	Group	US region	EU region	AUS region ⁵	SA region		Group ⁴	US region	EU region	SA region		Group	US region		SA region
		PGMs			PGMs	Gold		PGMs		PGM	Gold		PGMs	PGMs	
Fatalities	11	1	0	0	2	8	5	0	0	3	2	21	2	6	13
Fatal injury frequency rate ¹	0.07	0.23	0.00	0.00	0.02	0.13	0.03	0.00	0.00	0.03	0.04	0.13	0.44	0.07	0.19
Number of lost-time injuries	766	31	5	1	437	292	668	18	5	420	225	951	31	529	391
Lost-time injury frequency rate (LTIFR) ¹	4.57	7.03	6.14	1.90	4.37	4.72	4.41	4.03	8.88	4.36	4.48	6.02	6.77	6.21	5.72
Total injury frequency rate ³	6.99	23.58	74.89	24.70	6.44	5.64	6.29	23.07	71.01	5.63	5.34	9.80	33.80	9.89	7.40
Number of serious injuries	437	25	4	0	223	185	441	18	1	262	160	598	27	297	274
Serious injury frequency rate (SIFR) ¹	2.61	5.67	4.91	0.00	2.23	2.99	2.91	4.03	1.78	2.72	3.19	3.78	5.90	3.49	4.01
Medically treated injury frequency rate (MTIFR) ^{1, 2}	0.67	3.63	1.23	3.80	0.64	0.49	0.66	3.58	1.78	0.54	0.62	1.08	3.71	0.88	1.16
Total recordable injury frequency rate (TRIFR) ¹	5.24	10.66	6.14	5.70	5.01	5.21	5.07	7.61	10.65	4.90	5.10	7.10	10.48	7.09	6.88
Total recordable injuries	878	47	5	3	501	322	768	34	6	472	256	1,122	48	604	470
Number of Section 54/ regulator work stoppages	83	4	0	0	39	40	105	3	0	77	25	82	3	42	37
Total hours worked (millions)	167.6	4.4	0.8	0.5	100.0	61.9	151.5	4.5	0.6	96.2	50.2	158.1	4.6	85.1	68.3

* Note: Safety statistics include contractors. For site specific safety performance, see Group impact supplement, www.sibanyestillwater.com/news-investors/reports/annual/

¹ Per million hours worked: total number of injuries x 1,000,000 hours worked

² Also referred to as treat-and-return injury frequency rate, which includes certain minor injuries

³ The US operations' statistics for 2021 included instantaneous gas exposure without consideration of a 15-minute time weighted average

⁴ The SA gold operations recorded a fatal incident on 27 February 2022, this was however restated to the date of accident 21 October 2021, as per reporting protocol. Mr Madie (a contractor) was injured during a scraping and rigging accident on 21 October 2021 and passed away as a result of his injuries on 27 February 2022

⁵ AUS region data included from 01 March – 31 December

Safety performance: Contractors only

	2023						2022					2021			
	Group	US	EU	AUS	SA region		Group	US	EU	SA region		Group	US	SA region	
		region	region	region				region	region				region		
	PGMs				PGMs	Gold	PGMs			PGM	Gold	PGMs		PGMs	Gold
Fatal injury frequency rate	0.12	1.03	0.00	0	0.00	0.26	0.03	0	0.00	0.00	0.09	0.1	0	0.07	0.13
Lost-time injury frequency rate (LTIFR)	2.42	6.18	9.77	0	1.91	2.95	3.07	3.95	20.03	3.36	2.16	3.75	0.97	5.38	2.35
Total injury frequency rate	4.29	20.60	70.86	0	3.25	3.41	5.11	19.76	140.18	4.34	2.97	5.95	16.53	7.58	3.62
Serious injury frequency rate (SIFR)	1.18	4.12	9.77	0	0.61	1.77	1.58	3.95	0.00	1.61	1.35	1.54	0.00	2.00	1.21
Medically treated injury frequency rate (MTIFR)	0.58	7.21	4.89	0	0.46	0.26	0.83	5.93	5.01	0.76	0.45	1.12	1.94	1.03	1.14
Total recordable injury frequency rate (TRIFR)	2.97	14.42	9.77	0	2.37	3.21	3.9	9.88	25.03	4.12	2.61	4.86	2.92	6.41	3.49

8.8



CONTINUOUS SAFE PRODUCTION continued

Our performance in perspective: SA peer comparison¹

Company	Serious injury frequency rate	Serious injury frequency rate ranking	Lost time injury frequency rate	Lost time injury frequency rate ranking	Fatal injury frequency rate	Fatal injury frequency rate ranking
PGM						
Sibanye-Stillwater SA PGM operations	2.23	2	4.37	3	0.02	2
Peer	3.37	3	4.11	2	0.13	3
Peer	0.92	1	1.45	1	0	1
Gold						
Sibanye-Stillwater SA gold operations	2.99	1	4.72	1	0.13	2
Peer	3.41	2	5.61	2	0.07	1

¹ Rates are per million hours worked. Peers include: Harmony Gold, Amplats and Impala Platinum**SA gold operations**

Tragically, we suffered eight fatalities in 2023. All fatal incidents are investigated in line with the Group incident investigation standard, which includes assessments against our controls. The Executive Committee reviews the investigation and findings are delivered to the Safety and Health Committee of the Board for analysis.

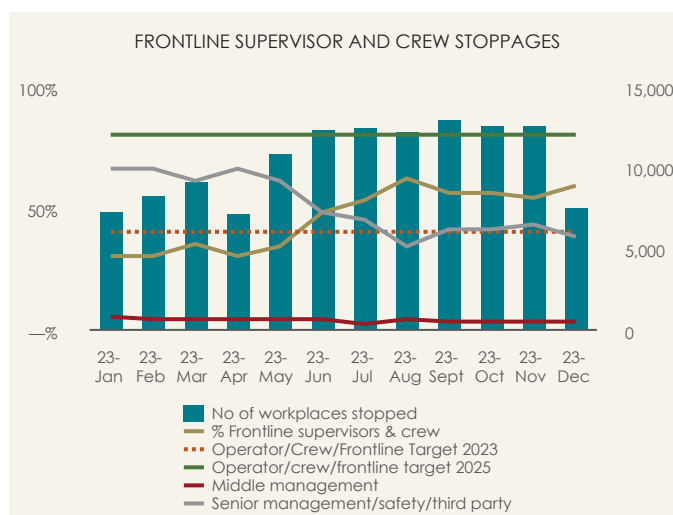
One of the tragic safety incidents was at the Burnstone projects in April 2024; four contractors tragically lost their lives when part of a conveyor gantry on which they were working collapsed. The incident is the subject of ongoing investigation and litigation. The lessons from the incident is that the Group needs to ensure thorough and appropriate quality assurance and quality control (QA/QC) of third-party engineering designs and construction, as an additional safety control; to be instituted on all major external work.

There were four other fatal incidents at SA gold. These are still subject to detailed investigations. Overall, we note increased efforts in recording and reporting HPIs, and an improved culture in terms of reporting without consequence.

During the year, we automated the analysis of incident investigations; all HPI investigations are reported on Pivot and analysed using QlikView.

The major risks contributing to HPIs are falls of ground (gravity and seismic), rail-bound equipment, and scraper winches and rigging.

A positive for the year was the increase (in absolute terms and as a ratio) in safety stoppages by operator/crew/frontline employees, as the below graph shows for the SA region.



CONTINUOUS SAFE PRODUCTION continued

SA PGM operations

Tragically, our SA PGM operations recorded two fatalities this year. The fatalities were both caused by underground rail-bound equipment. The following control enhancements were implemented to prevent similar accidents:

- Addressing organisational culture and behaviour by holding VPs accountable
- Planning non-essential work outside normal working hours, e.g., Sunday creates a risk environment that requires appropriate management supervision
- New extended telescopic arms were designed on mechanical loaders when operating in wide excavations
- Research into new loader technology, removing people from high risk environments is progressing

Operational teams continue to embed the fatal elimination plans at VP and mine overseer levels.

US PGM operations

Tragically, the US operations recorded one fatal incident that involved a contract employee in the last quarter 2023. The fatal investigation was performed by the Mine Safety and Health Administration (MSHA).

In 2023 significant progress was made to align our safety and health platform. The US PGM operations successful in upgraded reporting, such that it can be viewed and analysed on QlikView.

Additionally, we implemented an offline digital application through Power BI (an HSE dashboard) to complete critical management routine audits. In 2023 we saw improvements in terms of frontline teams stopping work for safety reasons, and improvements in leading indicator data. Our GMS audits show that frontline teams are taking on the learnings and responding positively to our safety culture.

US region: Injuries by category	2023	2022	2021
Struck by objects (tools, equipment and others)	12	4	13
Strains/soft tissue injuries	5	4	4
Slips/trips/falls	7	7	6
Caught in/between	6	7	12
Rockfall	4	3	5
Operating equipment	4	5	2
Operating jackleg	0	2	0
Eye injuries	2	0	4
Chemical burns/other	6	2	2
Other	1	0	0
Total	47	34	48

EU region

The high injury rate of the EU region is partly as a result of how injuries are recorded. Legislation requires that relatively minor incidents are recorded as lost workday incidents.

Keliber lithium project

Two lost time injuries took place at our Keliber lithium project, one a finger injury during maintenance work and another a slip causing a twisted finger. The major risks contributing to HPIs were inadequate area isolation and lift works.

Since the safety performance usually experienced at Finnish construction sites is significantly lower than the Group target, special attention has been paid to site monitoring resources and training. Each site will have two dedicated HSE supervisors working full-time on monitoring, training, and reporting.

Sandouville refinery

Safety results, specifically related to total recordable injuries, continued to improve during the year and are in line with targets. Sandouville management normalised safety reporting data to align it with Group and ICMM reporting methodology and make it directly comparable to other operations.

Sandouville refinery employees received training on Sibanye-Stillwater's safety methods and models. In 2023 we completed a gap analysis on the GMS and fatal elimination plan to ensure alignment to the critical control, critical lifesaving behaviours and management routines. We continue to embed our safety approach as we further integrate the European region into Group standards and processes.

EU region: Injuries by category

	2023			2022		
	EU region	Sando uville	Keliber	EU region	Sando uville	Keliber
Struck by objects (tools, equipment and others)	0	0	0	0	0	0
Strains/soft tissue injuries	0	0	0	1	1	0
Slips/trips/falls	4	3	1	2	2	0
Caught in/between	1	0	1	0	0	0
Rockfall	0	0	0	0	0	0
Operating equipment	0	0	0	1	1	0
Operating jackleg	0	0	0	0	0	0
Eye injuries	0	0	0	0	0	0
Chemical burns	0	0	0	0	0	0
Other	0	0	0	2	2	0
Total	5	3	2	6	6	0

AUS region

For 2023 (recording from its incorporation) Century operations had a total of three recordable injuries. In terms of safety and health, the Australian region has shown a high level of readiness to comply with our Group minimum standards.

AUS region (Century operation): Injuries by category

	2023
Struck by objects (tools, equipment and others)	1
Strains/soft tissue injuries	1
Slips/trips/falls	0
Caught in/between	0
Rockfall	0
Operating equipment	0
Operating jackleg	0
Eye injuries	0
Chemical burns	0
Other	1
Total	3

CONTINUOUS SAFE PRODUCTION continued

FUTURE FOCUS

GROUP	The key safety focus for 2024 will remain on the three pillars of the Zero harm strategic framework: enabling environment, empowered people, world class systems, with the following overarching objectives: • Everyone takes responsibility to reduce risk, with line management ultimately accountable for real risk reduction and promoting the desired safety culture in their operations • VPs are accountable for embedding the fatal elimination strategy at their operations and for addressing organisational culture and behaviour • Improved reporting and data analysis to allow for informed decision-making and targeted interventions, enhancing continuous learning and improvement • Setting our supervisors up for success through critical behavioural skills and leadership work routines • Reinforcing the belief across the organisation that "I can do my work safely, all of the time, without getting injured"
AUS REGION	• Complete integration of critical controls • Critical risk reviews completed • Improvement to incident investigation standard
EU REGION	• Closing actions identified from Group minimum standard gap analysis, to ensure readiness for full compliance • Operationally deploy critical control audits
SA REGION	• Three-tier critical control verification process implemented to Manager, Supervisor and Operator • Closing actions identified from Group minimum standard gap analysis, to ensure readiness for full compliance • Continue to drive the Fatal elimination strategy via line management accountability with focussed coaching support as needed through proactive analysis of the leading data • Further improving the organisational culture and the belief that work can be done without harm • Implementation of the Digital leading indicator project
US REGION	• Closing actions identified from Group minimum standard gap analysis, to ensure readiness for full compliance • Improvement to reporting and tracking of safety and health data • Further improve Management of change within the operations • Continued effort to reduce risk through the use of leading indicator data

HEALTH, WELLBEING AND OCCUPATIONAL HYGIENE

WHAT WE DID IN 2023

SUCCESSSES

- Since 2023, a group-wide wellbeing assessment in place
- Awarded the Exemplar award, from the Ending Workplace TB organisation, for outstanding workplace TB programme
- SA gold recognised by the Southern African Institute of Mining and Metallurgy for its occupational medicine approach
- US operations had a reduction in diesel particulate matter through improved ventilation engineering

CHALLENGES

- Wellbeing initiatives depend on voluntary participation, potentially leaving some individuals unengaged for various reasons. Confidentiality is emphasised in the utilisation of employee health and wellbeing support programmes
- In certain regions, strict regulations limit cross-border health data sharing. Our local teams navigate these constraints effectively



TARGETS AND KEY OBJECTIVES

	Status	See
• Development of mental health resilience	In progress	Page 139
• Universal health coverage across the business	In progress	Page 138
• Roll out of custom-made hearing protection for identified groups in the SA region	Completed	Page 146

ALIGNMENT WITH SDGs

3



MATERIAL MATTERS

M2 Safety and Health
M3 Licence to operate

APPROACH

Our iCARES values guide our approach to health and wellbeing. Safety and health is one of the top material issues for the business. We encourage worker participation and consultation through health and safety committees for shafts and operations (e.g., Driefontein). During the year, we invested R111 million in primary healthcare, R77 million in occupational healthcare and R6.7 million in employee wellbeing at our South African operations. Additionally, our Australian region saw an investment of A\$581,827.24 during the same period. Our healthcare to employees includes:

- Occupational health resources that assess risks, determine fitness to work, and manage disease and rehabilitation
- Primary healthcare centres with doctors and nurses managing cases 24/7
- Employee assistance programme (EAP) that includes counselling for employees and immediate family, provided by ICAS via 24/7 multilingual toll-free call centre and on-site social workers
- Emergency medical services equipped with paramedics and 24/7 rescue capability
- Hospital network with specialised care for trauma and for occupational injuries and diseases
- Employees and contractors who are engaged in risk-prone occupations are required to participate in an annual medical examination with non-risk workers also needing to undergo medical surveillance at least every second year

ACCOUNTABILITY, GOVERNANCE AND ASSURANCE

GOVERNANCE

ACCOUNTABILITY

Board

- Social, Ethics and Sustainability Committee
- Audit Committee

C-suite

- The ESG Committee
- Chief Regional Officers

Operational

- The Group Champion Health and Safety oversees health and wellbeing programmes at Sibanye-Stillwater
- The Senior Safety Manager oversees employee health and wellbeing at the US operations; site safety managers provide support to the Senior Safety Manager
- Dedicated health and safety officers see to it that our health and safety programmes are effectively implemented

RELEVANT LEGISLATION AND REGULATIONS

(list not exhaustive, only key regulations listed)

South Africa

- Mine Health and Safety Act of 1996
- Occupational Diseases in Mines and Works Act of 78 of 1973
- Compensation for Occupational Injuries and Diseases Act 130 of 1993
- National Nuclear Regulator Act 1999, Act 47 of 1999, and Regulations
- Mine Health and Safety Council milestones

United States

- Federal Mine Safety and Health Act of 1977
- Occupational Safety and Health Act of 1970

Europe

Finland

- Occupational Safety Act (738/2002)
- Occupational Health Care Act (1383/2002)
- Workers' Compensation Act (459/2015)

France

- REACH Regulation (1272/2008 EC)
- CLP Regulation (1272/2008)
- Occupational risk assessment document (DUERP) is compulsory

Australia

- Work Health and Safety Act 2012 (Tas)
- Mines Work Health and Safety Regulations 2022 (Tas)
- Mines Work Health and Safety (Supplementary Requirements) Act 2012 (Tas)
- Mines Work Health and Safety (Supplementary Requirements) Regulations 2022 (Tas)
- Mining and Quarrying Safety and Health Act 1999 (Qld)
- Mining and Quarrying Safety and Health Regulation 2017 (Qld)
- Resources Safety and Health Queensland Act 2020 (Qld)

ASSURANCE AND REVIEWS

- Sibanye-Stillwater's health performance is monitored and verified by several external agencies such as Registrar for Medical Schemes, the Mine Safety and Health Council, Montana Department of Labor and Industry, Department of Health and the Department of Mineral Resources and Energy (DMRE)
- Audits relating to the Compensation for Occupational Injuries and Diseases Act (COIDA), in terms of compensation for occupational injuries and diseases; external limited assurance on selected key sustainability performance indicators by KPMG (page 285); Occupational Diseases in Mines and Works Act audits for TB and silicosis cases
- At the US PGM operations the Blue Cross and Blue Shield of Montana and the brokers and actuaries for Hub International insurance review our performance
- In France, compliance with occupational health laws is enforced by the labour inspectorate
- In Finland compliance with occupational safety and health laws are enforced by regional state administrative agencies
- Queensland, Australia, is overseen by Resources Safety and Health Queensland (RSHQ); compliance audits are submitted to RSHQ, with any exceedances investigated and findings shared with the department

Key supporting policies and policy statements:

Health and safety policy statement

Mandatory code of practices and standards in place for e.g. COVID-19, emergency preparedness, thermal stress, noise, and the like

All operations (excluding AUS region and Keliber lithium project) are ISO 45001 certified

SDG 3 UNDERPIN SA REGION'S HEALTH STRATEGY

2020-2022	2023-2025	2026-2030
- Sibanye-Stillwater restricted and or aligned medical schemes - Medical Schemes Amendment Bill (Act)	- National Health Insurance policy (NHI) - Health financing (pooling) - Primary healthcare access; occupational health services and wellbeing	- Primary healthcare and secondary healthcare access - Occupational health clinics network - Enhanced data driven occupational health services and wellness efficiency

¹ Timelines could potentially be impacted due to government rollout regressions

Occupational health fatalities worse than mine accidents

There are far more deaths caused by occupational respiratory disease than by mine accidents; the ratio estimated at around 5:1. The MHSC (Mine Health and Safety Council), among others, has called on the industry to take a more holistic approach to the issue of employee wellbeing by focusing more on occupational health and on general wellness in the workplace, including mental health.

HEALTHCARE PROVISION

Medical schemes

Universal Healthcare coverage is one of the United Nations Sustainable Development Goals 2015-2030 (UN SDG 3.8) to which Sibanye-Stillwater subscribes. In 2013, only 8% of our employees had a medical scheme membership; in 2023, 95% of our employees in South Africa are on medical schemes.

3.8



SA region

Access to care: Sibanye-Stillwater ensures that all employees are members of a registered medical scheme, whether it is in the capacity of a principle member of a dependant on a spouse's medical scheme. Access to care will be improved by use of digital technologies which will connect employees with registered preferred providers by telemedicine.

Quality care: Sibanye-Stillwater is responsible for the selection of trauma facilities for injury-on-duty victims and trauma-related incidents. Our employees are carefully triaged on scene and directed to the appropriate definitive care facility, with severe trauma being managed in level one trauma Facilities. Our Occupational health services and Primary healthcare services are subjected to both external and Internal health audits.

Effective healthcare: Through our Occupational health services and partnerships with medical schemes, we drive value-based healthcare by monitoring provider performance against objective health targets. Both non-communicable diseases such as diabetes and hypertension as well as communicable disease outcomes are monitored by our team.

Financial risk protection: The performance of medical schemes is monitored annually to determine the split between healthcare and non-healthcare expenditure. Of specific importance is the Out of pocket expenses incurred by our employees and the team continues to work with stakeholders to reduce this burden, which in 2022 amounted to over R140 million. The SA region is still on track to establish a multi-commodity in-house restrictive medical scheme which will provide cost-effective care to employees and reduce out of pocket health expenditure. See *Care for iMali: Taking care of personal finance fact sheet*, www.sibanyestillwater.com/news-investors/reports/annual/



Sources of healthcare funding (R million)

	2023						2022					2021			
	Total	US PGM	EU	AUS	SA region		Total	US PGM	EU	PGMs	Gold	Total	US PGM	PGMs	Gold
Medical schemes	2,626	733	0	0	1,142	751	2,266	539	—	1,008	719	1,629	—	952	677
Company-funded ²	849	629	1	0	115	105	719	444	—	131	145	762	423	130	210
Compensation for occupational injuries and diseases ¹	379	NA	1	NA	197	182	289	NA	NA	144	145	291	NA	125	166
Occupational diseases in Mines and Works Act dust levies ¹	37	NA	NA	NA	6	31	31	NA	NA	4.00	27.00	40	NA	6	34
Total²	3,891	1,362	0	0	1,460	1,069	3,306	984	—	1,287	1,036	—	—	—	—

¹ The SA region's cost is inclusive of the Rand Mutual insurance. The EU region reflects the occupational health-related costs

² For EU region inclusive of the expenses related to the health survey and is EURO 40981.02 for 2023

HEALTH, WELLBEING AND OCCUPATIONAL HYGIENE continued

Funding employee healthcare (number of employees)

	2023						2022					2021			
	Total	US region	EU region ¹	AUS region	SA region		Total	US PGM	EU region ¹	PGMs	Gold	Total	US PGM	PGMs	Gold
					PGMs	Gold									
Principal medical scheme members	62,944	1,775	269	0	36,656	24,244	63,656	1,774	230	35,170	26,482	66,544	1,867	35,849	28,828
Employees on medical schemes – Principal members (%)	98	95	94	—	98	97	99	97	100	98	100	98	95	99	97

¹ For Sandouville refinery and Keliber lithium project3.8 

US region

The US government does not provide universal health cover. Health and welfare benefits are provided through a contracted national partner providing access to primary care and speciality care for employees and families. We have partnered with a local hospital in Montana to assist employees with infertility treatment, family planning, and artificial insemination. This gives credence to our commitment to UN SDG 3.7, which supports universal access to sexual and reproductive health.

3.7 

EU region

All of our Keliber employees are covered by occupational healthcare at no cost to the employee. This covers a wide range of treatments. In addition, all Finnish citizens are covered by the public healthcare system. In France, employees are covered by health insurance, which is compulsory. This health insurance is contracted by the employer, who passes it on to all these employees in return for a participation fee. In addition, all French people are also covered by a public health system.

AUS region

Australia has a universal healthcare system called Medicare, which provides access to a wide range of health services at little to no cost for Australian citizens and permanent residents. Overall, Australia's healthcare system is known for its high-quality care, accessibility, and focus on preventive health measures.

Mental health services

Sibanye-Stillwater's MyWellness app provides support for the physical wellbeing of employees. It includes a platform to encourage healthy living, as well as to facilitate rehabilitation and the return to work following illness or injury. Moreover, in 2023, two additional apps, namely the ICAS HUB and LiveWell apps, were introduced to the workforce with the aim of fostering an interactive and personalised wellbeing service.

The psychological wellbeing of employees in the US and SA regions, as well as Sandouville, is assessed annually through a concise self-reporting instrument known as the WHO-5 (World Health Organization-5) Well-Being Index. In the SA region, positive psychological wellbeing improved from 70.2% (2,040 out of 2,908 participants) in 2022 to 73.3% (838 out of 1,143 participants) in 2023, reflecting a 4.42% improvement. Conversely, negative psychological wellbeing decreased from 29.8% (868 out of 2,908 participants) in 2022 to 26.7% (305 out of 1,143 participants) in 2023, indicating a 10.4% reduction.

In 2023, the US region saw a deterioration in psychological wellbeing scores, with positive self-reported scores declining from 63.8% (893 out of 1,399 participants) in 2022, to 61.3% (92 out of 150 participants) in 2023. It is worth noting that these observations occurred post-restructuring, which may have influenced the results. For Sandouville operations in 2023, there was also deterioration in wellbeing scores, with those on the positive scale of wellbeing declining from 77.9% (116 out of 149 participants) in 2022 to 72.2% (13 out of 18 participants) in 2023. (Note: the wellbeing findings for 2023 for the US PGM and Sandouville operations may not be broadly applicable to the entire working population, due to the small sample size.)

Recognising the importance of a comprehensive evaluation, our mental health resilience assessment in 2023 included a specific focus on gauging the risk of burnout among our workforce in the SA and US regions. The assessment did not cover Sandouville due to privacy regulations.

For 2023, the off-site employee assistance programme (EAP) engagement rate (using the ICAS wellness check) at our SA operations was 2.1%. High-risk cases for 2023 constituted 3.0% of the total engagement rate (including employee dependents). This compares to the high-risk rate of 2022 which was at 3.7%. The primary areas of concern in 2023 were mental health, relationship issues, financial planning and payment issues, and personal development. To address these issues, our EAP offers support (e.g., counselling) to employees and their immediate dependents. Our SA operations invested R6.7 million in our Employee wellbeing programme. Our operations in Europe, United States, and Australia also have access to EAP services.

Furthermore, victims of gender based violence (GBV) have access to free and confidential psychosocial support at our SA PGM and SA gold operations through GBV reporting and referral centres.

PERFORMANCE

SA region

SA region: Chronic disease risk classification¹

	2023						2022						2021					
	1 Criteria group	2 Criteria groups	3 Criteria groups	More than 3 criteria groups	Total	%	1 Criteria group	2 Criteria groups	3 Criteria groups	More than 3 criteria groups	Total	%	1 Criteria Group	2 Criteria Groups	3 Criteria Groups	More than 3 Groups	Grand Total	%
SA gold	4,072	2,694	1,644	421	8,831	23	4,387	3,171	1,955	500	10,013	27	4,708	3,857	2,268	640	11,473	30
SA PGM	7,659	5,944	3,437	1,245	18,285	37	7,219	6,020	3,384	1,188	17,811	36	7,233	6,681	3,622	1,237	18,773	38
Total	11,731	8,638	5,081	1,666	27,116	31	11,606	9,191	5,339	1,688	27,824	32	11,941	10,538	5,890	1,877	30,246	35

¹ Chronic disease risk criteria categories include, amongst others, diabetes, hypertension, TB, occupational lung diseases, HIV, heart diseases, being overweight, age, kidney failure and carcinomas

Tuberculosis

As South Africa is one of the highest-burdened tuberculosis (TB) countries worldwide, it is a key focus for our SA operation. Since embarking on our objective to eradicate TB at our SA operations, we reduced active TB cases from 832 in 2014 to 190 in 2023 (2022: 201). At our SA PGM operations, year-on-year active cases decreased from 203 to 149. This equates to a TB rate of 5.80 per 1,000 employees at the SA gold operations and 3.14 per 1,000 employees at the SA PGM operations.

To eliminate TB at our operations we have compulsory annual TB screening and case management. We have a post-employment TB programme in partnership with TEBA that manages patients on exiting the mine, ensuring laboratory follow up and dispensing of medication.

Exemplar Award for Sibanye-Stillwater from Ending Workplace TB

The Ending Workplace TB (EWTB) campaign was initiated by the World Economic Forum's Centre for Health and Healthcare, in partnership with private and public organisations. The campaign encourages companies to implement workplace TB programming, and champions existing examples of excellence by way of the Exemplar Award. Companies are asked to reference their support of EWTB in their ESG reporting, demonstrating that their actions on TB align with ESG reporting requirements.

In 2023, Sibanye-Stillwater met the criteria to receive EWTB's Exemplar Award. As per the award citation, the Group showed "outstanding performance in the delivery of workplace TB programs, helping to keep workers, their families, and communities safe from the threat of TB. This award recognises the outstanding work conducted by medical teams in Sibanye-Stillwater's operations, particularly those in South Africa."

SA region: TB rates per 1,000 employees (new and retreatment cases)

	2023			2022			2021		
	Total	PGMs	Gold	Total	PGMs	Gold	Total	PGMs	Gold
Total TB	3.78	3.14	5.80	4.95	4.37	5.72	5.12	3.99	6.61
Pulmonary TB	2.99	2.68	4.58	4.19	3.94	4.53	3.97	3.46	5.17
Extra pulmonary TB	0.79	0.49	1.22	0.76	0.43	1.20	0.86	0.53	1.43
Cardiorespiratory TB	3.68	2.85	5.01	4.61	4.16	5.21	4.66	3.70	5.92
Multidrug-resistant TB	0.05	0.06	0.03	0.07	0.06	0.09	0.08	0.04	0.13

SA region: Number of new and retreatment cases of TB

	2023			2022			2021		
	Total	PGMs	Gold	Total	PGMs	Gold	Total	PGMs	Gold
TB	339	149	190	404	203	201	446	197	249
Cardiorespiratory TB	299	135	164	376	193	183	406	183	223
New cases of drug resistant TB	10	3	7	11	4	7	11	2	9
New cases of multidrug-resistant TB	4	3	1	6	3	3	7	2	5

3.3, 3.4



HEALTH, WELLBEING AND OCCUPATIONAL HYGIENE continued

HIV/Aids

In keeping with the 2025 UNAIDS HIV targets (which aligns with our commitment to meeting the UN SDG goals related to AIDS, specifically SDG 3: ending Aids by 2030), our targets for HIV/AIDS are as follows:

- 95% of people living with HIV (PLHIV) using combination prevention
- 95% of PLHIV knowing their status
- 95% of people who know their status initiating treatment
- 95% on treatment being virally suppressed
- 95% coverage of services
- 95% of women having access to HIV and reproductive health services

We have various initiatives to achieve these targets:

- Compulsory HIV counselling and screening offered annually at all occupational health centres for all employees
- Medical schemes reporting on linkages to treatment and status of viral suppression
- Monitoring disease management programmes run by medical schemes, relating to highly-active antiretroviral therapy (HAART)
- On average, 84% of HIV positive employees receive first line antiretroviral treatment
- For those employees that exit the organisation – our HIV/HAART patients are transferred to the state programme or they remain on the medical schemes disease management programme on leaving the organisation

SA region: HIV, VCT¹ and HAART (highly-active antiretroviral therapy)

	2023			2022			2021		
	Total	PGMs	Gold	Total	PGMs	Gold	Total	PGMs	Gold
VCT offered	91,326	56,397	34,929	92,127	50,577	41,550	88,187	44,511	43,676
VCT conducted	25,352	20,180	5,172	28,675	23,335	5,340	29,041	23,036	6,005
VCT test-positive	429	260	169	660	393	267	803	449	354
Proportion of workforce tested ²	32	41	16	0	0	0	0	0	0
New recipients of HAART ³	1,693	871	822	3,844	1,712	2,132	1,845	959	886
HAART patients alive and on treatment, total employees including category 4-9 employees ⁴	13,948	8,933	5,015	14,620	8,796	5,824	15,160	8,326	6,834
Employees who have left HAART programme ⁵	1,485	823	662	817	577	240	142	92	50

Note: Sibanye-Stillwater recognises the right of employees not to disclose their HIV status.

¹ Voluntary counselling and testing

² VCT conducted as a percentage of total workforce (employees and contractors)

³ HAART statistics only include employees on medical aid

⁴ Entry-level mining employees (Category 4-9) of the SA gold operations

⁵ Employees who left HAART programme within 12 months of starting antiretroviral therapy (including retrenched employees with ill health and any other labour-related terminations)

3.3

**OCCUPATIONAL HYGIENE AND MEDICINE****Heat-related illness**

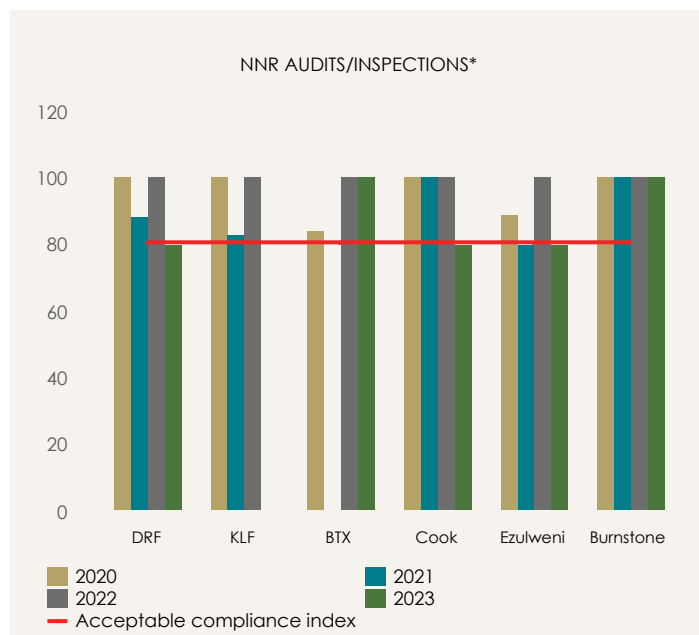
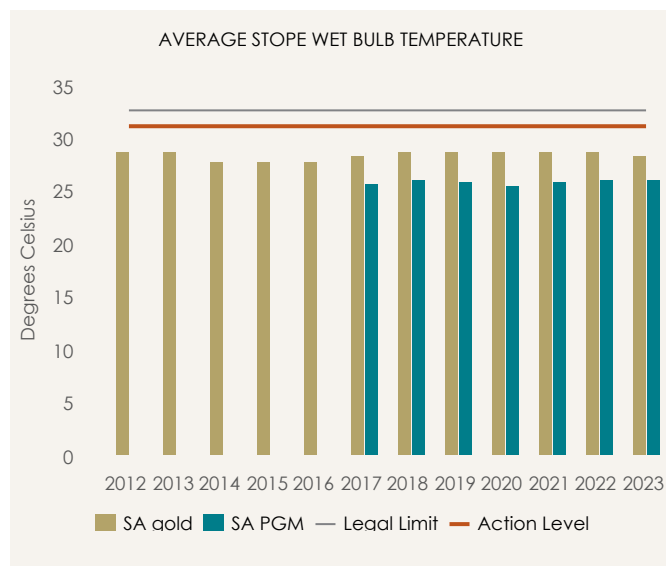
Given the depth of some of our mines, thermal stress and heat-related illness are serious risks for the SA region. Our policy focuses on minimising exposure to temperatures above 31°C (wet bulb), which is 1.5°C below the legally allowed exposure of 32.5°C (wet bulb). To do so, we use underground ventilation and refrigeration systems, which are reviewed annually against planned production targets.

As part of their annual refresher training, all underground employees are trained on standards and procedures regarding thermal stress, including safe declaration, withdrawal temperature limits, and stopping work without hesitation when temperatures exceed the limit.

Temperature is included in the life-saving behaviours (our non-negotiable rules that address risk areas), which instruct employees to withdraw if the temperature reaches 32.5°C. We measure heat exceedances across two criteria: average stope temperatures and number of stope panels above 31°C. At both the SA gold and SA PGM operations we have achieved a significant reduction in the number of stope panels that exceed the limit.

HEALTH, WELLBEING AND OCCUPATIONAL HYGIENE continued

Our US PGM operations do not generally experience heat-related issues.



* Kloof was not audited in 2023 and Beatrix was not audited in 2021

Radiation exposure

Radiation hazards in our mines are from naturally occurring radioactive uranium in the gold bearing reef. Our SA gold operations are regulated by the National Nuclear Regulator (NNR) which conducts audits as stipulated by the NNR Act 47 of 1999, which mandates us to have a nuclear certificate of registration (COR).

All the SA operations comply with COR conditions. The graph below shows our levels of compliance as per the NNR inspection audits conducted in 2020, 2021, 2022 and 2023. All mines achieved the 80% acceptable compliance index in 2023.

Our SA gold operations have a Radiation protection quality management policy. This demonstrates a commitment to integrate the management of radiological exposure into our business philosophy, ensuring adequate resources for compliance to local and international requirements), and to communicate all relevant matters regarding radiation to the relevant parties.

The NNR national dose register steering committee oversees the recording system of radiation exposure doses nationwide. Our SA gold operations upload their quarterly radiation exposure on to the national dose register. Our accumulated 2023 radiation exposure doses are well below the dose limit as set by regulation (R388 of April 2006, 20mSv/a for workers).

In terms of radioactive contamination of waste, this is negligible at our operations. However, all hazardous waste is disposed of responsibly. In 2023, 3,909 tonnes of contaminated scrap metal were released to NNR authorised scrap dealers (2022: 4,752 tonnes). (See *Minimising our environmental impact*, page 206).

SA region: Occupational diseases (number of cases reported and rate per 1,000 employees)²

	2023			2022			2021		
	Total	PGMs	Gold	Total	PGMs	Gold	Total	PGMs	Gold
Silicosis ¹	111	18	93	88	29	59	93	32	61
Silicosis rate per 1,000 employees	1.38	0.38	2.84	1.09	0.62	1.90	1.16	0.67	1.88
Chronic obstructive pulmonary disease (COPD)	35	30	5	32	26	6	30	24	6
COPD rate per 1,000 employees	0.44	0.63	0.15	0.40	0.56	0.19	0.37	0.50	0.19
Noise-induced hearing loss (NIHL)	236	83	153	264	101	163	294	122	172
NIHL rate per 1,000 employees	2.94	1.75	4.67	3.28	2.18	5.26	3.66	2.54	5.31
Cardiorespiratory TB (CRTB)	299	135	164	376	193	183	406	183	223
CRTB per 1,000 employees	3.73	2.85	5.01	4.68	4.16	5.90	5.05	3.81	6.88

¹ Number of cases reported includes new and resubmission cases

² Rates calculated based on at-risk employee population

HEALTH, WELLBEING AND OCCUPATIONAL HYGIENE continued

SA region: Occupational health management

	2023			2022			2021		
	Total	PGMs	Gold	Total	PGMs	Gold	Total	PGMs	Gold
Medical surveillance and certificate of fitness examinations – total ¹	224,822	123,427	101,395	171,455	106,787	64,668	169,647	97,125	72,522
Employees	172,105	92,530	79,575	123,742	73,646	50,096	125,960	69,283	56,677
Contractors	52,717	30,897	21,820	47,713	33,141	14,572	43,687	27,842	15,845
Days lost due to health-related absenteeism	925,342	572,940	352,402	892,980	586,982	305,998	1,229,355	689,941	539,414

¹ Excludes heat tolerance screening (HTS) testing in 2021, post-COVID assessments and vulnerability assessments

SA region: New and resubmitted cases of occupational diseases

	2023	2022	2021
Silicosis	111	88	93
Gold	93	59	61
PGM	18	29	32
Chronic obstructive pulmonary disease	35	32	30
Gold	5	6	6
PGM	30	26	24
Cardiorespiratory TB	299	376	406
Gold	164	183	223
PGM	135	193	183
Noise-induced hearing loss	236	264	294
Gold	153	163	172
PGM	83	101	122

Cases and claims: Medical Bureau for Occupational Diseases, and Compensation Commissioner for Occupational Diseases

	2023	2022	2021
Cases assessed by Medical Bureau for Occupational Diseases (certification)	12,059	8,706	5,848
Sibanye-Stillwater's claims processed by Commissioner for Occupational Diseases	962	789	1,247
Claims processed by Compensation Commissioner for Occupational Diseases	5,319	6,086	6,171
Total paid only to Sibanye-Stillwater beneficiaries (R million)	33	18	25
Total paid to industry beneficiaries including Sibanye-Stillwater beneficiaries (R million)	201	136	126

Noise-induced hearing loss (NIHL)

Our SA region follow the MHSC (Mine Health and Safety Council) milestone of all process noise (including machinery) below 107dB(A) by 2024. We are on track to achieve this milestone. Our NIHL strategy is to reduce operational noise such that with the use of hearing protection devices employees are not exposed to noise levels above 85dB(A), which is the statutory limit.

Initiatives to reduce noise at our SA region include:

1. "Buy quiet" strategy as per Minerals Council
2. Moulded hearing protection devices roll out
3. Auditing and monitoring of critical controls for noise
4. Tightened access control to areas with high noise levels
5. Monitoring hearing protection compliance in noise demarcated areas

Our hearing conservation programme is aligned with the Mandatory Code of Practice (as per the Mine Health and Safety Act) for noise and includes silencing of equipment, risk assessments, monitoring and measurement, personal protective equipment, investigation of any deterioration in hearing above 5%, and medical surveillance.

Non-compliance to noise levels is mainly a result of damaged (or absent) mufflers on mechanical equipment, e.g., rock drills. At our US operations, some equipment, such as jackleg drills, exceed 107dB(A) and a few ventilation main fans exceed 115dB(A). These areas are designated as "restricted access." In the year under review the US and the EU regions had three and zero NIHL cases, respectively.

Exposure to occupational noise and resultant NIHL remains a challenge across the SA region. While we welcome the downward trend in NIHL cases since 2019, we acknowledge the need for further reductions.

HEALTH, WELLBEING AND OCCUPATIONAL HYGIENE continued

In 2023 our SA PGM and SA gold operations recorded 83 and 153 NIHL cases, respectively. This compares to the 2022 figures of 163 NIHL cases at our SA PGM operations and 101 NIHL cases at our SA gold operations.

We completed the rollout of moulded hearing protection for high risk and qualifying employees in the SA region. We also included noise as a pass/fail criteria during rockdrill maintenance. Another focus at our SA operations has been alignment of noise signage, demarcation of all workplaces and sources and noise mapping.



Silica, dust and airborne pollutants

Dust at our SA PGM operations has very low silica content and is well controlled, presenting negligible regulatory or health risks.

Silicosis (an occupational lung disease caused by long-term inhalation of dust particles) is of concern at our SA gold operations. South Africa's deep-level gold mines, where quartz concentrations are high, present a risk for silicosis and increased susceptibility to TB.

At our SA operations, employees' exposure to airborne pollutants is monitored in line with the relevant DMRE codes of practice. Early in 2022 we reduced our internal target for silica dust exposure to no more than 5.0% (from 5.6% in 2022) of samples to exceed 0.05mg/m³. South Africa's legislated occupational exposure limit is double this (i.e. 0.1mg/m³). Our new target aligns with our long-term strategy to meet the MHSC standard of <5% samples exceeding 0.05mg/m³ by 2024 at SA gold operations. In 2023, at our SA gold operations, 6.95% samples exceeded 0.05mg/m³.

In 2023, we recorded 93 silicosis cases at our SA gold operations (2022: 59 cases). For 2023, our silicosis rate at our SA operations was 1.38 per 1,000 employees (1.1 in 2022).

To date, 48 real-time dust monitors have been installed. The data from these dust monitors is collated automatically and reports are distributed daily through QlikView. This information is also available on our SCADA data system. We conduct investigations for each exposure that exceeds 0.05mg/m³.

Rates of certified silicosis cases had been steadily decreasing in recent years, only to spike in 2023. This is something of a statistical anomaly given that certified silicosis cases in a given year have little to do with silica dust levels during that year. Certification of silicosis happens sometime in the life of the employee and not always in the same year that they submitted a claim. We also saw a spike in certifications because of shaft closures in the SA region, which meant that an unusually high number of employees registered with government's Compensation Fund by which they underwent silicosis testing.

The 2023 year saw further progress towards achieving the MHSC milestone on Silica exposure of no more than 5% of samples above 0.05mg/m³. The levels improving from 8.35% of samples in Q2 2023 to 6.00% in Q4 2023. Based on the current trends and sustained focus at the operations, the SA gold operations should meet the MHSC Milestone target at the end of 2024.

Soluble platinum salts (chloroplatinates)

Chloroplatinate salts are potent skin and respiratory sensitisers that can result in the clinical syndrome of platinum salt sensitivity. This induces symptoms typical of a type I allergy, the most significant of which is asthma. Once sensitised, the concentration that elicits an adverse response is lower and the sensitised worker may need to be removed from an area where chloroplatinates are present.

Several initiatives have been implemented at our SA PGM precious metals refinery (PMR) to reduce exposure and to work towards achieving the voluntary guideline value of 100 nanograms/m³ set by the International Platinum Association (IPA). These include stringent housekeeping standards, spillage management, hand washbasins in canteens, automation of sampling equipment limiting manual handling of salts, and real-time dust and ventilation monitoring. Other interventions planned as part of a five-year plan include:

- Local extraction and dilution ventilation
- Resin technology for PGM separation
- Chemical reduction of salts
- Alternative filtration technology
- Gas and fume containment technology

HEALTH, WELLBEING AND OCCUPATIONAL HYGIENE continued

Dust management at SA PGM

Dust at our SA PGM operations (e.g., blown off TSFs and from haul roads) is a nuisance and a potential health problem to employees and community members. It is made worse by the fact that our SA PGM operations are in dry parts of the country. Although there are no serious risks posed by dust (regulatory or otherwise) we have a five-year dust management plan (starting 2020) for our Rustenburg and Kroondal operations. The plan includes netting barriers on the side slopes of TSFs, and application of chemical dust suppressants on the crest areas of the Paardekraal and Kroondal TSFs. It also includes propagation of tamarisk to act as wind barriers.



For more information see *Minimising our environmental impact*, page 199.

Tshiamiso Trust

The Tshiamiso Trust was set up to carry out the terms of a December 2019 settlement between six mining companies and claimants suffering from silicosis and work-related TB. The trust, worth R5 billion, was instituted in February 2020. Claimants can make use of numerous lodgement centres across various countries, and at medical centres carrying out medical benefit examinations. As one of the six companies involved, Sibanye-Stillwater helped in setting up the operating structures and claims system. To date (February 2024) R1.4 billion has been paid out, with claimants coming forward and claims being paid regularly. The website provides real-time statistics on appointments, registrations, claims lodged and claimants paid. See www.tshiamisotrust.com

**Diesel particulate matter (DPM)**

The use of diesel-powered equipment in underground operations poses health risks in terms of over-exposure to DPM. South Africa currently has no legislated occupational exposure limit for DPM. Our internal DPM target is 0.16mg/m³ (measured as total carbon), which is in line with US regulatory requirements.

In 2023, we took 1,754 personal DPM exposure samples at our SA gold operations, 152 of which exceeded our target (in 2022 it was 125 out of 1,449). Of the 726 personal DPM exposure samples taken at our SA PGM operations in 2023, 308 exceeded our target (in 2022 it was 111 out of 359).

Current controls for DPM exposure include: vehicle maintenance, the use of low-sulphur diesel, occupational hygiene monitoring, personal protective equipment (including respiratory protection), and dilution ventilation.

Diesel particulate filters fitted for our SA PGM diesel fleet towards the end of 2022 were temporarily removed in 2023 following two incidents of diesel particulate filters melting due to extreme heat. Re-installation commenced in December 2023 after several controls were implemented.

US REGION

US legislation stipulates DPM must be less than 0.16mg/m³ for total carbon. To ensure compliance, each mining operation has an industrial hygienist to monitor engineering controls, administrative controls, and employee exposures. Our DPM reduction strategy has a three-pronged approach: diesel engine maintenance, provision of adequate dilution ventilation, and operational discipline such as traffic management.

Clean fuel initiatives are being implemented at both mines, including filtering closed-loop systems in storage areas. Work continues at both mines to reduce emissions on the small vehicle fleet engines, including traffic management measures. We are testing battery-electric LHDs and are investing in lower or zero emissions utility vehicles to replace legacy vehicles.

Routine sampling was conducted throughout 2023, and sample results continue to demonstrate improvement in DPM mitigation practices.

Radiation exposure

All the US operations have a radiation safety programme. A dedicated radiation safety officer monitors radiation levels by means of nuclear gauges. We comply with guidelines issued by the Nuclear Regulatory Commission.

Noise-induced hearing loss

A dedicated hearing conservation programme, which provides training on the effects of noise as well as the use of personal protective equipment. Annual hearing tests are conducted at our US sites on full-time employees who may be exposed to loud noise to ensure their hearing has not changed. Several forms of noise protective equipment are available at our US operations.

Respirable Crystalline Silica

Our US operations have very low silica dust content and is well contained, presenting negligible regulatory or health risks. Our US operations are below the new MSHA permissible exposure limit of 50mg/m³.

A compulsory medical review is required for employees at the refinery, depending on their risk exposure category, and a hearing test is part of the review.

EU REGION**Sandouville****Noise-induced hearing loss**

Several choices of protective equipment are available to employees. In addition, many of our training and awareness programmes inform employees about occupationally-related risk and what rules to apply to mitigate the risk.

Dust

In 2023, a new dust measurement initiative was carried out. The aim was to identify the workstations with a high risk of dust inhalation and to define actions to reduce the dust load in the working environment. To this end, 30 mobile measurements were planned (device attached to operators) and ten fixed measurements were scheduled. In 2023, we took samples of nickel and cobalt dust that could be injurious.

Radiation

Use of radiation equipment in France requires a permit in accordance with Decree no. 2018-437 on the protection of workers against the risks arising from ionising radiation.

A radiation protection officer is trained and officially designated to manage radioactive sources and protect workers from ionising radiation.

HEALTH, WELLBEING AND OCCUPATIONAL HYGIENE continued

Keliber lithium project

With the Keliber lithium project in the implementation phase, risk assessments and workplace surveys have been done and will continue in co-operation with the occupational health service provider. The key is to consider and minimize the hazards already in the design and planning of the facilities.

Noise-induced hearing loss

We started a noise-prevention programme; those working in risk areas (e.g., construction site supervisors) are offered personal hearing protection. The planning of facilities considers noise risks.

Dust

The key risk related to both construction stage and operations is the crystalline silica dust that is classified as carcinogenic. This is considered in the process planning the first option being enclosing or otherwise containing dust-creating processes. The construction sites will have separate dust prevention programmes.

We commenced a study with the Finnish Institute of Occupational Health to analyse all process fractions and ore for harmful substances. The fractions from a concentrator pilot study were analysed for fibrous minerals and none were found. The study will continue with the external concentrates and drilling test samples. This work will provide further information for the workplace surveys in the operations; we will also get recommendations for personal protective equipment and monitoring requirements once the operations start.

Radiation

We acquired a radiation safety permit, according to Radiation Act (2859/2018), in December. We completed the Radiation safety management system and appointed a radiation safety officer and their deputy.

AUSTRALIAN REGION

Changes in blood lead levels prescribed by Resources Safety and Health Queensland (RSHQ) and Queensland Health have been included in the site health management plan. Blood lead testing frequency has been increased for all worker groups and results reported to RSHQ for any levels above 5µg/dL.

FUTURE FOCUS

AUS REGION	• Annual exposure monitoring covering RCS, lead and noise • Compliance to RSHQ blood lead levels and testing • Face fit testing ongoing • Mental health support available through provider
EU REGION	Finland • Monitoring program to define dust and noise exposure baseline when the operations start, updating workplace surveys when real measurement data is available France • Closing the Group minimum standard gaps regarding occupational health and hygiene • Reduce the Nickel dust exposure associated occupational health risks
SA REGION	• Sustained Regulatory Compliance through adoption of medical technologies, audit and total quality improvement programmes • Improved access to care through financial restructuring and pooling of medical scheme contributions, digital enabling technologies and mental health services • Improved labour availability through management of incapacity, sick leave and value based healthcare • Group minimum standards on occupational health and hygiene are planned for identification and completion in 2024
US REGION	• Implementation of new industrial hygiene data platform to occur in 2024. The use of the new platform will help keep our data streamlined, allowing easier review of data collection from routine health sampling

3.4 INCLUSIVE, DIVERSE AND BIONIC



EMPOWERING OUR WORKFORCE

WHAT WE DID IN 2023

SUCCESSSES

- Five-year wage agreement with AMCU and NUM at Kroondal
- In the US, reduction of reliance on higher-cost contractor employees and where appropriate replaced with full-time employees
- Total percentage of female employees increased to 17.2% (2022: 16.2%)
- The restructuring engagement processes resulted in various mitigation alternatives, thereby seeing fewer employees retrenched
- Achieved Standard Bank top women business in resources award for uplifting women
- In the US, completion of project to provide Total value statements, a salary information sheet showing all benefits, for employees
- In the US, the implementation of a Learning management system was completed

CHALLENGES

- Critical skills shortage in certain of our operating regions
- Impact on employee morale while restructuring is ongoing and the difficulty in having to retrench employees



TARGETS AND KEY OBJECTIVES

Group	Status	See
For 2024, increase the overall percentage women in mining to 18% and increase women in management to 28% (base year 2023)¹	New target	Page 155
SA region As per the Mining Charter III, increased representation of historically disadvantaged persons (HDPs) and women per management and core skill levels by 2023	Partially met ²	Page 158
Representation of employees with disabilities to be 1.5% by 2023	Met	Page 158
Increase human resource development expenditure to 5% of total payroll by 2023	Not met	Page 160
US region Implementation of new Human Capital Management System	In progress	Page 160

ALIGNMENT WITH SDGs

1, 3, 4, 5, 8, 9, 10, 11

The sustainability theme: Human rights and ethics inside and out, is underpinned by SDG 5. See *Our Sustainability strategy: a summary*

See the supplementary disclosure – *Progressing the UN's SDGs*

www.sibanyestillwater.com/news-investors/reports/annual/

MATERIAL MATTERS

M11 Culture and values

M13 Talent management and core skills

M14 Diversity and inclusion

¹ Refer to page 155 for an update on our women in employment targets ² HDP representation met on three levels (middle management, junior management and core and critical skills) and HDP women representation met on three levels (Board, executive and middle management)

APPROACH

We are committed to superior productivity through engaged employees (committed to our iCARES values) who drive value creation for stakeholders. We promote the wellbeing of employees, contributing to an engaged, motivated, safe and productive workforce. Our organisational culture (underpinned by our iCARES values) is inclusive, supportive of diversity, and of sustaining jobs and facilitating community development. Our aim is to enrich every employee with the essential competencies and tools necessary for optimal performance and productivity.

We have various cutting-edge initiatives to nurture the professional growth of our workforce, ensuring a reservoir of future-ready talent. It is materially important to us to attract key talent and retain core skills; we are putting extra focus on attracting those with critical mining skills. Through targeted initiatives, we promote the representation of diverse talents and a culture of inclusivity and opportunity. In line with our vision to mould world-class leaders, we offer programmes to promote global mobility and grow international leadership experience.

EMPOWERING OUR WORKFORCE continued

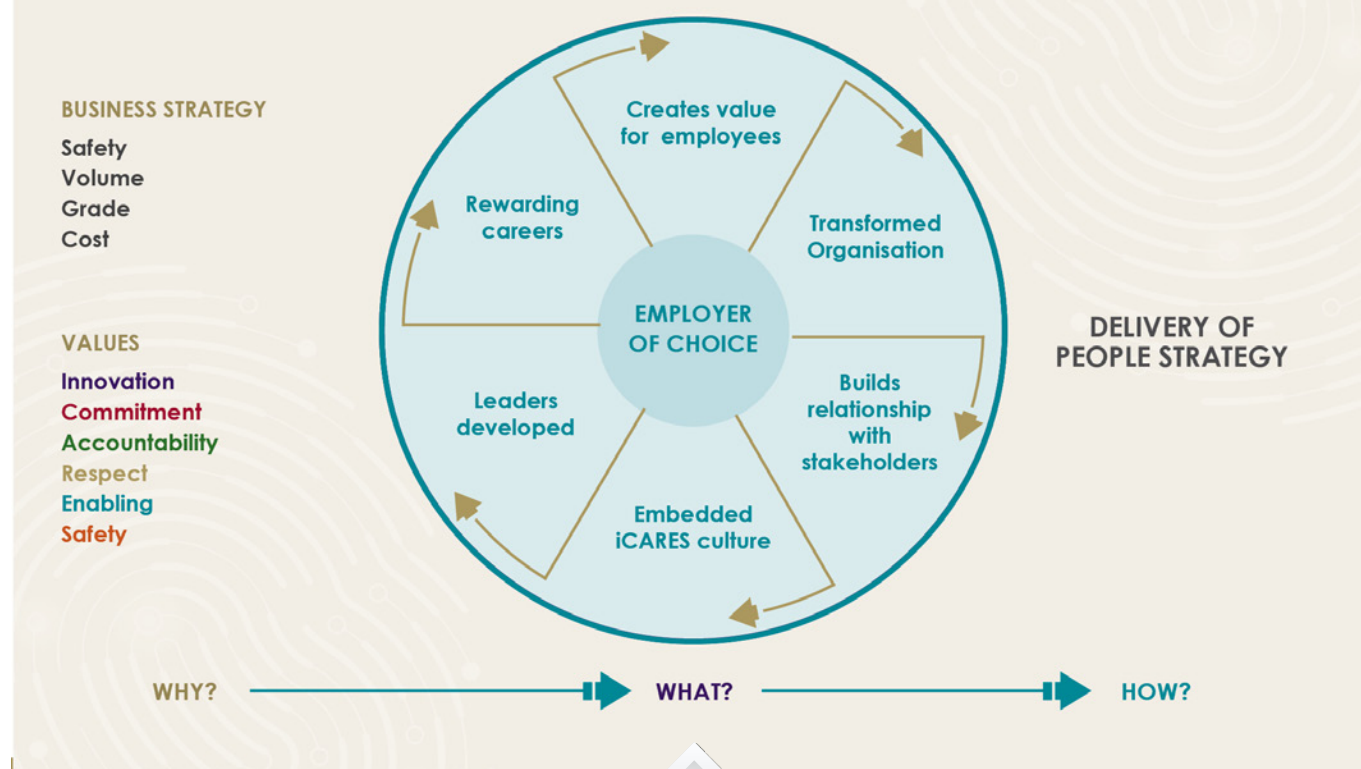
Our Employee value proposition

THE GROUP



PEOPLE AT SIBANYE-STILLWATER MODEL

Superior value creation for all stakeholders through our 'iCARES' culture



ORGANISATION STRATEGY

- Purpose, vision and values
- Operating model
- Inclusivity

HR STRATEGY

	DIVERSITY, INCLUSION AND INCLUSIVITY AND SAFE WORK ENVIRONMENT	COMPETITIVE REWARDS AND RECOGNITION	REWARDING CAREER EXPERIENCE (GROWTH AND DEVELOPMENT)	SOCIAL CONNECTEDNESS
EVP PILLARS	- Values and culture - Transformation and diversity - Work arrangement flexibility - Healthy, safe, productive and enabling environment - Enabling and engaged leadership - Sustainable future - Gender inclusivity	- Appreciation and acknowledgement of performance excellence - Market-related, competitive remuneration and benefits – Pay – Incentive – Bonus – Benefits	- World-class training - Talent management and succession planning for employees at all levels – Coaching and mentoring – Leadership development - Encourage and support women in mining	- Corporate social responsibility - Employee volunteering (community outreach initiatives) - Employee health and financial wellness - Reputable and attractive brand

ACCOUNTABILITY, GOVERNANCE AND ASSURANCE

GOVERNANCE

ACCOUNTABILITY

Board

- Remuneration Committee
- Audit Committee
- Social, Ethics and Sustainability Committee
- Safety and Health Committee
- Nominating and Governance Committee

Executives and C-suite

- Chief People and Culture Officer which also holds the function to strategically accelerate the diversity, equity and inclusion programmes
- EVP: Head of Human Resources
- Transformation Committee and a Diversity, equity and inclusion Council

Regional

- Chief Regional Officers and operational heads are supported by SVPs for human resources and organisational development
- The SA region appointed a VP transformation having the responsibility to oversee the process change to be inclusive of race, gender and economy

Operational

- HR Transactional service centres are decentralised
- VP Transformation supports and drives transformation in SA region
- Employment equity committees at each mining right area, with a centralised employment equity oversight committee
- Gender-related matters progressed through various WiM committee structures within the Group; all operations have gender working groups to address gender equality

RELEVANT LEGISLATION AND REGULATIONS

(list not exhaustive, only key regulations listed)

- UNGC principles
- International Labor Organization (ILO) Conventions on Labor Standards

South Africa

- Revised Broad-Based Black Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry (Mining Charter III), 2018
- Labour Relations Act
- Employment Equity Act
- Spatial Planning and Land Use Management Act (16 of 2013)

United States

- Montana Human Rights Bureau
- Fair Labor Standards Act
- National Labor Relations Act
- Civil Rights Act
- Equal Pay Act
- Age Discrimination in Employment Act

France

- Code du Travail (Labor Code)

Finland

- Employment Contracts Act 55/2001
- Act on Co-operation within Undertakings 334/2007
- Non-discrimination Act 1325/2014

Australia

- Fair Work Act 2009 (Cth)
- Work Health and Safety Act 2011 (Cth)
- Modern Slavery Act 2018 (Cth)
- Anti-Discrimination Act 1991 (Qld)
- Anti-Discrimination Act 1998 (Tas)
- State based workplace health and safety legislation (as listed in the Health, wellbeing and occupational hygiene section)

ASSURANCE AND REVIEWS

Sibanye-Stillwater's HR performance is monitored and audited by several external agencies such as the Department of Employment and Labour (and in the US by the Department of Labor and Industry) and the DMRE. The South African Commission on Gender Equality, and the Human Rights Commission also externally review certain practices.

Selected employment equity KPIs are externally assured (limited assurance) by KPMG (page 285).

We conducted audits as per South African business policy and procedures, to create a baseline for our HR service delivery framework.

As part of our comprehensive strategy to enhance diversity, equity and inclusivity, the US PGM operations report demographic workforce data, including race, ethnicity, sex and job categories, to the US Equal Employment Opportunity Commission on an annual basis.

External audits are also performed against the requirements of Initiative for Responsible Mining Assurance (IRMA), International Council on Mining and Metals (ICMM) and World Gold Council (WGC)

Key supporting policies

Group

iCARES values, Human rights policy, including our commitment to no child labour and no forced labour, Code of ethics, and Remote working policy, Diversity and inclusivity policy guideline. Our Group policies are signed by the Chief People and Culture Officer and SA region policies are signed off by the EVP for human resources.

SA region*

Harassment policy, Restructuring Policy, Procedure for dealing with harassment, Leave policy (includes parental leave), Overtime policy (which is aligned to the Basic Conditions of Employment Act and the Mine Health and Safety act) – the Basic Conditions of Employment Act limits employees to an average of 10 hours overtime per week. Various overtime controls (authorisations, blocking of access and disciplinary process) are built into the Human Resource system to manage excessive working hours.

* Our policies have been externally reviewed and benchmarked against best practices including the international labour related standards.

CULTURE GROWTH PROGRAMME

Our Culture growth programme is about building a values-based organisational culture and developing future ready leaders. This is to seek a competitive advantage through superior performance, collaborative teamwork, synergy, and diversity and inclusivity, in concurrence with the overarching direction and emphasis outlined in the three-tiered organisational strategy. These elements not only strengthen our capacity for innovation but also play a pivotal role in shaping our organisational identity.

Culture assessments

A group-wide culture assessment was introduced from 2022 to create benchmark measures. The instrument is globally benchmarked, culturally sensitive and supported by global norms. We completed the Keliber lithium project culture assessment in November 2023 (50 of 60 employees participated in the assessment), which means that we now have comparable benchmark measures across the SA region, US region, and EU region.

In 2022, the following numbers of employees participated in our organisational culture assessments: in SA PGM, 291 of 668 C-upper and higher bands (44%) and 649 of 6,539 of C-lower, A and B-bands (10%) participated; in SA Gold 667 of 1,369 C-upper and higher bands (49%) and 2,378 of 22,717 of C-lower, A and B-bands (10%) participated. At our US region 1,403 employees (72% of total employees at the time) participated in the assessment. At Sandouville refinery 143 employees (77% of total employees) participated. The various regions and business units have identified several initiatives to address the identified development areas, which will be ongoing in 2024 and progress measured in 2025.

Integrated behavioural workshops

Our integrated behavioural workshops span the three levels of employees: manager level, supervisor level, team level.

We have two leadership development programmes to nurture a highly-skilled group of senior and executive-level leader: i) the Accelerated development initiative (ADI) for VP and higher levels. This programme enhances capacity for values-based decision-making, building leadership depth and capacity through self-awareness and the exploration of values, moral agency, and the role of leaders during organisational culture change. ii) The Enhanced leadership development (ELD) programme, tailored for D/E-band leaders, focuses on developing future-ready leaders that can fulfil the Group's vision and implement its strategy through fostering collaboration, inclusivity, and teamwork.

For supervisory level we offer Critical behaviour skills workshops with the following objectives: connecting to and influencing others, diversity and inclusion, assertiveness and conflict management, take action and follow through, accountability and innovation. Supervisory management routines are incorporated into these workshops.

38 Leaders completed the ADI journey (four workshops over four months) in 2023 (157 leaders in total since 2020*).

44 leaders completed the ELD programme (three workshops over three months) in 2023 (159 leaders in total since 2021).

Leaders from D-band and higher across all operating regions are identified to attend the series of ten emotional intelligence (EQ) masterclasses. The 10 masterclasses focus on leading self and others through challenging times, overcoming limiting beliefs and paradigms, communicating with impact, and building relationships. Eight leaders completed the 10 EQ masterclasses in 2023 (139 in progress) and a further 100 will initiate their journeys in 2024.

To establish an in-house coaching capability at the senior and executive levels, 17 leaders completed the Crucial conversations coaching journey in 2023. 102 leaders will initiate this training in 2024.

Frontline Crews

In 2023, frontline crews at our SA region continued with the Team reconnect programme. The programme focuses on team cohesion (connection) and safe production. At our SA gold operations we completed the Team reconnect programme for all 793 frontline crews (100%), including auxiliary teams. The programme focused on reinforcing team values through active listening, addressing production obstacles, and identifying team purpose and goals in support of safe production. Additionally, the SA PGM operations saw 1,954 frontline crews (100%) completing phase 1 of the Team reconnect programme. SA PGM crews will initiate phase 2 of the programme during 2024.

Virtual academy strategic conversations

The Virtual academy is a platform for facilitating strategic conversations between C-suite and managers (supervisors and higher) across jurisdictions. The platform is also useful for leadership to address management en masse, in real-time.

Sibanye-Stillwater Academy

Under the tagline "Pioneering excellence in mining education and skills development" the Sibanye-Stillwater Academy offers a comprehensive suite of internal learning initiatives tailored to upskill our workforce and cultivate industry leaders for tomorrow. It is accredited by the Mine Qualifications Authority (MQA), confirming our rigorous standards in adult education and training, engineering, mining, metallurgy, and technical services. Programmes include:

- Adult education and training
- Leadership development
- Internship and learnership programmes
- Skills programmes

Diversity, equity and inclusion (DEI)

Sibanye-Stillwater leadership is dedicated to embracing a culture of inclusivity and to harnessing the power of diversity in all its forms. The Group values diversity and does not tolerate any form of discrimination, unequal treatment, racism, violence, exploitation of children, or forced labour. The Group is committed to the principles of equal employment opportunity in all terms, conditions, or privileges of employment and addressing, promoting and redressing imbalances of the past where applicable.

Our DEI framework is an overarching guide that considers all aspects of our DEI commitments, ensuring best case practice and shared learnings across the Group. The pillars of the framework are culture and change management, diversity, learning and development, and women of Sibanye-Stillwater.

EMPOWERING OUR WORKFORCE continued

It is the aim that persons of all nationalities, races, genders, sexual preferences, political and religious affiliations and other personal distinguishing features will be recognised in the Sibanye-Stillwater ecosystem for the distinctive value that they contribute.

It is against this background that the Diversity, equity and inclusion council (DEIC) was constituted in 2022, with the primary aim of driving the inclusivity agenda and giving effect to the DEI framework. The purpose of the DEIC is to promote a more inclusive environment and support initiatives that improve understanding, promote listening, and foster appreciation for broad perspectives.

Each region to takes ownership of their DEI strategy; regional DEI specialists (accountable to their chief regional officer) design, operationalise and track progress on DEI, providing feedback to the DEIC.



5.1, 10.3

Leading inclusively workshops

Leaders play a pivotal role in fostering an inclusive organisational culture, which is instrumental in realising our strategic differentiator: *Inclusive, diverse and bionic*. In 2022, the SA region launched a series of workshops ("Leading inclusively") aimed at enhancing awareness and understanding among leaders regarding diversity (encompassing race, gender, age, and diverse perspectives). These workshops empower leaders to cultivate a psychologically safe environment where all team members, regardless of gender, age, race, or sexual orientation, feel valued and able to contribute.

By embracing diversity of thought, leaders can foster innovation and instil a sense of belonging within the organisation. The workshops emphasise the importance of recognising that individuals perceive the world through diverse cultural lenses, prompting participants to identify their own mental models and acknowledge any unconscious biases or prejudices they may hold. Practical guidance and tools are provided to mitigate discriminatory behaviour. As of the end of 2023 (and starting in 2022), a total of 1,335 supervisors and higher attended these enriching two-day workshops.

In the US region eight employees completed intensive DEI facilitator training, allowing them to facilitate 5 workshops during 2023. This work will continue into 2024, working with our salaried workforce.

Flexible working arrangements

Sibanye-Stillwater has a flexible working arrangements policy. This strategy is important for retaining high-calibre candidates and those with scarce skills. Remote working is also helpful in reducing office costs and improving productivity; a reduction in commuting is good for safety and for the environment. A small office, home office (SOHO) policy was implemented in response to the COVID-19 lockdown in 2020; it is now a permanent feature for those who can work remotely (which is about 1,125* of our SA region, 12 of our AUS region, 128 US region and 18 of our EU region employees).

* 1,125 SOHO employees is based on the average number of employees who logged a work from home shift during the course of 2023

5.1, 10.3



SOHO – ADOPTING A NEW WAY OF WORKING
FOR HISTORICALLY OFFICE-BASED EMPLOYEES

EMPOWERING OUR WORKFORCE continued

OUR WORKFORCE PROFILE

The composition of our workforce is outlined below. Tough economic conditions at our SA region have required the Group to consider the reduction of its workforce. We concluded consultation processes with relevant stakeholders in terms of Section 189A of the Labour Relations Act, 66 of 1995 (LRA), regarding the restructuring at our Kloof 4 SA gold operations. Of the 2,389 (K4) employees and 581 (K4) contractors that were potentially affected 575 employees could not be accommodated in the agreed available measures. We have also concluded the consultation with relevant stakeholders of four of the SA PGM operations (Rowland, Siphumelele, 4B and Simunye shaft and associated services). Of the 4,095 employees and contractors who were potentially affected only 852 people could not be accommodated. This was done in accordance with the Retrenchment avoidance measures agreement, and our Retrenchment policy in an attempt to minimise job losses and address skills shortages at our operations. The retrenchment avoidance measures included the transfers to other shafts, voluntary separation or early retirement packages. On 11 April 2024, Sibanye-Stillwater announced that it entered a Section 189 consultation process to restructure its SA region which potentially could affect 3,107 employees and 915 contractors.

Workforce by operation at December 2023

	2023			2022			2021		
	¹ Employees	² Contractors	Total	¹ Employees	Contractors	Total	¹ Employees	Contractors	Total
SA region									
Beatrix	5,085	1,183	6,268	6,218	1,694	7,912	6,555	1,868	8,423
Driefontein	8,190	1,624	9,814	8,373	1,557	9,930	8,481	1,690	10,171
Kloof	6,975	1,969	8,944	8,685	1,759	10,444	9,407	1,982	11,389
Burnstone	907	951	1,858	765	490	1,255	168	76	244
Cooke	485	565	1,050	480	486	966	487	428	915
SA gold operations	21,642	6,292	27,934	24,521	5,986	30,507	25,098	6,044	31,142
Kroondal (100%)	5,088	2,966	8,054	5,312	2,832	8,144	5,397	3,139	8,536
Rustenburg	12,603	3,269	15,872	12,648	2,980	15,628	12,809	3,283	16,092
Marikana	18,960	4,519	23,479	18,800	3,860	22,660	17,963	3,413	21,376
SA PGM operations	36,651	10,754	47,405	36,760	9,672	46,432	36,169	9,835	46,004
SA regional services	2,466	2,223	4,689	2,593	1,936	4,529	2,671	2,164	4,835
SA region – total	60,759	19,269	80,028	63,874	17,594	81,468	63,938	18,043	81,981
US region⁵									
Stillwater	1,010	121	1,131	1,081	492	1,573	1,219	494	1,713
East Boulder	464	70	534	449	263	712	454	262	716
Columbus Metallurgical Complex	184	10	194	199	89	288	199	177	376
US regional services ³	111	5	116	104	0	104	99	0	99
US region – total	1,769	206	1,975	1,833	844	2,677	1,971	933	2,904
EU region									
Sandouville refinery	206	60	266	200	0	200			
Keliber project	63	8	71	30	0	30			
EU regional services	18	1	19	5	0	5			
EU region — total	287	69	356	235	0	235			
AUS region									
Century	230	24	254						
Mt Lyell	21	0	21						
AUS regional services	13	0	13						
AUS region — total	264	24	288						
Corporate office⁴	141	0	141	101	0	101	96	0	96
Group – total	63,220	19,568	82,788	66,043	18,438	84,481	66,005	18,976	84,981

¹ Employees include permanent and fixed-term employees

² Contractors exclude "free" contractors (i.e. those paid for work performed as opposed to being paid per head)

³ Regional services in the US includes executive management located in the Columbus and Montana offices

⁴ Blue Ridge included

⁵ US region numbers include all contractors including "free" contractors

EMPOWERING OUR WORKFORCE continued

Workforce by age³

	2023				2022				2021			
	¹ Employees	Contractors	Total	%	Employees	Contractors	Total	%	Employees	Contractors	Total	%
SA region												
18<30 years	3,359	4,268	7,627	10 %	3,525	4,037	7,562	9 %	2,958	4,614	7,572	9 %
30-50 years	42,643	12,566	55,209	69 %	45,246	11,328	56,574	69 %	45,814	11,328	57,142	70 %
>50 years	14,757	2,435	17,192	21 %	15,204	2,229	17,433	21 %	15,166	2,101	17,267	21 %
US region²												
19<30 years	241	0	241	14 %	254	0	254	14 %	311	0	311	16 %
30-50 years	1,019	0	1,019	58 %	1,040	0	1,040	59 %	1,096	0	1,096	56 %
>50 years	509	0	509	29 %	539	0	539	30 %	564	0	564	29 %
EU region												
Keliber												
18<30 years	4	0	4	6 %	0	0	0	— %				
30-50 years	42	2	44	62 %	18	0	18	60 %				
>50 years	17	6	23	32 %	12	0	12	40 %				
Sandouville												
18<30 years	21	0	21	11 %	20	0	20	10 %				
30-50 years	132	0	132	66 %	130	0	130	65 %				
>50 years	47	0	47	24 %	50	0	50	25 %				
AUS region												
18<30 years	31	0	31	12 %								
30-50 years	133	0	133	50 %								
>50 years	100	0	100	38 %								
Corporate Office												
18<30 years	13	0	13	9 %	6	0	6	6 %	6	0	6	6 %
30-50 years	96	0	96	68 %	68	0	68	67 %	64	0	64	67 %
>50 years	32	0	32	23 %	27	0	27	27 %	26	0	26	27 %

¹ Employees include permanent and fixed term employees² Ages of contractors at US, EU Sandouville, AUS region not available

EMPLOYEE TURNOVER

The annual turnover for Sibanye-Stillwater SA region was 13.61%. Of our total turnover rate 2.40% were women. The annual turnover for management level employees at our SA region in 2023 was 1,733 (2023: 2.77%; 2022: 1.75%), including 1,330 for HDPs (2023: 2.12%) and 356 for women in management (2023: 0.57%). The total turnover for the SA region was 8,518 (2023: 13.6%), with 4,151 and 4,081 recorded at the SA gold and PGM operations respectively (2023: 18.0% and 11.1%; 2022: 9.3% and 9.2%).

Annualised turnover in the US region was 16.36%, 12% were women, while the attrition rate among miners was 11.69% (2022: 18.06% and 12.97% respectively). High rates are attributed to low unemployment rate and skills shortage in the state of Montana and the country as a whole – a shortage of mining, geological and artisan skills. A strong focus on sourcing, training and retaining the required skills whilst simultaneously improving the conditions of employment are being prioritised.

The Sandouville refinery turnover was 7.81%. Eight women were recruited for Sandouville and 8 women for the Europe services of which three have resigned during the reporting year.

At our SA region a total of 1,690 (31.05%) women were hired out of a total 5,443 hires. The new hires age group distribution – 1,761 are below the age of 30, 3,459 are between the ages of 30 and 50 years old and 223 are over 50 years of age.

The annual turnover for the AUS region was 30.25%. Factors such as the acquisition uncertainty, a tight labour market for skilled mining personal, competitive recruitment from neighbouring mines and suspension of expansion projects all contributed to employees leaving Century operations. Retention strategies have been implemented and the stability of the workforce numbers have been noticed.

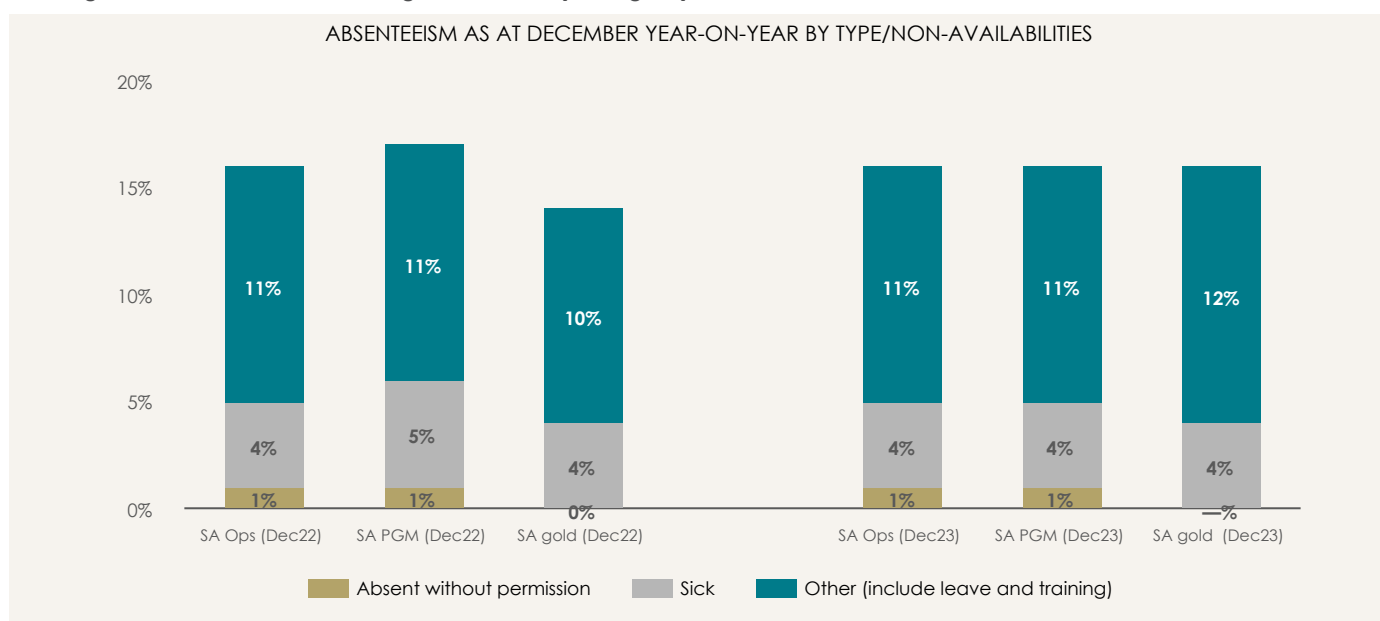
ABSENTEEISM

Absenteeism is monitored monthly via an attendance management programme. Employees who are struggling with personal, health or work-related issues impacting their ability to be at work can seek assistance through our Employee assistance programme (EAP). The annual average absenteeism at the Sandouville refinery was 4.08% and 1.34%¹ in the AUS region.

¹ Absenteeism rate = average number of employees x missed workdays/average number of employees x total workdays

EMPOWERING OUR WORKFORCE continued

SA region: Shifts not worked including absenteeism (average %)



PERFORMANCE

Noting that culture transformation is handled by Organisational growth department within the Group, Human resources department focuses on operational excellence and strategic workforce planning.

In 2023 our SA PGM operations spent R582m on learning and development, while our SA gold operations spent R464m. Training spend for our US region was US\$3.6m. Our Keliber lithium project is in the planning phase and engaged with local vocational training institutes to commence with training when needed. The annual training spend at our Sandouville refinery and Keliber was R 0.2m.

GENDER DIVERSITY AND INCLUSIVITY

We are committed to meeting ethical norms about female representation in the workplace; ensuring that women are valued and are safe in our work environment. We have numerous interventions to make Sibanye-Stillwater a welcoming work environment for women.

The Group has policies and procedures to increase female representation across all levels of the organisation. Key policies focus on: (i) the attraction, retention, promotion and development of females in the Group; (ii) addressing and combating gender-based violence issues; (iii) cultural transformation within the workplace encouraging an inclusive and diverse environment across all levels within the Group. Targets are linked to management performance ratings and remuneration incentives. We reviewed our group commitment to have 30% women in our employment by 2025 as this target proved to be unrealistic. In our effort to review this target we are benchmarking with peers, considering restructuring and life of operations as well as regional context. For the short-term (2024) we have set the target to increased women in management to 28% and women in mining to 18%, from a 2023 base year.

The overall female representation for the Group¹ increased from 16.2% in 2022 to 17.2% in 2023. Female Board representation remained at 31%. See *Board and executive leadership*, page 8 for more information.

SA region: Gender diversity per level in 2023

	Female (number) excluding foreign employees	%	Female (number) including foreign employees	%
Board	3	23.1	4	30.8
Executive ²	4	10.3	4	10.3
Senior management ¹	40	18.5	41	19.0
Middle management ¹	317	29.6	324	30.3
Junior management ¹	2,405	23.8	2,440	24.1
Core and critical skills ³	7,417	14.1	7,665	14.5
Non-core ³	2,906	35.6	2,950	36.2

¹ South African operations including Corporate office

² Two females are senior vice presidents included in the executive level

³ The definition for core and non-core has changed to align to the Department of Employment and Labour's definitions

EMPOWERING OUR WORKFORCE continued

Gender diversity of employees (2023)

	2023				2022				2021			
	Female	%	Male	%	Female	%	Male	%	Female	%	Male	%
SA region¹	10,553	17.4	50,206	82.6	10,412	16.3	53,462	83.7	9,253	14.5	54,685	85.5
SA gold operations	3,538	16.3	18,104	83.7	3,729	15.2	20,792	84.8	3,398	13.5	21,700	86.5
SA PGM operations	6,080	16.6	30,571	83.4	5,718	15.6	31,042	84.4	4,900	13.5	31,269	86.5
SA regional services	935	37.9	1,531	62.1	965	37.4	1,628	62.6	955	35.8	1,716	64.2
EU region	55	19.8	223	80.2	47	20.0	188	80.0				
US region²	181	10.2	1,588	89.8	183	10.0	1,650	90.0	193	9.8	1,779	90.2
AUS region	30	11.4	234	88.6								
Corporate office	62	44.0	79	56.0	42	41.6	59	58.4	47	49.0	49	51.0
Group	10,881	17.2	52,330	82.8	10,684	16.2	55,359	83.8	9,493	14.4	56,513	85.6

¹ As at December 2023, we have 4,414, (24.54%) women employed at entry level (A-band) for SA region

² Includes services and other

5.5, 10.4



Women-in-Mining (WiM) and Gender-based violence (GBV)

WiM is an initiative to promote women in mining and to increase our ratio of female employees and encourage higher female representation in leadership roles.

WiM aligns with the UN SDG 5 (achieve gender equality and empower all women and girls).

Part of our commitment to WiM involves identifying and promoting women to join at different levels. SA region offers bursaries to any person who is not an employee of Sibanye-Stillwater to attend higher education studies subject to contractual conditions. We also have a special bursary for top grade 12 performers from disadvantaged schools in areas around our operations. As bursars complete their studies, they access our internship programmes. Currently bursars have a 32% WiM representation; interns a 39% WiM representation; and study grants have a 47% WiM representation.

GBV is a widespread concern, particularly in South Africa. In 2023, we continued our anti-sexual harassment campaigns, including anti-sexual harassment training during induction. Our Harassment procedure governs how to deal with sexual harassment cases. A sexual misconduct unit of Protection services handles all reported sexual harassment cases, and counselling is provided to affected employees.

In the year under review we developed a GBV toolbox talk which was implemented at the rock face.

We have GBV reporting and referral centres at our SA PGM and SA gold operations (including online options); we offer online training on dealing with the scourge of GBV. In 2023 we had 33 GBV related cases, including nine sexual harassment cases, of which seven are closed and two are under investigation. See our diversity training



information on page 151.

For the US region in 2023 we launched Women of Sibanye-Stillwater, with feedback reported into the Diversity, equity and inclusion council (DEIC); we also launched the Business resource group (BRG) in 2023 to create a more inclusive work environment for women. The BRG focuses on three key projects: PPE for women, physical requirements of jobs and mentoring. For the US region we have a target of a 5% increase in representation of minority or historically underrepresented groups at superintendent level (E7) and above from December 2022. A 4% increase has thus far been achieved. Eight employees completed DEI facilitator training (US region), and are designated to train workforce on DEI principles. These trainers have provided DEI immersion workshops for 60% of employees.

SA region: Women's voice workshops

The Women's voice workshops are part of the WiM programme, offering women employees a supportive platform to consider more effective ways of operating and being successful in the mining environment. In 2023, 148 women attended these two-day workshops (337 since inception in 2022).

Attraction, retention, promotion and development

For our SA region 23.69% and Corporate office 27.27% of promotions approved in 2023 were women, and for SA operations 30.96% and Corporate office 62.50% of new recruits were women. For our US region 46 of new recruits were women and 16 of the new recruits in the EU region.

EMPOWERING OUR WORKFORCE continued

SA region: Steel Woman Programme

The Steel Woman programme was launched in partnership with Henley Africa as part of the Women of Sibanye-Stillwater programme to provide leadership development opportunities for women and strengthen our leadership bench in the process. A Sibanye-Stillwater and Henley Africa panel identified successful candidates that were awarded scholarships in various courses from Higher Certificate in Management Practice up to Postgraduate Diploma in Management Practice. 40 women are currently in progress with the programme (since 2022) and 23 have successfully completed their respective qualifications. 32 Women have been selected to start the programme in 2024.

US region: Women In Mining (WIM)

In the US, the WIM effort was to provide a workplace welcoming for women and providing access to opportunity. Major programmes included sourcing of smaller and more female friendly personal protective equipment, launch of the Women and Allies Business Resource Group (BRG), and initiation of a project to update or create Job Safety Analyses for all positions that clearly identify physical requirements and working conditions for each position.

Pay-parity

We have a policy of equal pay for equal work, and have gone to some lengths to ensure that none are being discriminated against based on race, gender, or any other factors. Of our top 10% (5,975) compensated employees, 18.83% (1,125) are women (2022:15.84%). For further information see *Remuneration report*, page 254.

Discrimination

Our grievance processes allow for employees to lodge discrimination complaints formally or informally. Discrimination cases are referred to the Dispute resolution unit (DRU), which appoints an investigator. An employee can choose to lead their own grievance or ask the DRU to lead. A presiding chair makes a ruling, which management ratifies.

There were four cases of discrimination in 2023 (2022: one). Two cases were closed and no evidence was found that any intimidation or discrimination occurred, the other two cases are still being investigated.

Working hours and leave policies

Our Leave policy for our SA region makes provision for maternal leave, paternal leave, and adoption leave. In terms of various collective agreements, the SA region gives women employees four months fully paid maternity leave. This is more favourable than what is legally required.

Our Overtime policy for the SA region sets out the control mechanism to monitor overtime work and to manage excessive working hours. Monitoring includes overtime work planning, and authorisation practices of overtime, ensuring we comply with the Basic Conditions of Employment Act thresholds.

Parental leave

For the SA region - we have improved our leave policy, ensuring we are aligned to legislation and that employees are treated fairly; such that - for example - we allow all leave to accrue. We have considered special cases like our breast feeding and lactation policy for mothers returning from leave. We offer parental leave, which include adoption and maternal leave, for all our SA region employees. During 2023, at our SA region 474 employees (474 women and 0 men) took parental leave. Our retention rate after a 12-month period, post parental leave, is 94.94% (94.1% for 2022).

For our US operations - our leave policies are in full compliance with US federal laws and with state laws in which we operate. In 2024, we will partner with an external consultant to review and assess our leave policies and how we remain competitive among our peers and better align with international standards.

3.7, 10.3, 5.1, 5.2, 8.5

**TRANSFORMATION (ALIGNED WITH MINING CHARTER III)**

The Mining Charter is a regulatory instrument to encourage the participation of historically disadvantaged South Africans in the mining and minerals industry. It promotes socioeconomic inclusion across seven elements: ownership, mine community development, procurement, beneficiation, housing and living conditions, human resource development, and employment equity.

The main objectives of the Mining Charter are to deracialise ownership of the industry, redress the imbalances of historical injustices, and enhance the social and economic welfare of employees and mine communities. In terms of ownership, we met the Mining Charter targets.

* The definition for youth as defined within the Mining Charter is those South African citizens between the ages of 18 to 35.

Employment Equity

A significant feature of Mining Charter III is its focus on employment equity that includes women representation across the workforce.

The Group achieved the following against the Mining Charter and employment equity targets:

EMPOWERING OUR WORKFORCE continued

SA region: Employment equity by category as at December 2023

Measure	Target for 2023	¹ Actual % achieved SA operations	² Actual % achieve SA operations (Mining Charter III)
Representation of HDP	Board: 50%	46.15 %	46.15 %
	Executive management: 50%	35.90 %	35.90 %
	Senior management: 60%	49.54 %	51.02 %
	Middle management: 60%	62.90 %	62.88 %
	Junior management: 70%	77.77 %	77.30 %
	Core and critical skills: 60%	76.43 %	76.55 %
Representation of HDP women as % of total HDPs	Board: 20%	50.00 %	50.00 %
	Executive management: 20%	28.57 %	28.57 %
	Senior management: 25%	37.38 %	16.00 %
	Middle management: 25%	47.10 %	40.34 %
	Junior management: 30%	30.57 %	27.72 %
Employees with disabilities	Disabilities 1.5%	1.61 %	1.64 %

¹ Includes Integrated Services and Corporate office² Excludes Integrated Services and Corporate office apart from Board and Executive Management

People with disabilities

The South African Mining Charter targets that 1.5% of our employees are people with disabilities. We recognise employees challenged by disability and are committed to including them in the work environment such that they can meaningfully contribute to the Group. This equity target is an opportunity to integrate those affected by illness, mental challenges, physical impairment and other non-normative conditions.

5.5



LOCAL EMPLOYMENT

Some 81.58% of our SA workforce is made up of South African citizens (2022: 81%); of these, 49.11% are from our doorstep communities. The remaining come from Southern African countries: Lesotho, Mozambique, Eswatini, Botswana and Zimbabwe.

In the US, the majority of the workforce is made up of Montana residents. However, many supervisory roles and specialised positions are filled by people from other states, predominantly Nevada, Washington and Alaska. The shortage of critical skills continues to impact productivity and costs at our US operations. Therefore, strategies to widen the talent pool and create an environment in which people can thrive, are key. There are approximately 9.8 million* open jobs in the US and only 5.9 million unemployed workers. In Montana there are more than double the job openings than available workers.

*Source: Visual capitalist

SA region: Origin of employees (2023)¹

Province	Gold	PGMs	Services	Total	%
Eastern Cape	6,204	10,861	316	17,381	28.5
Free State	2,603	1,374	261	4,238	7.0
Gauteng	3,179	2,147	1,199	6,525	10.7
KwaZulu-Natal	2,050	841	160	3,051	5.0
Limpopo	457	2,261	149	2,867	4.7
Mpumalanga	1,154	764	65	1,983	3.3
North West	528	12,361	292	13,181	21.6
Northern Cape	34	359	10	403	0.7
Western Cape	15	24	14	53	0.1
Non-South Africa	5,418	5,664	136	11,218	18.4
Total	21,642	36,656	2,602	60,900	100

¹ Including Corporate office

EMPOWERING OUR WORKFORCE continued

SA region: Citizenship of non-South Africans (2023)¹

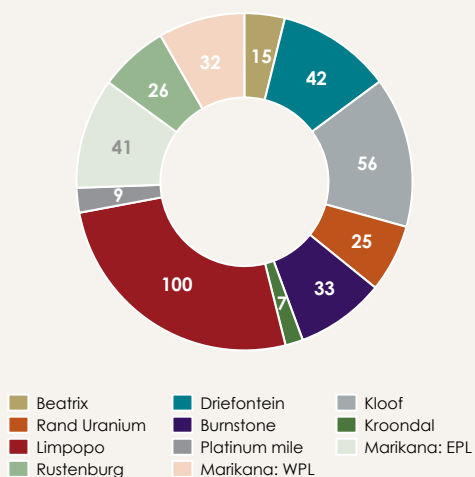
Country	Gold	PGM	Services	Total	%
Australia	0	0	1	1	0
Botswana	119	15	5	139	1
Cameroon	1	0	0	1	0
Canada	0	1	0	1	0
China	0	1	0	1	0
Congo	1	2	3	6	0
Eswatini	480	66	19	565	5
Ethiopia	1	0	0	1	0
France	0	0	1	1	0
Germany	0	1	0	1	0
Ghana	1	0	0	1	0
India	0	1	1	2	0
Lesotho	2,297	1,702	56	4,055	36
Malawi	3	6	0	9	0
Mozambique	2,502	3,817	33	6,352	57
Netherlands	1	0	0	1	0
New Zealand	0	0	1	1	0
Nigeria	0	1	0	1	0
Peru	0	0	1	1	0
United Kingdom	0	1	4	5	0
Zambia	0	5	2	7	0
Zimbabwe	12	45	9	66	1
Total non-South African	5,418	5,664	136	11,218	100

¹ Including Corporate officeSA region: Local¹ community recruitment²

	2023		2022		2021	
	PGM	Gold	PGM	Gold	PGM	Gold
Appointments	3,892	1,342	3,914	1,779	2,305	2,089
Local recruits	2,634	782	2,617	1,193	787	1,072
%	68 %	58 %	67 %	67 %	34 %	51 %

¹ Within a 50 kilometre radius of the mines² Excluding Corporate and Integrated Services

% LOCAL RECRUITED WOMEN AND BY OPERATION



US region: Employee distribution by county (Montana)

	2023	2022	2021
Stillwater	533	549	575
Yellowstone	641	661	714
Sweet Grass	119	131	140
Park	146	164	168
Carbon	154	157	170
Other locations	176	171	203
Total	1,769	1,833	1,970

EU region – Sandouville: Employee distribution by region (France)

	2023	2022
Normandy (Sandouville)	199	200
Paris region	18	
Total	217	

EMPOWERING OUR WORKFORCE continued

EU region – Keliber: Employee distribution by province (Finland)

	2023	2022
Central Ostrobothnia	42	15
Bordering provinces	13	9
Other	8	6
Total	63	30

AUS region: Employee distribution by state

	2023
New South Wales	0
Queensland	231
South Australia	1
Tasmania	21
Victoria	10
Western Australia	1
Total	264

UPSKILLING OUR WORKFORCE**Training and development**

New employees undergo induction training and all employees undergo refresher training every 18 months on important policies, standards and processes. During 2023, 76% of employees completed induction/refresher training.

As part of the induction/refresher training health, safety, environmental, human rights, conditions of employment and human resources policies and procedures are covered.



See *Continuous safe production*, page 129 for more about safety-related training.

Talent management and career growth**SA region**

We aim to fill 80% of vacant positions with internal employees. In 2023, 67% of our vacant positions were filled by internal employees (2022: 64%).

We encourage our employees to set career development goals, or individual development plans as we call them. In 2023, 5,299 identified successors (2022: 4,405) had IDPs for succession purposes; 1,560 successors were promoted during 2023 (2022: 1,030).

Talent management helps us address the shortage of mining skills in South Africa, which is felt particularly acutely in mining, engineering and technical areas. The situation is made worse by the high demand for historically disadvantaged persons (HDPs) with engineering skills, who are often lured by competitors, negatively impacting our employment equity ratings.

In 2023, we initiated senior succession talent councils, supported by divisional and operational talent councils. The Senior succession talent councils were chaired by the EVP HR and coordinated by the VP of HR and by regional SVPs of HR, with support from the talent management departments. The talent councils are tasked with boosting available talent.

Our performance management process requires that employees set performance deliverables (aligned to the Group's strategy), which are tracked quarterly. During 2023, 100% of management completed their performance contracts.

SA operations: talent pool

	2023	2022	2021
Talent pool size (A-D band)	5,721	5,422	3,714
Successors promoted	1,560	1,030	868

US region

The US operations recorded 98,571 total training hours. Training for our salaried workforce focused on leadership development as well as supervisory skills, while hourly training including mining task training as well as safety compliance training.

Much of the effort in learning and development was focused on implementation of a Learning Management system, which was completed in December of 2023. This system provides e-learning capability as well as tracking and reporting for all of the US training efforts.

Human resource development**SA region**

Mining Charter III requires companies to spend 5% of their total payroll on essential skills and HR development (HRD) for employees and community members. HRD spend across the SA operations amounted to 4.4% of total payroll in 2023, (5.1% in 2022).

Our education and training initiatives fall into five broad categories:

- Skill development programmes (e.g. core skills and leadership development)
- Adult education and training (aimed at functionally illiterate employees and community members)
- Learnerships (two-year SETA accredited programme focused on core mining skills)
- Internships (two-year programme for new graduates, include theory and practical)
- Bursaries and study grants (Group-funded further learning opportunities)

In 2023, we spent R464 million on training at our SA gold operations and R582 million at our SA PGM operations.

A large number of learners who began in 2023 will continue in 2024 and as such the HRD provision for 2024 will remain above the R1 billion mark.

1.1a, 4.4, 4.6



EMPOWERING OUR WORKFORCE continued

SA region: Human resource development R million

Operation	2023			2022			2021		
	SLP financial provision	Actual training expenditure	% of Payroll	SLP financial provision	Actual training expenditure	% of Payroll	SLP financial provision	Actual training expenditure	% of Payroll
Beatrix	76.9	131.4	7.1 %	80.0	118.0	7.5 %	126.0	136.0	6.6 %
Burnstone	0.0	11.5	5.1 %	0.4	10.0	8.9 %	0.0	1.0	1.4 %
Cooke	0.0	2.0	1.5 %	0.0	2.0	1.8 %	0.0	2.0	1.3 %
Driefontein	67.8	137.6	5.0 %	80.2	126.0	5.7 %	121.0	131.0	5.0 %
Kloof	86.4	181.2	6.2 %	90.0	153.0	6.8 %	122.0	152.0	5.4 %
Total gold operations	231.2	463.6		250.6	409.0		369.0	422.0	
Kroondal	59.8	90.1	3.7 %	85.0	130.0	5.2 %	74.0	86.0	4.4 %
Rustenburg	126.2	247.1	4.4 %	118.0	279.0	5.3 %	233.0	229.0	5.3 %
Marikana	298.4	244.3	3.1 %	87.4	259.0	3.6 %	288.0	232.0	4.2 %
Total PGM operations	484.3	581.5		290.3	668.0		595	547	
Total	715.5	1,045.1	4.4 %	540.9	1,077.0	5.1 %	964	969	4.3 %

Total opportunities for 2023 were 603,383 (up from 472,981 in 2022). Sibanye-Stillwater has made provision for an HRD budget of R1.012 billion for 2024 to ensure outstanding commitments are achieved.

4.4

SA region: Human resource development¹

Group: Human resources development 2023	Expenditure (Rm)	Number of learners	Female learners (%)	Total training hours (number of learners x average training days per learner)	Average rand/learner	² Average hour/learner
Internships ¹	97	380	41	1,229,760	227,458	2016
Bursaries ¹	38	580	36	1,530,144	58,738	2016
AET (employees)	78	1,046	25	321,480	90,254	360
AET (community)	3	257	76	91,350	34,077	450
Engineering learnerships	148	558	22	1,882,944	109,612	2016
Mining learnerships	156	871	26	3,600,576	83,501	2016
LO A-Stream	22	73	33	165,312	273,488	2016
Portable skills (employees)	12	481	26	21,312	24,162	48
Portable skills (community)	12	391	65	42,528	60,578	96
Leadership development	40	6,393	24	218,720	6,446	40
Core skills training	396	551,849	15	35,058,432	715	64
Cadet training	8	929	49	43,328	14,745	64
Coaches/mentorship training	—	844	29	3,792	6,403	8
Employee indebtedness (CARE for iMali)	3	38,727	14	337,224	117	8
Community maths and science	—	0	—	0	—	0
Support and research (METF)	—	0	—	0	—	0
Other	33	4	18	38,728	3,719	8
Total/ Average hour/Average Rand per learner	1,045	603,383	15	44,585,630	1,720	72

¹ The numbers include new bursars and internships that are still part of the programmes from previous years as education programmes

² The '2016' average hours in several cells relate to the full year or multi-year programmes (12 months). The 2,016 is the actual hours spent during available days for training in the year, excluding weekends, public holidays and institution vacation periods

In 2023, we awarded bursaries to an additional 9 top matriculants from disadvantaged schools from around our SA operations. The Group launched this bursary scheme in 2019, which provides top performers from disadvantaged schools in host communities with full scholarships to pursue tertiary education. It has benefited 56 learners (30 male and 26 female) since its inception. Also see our *Impact Report 2023*, www.sibanyestillwater.com/news-investors/reports/annual/.



EMPOWERING OUR WORKFORCE continued

SA region: Employees trained per gender and HDP

Patterson grade	% Women trained	% HDP trained
A Band	18	99
B Band	8	99
C Band	13	79
D Band	11	56
E Band	13	45
Non-graded learners	37	95
% of Total trained	14	95

1.1a, 4.4, 4.6



SA region: Employees per category by training type (average hour per learner)

	A-band	B-band	C-band	D-band	E-band	F-band	NG-band
Internship	2,920	2,920	2,920	2,920	0	0	2,721
Bursaries	2,920	2,356	2,048	1,834	1,475	0	2,452
AET	1,239	1,413	748	0	0	0	1,413
Engineering learnerships	2,918	2,908	2,920	0	0	0	2,810
Mining learnerships	2,920	2,764	2,913	0	0	0	2,818
LO A-stream	0	0	0	0	0	0	2,920
Portable skills	102	77	51	48	0	0	129
Leadership development	71	37	48	38	17	12	84
Core skills training	23	23	15	16	12	8	33
Cadet training	606	1,337	0	0	0	0	502
Coaches/mentorship training	934	951	1,247	1,617	1,672	0	608
Employee indebtedness (Care for iMali)	8	8	8	0	0	0	8
Other	10	12	12	12	8	9	26

Portable skills

Management recognises the need to prepare employees for post-employment and to offer useful skills in practical areas like construction and farming. In addition, youth from local communities are offered training opportunities in areas such as welding, plumbing, sewing, agriculture and computer skills.

Adult education and training (AET)

We also offer AET classes to community members who want to improve their functional literacy. AET is part of the HRD requirement of the SLPs and it also supports UN SDG 4.6, which aims to ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy by 2030.

SA region: Adult education and training

	Number of employees trained	Gender		Number of community members trained	Gender		Total number trained
Year							
		Female	Male		Female	Male	
2020	870	94	776	294	186	108	1,164
2021	1,295	208	1,087	463	297	166	1,758
2022	906	174	732	212	139	73	1,118
2023	1,046	186	860	255	176	79	1,301

4.6



LABOUR RELATIONS

We endorse UN SDG 8.8 (Protect labour rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants, and those in precarious employment.)

8.8



All employees are subject to vetting procedures, including the verification of age, criminal record, and medical fitness. We support collective bargaining and freedom of association, and we comply with all national labour legislation applicable to each region.

Union representation at SA region (2023)¹

	Gold	PGMs	Services and other	Total
Membership	20,255	31,715	1,804	53,774
Representation (%)	94 %	87 %	69 %	88 %

¹ Including Corporate office

In 2023, 88% (2022: 87.9%) of the total permanent workforce at our SA operations were represented by four recognised unions: Association of mineworkers and construction union (AMCU), National union of mineworkers (NUM), Solidarity and United association of South Africa (UASA). On average 99% of our SA employees are covered by collective bargaining units (category 4–9 up to official level).

Given the challenges of union rivalry – we are committed to fostering a culture of multilateralism and tolerance. At our Rustenburg and Kroondal operations, AMCU and NUM co-exist.

At Marikana, AMCU is the only recognised union at 72.73%. Our recognition agreements are formal joint commitments between the Group and the majority union setting out, *inter alia*, relationship rights, respect for freedom of association, bargaining rights, workings of shaft and full-time stewards, industrial action procedures, and dispute procedures. Our Human rights policy also stipulates that all employees have freedom of association and of movement as well as freedom to join, or to refrain from joining, labour organisations of their choice and collective bargaining without discrimination or retaliation. Our wage agreements provide more favourable conditions than SA labour-related legislation in terms of health coverage, sick leave, and wages. We also provide additional rights to full-time shop stewards as defined in our recognition agreements.

At our US region, a total of 73% (2022: 73%) of employees are members of the United Steel Workers International Union (USW). Labour relations in the US PGM operations continue to be constructive.

SA region: Membership by union¹

	2023				2022				2021			
	Total	Gold	PGMs	Services and other	Total	Gold	PGMs	Services and other	Total	Gold	PGMs	Services and other
Membership												
AMCU	33,577	9,499	23,933	145	34,854	10,852	23,831	171	36,434	11,808	24,428	198
NUM	14,995	8,691	5,203	1,101	15,443	9,131	5,122	1,190	16,927	10,889	4,552	1,486
UASA	4,272	1,692	2,173	407	4,646	2,122	2,064	460	3,212	852	2,041	319
Solidarity	832	372	309	151	1,171	458	554	159	1,256	466	638	152
CEPPWAWU ²	98	1	97	0	131	2	129	0	134	0	134	0
Non-unionised	7,126	1,387	4,941	798	7,730	1,956	5,060	714	6,071	1,083	4,376	612
Total	60,900	21,642	36,656	2,602	63,975	24,521	36,760	2,694	64,034	25,098	36,169	2,767
Membership representation (%)												
AMCU	55.1	43.9	65.3	5.6	54.5	44.3	64.8	6.3	56.9	47.0	67.5	7.2
NUM	24.6	40.2	14.2	42.3	24.1	37.2	13.9	44.2	26.4	43.4	12.6	53.7
UASA	7.0	7.8	5.9	15.6	7.3	8.7	5.6	17.1	5.0	3.4	5.6	11.5
Solidarity	1.4	1.7	0.8	5.8	1.8	1.9	1.5	5.9	2.0	1.9	1.8	5.5
CEPPWAWU	0.2	0.0	0.3	0.0	0.2	—	0.4	—	0.2	—	0.4	—
Non-unionised	11.7	6.4	13.5	30.7	12.1	8.0	13.8	26.5	9.5	4.3	12.1	22.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Including Corporate ²Chemical, energy, paper, printing, wool and allied workers union (CEPPWAWU)

Union representation at US region in 2023

	Total	Stillwater (including Blitz)	Columbus metallurgical complex	East Boulder	Administrative support staff
United Steel Workers (USW)	1,293	799	137	357	0
Non-unionised	476	211	48	107	110

EMPOWERING OUR WORKFORCE continued

Wage negotiations

Sibanye-Stillwater maintains that given South Africa's minimum wage (R5,374 per month as of 1 March 2024), our average entry-level, category 4, employee wage of R24,592 per month* (which includes benefits) is fair. Since 2013, wages for entry-level underground employees at our SA gold operations have risen at above-inflation rates. In 2023, SA gold operations entry-level underground wages were 106% above 2013 levels as compared to inflation (CPI) for the same period of 64%. For SA PGM operations the wages are 129% higher compared to 2013.

The ratio of the average annual compensation of the top 10% of earners to the bottom 10% of earners is 5:1. Our median annual compensation (the wage at which half of employees earn more and half earn less) is R324,577, and our average annual compensation is R415,549. The lowest annual compensation is R150,618 per annum.

* This is for entry-level Category 4 employees and includes bonus and all allowances. It is total remuneration per month

US region

Collective bargaining agreements in place at the US PGM operations expire in 2024. No bargaining took place in 2023.

SA region: SA PGM operations

In late September 2022, NUM and UASA accepted our offer of a five-year fixed average annual wage increase of 6% and above for bargaining unit employees for a three-year period, followed by CPI-linked agreements in years four and five, as well as notable increases in benefits. In October 2022 we concluded a five-year wage agreement with AMCU (the largest of the unions at our SA PGM operations), along much the same lines as the agreement with NUM and UASA. In November 2023, the Group concluded a five-year wage agreement with AMCU and NUM at the Kroondal PGM operations. This is a similar agreement to what was concluded at the rest of the SA PGM operations (Rustenburg and Marikana) in 2022. The agreement is inflation-linked, with category 4 – 8 employees receiving an increase of a minimum of 6% in each of the five-years of the agreement. Miners, artisans and officials will receive an increase of 6% in each year of the five-year agreement. The estimated average increase in the total wage bill, including all benefits, over the five-year period is approximately 6.4% per annum.

As noted by the CEO, this agreement was reached in a constructive manner, without disruption and secures wage stability, to the benefit of all stakeholders.

SA region: SA gold operations

In June 2022, we concluded a two-year wage agreement with AMCU and NUM at our SA gold operations.

EU region: Sandouville refinery

Two trade unions have representation at the refinery: CGT, holding the majority members, and CFE-CGC. A one-year wage agreement is in place.

EU region: Keliber lithium project

Keliber lithium project follows the collective agreements of the Technology Industry in Finland. The current agreements are valid until 30 November 2024.

AUS region

In Australia, tracking union membership is not practised due to legal protections. Employees are not required to reveal their union status.

SALARIES AND WAGES

In South Africa there is no official definition nor a universally accepted benchmark for what a living wage is. However, there are various research institutes that have conducted such analysis. A study performed by PwC on the published living wages of 256 European countries to determine a proxy for South Africa. The data shows that a single person will need to earn anywhere between R5,582 and R9,648 per month to earn a living wage. This increase to R12,756 for a family of four and for a family of six people it ranged between R17,232 and R32,271. A comparison on the lowest permanent employees within the SA region was assessed against the researched benchmark and found that we pay above the living wage and national minimum wage.

US operations are paying US\$67.58/hour, which is well above the minimum wage for Montana, as well as a living wage, which is considered to be US\$20.53/hour.

Key salary and wage metrics (31 December 2023)

	SA region	US region	EU region: Sandouville	EU region: Keliber	AUS region
Employee wages and benefits paid R million	24,620	5,108	360	68.6	502
Average salary per entry-level employee ¹	R24,592 per month	US\$104,657 per annum	€45,442 per annum	€75,036 per annum	A\$112,964 per annum
Annual training spend R/US\$/€/A\$ million ¹	1,045.07	3.60	0.20	0.01	0.16

¹ Exchange rate for US\$: ZAR 18.42, A\$:ZAR 12.24 and €:ZAR 19.94 for Sandouville; The SA region is reflecting per month average whereas the other regions per annum gross salary. See Remuneration report, part 3, page 255 for the average pay at Operator level (Cat 4-8).

10.4



Our wages in South Africa are competitive and employees in South Africa have access to financial and non-financial benefits exceeding those specified in the Basic Conditions of Employment Act. These include:

- Retirement or provident funds for all employees
- Care for iMali financial literacy training
- Medical insurance
- Housing ownership help desk
- Employee assistance programme
- Holiday leave allowance

The US PGM operations have a variety of leave benefits relating to personal and family medical needs, public or military service, as well as paid time off for leisure or other personal matters. These leave options are defined within our benefit plans and collective bargaining agreements. Leave is provided within the limits of these plans and is not to be exceeded as a condition of continued employment. See *Care for iMali: Taking care of personal finances fact sheet*.



EMPOWERING OUR WORKFORCE continued

Employee share ownership programme (ESOP)

The purpose of ESOPs is to create shared value for employees, in keeping with our vision to be a leader in superior shared value for all stakeholders. We have three main ESOP schemes: Lonplats ESOP, Rustenburg Mines Employee Trust, and the Thusano Share Trust.

Thusano Trust

The Thusano Trust is for employees at our SA gold operations. The vesting period of the Trust is 2027. Thusano holds 19,233,755 Sibanye-Stillwater shares for its 40,007 participants. In 2023, beneficiaries were paid out R27 million (R50 million in 2022).

Rustenburg Mines Employee Trust

When Sibanye-Stillwater acquired the Rustenburg operations in 2016, we concluded a broad-based black economic empowerment (B-BBEE) transaction whereby 26% of the Rustenburg entity is held jointly by four parties: the Rustenburg Mines Community Development Trust (24.8% share), the Rustenburg Mine Employees Trust (30.4%), Bakgatla-ba-Kgafela Investment Holdings (24.8%), and Siyanda Resources (20%).

The Rustenburg Mines Employee Trust has 12,144 beneficiaries. The net dividend paid to the Trust which is distributed to all qualifying persons was R163 million (R98 million of net dividend in 2022) in total dividends in 2023. This meant that each beneficiary received R13,431 (2022: R6,460).

Lonplats ESOP

This ESOP was founded by Lonmin and taken over by Sibanye-Stillwater when we bought Lonmin. The scheme offers employees (mainly those at Marikana) a direct stake in the Group's profits. In 2023 Lonplats ESOP paid out a total R121 million (2022: R689 million) to 15,727 beneficiaries.

Other regions

There is no share ownership programme equivalent at our US, EU and AUS regions.

Employee indebtedness

Financial over-indebtedness is a burden for many at our SA operations. Sibanye-Stillwater offers a financial literacy and personal debt management programme, Care for iMali, to help alleviate financial stress.



See *Care for iMali: Taking care of personal finances fact sheet*, www.sibanyestillwater.com/news-investors/reports/annual/

HOUSING AND LIVING CONDITIONS

This section mostly focuses on South Africa, given that employee housing and living conditions is not a major challenge at our other areas of operation.

In the US region, operations provide basic housing accommodation at a minimal cost to employees who maintain primary residences beyond ordinary daily commuting distances. In the AUS region, Fly In Fly out and remote locations operations provide accommodation at no cost to employees.

SA region

Sibanye-Stillwater recognises that housing and living conditions within the South African mining industry plays a vital role in the overall wellbeing and dignity of our employees and forms a key cornerstone of social cohesion within the broader community. Our Housing and socioeconomic Strategy (formulated and adopted in 2022) resonates this as a key workforce enabler, but so too as a critical means to be a force for good within the host communities within which we operate across the SA region.

Our housing and living conditions framework is guided by the basic rights as set out in the Constitution of South Africa, 1996 (Act No. 108 of 1996) as well as various other legislative imperatives including the Housing and Living Conditions Standards as per the Mineral and Petroleum Resources Development Act, (No. 28 of 2002). Our employee accommodation is spread across multiple provinces, districts and municipalities in South Africa and thus requires strategic alignment for us to remain in line with the various authorities and their overarching plans/objectives, especially from a spatial planning and development perspective.

It is important for Sibanye-Stillwater to understand and abide by the mandate of local government and the respective authorities to enable housing and socioeconomic improvement as it informs the stakeholder engagement and potential partnership arrangements. All municipalities in the areas in which we operate are nationally prioritised for the Revitalisation of Distressed Mining Communities Intervention, also referred to as the Mining Towns in Distress Programme. Only the Rustenburg Local Municipality is an accredited housing authority, however, its accreditation is not operational. The implication is that the rightful authorities for human settlements in all areas remains with the respective provincial departments. Municipalities are therefore administrative and not adequately resource because it is not a mandated function. The same applies to the local economic development (LED) function.

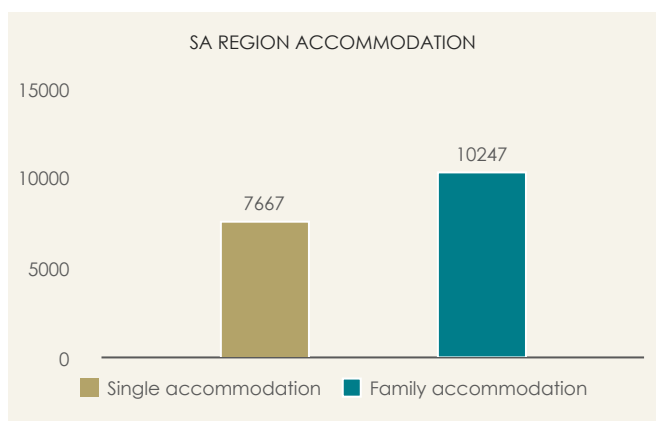
The LED Departments' function on municipal level is to facilitate local economic development. They therefore do not allocate budget for local economic investment, but only to resource the facilitation function. There are Economic Development Agencies in the respective municipalities, with a role to implement key economic projects.

During 2023 we continued a fine balance between sustaining our accommodation assets in SA gold with a succinct and deliberate objective of ensuring our employees gain maximum exposure to the home ownership arena, in line with our operational footprint as well as life-of-mine. At SA PGM we continued our housing and living conditions delivery aligned with our longer-life operational footprint and life-of-mine. We have a similar delivery model as SA gold (sustain and driving home ownership) with the addition of supplementary investment (opex, capex and social) to enhance the current and future living conditions for our employees and nearby host communities.

EMPOWERING OUR WORKFORCE continued

Housing footprint

During 2023, the SA region owned and maintained a total of 17,914 accommodation units. These units provide accommodation for approximately 30% of our SA region's workforce, which is in line with our employee needs (Employee housing survey, 2021) given that not all employees wish to own a home at place of work and rather prefer Sibanye-Stillwater provided accommodation. The graph below depicts an overview of the available Sibanye-Stillwater-owned accommodation as at the end of 2023.



To enable such vast capacities in Sibanye-Stillwater provided accommodation, we run a rigorous and relentless maintenance regime to ensure that our accommodation remains to the required standards. We have spent approximately R565 million (in 2023) on maintenance and ensuring we keep our accommodation assets in good condition aligned to our life-of-mine plans. From a procurement perspective, our maintenance is earmarked as a ringfenced commodity and remained mindful of employment opportunities for our local communities.

Alongside decent living conditions, we recognise the role that healthy nutrition plays in enabling a productive workforce. Our total spend on nutrition was R272 million. All meals provided at our on-mine kitchens are prepared fresh every day and is in line with the recommended daily intakes as guided by a professional nutritionist.

Living conditions and Home ownership

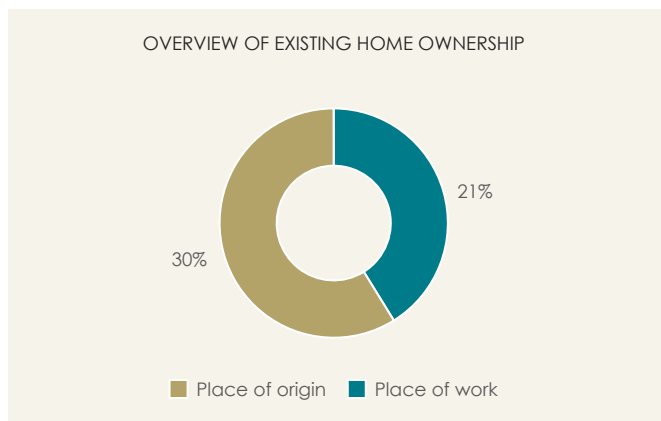
Our employee housing survey (2021) has indicated that of our employees living in private accommodation, there are still some employees who live in informal conditions – some 24.7% in SA PGM and 4.2% in SA gold operations. This remains a significant risk to our employees and a focus area for future intervention. There seem to be a direct correlation between affordability and creditworthiness challenges when it comes to employee housing decisions.

A previous survey done to better understand affordability and homeownership has indicated that only 29% of employees interested in home ownership (98% in affirmative) can transact. The remaining 71% seem to have either affordability or creditworthiness challenges or in some cases both. It is with this in mind that we have a considered approach in our Housing and socioeconomic strategy to assist employees to address and overcome this challenge.

We have therefore formulated our future housing delivery such that we no longer invest in un-proclaimed areas, but rather seek to provide and stimulate affordable housing for our employees in areas that has value and future long-term benefit. In addition, we have considered options that enables affordability (through cross subsidisation) and creditworthiness (through our Care for iMali programme) to rehabilitate indebted employees and also assist with

better financial planning and management. (See our *Care for iMali: Taking care of personal finance fact sheet*). 

Positively our housing survey (2021) indicated that around 51% of our employees own a house either by means of title deed or permission to occupy (PTO). The graph below shows the split in terms of investment at place of work vs. at place of origin.



To date our home ownership programme has been substantially successful with approximately 2,083 houses sold since its inception in 2015. This equates to an average of 260 new home owners annually. Our success in this programme can largely be ascribed to the model that we deployed, being a standard 20% discount (as per the property valuation) with another 1% discount for each year of consecutive service with the firm. This programme has indeed enabled our employees not only to invest in the property market, but in so doing, derive potential future value and dignity as part of their family legacy.

11.3



For the 2023 reporting period, at SA gold our objective has been to maintain housing stock and sell properties in proclaimed areas to our employees at the mentioned discount rate. By executing the house sales strategy, 174 properties were sold during 2023 benefitting our employees. This is in line with our footprint reduction programme and closure plans in the Driefontein area. At SA PGM, we have concluded 198 successful home ownership transactions. Interest in this programme remains high and we continue to drive this programme actively across our operations and ensure we enable a seamless process via our employee home ownership help desks established to assist and facilitate the entire home ownership process.

After a lengthy legal process, we have received an outcome to evict illegal occupants, in collaboration with the relevant authorities, in a responsible manner and also restore the dignity of our employees who have been eagerly awaiting an outcome in order for them to conclude their home ownership transactions and take possession of these properties as the rightful owners.

Progress at Marikana**Infill apartments**

During 2023 we have demolished three blocks, due to structural deformities at our Wonderkop infill apartments, at a cost of approximately R12 million as it was not feasible to attempt to underpin these structures. As for the remaining blocks in Wonderkop infill apartments we continue to monitor and survey to ensure that we provide decent and safe accommodation to our employees.

EMPOWERING OUR WORKFORCE continued

Partnerships

We have previously reported on our intent to partner with government related to two critical projects, Marikana Ext.13 and the formalisation of Nkaneng informal settlements. Although we have had several engagements with different spheres of government, unfortunately we have not been able to conclude a formal partnership pertaining to these initiatives. That said, we continue to deliver on our commitments to provide technical support and capacity building to the regional municipalities. We have made available some 253ha land owned by us (with an approximate value of R3.8 million) in the vicinity of the proposed township establishment (Marikana Ext.13), which has not yet been formally accepted by the local authority as donation. We continue to engage and remain steadfast in our offering of available land to supplement this human settlement development without transferring any future liability to the municipality.

With regards to Nkaneng, our contributions to government - towards the first phase of formalisation - is nearing completion and we have successfully tendered and adjudicated the final scope of work (upgrading of roads, additional water tanks and beautification of the main entrance road) which will conclude our overall contributions towards the formalisation process at approximately R32 million. We remain hopeful that the remaining phases of the formalisation process will be undertaken by government.

Improving Living Conditions

Our generation three social labour plan housing related delivery has progressed well during 2023 and we continue to deliver a host of projects benefiting our employees and local communities. These include the following:

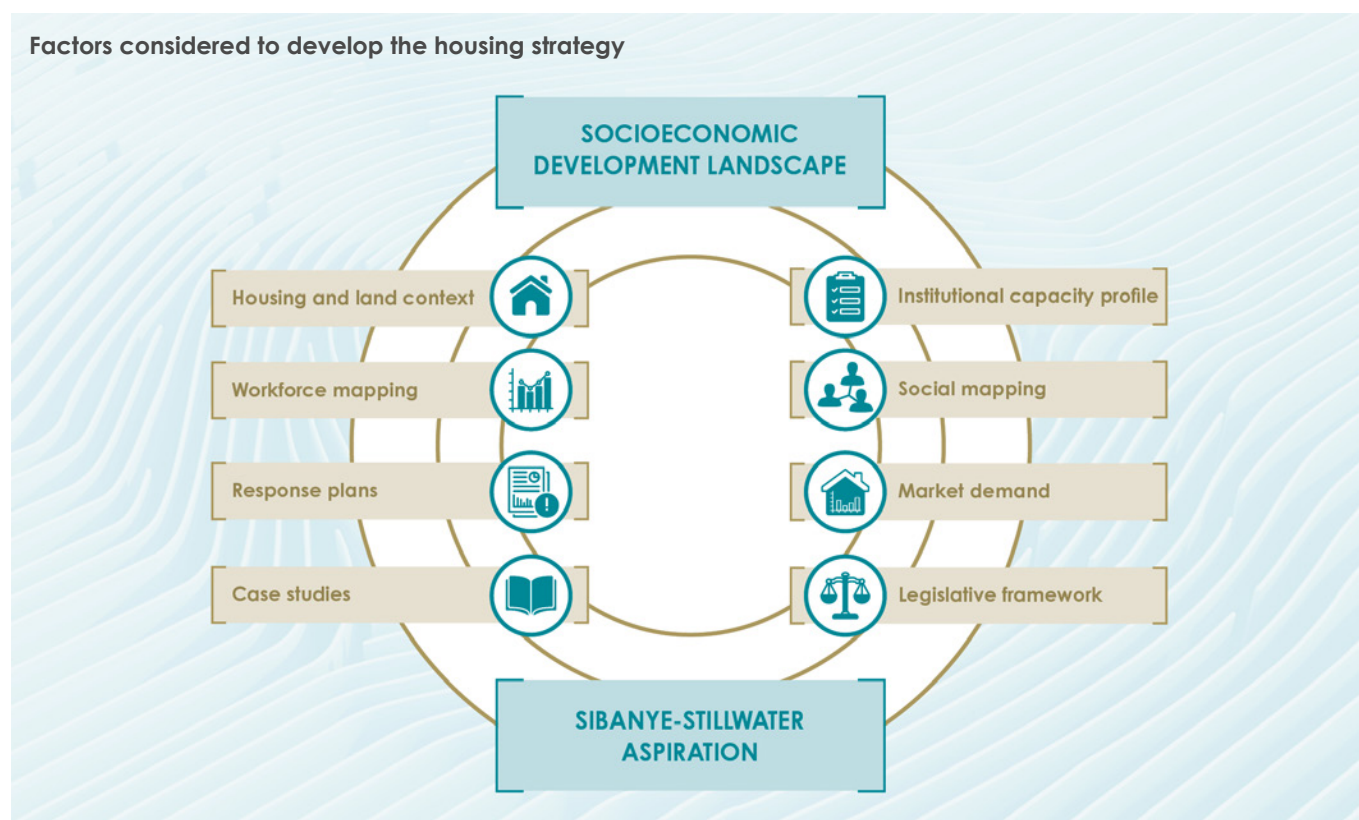
- Mooi-nooi municipal services upgrades (reservoir expansion, sewer, storm water, mini-sub, street lights, road repairs) at approximately R25 million
- Recreational area enhancements (soccer field, bus stop, walkways, shops, community hall, crèche) at approximately R14 million
- Security upgrades at residences (perimeter fencing and consolidation of entrances) at approximately R40 million
- Renovation of 368 stand-alone houses at Karee residence at approximately R22 million
- Additional seven 128m² houses for the widows as part of the Marikana renewal programme approximately R8 million. Also see our leverage of land section on page 218.

Strategic Approach – Future Housing

Sibanye-Stillwater has set out the following aspirational vision related to our integrated housing and living conditions approach:

To systematically transform Sibanye-Stillwater's land and housing assets as enablers of a diversified sustainable economy and social improvement (force for good) around our operations.

Due to the spatial distribution of the Sibanye-Stillwater operations and the complexity of the mines' operating environment, several status quo investigations were undertaken as foundation for the strategy. The various considerations and interdependencies evaluated for the purpose of this process is illustrated below.



EMPOWERING OUR WORKFORCE continued

It is critical to note from the above depiction that an integrated approach will be required to deliver on the aspirational vision as set out. None of the above considerations can be dealt with in isolation, thus the interdependent nature of our strategic interventions going forward remains important. The overall strategy can be summarised as follows:



As part of the strategic principles, the following high-level considerations are put forward:

- **Socioeconomic improvement:** Leverage available land (and existing infrastructure where applicable) for sustainable socioeconomic projects i.e., fully integrated value chain agri-projects
- **Incentivise home ownership:** Ongoing facilitate home ownership by selling existing stock at discounted prices, subsidise new development to increase affordability and leverage housing strategically as retention mechanism
- **Integration:** An intentional approach in deliver integrated housing solutions that includes social amenities
- **Decent and safe housing options:** Set a standard for housing and related infrastructure that meets the government's minimum standards, is affordable and introduces green technologies in secure complexes
- **Enduring value-creation:** Continue to provide decent housing and living conditions for employees residing in on-mine accommodation and shift home ownership to a delivery model that eliminates or reduces "holding cost" or total cost of ownership i.e. sell off plan in new developments

As for the strategic imperatives, the following high-level perspectives are being considered in our approach:

- **Collaboration:** Seek potential and willing partnerships and leverage available land near major nodes for future housing delivery
- **Socioeconomic improvement:** Leverage available land (and existing infrastructure where applicable) for sustainable socioeconomic improvement i.e. fully integrated value chain agri-projects. Further detail is provided on page 218.
- **Footprint reduction:** Maintain existing on-mine accommodation in line with life-of-mine and reduce footprint where applicable with post mining in mind. Sell of housing stock as part of home ownership with minimum stock available for scarce and critical skills.
- **Securing assets:** Secure property assets that provides accommodation for employees especially those originating from neighbouring countries and labour sending areas not interested in home ownership at place of work.
- **Compliance:** Continue to provide decent housing and living conditions for employees residing in on-mine accommodation and shift home ownership to a delivery model that eliminates or reduces "holding cost" or total cost of ownership.
- **Sustainability:** Eliminate any new projects in un-proclaimed areas. Leverage available bulk services as well as contribution towards bulk services and introduce subsidised housing sold of plan – affordability unlocked by subsidising bulk services, thus reducing price of top structures.

These strategic principles and imperatives provide some insight into the new strategic approach and direction related to future housing. We will continue to explore ways to improve our housing and living conditions offerings to our employees as enablers and leverage available capacity capabilities.

EMPOWERING OUR WORKFORCE continued

SA region: housing and accommodation

	2023			2022	2021
	Total SA	PGMs	Gold	Total SA	Total SA
Number of employees living in					
Single accommodation complexes (mine employees)	7,667	1,611	6,056	8,129	8,479
Family accommodation (houses and on-mine residence)	10,247	5,761	4,486	10,076	10,191
Private/other (balance of total workforce)	40,379	29,279	11,100	43,076	41,703
Number of company-owned houses sold					
Total	372	198	174	306	284
Employees	372	198	174	300	267
Private	0	0	0	6	17
Number of company-owned houses sold since programme inception (2015): cumulative total					
Total	2,083	558	1,525	1,711	1,405
Employees	1,735	546	1,189	1,363	1,063
Private	348	12	336	348	342
Number of houses built during the year	19	19	0	5	0
Number of houses built since programme inception (2015)	76	24	52	57	52
Spend on accommodation maintenance/renovations¹ (Rm)					
Family	382	276	106	298	209
Single	183	87	96	181	178
Spend on accommodation maintenance/renovations (excluding labour costs) (Rm)					
Family ¹	183	152	31	153	107
Single	70	48	22	84	84

¹ The cost of accommodation, maintenance and renovation is comprehensive (not only painting). Spend on maintenance and renovation of single accommodation has decreased year-on-year as a result of planned closure of some of the units at Beatrix

11.3



CARING FOR INJURED EMPLOYEES AND THEIR DEPENDANTS

We provide psychological and financial support to the dependants of injured and deceased employees. The Matshediso programme (SA gold operations), Lonmin Memorial Fund (SA PGM operations) and the Sixteen-Eight Memorial Trust (SA PGM Marikana operations), provide financial assistance to the families and dependants of employees who are severely disabled or fatally injured in mine accidents. Funeral assistance such as transport, accommodation and support to memorial services are provided.

Matshediso programme

Sibanye-Stillwater supported 137 Matshediso dependants at the SA gold operations in 2023 at a total cost of R1,599,765. In addition, 100 families of employees fatally injured or disabled. A total of 17 beneficiaries of RPM and Kroondal from the SA PGM operations benefited from the Matshediso programme, at a total cost of R190,000.

Benefit	2023	2022
Host schools	R12,500 (primary); R17,500 (secondary)	R12,500 (primary); R17,500 (secondary)
Boarding schools	R30,000	R30,000
Uniform, stationery, text books and transport	R2,500 (primary) and R3,500 (secondary)	Primary R2,500 and secondary school R3,500
Extra classes at host schools	R2,500 extra mural activities, R2,000 transport, R1,000 school trips, R2,500 career counselling, R5,550 from boarding school to home, extra classes R2,500 (primary) and R3,000 (secondary)	R2,500 extra mural activities, R2,000 transport, R1,000 school trips, R2,500 career counselling, R5,500 from boarding school to home, R2,500 primary and R3,000 secondary school
Christmas voucher or hamper	R1,500 per family	R1500 per family
Total amount paid to beneficiaries	R1.60 million	R1.58 million

Homes for disabled employees

We undertake homebuilding and modification for some disabled employees injured in workplace accidents; modifications include connecting to water supply or installing water tanks if necessary, widening doorways, building ramps and pathways, making bathrooms and toilets wheelchair-friendly.

EMPOWERING OUR WORKFORCE continued

In 2023 at SA PGM, we have constructed 12 houses for nominated beneficiaries relating to colleagues that sadly passed as a result of mine fatalities. For 2024, we are planning to construct a further 8 houses for remaining beneficiaries. The houses constructed is 128m² and is either connected to available municipal services or alternatively caters for off-grid functioning.

Similarly in SA gold, we built three houses for employees killed or injured in a mine accident. The 56m² brick houses include ceramic tiling, PVC ceilings, and two 5,000l water tanks.

A total of 19 widows or beneficiaries at the SA gold operations and 12 from SA PGM benefited during 2023 from the home adaptation programme; a further 28 from the SA gold and 8 from the SA PGM operations are on the list for home renovations/adaptations.

Lonmin Memorial Fund

Through the Lonmin Memorial Fund, Sibanye-Stillwater supported 84 dependants in 2023 at a total cost of 4.4 million. 39 of these dependants completed their final year of school in 2023 with nineteen at tertiary level.

Sixteen-Eight Memorial Trust

Sibanye-Stillwater, through the Sixteen-Eight Memorial Trust, continues supporting 139 beneficiaries, providing psychosocial support and educational assistance in the form of paying for school fees, uniform, stationery, textbooks, excursions, transport, tertiary tuition fees, accommodation allowances and meal allowances. As of 2023, 38 beneficiaries are at tertiary level of education, with 14 graduated and 8 have joined the company as interns in experiential training programme.



See www.sibanyestillwater.com/features/marikana-commemoration

11.3

**FUTURE FOCUS**

AUS REGION	• Focus on retention initiatives to reduce turnover and retain key people in critical roles, such as: – Review of (legacy) Employee Value Proposition to align with Group Employee value proposition – Sibanye-Stillwater Leadership programs (ADI/ELD) introduction and rollout in 2024/25 to identified leaders • Continue with the AUS region's integration into Group: – Aligning policies and practices – Rollout of Sibanye Values to operations – Relaunch of STI Program (updated to align with Group STI approach) • Integration of Mt Lyell into AUS region and broader Group • Launch of the indigenous traineeship program at the Century operations
EU REGION	• Continue to embed Sibanye-Stillwater culture, values in our operations • Translate Group policies into Europe context • Complete succession plan for senior positions • Roll out leadership program aligned with Group
SA REGION	• Optimise labour costs through footprint reduction • Retention for key talent and critical skills • Shared value for employees through ESOP scheme • Holistic employee wellness • Amalgamation of medical schemes for SA PGM operations • Concluding the wage agreement for the SA gold operations
US REGION	• Increase employee interactions with at least every 90-day check-ins and increase communication to employees through push notifications and profiling of employees • Optimise workforce and talent planning • Adequate planning and conclude the collective bargaining agreements • Develop and launch a formal wellness programme • Progress the women and allies programme
GROUP	• Review and define HR strategy for regions aligned to operating model • Progressing diversity, equity, inclusion and belonging • Deliver value through HR service delivery model, establish HR capabilities and remeasure the group culture and values

HARNESSING INNOVATION

Technology, digital and innovation are key enablers for our strategy

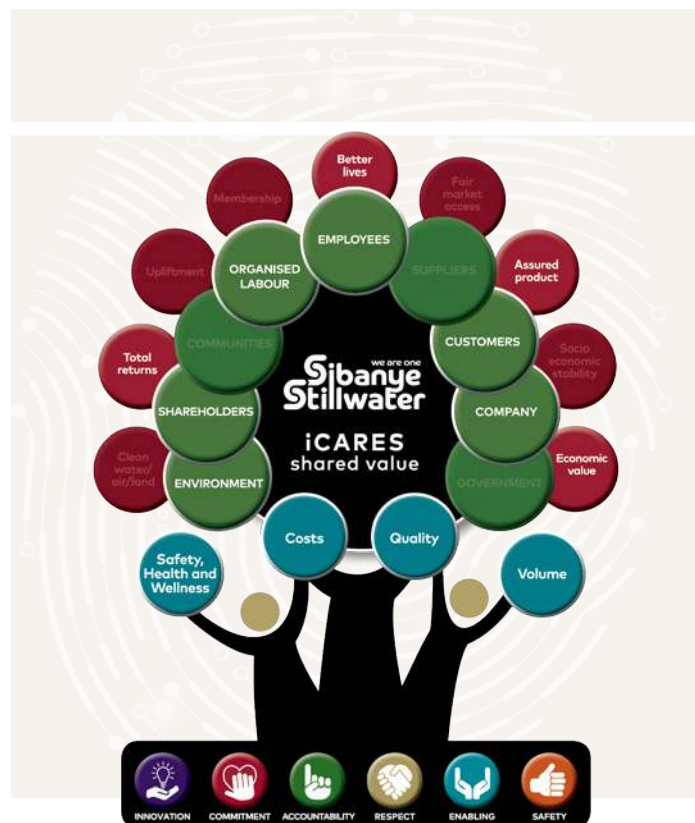
WHAT WE DID IN 2023

SUCCESSSES

- Leadership taking active ownership and promoting our culture of innovation
- Continued investment in research and development (R&D) and our innovation ecosystem
- Scaling our digital delivery capability and realising tangible value through digital enablement
- Substantial benefits through our IME pilot projects, and a 3-year roll-out plan in place
- Introduction of various technology solutions to improve safety and enhance efficiency

CHALLENGES

- Embedding change and driving sustainable long-term impact
- Challenging economic environment placing a damper on R&D spend
- Focus on core business delivery leaves limited time for transformation



ALIGNMENT WITH SDGs

9, 16

MATERIAL MATTER

M12 Innovation and digital evolution

INNOVATION, DIGITAL TRANSFORMATION, AND TECHNOLOGY DEVELOPMENT AND ADOPTION

Innovation

Innovation is one of our core values, as we seek to embed an innovative culture within the Group and to adopt digital and technological advances that improve the way we operate, in terms of safety, profit and sustainability.

Three portfolios, with distinct aims, report into the Chief Technical and Innovation Officer (CTIO), a C-suite role:

- Innovation: embedding a Group culture of innovation
- Digital transformation: deploying digital as an enabler of strategic objectives
- Technology: promoting industry leading technology in support of our strategic objectives

In 2023, we spent R87.8 million (US\$4.8 million) (2022: R125 million/ US\$7.6 million, 2021: R55 million/ US\$4 million) on strategic innovation, digital transformation and technology initiatives, of which R13 million (US\$0.7 million) was distributed via the BioniCCube capital allocation mechanism (R72.6 million/US\$4.4 million in 2022).

See www.sibanyestillwater.com/business/innovation-technology



With innovation as one of our values and defined as: "We intentionally find new ways to do things better" this definition is supported by five behaviours:

- We will all understand the need to innovate
- We will invite everyone to innovate
- We will encourage innovation
- We will develop innovators
- We will recognise innovation

9.5



HARNESSING INNOVATION continued

Leadership promotes a culture of innovation

In H1 2023, we ran an extensive process of engagement to co-develop our organisation's innovation purpose and vision. Perspectives and opinions from our senior leaders were included in the process, which resulted in the following outcomes:

- Purpose: to intentionally find new ways to enable competitiveness, ensure future relevance and growth, and sustainably improve lives
- Vision: to embed a culture of innovation, in which our entire organisation is enabled and empowered to find new ways to create superior shared value
- Focus: to pursue incremental and transformational innovation across the full spectrum of our three-dimensional strategy in recognition of the mutually beneficial outcomes

In H2 2023 we broadened our audience and worked with our functional and regional teams to develop more specific innovation ambitions and strategies, relevant to their respective objectives and contexts. As a final step, these teams developed team challenges linked to our innovation purpose and vision. The challenges are multifaceted and designed to allow diverse contributions from all levels and disciplines within the organisation. The ambitions, strategies and challenges will be shared with the broader organisation in the next phase of our programme. The culmination of this process is a series of functional and regional innovation storylines, a base with which we can begin to create shared understanding for innovation. The primary objective of this process is to connect every employee to our broader innovation purpose, include them in our innovation journey, and ensure that all employees understand our need to innovate.

Leadership is taking an active interest in and ownership of innovation (evidenced by the time and focus they are investing in the programme). In 2024, we will further embed a culture of innovation through a structured programme based on the storylines developed in 2023. We will use these storylines to create a shared understanding for the need to innovate, after which we'll invite our organisation to participate by responding to the challenges. Concurrently, we are investigating and experimenting with effective ways to encourage innovation, to develop innovators, and to recognise innovation.

Strategic innovation initiatives***DigiMine, Simulacrum and MMP***

We continue to support multiple external research, development and innovation partnerships and programmes.

We fund the Digimine initiative in partnership with the University of the Witwatersrand (Wits), and the Simulacrum initiative in partnership with the University of Johannesburg (UJ). In the nine years of partnership, both universities have established state-of-the-art facilities that allow us to research digital technologies and to train graduate professionals in the "mine of the future." To date we have invested R120 million in these partnerships and have renewed our funding agreements for both universities for the period 2024-2026, totalling a further R25.5 million.

Sibanye-Stillwater remains an active participant in the Mandela Mining Precinct (MMP), a public-private partnership involving government and several other mining companies. It is facilitated by the Minerals Council of South Africa and by the Department of Science and Industry.

In 2023, the MMP initiated two new programmes at Wits (Real Time Information Management Systems, (RTIMS)), and the Successful Adoption of Technology Centred Around People, (SATCAP)), and one at UJ (the Longevity of Current mining initiative). We are proud to be part of these initiatives, creating shared value through research and development.

iXS initiative***Innovate, accelerate and scale***

In 2023, as part of our iXS initiative, we continued to support innovators and entrepreneurs with novel mining-related technologies. This initiative supports startups that are developing technologies to solve mining-related challenges. We help them commercialise their offering and to apply it globally.

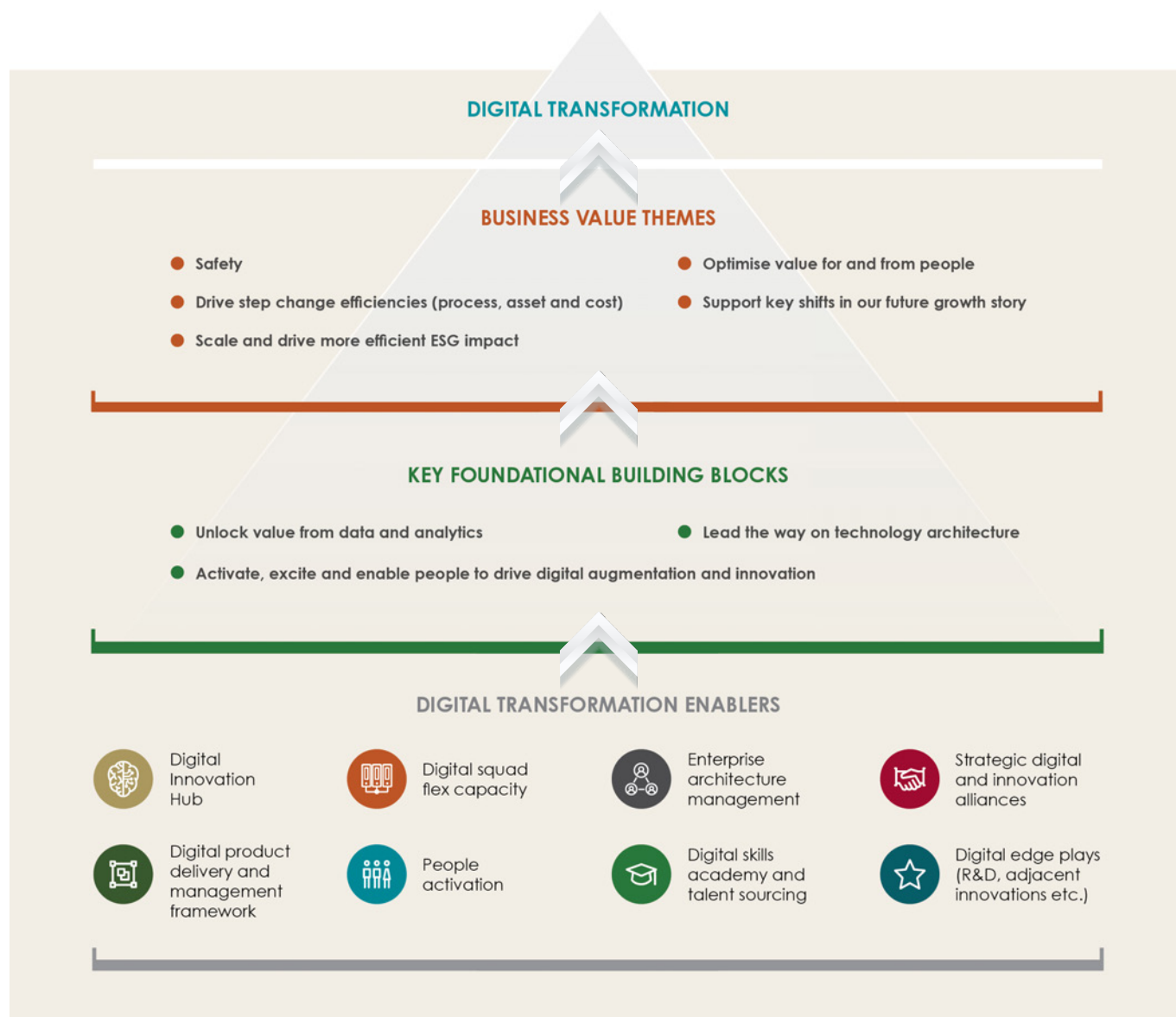
In 2023 we established a cohort of entrepreneurs and innovators in residence who helped manage our investment programme and developed novel solutions to industry issues. The popularity of our iXS investment programme is evidenced by the fact that we saw a 480% increase in applications for funding in 2023. In the two years of operation, the iXS initiative has screened 468 opportunities, of which 57 opportunities progressed to detailed consideration, and 21 were submitted for expert review. A total of nine investment opportunities were structured and assessed in detail, of which three satisfied our investment criteria and were successfully funded.

In 2024, we intend to do a comprehensive review of our innovation initiatives and partnerships with the intent to consolidate our innovation ecosystem and optimise our investments.

HARNESSING INNOVATION continued

Digital transformation

In 2023 we continued executing on our model for digital transformation (see below).



In 2023, significant emphasis was placed on developing and embedding the eight “digital transformation enablers” (see model above). Most of these enablers are now operational and ongoing. In the year under review we evaluated different cloud platforms and selected Amazon Web Services (AWS) as the best technology fit to enable the “intelligent core”. The “intelligent core” is aimed at unlocking value through data, analytics and artificial intelligence.

We launched a number of technology architecture initiatives, focusing on:

- Operational technology architecture
- Industrial connectivity
- Modernisation and long-term sustainability of key operations- and execution management systems

During H2 2023 we launched a number of campaigns as part of “people activation” to promote digital awareness and enhance digital fluency.

Strategic digital initiatives

Enhanced metallurgical process management and automation

The base metal refinery in the SA region experimented with machine learning to optimise process variables and improve plant effectiveness. There are various opportunities for the Group to scale the capabilities we’ve applied here across the metallurgical value chain.

Load curtailment optimisation and blackout scenario modelling

The SA region developed advanced analytical models and digital twins to: optimise our response to load curtailment, and mitigate the risk of flooding in the unlikely event of a national blackout. Our load curtailment optimisation model uses machine learning to provide prescriptive insights (optimal decision-making through data analysis). This resulted in a reduction in the financial impact of load curtailment to the order of R308 million during 2023 versus the 2022 period.

HARNESSING INNOVATION continued

Generative artificial intelligence (GAI)

We conducted experimental work with GAI and identified opportunities to scale in 2024. The Group recognises the risks associated with AI and is committed to using it in a responsible way.

Portfolio of digital opportunities

As part of our broader innovation ambition, we launched the "Digital transformation challenge", an initiative to gather and manage ideas for digital innovation. The pipeline of ideas is growing and various projects are at different stages of execution.

Enterprise architecture (EA)

We invested in developing our global enterprise architecture (EA) capability, aimed at both IT and operational technology (OT). EA is about finding simplicity in complexity to understand how business and technology combine, and further enables us to enhance operational efficiency, reduce costs, and elevate overall performance.

Technology development and adoption**Strategic technology initiatives****Integrated mining enterprise**

A digitally integrated mining enterprise (IME) is one in which interrelated technical and non-technical aspects of mining are digitally integrated.

At the outset in 2022 our IME pilot projects at Saffy (Marikana) and Thembelani (Rustenburg) shafts (SA PGM) gave line management the digital tools (accessible through the IME platform) to better manage productivity.

The first phase of the process has now been completed at Marikana's Saffy Shaft and Rustenburg's Thembelani Shaft with substantial benefits being noted in spatial compliance of mine planning. Implementation of the first phase is ongoing at Marikana's K3 and K4 shafts, with added emphasis on change management to address pre- and post-implementation challenges.

Battery-electric and semiautonomous vehicles

Remotely operated battery-electric LHD at the Bathopele operation at SA PGM

The remotely operated battery electric load haul dump (LHD) has shown promising results within acceptable learning challenges.

The proof of value has indicated the significant potential inherent in battery-electric vehicles by exceeding the current operational benchmarks of the diesel equivalent.

We are committed to the further integration of battery electric vehicles as part of our fleet replacement strategies, and in new mines where appropriate given the numerous operational, safety and occupational hygiene benefits that have become clearly evident as we gain a deeper understanding of full life-cycle carbon emission reductions and ventilation requirements associated with battery electric vehicles.

Modernised mining methods

We are seeing promising results with modernised long-hole drilling solutions at our US operations. Initial benefits being realised include increased effectiveness, greater productivity per drill rig, and early indications of reduced costs for this specific mining method.

Safe technology development

We continue to develop and introduce new technologies across the group that will enable safer working environments. Throughout the year, considerable focus was applied to research and development aimed at further enhancing several successful technology interventions that have been implemented across the group, including:

- Further development of lamproom management and personnel tag-based solutions with a focus on integrating disparate technologies to enhance functionality as well as data generation, consolidation, and analysis
- Successful concept testing of a proximity detection solution for our winch signalling systems that enables automatic intervention beyond signalling if an unsafe condition arises
- Several development initiatives aimed at the extraction, consolidation, and analysis of vehicle telemetry and driver behaviour data for TMMs that will enable proactive responses to adverse behaviours and events
- Further development and testing of personnel tracking in the underground environment to improve our ability to understand an employee's last known location prior to the use of personnel locating by handheld scanner
- The introduction of mobile devices that optimise and improve the quality of safety audits, inspections, and reporting

For more on innovation and technology as it relate to safety, please refer to page 130 of this report.

Future focus

In the near term:

- Further embed a culture of innovation
- Develop an innovation recognition framework for the Group
- Review our innovation ecosystem to optimise our investment
- Expand our focus from digital transformation to full realisation of our bionic ambition
- Increasingly shift our digital transformation focus to value realisation
- Identify further opportunities for artificial intelligence in the augmentation and optimisation of business activities
- Focus on increasing the level of digital fluency throughout the organisation
- Further enhance industrial connectivity throughout our operations to drive more real-time digital capabilities
- Scale and further roll-out of IME across the remaining shafts, over a three-year period
- Continue proof of value and pilot projects with emerging technologies

HARNESSING INNOVATION continued

INFORMATION AND COMMUNICATION TECHNOLOGY (ICT)

ICT strategy

STRATEGIC PLAN				
Purpose				
Delivering secure, reliable and agile ICT services to Sibanye-Stillwater				
Key objectives				
Customer engagement	Business unit delivery	Innovation/hyper automation	Project delivery	Governance/security
Ensure on-time/always-on ICT services and be the supplier of choice	In support of the Group strategy and delivery, the effective deployment of ICT applications	To learn and continuously innovate	On-time, within cost and highly governed project delivery	Management of a secure and resilient enterprise infrastructure
Initiatives				
- Expand the Service Efficiency Centre (SEC) - Introduce chat bots to our global call centre - Central monitoring of ICT systems and applications - Adopt 24/7 operating model and implement the follow the sun strategy - Establish an agile ICT training function	- Continuous optimisation - Reduce application footprint - Reduce cost baseline - Optimise licence structures - Optimise support structures globally - Ensure scalability - Establish global support operating model - ERP One consolidation for SA operations	- Adopt fit-for-purpose hybrid cloud strategy - Expand datacentre footprint globally - Enable enterprise mobility - Continuously drive automation – hyper automation - Establish support structure for robotic process automation (RPA) - Introduce 5G LTE services - Introduce Starlink satellite networks	- Compliance to project management framework - Project governance in all initiatives - All business ICT initiatives channelled through ICT project management office (PMO) - Introduce programme management framework - Digitise the ICT PMO function	- Ensure ICT policies support strategy - Streamline ICT controls and align to business processes - Ensure high level of security architecture and control - Ensure high level of governance and compliance to regulatory requirements - ISO 27001 certification - Manage efficient data governance
Key performance indicators				
- Customer experience - Increase productivity - Process efficiencies - Time/effort	- Governance, risk and compliance - Financial management - Strategic delivery	% Increased efficiencies % increased quality - Customer engagement	- Delivery in scope/time - Financial management - Governance and compliance	- Internal audit reports - Management of security control framework

Update on ICT strategic projects for 2023

Data centre and footprint consolidation

In 2023, we prioritised data centre consolidation for the SA region, completing the migration of Marikana and Hex River into Teraco. Similarly, we migrated the US region to the Billings Data Center (in Montana).

Integration of jurisdictions

Integration was an important theme for 2023. The aim is to fully integrate the Keliber lithium project and Century operations into the Group ICT operation model, which involves aligning standards, principles, and frameworks to that of the Group. Both projects are on track for completion in 2024.

Office 365

We completed the rollout of Office 365, which is a key enabler to support our work-from-anywhere architecture.

ISO 27001 certification

In 2022, we addressed the gaps identified by PwC and implemented ISO 27001 (information security management system) for Corporate and Shared Services at our SA operations. We contracted a third party for ISO 27001 certification, in the last quarter of 2022. The formal ISO 27001 certification was obtained on 14 April 2023. The certification provides assurance around information security and the management of information security risks. Certification will be maintained and confirmed with an annual surveillance audit. In February 2024, Corporate and Shared Services at our SA operations had our inaugural surveillance audit on the ISO 27001:2013 standard and on our transition to the 2022 version. We have successfully transitioned to the ISO 27001:2022 standard and have met the requirements. We are currently assessing the benefits of implementing ISO 27001 for our regions (outside South Africa) and will forward recommendations.

HARNESSING INNOVATION continued

ERP SAP S4

Given that support for our current version of SAP enterprise resource planning (ERP) software is ending, we are on a journey to implement ERP SAP S4 by 2027. To this end, an ERP strategic roadmap was presented to the Group ICT committee. The budgeting, and the reporting and consolidation of the SAP S4 project will commence in early 2024.

Service delivery

In 2023, our service delivery teams managed 162,965 calls (149,000 in 2022) with a 96.53% SLA score (99.03% for 2022).

In 2023, we also implemented a cloud based IT service management (ITSM) tool that covers our global footprint; with WhatsApp added as a functionality. We have an AI-driven ICT service desk, including Servicely (AI-powered service management) and Sofi (an AI chatbot).

WeR1 and Ulwazi mobile app

WeR1 is Sibanye-Stillwater's digital employee engagement app. Currently 46,962 employees (57%) are registered on the platform, with 46% accessing WeAreOne via the mobile site; 44% use it through unstructured supplementary service data USSD (i.e., SMS) and the remaining 10% use it via the app.

In 2023, we sent over 21 million SMS messages to keep employees aware of key updates and events across the organisation with a 2% decrease in active users from 2022. WeR1 also surpassed 0.5 million unique interactions.

Ulwazi is Sibanye-Stillwater's community engagement app that has been deployed across all SA communities within Sibanye-Stillwater's operations. Initially, the platform was developed to deliver public participation process (PPP) requirements to ensure all stakeholders could access information and provide feedback and commentary as needed.

The platform has subsequently taken on a broader community focus, bringing awareness to key topics such as community and environmental awareness (e.g., Marikana ten-year anniversary, tailings storage facility safety, public participation processes, job opportunities and vendor requirements. Members can access information at no cost via the web or USSD. The Ulwazi platform has 1,567 registered users and we can reach a total of 4,000 users through message and reach.

 See *Empowering our workforce*, page 148, *Engaging with our stakeholders*, page 71.

SharePoint upgrade

SharePoint intranet redesign: we are redesigning our intranet for enhanced communication, improved collaboration, centralised storage, customisation, robust security features, ease of access, and availability on multiple devices. There is a new European region intranet site on SharePoint.

Microsoft Digital PMO platform

A key focus, in the interests of improving our project management capability, was the roll out of the Microsoft Digital PMO platform during 2022, to ICT and to the wider business. This was a success and is proving most useful to the Group.

AT4SS

Training for AT4SS (automation technology) continues, including drop-in and lunch-break sessions.

Windows 11 upgrade

The objective of the upgrade is to ensure all devices are Windows 11 ready before 2025 (when Microsoft stops supporting Windows 10) and that in the process we include BitLocker (encryption technology) for additional security. Thus far 6,762 of 9,977 devices have been upgraded; and we are on track to complete the upgrade before the deadline.

Wireless network capabilities and backup

In Q3 2023 we commenced a wireless network solution for the SA region, to improve availability on the connectivity between shafts and major backhaul routes. Connectivity here risks interruption due to vandalism and damage to property; something a wireless solution solves.

Critical telephonic infrastructure

We installed a new telephone system at Marikana and at Driefontein.

Digital risk and protection tool protection

ICT implemented world class digital risk protection tools for combatting online scammers, be they social media impersonators, counterfeiters, trademark infringers, or online phishers.

Ongoing training and development

Training and development (and employee growth) is a priority. Exposure to, and training in, new software and systems (supporting employees in their certification) is critical to support our growing company. In 2022, close to 60% of ICT staff completed level one of our Digital Transformation training development programme.

We also trained non-ICT staff in the Microsoft Enterprise project management platform. We continued with SharePoint business engagements and refresher training on a needs basis.

Supporting IME (Integrated mining enterprise)

ICT, in support of Group technology and innovation's efforts around IME (See *Harnessing innovation*, page 171) is implementing MineRP's digital enterprise software. MineRP is a world leader in technical software for mines. 

Cost management

Our goal is to be the lowest-cost service provider in the mining sector. In 2023, our overall ICT costs for South Africa amounted to R575 million/US\$30 million, for the US PGM operations, it was US\$5.3 million (2023: R102 million), and for the Sandouville refinery, it was €1.1 million/R22.9 million.

Risks

Our top three risks are: Damage to ICT infrastructure due to theft/sabotage or power surge/outage (which we are mitigating with wireless technology); cyber threats (for mitigation see below) and unauthorised software implemented by business (controls are in place to manage the risk).

Cybersecurity**Cyber Response Strategy**

The Group Cyber Security Strategy was successfully drafted and presented to the Audit Committee, showcasing the Group's defences against cyber threats. This strategy reflects a proactive approach to safeguarding our digital infrastructure. Recognising the ever-evolving nature of cybersecurity challenges, our strategy incorporates robust measures to detect, respond to, and where required disclose cyber incidents.

HARNESSING INNOVATION continued

The Group's cybersecurity strategy and approach includes:

- Mitigation of risks and vulnerabilities through performance of risk assessments to identify and assess potential cyber risks. The cyber and IT risks is incorporated into the Group's strategic risk register which forms part of the Group's risk management process
- Ensuring standards and compliance through development and implementation of comprehensive Information Security Management System policies such as the ICT Code of conduct, Information security, Vulnerability, Backup and ICT disaster recovery policies, in alignment to international standards on ICT security
- Responding to cybersecurity incidents through Intrusion detection and prevention by implementation of industry best practice technologies to protect our network
- Fostering a cyber awareness culture through conducting security awareness training by continuously educating and creating awareness amongst users with an equal responsibility with respect to cybersecurity
- Defense-in-depth security through regular backup of critical data and testing restoration
- To protect against cyber threats, the Group employs various layers of security protection which includes the human layer, perimeter, network, endpoint, application and data security layers to protect mission critical assets
- The Group follows a business impact assessment process (BIA) to ensure that ICT has visibility of business critical systems which are supported by ICT
- Content governance exists for document management, email, Microsoft Teams, SharePoint and OneDrive platforms

Cybersecurity response plan

The Group's cybersecurity response plan is defined in 3 steps which includes internal control, external reliance, and increased audit frequency.

Internal control

- Employing an internal team of 4 security experts
- Managing the information security management system and maintaining the ISO 27001: 2022 certification
- Implemented tools with artificial intelligence capability to monitor and send alerts
- Automation functionality have been scoped into multiple layers including fully automised network access control for Virtual Private Network connections for employees and 3rd parties

External reliance

- Using an outsourced Security Operations Centre/Security Incident and Event Monitoring (SOC/SIEM)
- 24/7/365 real time monitoring the Sibanye-Stillwater network environment using the latest security technology to assist with threat detection and performance of global monitoring of all Sibanye-Stillwater regions
- Network intrusion prevention services which detect threats and block access
- Network intrusion detection services which monitor and analyse network and system activities for signs of malicious or unauthorized behavior



HARNESSING INNOVATION continued

Increased audit frequency:

- Network vulnerability assessment and management, log management systems and managed firewall services
- Security penetration testing by an independent security assessor
- Independent penetration testing, the Group ICT function engages with various vetted and reputable cyber security service providers to aid with the execution of the vulnerability testing, thereby ensuring independence and quality of work performed
- Internal Audit performs an annual security assessment on the control environment for assurance purposes

Cyber breach incident response and process

To assist with any cyber breach incidents Sibanye-Stillwater has engaged the services of an external consultant for an on-demand cyber incident response service providing technical support and expertise when required. This external consultant is experienced in incident investigation, response, containment and has access to world-leading incident response support. Sibanye-Stillwater have incorporated terms and conditions around privacy, confidentiality, integrity and availability of information into the agreements of third parties. All third parties are notified of their responsibility to report any security incidents to the Sibanye-Stillwater relationship manager. The relationship manager will then follow the internal incident and response procedure.

The cyber breach internal response process:

Prepare

- Triage by performing an internal impact assessment and categorisation. Based on the severity and complexity, the external contracted security company might be contacted.
- Contacting key individuals including but not limited to the CFO, VP Group ICT and management from the affected business area head of department (HOD)
- Core response process triggered through confirmation of alert level and incident categorisation

Core response

- Incident management team oversee, communicate and engage support
- Capture and analyse data using the contracted external security consultant
- Assess materiality of the of the cyber breach and potential impact with limited stakeholders
- If the breach is determined to be material an assessment is then escalated to an extended team
- The extended team includes VP Group ICT, Manager ICT: Infrastructure, Unit Manager Security, Manager ICT: Information Management, Senior Manager SOX Ethics and Policies, Compliance Manager, Manager Financial Reporting, Manager Risk and Insurance, VP Protection Services, VP Investor Relations and other relevant party that can add value to the process to be determined on a case by case basis
- A disclosure assessment is performed using evaluation criteria in line with Sibanye-Stillwater's regulatory requirements. Relevant disclosures are prepared as required
- Review solution and remediation steps considering all potentially impacted areas
- Contain/Mitigate the threat by remediation through fully removing or closing the incident and confirming successful remediation or recover if required

Close out and review

- Close out and review the incident logged
- For each incident being closed out, consider whether the cybersecurity incident has materially affected or is reasonably likely to materially affect the business strategy, operations, or financial condition and update the risk assessment and strategic register as required

Management oversight of Cyber Security Risk and Incidents

The Sibanye-Stillwater management team responsible for Cyber Security has extensive experience in all areas required to maintain an effective and safe ICT landscape. ICT team members responsible continuously engage in seminars, security forums and security briefs to ensure we remain up to date with industry developments. The VP group ICT reports the cyber security strategy and posture directly to the audit committee. Members of the ICT team have undergone formal training and certification of auditor on ISO27001:2013 with the 2022 version transition.

Management have created cybersecurity strategy which involves leveraging several technologies, processes, skill sets, and risk mitigation products to manage the cyber risk holistically. Preventative and detective security measures are in place to reduce the risk of an incident occurring and causing business disruptions. Disaster recovery processes are in place and tested annually to ensure the continuity of business systems.

Quarterly vulnerability assessments conducted by contracted specialised third parties provide Group ICT management with an independent view of the capabilities to respond to an incident and whether the appropriate controls are in place to mitigate against offensive threats. Following the assessment, the issues identified are tracked and remediated. Management then focuses on remediating the issues raised in the report. The main focus is to ensure continuous improvement and preventing reoccurrence of the same incident in the environment.

The results of the independent assessments over the past financial periods have indicated a strong security posture.

Management reviews cyber risks in several forums as part of the Group ICT Risk Management process. Whilst the risk of a cyber security incident event cannot be fully mitigated, Sibanye-Stillwater has taken further measures to receive technical, legal, and forensic support should a significant incident occur.

Governance

The Board and Audit committee oversee the ICT governance in Sibanye-Stillwater. The Board and Audit Committee delegate responsibility for the implementation of an ICT Governance framework to the Vice President Group ICT who is held accountable for the effectiveness of the cyber security program and strategy. The Audit committee is informed quarterly about any change in cybersecurity risks or upon recognition of any material cybersecurity incident which may need to be reported.

Training

We launched a #CyberSafe platform, designed to instil a culture of cybersecurity awareness throughout the company. We also partnered with a global company called KnowBe4, the world's largest integrated Security Awareness Training and Simulated Phishing platform. Employee training in cyber security is compulsory, and the risk scores of employees is shared with their head of department and team leaders. We have an incident response process in place should an employee notice any cybersecurity related events.

HARNESSING INNOVATION continued

Incident disclosure

For the year ended 31 December 2023, there were no incidents or risks from cyber security related threats that had, or are reasonably likely to have, a material impact on Sibanye-Stillwater.

Data classification and Leakage prevention

The implementation of Microsoft's content management (includes data classification and automated labelling) achieved significant milestones, including configuring the auto-labelling and classification functionalities for documents within our Office 365 environment.

We enlisted third-party experts to scan our Office 365 environment to gain insights into the various types of data present, evaluate the application of data retention policies to documents, and pinpoint the location of personally identifiable information within the environment. We analysed the findings and considered our options for data loss prevention (DLP).

We will enhance our DLP policies to adapt to evolving risks and emerging threats. These ongoing efforts, coupled with the utilisation of Microsoft's robust content management features and the proactive strategies of data classification and automated labelling, have led to improved content management efficiency, heightened data protection capabilities, and increased adherence to data governance policies.

Mimecast

Mimecast is a crucial cybersecurity partner, empowering the Group with advanced solutions for proactive threat detection, brand protection, and email data retention capabilities. Mimecast's email filtering and protection solution delivers remarkable results for Sibanye-Stillwater: 11% of all external emails received by the Group posed a threat and were identified and blocked by Mimecast.

Brandshield

To safeguard the brand and reputation of Sibanye-Stillwater in the public domain and internet space, including the dark web, our security team implemented Brandshield. During 2023, 338 fake job postings were removed from the internet and 5 fake websites were taken down as part of the service; and 19 social media sites were removed.



See *Corporate governance*, page 32; *Managing our risks and opportunities within the external environment*, page 51.

System failures

There were no major failures or ICT security breaches that had a negative impact on business for either the SA, US or EU region in 2023. However, seven matters were reported to the South African Information Regulator as reportable incidents relating to POPIA which await their feedback. We had one breach reported to the Finnish Competent Authority out of abundance of caution. We also conducted our annual disaster recovery for our systems in SA and the US.

Future focus – ICT**Cost efficiency project**

Amid rapid innovation and growth over the past few years, we've accumulated a complex array of technologies and software applications, often resulting in duplications. In 2024 (under a project called Phoenix rise) we will optimise our platforms and systems, for sake of simplicity, cost savings and the efficient management of our existing assets.

Project mentos

In 2022, Project mentos introduced ICT Group standards to the US region. The project was successfully executed and closed. We since identified the need for a phase two of this project, with the emphasis on streamlining processes, rationalising business applications, and exploring opportunities and synergies specific to the US region.

Keliber ERP project launch

In 2024, we announced the launch of a comprehensive ERP project for our Keliber lithium project. This initiative involves scoping activities and crucial decision-making processes to define the landscape of Keliber's ERP system. The project's strategic focus extends beyond Keliber, aiming to integrate ERP infrastructure into the larger European region and into our broader group ERP platform.

SAP consolidation

The purpose of this project is to institute a consolidated system for financial budgeting, forecasting, reporting, and Group financial consolidations. This is coupled with our journey for the SA and EU regions to SAP S4 (which we plan launch in 2024).

Wireless backup network (SA region)

We have awarded the tender for a company to do a dedicated wireless backup network for the SA region (to mitigate against vandalism of network infrastructure and support the growth of the business).

Integrations

We will continue the ICT integrations (into Group systems) for the Australian region and for Keliber. In March 2024 we will integrate the ICT infrastructure for the RC plant at Waterval (for chrome recovery), as part of the Group's take-over of this plant. Starting April 2024, we will commence with the ICT integration of Reldan.

Approved capital projects for 2024

The following capital projects have been approved for 2024:

- OT network replacement (SA PGM)
- Continuing Windows 11 upgrade (Group)
- Replace end-of-life telephony at Kloof (SA gold)
- Control system OT server refresh (SA region)
- General networking upgrades for 2024 (Group)
- Firewall replacement projects (SA region)
- Beatrix hardware refresh (SA region)
- Teraco additional media agents (SA region)





3.5

ESG EMBEDDED AS THE
WAY WE DO BUSINESS

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE: CHAIRMAN'S 2023 REPORT

“It is incumbent on us to demonstrate how we are minimising harm to ecosystems.”



JERRY VILAKAZI – outgoing Chairman: Social, Ethics and Sustainability Committee

My tenure as the Chairman of the Social, Ethics, and Sustainability Committee concluded on 31 December 2023. This is my final review for this committee; I have passed the baton to the new Chair, Dr Elaine Dorward-King, who assumed office on 1 January 2024. I wish her all the best in her new role.

The past year was marked by global economic uncertainty, geopolitical volatility in the Middle East, and adverse impacts of climate change. The inequitable impact of this volatility highlights the role of governments and corporations in supporting sustainability. The year also heralded the tightening of ESG reporting requirements and the inaugural global stocktake for the Paris Agreement, which happened at COP 28 in late 2023 and assesses progress toward meeting climate emissions targets.

Sibanye-Stillwater's grey elephants (high impact and highly probable megatrends) manifest in the sustainability context as, among other things, *angry people and angry planet*. Our response to the grey elephants, as per our strategic differentiator, is *Building pandemic-resilient ecosystems*. (By “pandemic” we include high impact global trends, e.g., geopolitical conflict or adverse weather patterns.)

Achieving sustainability (both for the Group and our stakeholders) in such a context requires the Social, Ethics and Sustainability Committee to inform the Board and guide it in discharging its oversight responsibilities. In turn, the Social, Ethics and Sustainability Committee is informed through detailed quarterly feedback from the Chief Sustainability Officer (CSO) and from operational teams. All parties are guided by our strategic essential: *ESG embedded as the way we do business*.

This imperative can be considered in terms of our four ESG themes:

- Human rights and ethics inside and out
- Developing a climate change resilient business
- Entrenched long-term economic sustainability: Integrated post-mining economy
- Data driven and considered decision-making

EMBEDDING HUMAN RIGHTS AND ETHICS: INSIDE AND OUT

Safety and health

The Social, Ethics and Sustainability Committee considers safety and health in the context of human rights. As a values based organisation that recognises that it is a human right for people to work in safe and healthy conditions, this theme is a key component of our ESG strategy and is included in our scorecard for the long-term incentive plan (LTIP). In this regard, we are delighted with the Group's Ending Workplace TB Exemplar Award, which recognises us for outstanding work by our medical teams to keep workers, their families, and communities safe from the threat of TB.

Safety lapses at our operations are most regrettable, indeed tragic for those who have lost loved ones. Every fatal accident has a profound impact on the families and friends of those lost. Each serious incident is being investigated and analysed at the highest level. We are supportive of and encouraged by the efforts of our safety champions as they drive the campaign of Zero harm and the Fatal elimination strategy. The Social, Ethics and Sustainability Committee is playing its supportive part in embedding the Group minimum standards, and a culture of personal responsibility and empowerment, especially for frontline teams, when it comes to stopping work in unsafe conditions. See *Continuous safe production*, page 125.

Diversity and inclusion

Sibanye-Stillwater's vision for diversity, equity, inclusion and belonging (DEIB) is "to cultivate a workplace where diversity is celebrated, equity is unwavering, inclusion is the norm, and belonging is at the heart of the Group." We are proud to have won Standard Bank's Top Women Business in Resources, Construction and Infrastructure Development 2023 Award; this is in recognition for propelling women to prominent leadership positions and uplifting the women of Sibanye-Stillwater.

Not only has diversity and inclusion been identified as a material matter for this report, but it is also seen as a differentiating opportunity especially if it is tied to effective innovation management, as per our three-dimensional strategy. The immediate commitment remains to increase women's representation across the Group at a management-level.

We have clear policy commitments, an oversight DEI council, women of Sibanye-Stillwater structures to support our women in the workplace, and we invest in training partnerships (see *Empowering our workforce*, page 161). In these ways, our mining seeks to contribute to reducing inequality and promoting inclusion.

Our anti-sexual harassment campaigns are ongoing, and our gender-based violence (GBV) reporting and referral centres at our SA PGM and SA gold operations provide a sanctuary for women in the workplace who may be threatened. At our US region, the Women and Allies Business Resource Group initiated a project to update or create job safety analyses for all positions that identify physical requirements and working conditions for each position.

Human rights due diligence

The US and SA regions completed independent human rights due diligence (HRDD) assessments during the year under review. The reports highlight the need for vulnerable parties (and particularly women) to be valued, empowered, respected, and safe. The independent HRDD assessments (to be considered in tandem with our own internal assessments) suggest the need to modify our policies and practices in terms of how we can better protect our employees from harassment and discrimination in the workplace, and how we can confront the challenges posed by illegal mining while keeping to the highest standards of human rights.

Sociopolitical instability

Building trust with stakeholders, especially the communities where we operate, is key to our sustainability. We understand that a "licence to operate" (in the broader sense of the term) needs to be earned. It is our vision to do so: *To be a leader in superior shared value for all stakeholders.*

In the US region the Good Neighbor Agreement (GNA) is in place, with three local organisations binding Sibanye-Stillwater to certain responsible mining commitments. It also serves as a platform to build trust.

Our commitment to respect indigenous rights is underpinned through regular engagements with the Aboriginal community. The aboriginal community impacted by the operations at our Century site in northern Queensland, Australia, have the opportunity to voice their concerns through formal engagement forums.

In the SA region, sociopolitical instability manifests are exacerbated by constrained economic opportunity and by weak governance from state structures. The Group strives to play a constructive and enabling role (e.g., sharing skills and resources) to bring socioeconomic relief to struggling communities in which we

operate. Invariably, this involves respectful and informed dialogue with social partners.

The backdrop of the history of the Marikana tragedy and the many cross-cutting sociopolitical issues in South Africa is complex and is routinely studied by international based non-governmental organisations. We will continue to engage through our formal platforms and invite all stakeholders to seek solutions, visit our programmes and help co-create a shared vision and a new legacy.

We note that the SA region suffers high levels of illegal mining and theft of copper (as evidenced in the quarterly updates we receive on security related initiatives). In mid-2023, we co-established a security advisory forum in the SA region that includes the Directorate of Priority Crime Investigations and the Asset Forfeiture Unit. While at a national scale, our CEO, together with the CEO of Remgro Limited, is leading a business-government initiative against crime and corruption in South Africa.

(See *Engaging with our stakeholders*, page 78 for more on our grievance processes.)

Social impact

In early 2023, the Sibanye Foundation, an non-profit company, which houses our social impact fund, was registered. The fund is endowed through donations equivalent to 1.5% of our declared dividend flows. It has received its first donations and which will be allocated to making a difference in the communities in which we operate.

Other investment to create a societal benefit include:

- SA region: Social and labour plans and corporate social initiatives (2023: R2,201.9m)
- AUS region: Gulf communities agreement (2023: A\$4.6m)
- US region: Community Giving initiative (2023: US\$400,000)

Furthermore, to promote inclusivity in mineral benefit sharing we also have our ESOP schemes, our Thusano Trust beneficiaries have received a pay out of R27 million and through the Rustenburg Mines Employee Trust R163 million in total dividends were paid out. The Lonplats ESOP paid out a total of R121 million.

Our second socioeconomic impact report (following from 2022) was published in 2023 communicating flows of value and socioeconomic impacts from all our operations. The third publication of the impact report supplement is being issued as part of this reporting suite.

DEVELOPING A CLIMATE CHANGE-RESILIENT BUSINESS

In March 2023, we saw the impact of an extreme weather event at our Century operations, highlighting again the risks of climate change. We also completed our first climate change analysis based on guidance published by TCFD, providing extensive detail for all of our operations. The results indicate the impact of physical and transitional risks, modelled against specific climate warming scenarios. Damage to property and business interruption were used as proxies for the quantification of the financial impacts of the physical risks associated with the effects of climate change. Six transitional risk scenarios were also modelled against three warming scenarios. Financial impacts were considered against four transitional risks. (See *Climate change-related disclosure report*.)

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE: CHAIRMAN'S REPORT continued

The Group has climate-related targets as part of our LTIP, and we are aligned with the SBTi (updating our targets accordingly). Given how we affect natural capital (e.g., the burning of diesel, the use of coal-based electricity, and reliance on third-party water suppliers), reducing the reliance on Eskom, and reducing reliance on third-party water suppliers, remains critical.

Sibanye-Stillwater accelerated its decarbonisation through three utility-scale renewable energy projects that began construction during the year: the Witberg wind energy project, the Castle wind energy project and the multi-buyer solar photovoltaic project to bring the total dedicated capacity of renewable energy projects in construction for Sibanye-Stillwater to 267MW, which is expected to fulfil 15% of our electrical energy requirements in South Africa from end-2025.

Sibanye-Stillwater aims to play a part in mitigating climate change by growing our green metals presence in North America and Europe. The Keliber lithium project is expected to have one of the lowest GHG emission intensities of Europe's seven existing/planned lithium production facilities.

Promoting low-waste circular economies is becoming an increasingly important feature of sustainability. We strive to play our part in the rise of "circularity" through the recycling of autocatalytic converters for the extraction of PGMs (platinum, palladium and rhodium), and the reclamation of tailings, which are also central to our green metals strategy. Historical tailings are reprocessed for the recovery of gold at our DRD GOLD operations; our recent acquisition of New Century Resources allows us to do the same for zinc, an important metal in the green transition.

Tailings storage facilities

Given the impact of TSFs on safety and the environment, the Committee notes that the Group met the August 2023 target for GISTM compliance for very high and extreme consequence TSFs; and that we are on track for full compliance by 2025, as targeted.

Water management

The Group is managing three water risks: quantity, quality and reputational. Risk mitigation strategies are in place which include water independence, leak detection, stakeholder collaboration and consultation, as well as the optimisation of water treatment facilities and programmes.

ENTRENCHING LONG-TERM ECONOMIC SUSTAINABILITY: INTEGRATED POST-MINING ECONOMY

Given the type of business we are in, nature and biodiversity are key sustainability concerns. It is incumbent on us to demonstrate how we are minimising harm to ecosystems. Our goal in this regard is net biodiversity gain for existing operations and no net loss for new operations upon closure.

Our ambitious goal in 2023 to establish a target for net reduction in biodiversity footprint loss, was unfortunately not met. However, we continue to provide a thorough and comprehensive self-audit on our environmental impact. As a member of the ICMM we are fully committed to a "nature positive" future and will consider the latest guidance, as it becomes available, on establishing biodiversity targets.

See *Biodiversity management fact sheet*

www.sibanyestillwater.com/news-investors/reports/annual/



In terms of reducing closure liability (SA region), this year we set and achieved the target of a 3% reduction. This has been achieved through concurrent rehabilitation activities as well as demolition of surface infrastructure no longer in use. Mine closure is a complex and multi-disciplinary issue, and for which we recently developed a comprehensive social closure framework, with two of the SA gold operations in the advanced stages of planning for closure and utilising the framework. Given that the economic conditions of the operations change during the life of the mine, returning the land to its pre-mining state is neither viable nor advisable. However, the land can still be used for good and substitutive economies will be more supportive to the region.

The Committee notes the progress made in leveraging our post-mining land for socioeconomic impact. This includes collaborating with relevant institutions to implement economic programmes in the areas of clean energy, agriculture and industrialisation.

DATA DRIVEN AND CONSIDERED DECISION-MAKING

Sibanye-Stillwater remain ISO 14001 and ISO 45001 certified across our business, with the exception of our Australian region and Keliber lithium project. During 2023, the US region and the SA PGM Rustenburg operations progressed IRMA and completed stage 1 audits with stage 2 planned for 2024. In 2023 our ongoing participation in the UNGC SDG accelerator programme saw Sibanye-Stillwater winning the environmental award from the South African Institute of Mining and Metallurgy.

The Committee is keeping a close eye on changes to reporting regulations, with several new ESG frameworks introduced in the EU, such as the Corporate sustainability reporting directive (CSRD). The International Sustainability Standards Board (ISSB) published the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), which are built on and consolidate the TCFD recommendations. Post-year-end, the GRI launched its updated mining disclosure standard and the Securities and Exchange Commission (SEC) adopted rules to enhance and standardise climate-related disclosures by public companies. Sibanye-Stillwater continues aligning with reporting requirements and will abide by the SEC rules. See *supplementary information, Sustainability content index*, <https://www.sibanyestillwater.com/news-investors/reports/annual/>.



The Committee wholeheartedly supports the positive steps towards convergence of responsible mining standards through the ICMM. Most notably, and encouragingly, the Copper Mark (Mining Association of Canada), ICMM and the WGC are working towards consolidating their standards into a single global responsible mining standard and multi-stakeholder oversight system.

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE: CHAIRMAN'S REPORT continued

We welcome efforts by third parties to consolidated disclosures and to reduce red tape and duplication in the standards environment. This not only benefits business; more importantly it benefits the cause of ESG and sustainability.

The Committee congratulates CEO, Neal Froneman on his appointment as Chair of the WGC and Chair of Business Against Crime South Africa, notable milestones for the Group and the South African mining industry. We as the Committee also welcome our new Chief Sustainability Officer, Melanie Naidoo-Vermaak, who recently joined Sibanye-Stillwater's C-suite.

Long-term incentives: ESG scorecard

The Social, Ethics and Sustainability Committee, as one of its duties, recommends to the Remuneration Committee the arrangements for the measurement and assessment of ESG performance regarding the LTIP. The first ESG scorecard for the LTI plan came into effect in 2021, on a three-year cycle. The 2024 – 2026 ESG scorecard will be finalised in early 2024. For more information refer to page 264 of this report and further detail for each of the years, per indicator and per target is available in supplemental information, <https://www.sibanyestillwater.com/news-investors/reports/annual/>.



IN CLOSING AND APPRECIATION

The Committee is pleased to report to all stakeholders of the Group that it has fulfilled its mandate as prescribed by the South African Companies Act and that there are no instances of material non-compliance or material ESG related fines to disclose. I would like to thank the members of the Committee and the Board for their input and support throughout the year.

I am pleased to formally welcome Dr Elaine Dorward King as the new Chair of the Social, Ethics and Sustainability Committee from 1 January 2024. Her extensive experience in the field of sustainability will be of great value as Sibanye-Stillwater fulfils its strategic differentiator, to be *Recognised as a force for good*. On behalf of myself and the Committee, I wish Dr Elaine all the success in achieving our ambitious goals; and I wish the Committee success in its pivotal function of assisting the Board in crucial matters of ethics and sustainability.

Jerry Vilakazi

Jerry Vilakazi

Chairman: Social, Ethics and Sustainability Committee

26 April 2024



<https://www.icmm.com/en-gb/our-principles>



FTSE4Good

<https://www.lseg.com/en/ftse-russell/indices/ftse4good>



<https://www.ipa-news.com/>



<https://responsiblemining.net/>



<https://unglobalcompact.org/sdgs>



<https://www.iso.org/home.html>



<https://group.jse.co.za/governance/king-iv-principles>



<https://cyanidecode.org/>



<https://www.gold.org/>



<https://www.lbma.org.uk/>



<https://unglobalcompact.org/what-is-gc>



<https://www.globalreporting.org/>



<https://www.lppm.com/>



<https://eiti.org/companies>

OUR SUSTAINABILITY STRATEGY

Sustainability and ESG (as per the guiding principles of the Group) are embedded in the way we do business. We differentiate ourselves in the industry as a *Force for good*, for developing a portfolio of green metals to meet the challenge of climate change, and to be inclusive, diverse and bionic in our operations. It is our aspiration to embrace the technologies of tomorrow, and indeed the ethics of tomorrow and of today.

Our sustainability themes (see below) are integrated into our ESG scorecard, which forms 20% of the LTI for executives (See *Rewarding delivery*, page 232). Our commitment to sustainability is also evidenced by our alignment to the UN's SDG goals. See *Progressing the UN's SDGs*, www.sibanyestillwater.com/newsinvestors/reports/annual. More detail on our commitment to sustainability strategy can be found at www.sibanyestillwater.com/sustainability/reports-policies.

Our sustainability strategy has four anchors of which the economic anchor was introduced in 2023. The anchors are:

- **Economic:** Deliberate economic impact to benefit as widely as sustainability outcomes
- **Environment:** Promoting natural resources and improving life-sustainable use through increased environmental consciousness and continual improvement, minimising environmental impacts and a measured transition to low carbon future
- **Social:** This anchor is bringing together the socioeconomic development of host communities that enables sustainable livelihoods, stakeholder engagement as well as safety and health
- **Governance:** Respecting human rights of stakeholders and doing business with integrity and from an ethical foundation by adherence to good governance principles and legal compliance

It is in the interdependency between these anchors that the sustainability impact and value is achieved.

SUSTAINABILITY THEMES	GROUP PRIORITIES	ESG LTI SCORECARD FOCUS AREAS 2024
 Embedding human rights and ethics: Inside and out Secondary SDGs 1, 2, 3, 4, 8, 9, 10 See supplementary information, <i>Progressing the UN's SDGs</i>	 • Responsible sourcing and value chain integrity • Diversity, equity, inclusion and belonging	Increase the equity and inclusion Embedding the principle of Zero harm
 Developing a climate change-resilient business Secondary SDGs 1, 2, 6, 7, 9, 11 See supplementary information, <i>Progressing the UN's SDGs</i>	 • Reduction in GHG emissions • Reduction in purchased water • Reduction in reliance for potable water • Improve water quality • Promote recycling across all of our metals • Maintain global standing on tailings storage facilities • No net loss of biodiversity as a result of our investments	Reduction in GHG emissions Reduction in total water purchased
 Entrenching long-term economic sustainability: Integrated post-mining economy Secondary SDGs 1, 4, 6, 8, 9, 11, 12, 17 See supplementary information, <i>Progressing the UN's SDGs</i>	 • Leveraging our assets for impact post-mining • Concurrent rehabilitation (including environmental closure)	Increased the impact of shared value created in operating ecosystems
 Data-driven and considered decision-making Secondary SDGs 9, 12, 17 See supplementary information, <i>Progressing the UN's SDGs</i>	 • TCFD reporting strategy and global assessment • IRMA integration across PGM business • Embed governance across all areas of operation	Assurance on performance of the ESG scorecard

MINIMISING OUR ENVIRONMENTAL IMPACT

WHAT WE DID IN 2023

SUCCESSSES

- Financial closure and commencement of construction of 267MW of dedicated renewable energy capacity in South Africa
- Formulated an updated Group Science-Based Target initiative (SBTi)-aligned target (excluding AUS region): 42% scope 1 and 2 reduction by 2030 from a 2021 base¹
- Completion of Task force on climate-related financial disclosure (TCFD) reporting gap analysis as well as a modelling of physical climate risks and transition climate risks
- Achieved a A- score for both our Water Security CDP and Climate Change CDP

SA region

- Achieved our 2023 GHG emissions (scopes 1 and 2) target by remaining within the annual emission pathway
- South African Institute of Mining and Metallurgy environmental award for Bathopele mine's decarbonisation model focused on waste reduction
- Improvement in concurrent rehabilitation with a R603.7 million reduction in gross closure liability from 2022 base year

US region

- Achieved all-time record low annual SO₂ emissions at 0.78 metric tonnes
- A final environmental impact statement (EIS) was issued for the proposed Lewis Gulch TSF in November 2023; stakeholder support was overwhelming with 98% of public comments in support of the proposed expansion

CHALLENGES

- Target to reduce potable water purchases at SA gold and SA PGM operations not achieved
- Court upheld the Environmental permit for the Rapasaari mine and Päiväneva concentrator — but referred certain permit conditions back to the permitting authority



ALIGNMENT WITH SDGs

1, 2, 6, 7, 9, 11, 12, 13, 15



Our sustainability themes:

Develop a climate-resilient business is anchored by UN SDG 13
Entrenching long term economic sustainability; integrated post mining economy anchored by UN SDG 15

See *Progressing the UN's SDGs*,
www.sibanyestillwater.com/newsinvestors/reports/annual



MATERIAL MATTERS

- M3 Licence to operate
- M5 Energy supply and security
- M8 Climate transitional risk
- M9 Climate physical risk
- M10 Water management

¹ Excluding the Century operation; approval from SBTi will be sought in 2024

MINIMISING OUR ENVIRONMENTAL IMPACT continued

TARGETS AND KEY OBJECTIVES

Status

See



Annual targets

• Group: zero level 4 or 5 environmental incidents	Met	Page 205
• Group: 10% reduction in level 3 environmental incidents year-on-year	Met	Page 205

Targets set for 2023

• Group: limiting GHG emissions to the 2023 normalised threshold of 6.830 MtCO ₂ e (scope 1 and 2) ²	Met	Page 194
• SA region: a 2-3% reduction in electricity consumption per year against budget	Met	Page 194
• SA region: an 800ML reduction in purchase of potable water by SA gold operations in 2023 compared to the 2022 baseline of 5,351ML	Not Met	Page 199
• SA region: a 361ML reduction in the purchase of potable water by SA PGM operations in 2023 compared to the 2022 baseline of 12,051ML	Not Met	Page 199
• SA region: a 3% reduction of closure liability through footprint reduction initiatives and concurrent rehabilitation by 2023	Met	Page 211
• SA region: international Cyanide Management Code certification	Met	Page 189
• Group: risk-reduction through conformance of tailings dams to the Global Industry Standard on Tailings Management (GISTM) by the ICMM deadline of 5 August 2023 for all TSFs with a Consequence Classification of 'Extreme' or 'Very High' ³	Met	Page 207
• Group: all other TSFs (irrespective of the Consequence Classification) to be compliant with GISTM by end December 2023 ³		
• US region: complete long-term water treatment evaluation study and strategy at Stillwater mine Benbow access	Met	Page 201
• US region: in-situ treatment wells installed and operating at Stillwater mine - reduce groundwater nitrogen levels	Met	Page 201

Short to long term targets

• SA region: increase in SO ₂ capturing and cleaning efficiency from 80% to 90% by 2027 and to 99% by 2030 at the Marikana operations	In progress	Page 198
• Group: SBTi-approved scope 1 and 2 carbon emissions reduction target of 27.3% by 2025 (2010 baseline) ¹	In progress	Page 192
• Group: SBTi-aligned scope 1 and 2 carbon emissions reduction target of 42% by 2030 (2021 baseline) ¹	New target	Page 192
• Group: scope 3: Sibanye-Stillwater commits to screening of suppliers to establish the most relevant purchased goods and their emissions. The screening will cover our top 75 suppliers by spend and will be conducted by end 2025.	New target	Page 191
• Group: to reduce our total purchased water footprint against the 2023 baseline – translates into a reduction of approximately 1,400ML for 2024; for 2025 and 2026 the annual reduction value is being refined ²	New target	Page 199

¹ 2025 SBTi target was set in 2019 and excludes Marikana, Sandouville, Keliber and Century operations which were subsequently acquired. The 2030 SBTi-aligned target includes all operation except for Century operations which is being integrated into our carbon reporting². Excluding AUS region and Keliber lithium project³. EU region not applicable and AUS region conformance set for 2024². This target is replacing the previous targets to reduce reliance on external potable water infrastructure, in water-rich jurisdictions to 10% and in water poor jurisdictions to 40% by 2030 also replacing the water treatment plants optimised to become independent of purchased potable water by 2024

APPROACH

Sibanye-Stillwater is dedicated to environmental protection as per regulation in our regions of operation, our environmental position statements, and the standards and guidelines of respected third-party agencies.

Our environmental and climate commitments appear in the ESG scorecard of the long-term incentive programme under the theme  *Developing a climate change-resilient business.* (See page 264)

Our material matters recognise the importance of our environmental commitments in terms of our licence to operate. The relevant material matters are: Climate (physical risks), Climate (transition risks), Energy supply, and Water management.

From a material matter perspective, our licence to operate is maintained through environmental legal frameworks and enforcement mechanisms for implementation in the regions. Each country where we operate has its own framework of environmental laws; depicted in the table on the next page.

Our understanding of the Group's climate-related risks has been refined with an updated scenario analysis based on TCFD requirements. (See *Climate change supplement*).

Mitigation of the energy supply deficit at our SA region remains critical and material. We continue to mitigate the impact of load curtailment and rollout renewable projects that are expected to reduce our reliance on Eskom's coal-intensive supply.

Water management for the SA region is defined in our commitment to reduce extraction from municipal water systems means increased availability for household use. Our SA PGM operations are in a water stressed region, and therefore it is incumbent on us to free up water for sustained production and WASH (water, sanitation and hygiene) services. Our focus for the US region is to address the issue of water quality through advanced biological treatment technology. At our AUS region, the Century operation has a slurry pipeline to transport the produced concentrates 304 km to Karumba Port to be exported, thus requiring effective monitoring of the pipeline.

ACCOUNTABILITY, GOVERNANCE AND ASSURANCE

GOVERNANCE

ACCOUNTABILITY

Board

- Social, Ethics and Sustainability Committee
- Risk Committee
- Audit Committee

C-suite and senior leadership

- Chief Sustainability officer
- The Environmental department reports to the executive technical officers of each region
- Vice Presidents (VPs) for tailings storage facilities (TSFs) and climate change
- Group Head of Energy and Decarbonisation reports to the Chief Technical and Innovation Officer (CTIO)
- ESG Committee

Regional

Operational

- Each region is supported by a dedicated segment-focused compliance team, headed by an environmental manager; the compliance teams are guided by a centralised team of environmental specialists who provide technical guidance across a range of disciplines
- The regional environmental teams engage with regulators and other stakeholders to communicate and advocate for sound environmental practices
- The US operations have "Operationalising ESG" teams that guide the strategy in each area of sustainability. The US operations are accountable to external stakeholders including the Good Neighbor Councils, the Boulder River Watershed Association, and the Stillwater Valley Watershed Council

RELEVANT LEGISLATION AND REGULATIONS

(list not exhaustive, only key regulations listed)

South Africa

- Constitution of the Republic of South Africa (1996)
- Minerals and Petroleum Resources Development Act (2002)
- National Environmental Management Act (1998)
- National Environmental Management: Air Quality Act (2004)
- National Environmental Management: Waste Management Act (2008)
- National Water Act (1998)

United States

- US Clean Water Act
- US Clean Air Act
- Montana Metal Mines Reclamation Act
- Montana Environmental Policy Act (MEPA)
- Clean Air Act of Montana
- Water quality laws
- Montana Solid Waste Management Act
- Montana Hazardous Waste Act
- Various EPA (Environmental Protection Agency) directives

Europe

Finland

- Environmental Protection Act (57/2014)
- Environmental Protection Decree (713/2014)
- Administrative Procedure Act (APA, 434/2003)
- Water Act (587/2011)
- Waste Act (646/2011)
- Land Use and Building Act 132/1999

France

- Environmental liability regime regulated by the Environmental Code
- Charter of the Environment (supported by the French constitution)
- EU Air Quality Directives (2008/50/EC)
- EU's Emission Trading System Directive (2003/87/EC)
- EU Directive on the Geological Storage of CO₂ (2009/31/EC)
- Green Industry Bill (Loi Industrie Verte)

Australia

- Environment Protection and Biodiversity Conservation Act 1999 (Cth)
- Climate Change Act 2022 (Cth)
- Environmental Protection Act 1994 (Qld)
- Environmental Management and Pollution Control Act 1994 (Tas)
- Copper Mines of Tasmania Pty Ltd (Agreement) Act 1999 (Tas)

ASSURANCE AND REVIEWS

- Sibanye-Stillwater's environmental compliance to legal authorisations/permits/licences and obligations is verified by an external service provider
- Regulatory inspections and external audits on licences and authorisations (environmental management plans, environmental authorisations, water-use licences, waste licences, atmospheric emissions licences and the like) are performed by the DMRE, Department of Forestry, Fisheries and the Environment, and Department of Water and Sanitation
- Progress against performance indicators (e.g., Initiative for Responsible Mining Assurance (IRMA), International Council on Mining and Metals (ICMM) and World Gold Council (WGC)) audited through an external assurance process (see page 285)
- ISO audits to maintain ISO 14001 certification

Green Industry Bill in France

In October 2023, the French parliament passed the "Green Industry Bill" (*Loi Industrie Verte*); to promote decarbonisation. The main topics include the creation of a public saving fund dedicated to ecological transition financing, measures to accelerate industrial permitting beneficial to the green transition, and the strengthening of environmental criteria in public orders.

Policies:

ESG policy; Tailings stewardship

Position statements:

Air quality; Biodiversity; Heritage; Climate change; Land management; WCDM/Water stewardship; Energy and decarbonisation; Mineral and non-mineral waste; Water health management. See www.sibanyestillwater.com/about-us/governance

Third-party protocols:

ISO 14001: 2015 (environmental management standard); Biodiversity Disclosure Project; ICMM; IRMA; UN SDGs; WGC; International Cyanide Management Code; TCFD



MINIMISING OUR ENVIRONMENTAL IMPACT continued

ACCREDITATION AND COMPLIANCE

All our operations, excluding Keliber and Century operations, are ISO 14001: 2015 (Environmental management systems) certified. ISO requires that we identify legal and regulatory requirements. For this, we have environmental registers that link environmental impacts to specific legal requirements.

Compliance audits

There were a total of 18 regulatory inspections (broadly examining compliance against authorisations) at our SA gold and SA PGM operations in 2023. Fourteen such inspections were conducted at the SA gold operations, and four inspections were relevant to the SA-PGM operations.

Of the 18 inspections, incidents of regulatory non-compliance were detected in four inspections. These non-compliance examples refer to alien vegetation management plans, stormwater and waste management, and rehabilitation measures. All non-compliance incidents have mitigation plans in place.

Nineteen regulatory inspections occurred at our US operations in 2023, during which one non-compliance was discovered. The non-compliance involved unauthorised travel of heavy equipment on federal forest land during the Brownlee heat exchanger project; and it has been mitigated.

A total of four inspections by French regulators were conducted at Sandouville in 2023; none of these inspections resulted in formal notices of non-conformance.

Australia

The Century operation continues to engage with the Queensland Department of Environment, Science and Innovation in respect of the Century pipeline failure in October 2022 and the flooding events of March 2023.

RISK EXPOSURE VALUES

In the SA region, we conduct biannual (twice a year) compliance risk profiling exercises whereby we develop regulatory risk profiles, highlighting areas that require improvement. We are in the process of developing similar profiles for the EU and AUS regions. The EU region is done on a country basis due to legislative differences per country.

From these profiles we derive risk exposure values (REV) for each piece of legislation, based on the potential for financial loss and reputational loss (among other risks) and the probability of these occurring. In the SA region our REV's showed general improvement; but with four REV's still exceeding our medium risk exposure threshold, if only marginally. These are: Mineral Petroleum Resources Development Act, NEMA, National Water Act, and the Climate Change Bill.

CLOSURE LIABILITY

Closure planning is a form of environmental and social risk mitigation, which, if executed properly, can reduce the financial exposure of an asset, but could also increase the risk if inadequate. Closure obligations are those environmental, engineering and social commitments which, by law, must be de-risked as and when directed to do so by the relevant regulatory authority, or as per the Group's commitments in terms of decommissioning (See page 211).

EMERGENCY PREPAREDNESS MANAGEMENT

We manage environmental emergencies, should they occur at our operations, according to the standards of ISO 14001: 2015 and the Global Industry Standard on Tailings Management (GISTM). We undertake emergency mock drills (as per the emergency drill schedule) at operations. These drills include scenarios related to significant environmental risks for e.g., tailings storage facility failures.

See *Continuous safe production on emergency planning*, page 129.

CYANIDE CODE

The International Cyanide Management Institute (ICMI) announced on 31 August 2023 that it has accepted the application of Sibanye-Stillwater to become a Signatory to the International Cyanide Management Code (Cyanide Code) for the manufacture, transport and use of cyanide in the production of gold. The Group operates five cyanide facilities at gold mines in South Africa, and it has designated three to seek Cyanide Code certification: Kloof 2 plant, Driefontein 1 plant, and Beatrix 1 plant; the other two plants will not be included due to short mine lives. By becoming a Cyanide Code signatory, Sibanye-Stillwater commits to follow the Cyanide Code's principles, to implement its standards of practice, and to have certification audits of the operations it has designated for certification conducted by independent third-party auditors within three years of its initial application, and every three years thereafter. The three aforementioned plants have been audited and recommended for certification.

CLIMATE CHANGE RESILIENCE

One of our four strategic differentiators is the ambition to build a *Unique global portfolio of green metals and energy solutions that reverse climate change*. The risk of climate change is embedded in our strategy and is an opportunity to be part of the world's solutions for low carbon energy and mobility. We give effect to this strategy by investing in battery metals and in other metals that are key to the green transition, and by reducing our operational GHG emissions in line with the goals of the 2015 Paris Agreement (a legally binding international treaty on climate change). Climate change is further included in our material matters: Climate (physical risk) and climate (transition risk). Our *Climate change position statement*, (see www.sibanyestillwater.com/sustainability/reports-policies/) sets out our approach to climate change. As articulated in this policy and other strategic documents we are committed to the following:

- Execute our energy and decarbonisation strategy to achieve carbon neutrality by 2040 (scope 1 and 2)
- To achieve net zero status by 2050
- Track our GHG emissions (absolute emissions) against targets approved by the Science-Based Targets initiative (SBTi)
- Build operational resilience to the effects of climate change and support stakeholders affected by climate change, including host communities
- Implement the recommendations of the TCFD studies and address risks and opportunities presented by climate change
- Positively influence climate-related policy and decision-making through advocacy and participation in forums and stakeholder platforms
- Encourage supply chain partners to adopt climate-resilience and emissions reduction approaches

MINIMISING OUR ENVIRONMENTAL IMPACT continued

Our intention to enter the battery metal space has been realised with our acquisition of a stake in lithium projects in Finland and in the US, and with our Century operations, a leading Australian tailings retreatment that produces zinc compounds by reprocessing legacy base metal tailings. The move into battery metals was preceded by the acquisition of SFA (Oxford) as a leading thought provider in both PGMs and battery metals. This has enabled us to build up our battery metal portfolio. These interests, together with our US recycling business, position the Group for the transition to a future green energy economy and to support the global energy transition. Our aspiration to be a climate change-resilient business directs our attention towards climate-resilient opportunities.

As a large electricity consumer, effective energy management is the most fundamental way in which we can contribute to mitigating climate change, while also addressing electricity constraints in the SA region. Our commitment to carbon neutrality by 2040 is underpinned by our energy and decarbonisation strategy. Further, our commitment to the ICMM Climate Change Position Statement (2021) aligns us with the goal of achieving net zero by 2050, or sooner. We have also set a revised SBTi-aligned target for 2030 whereby we intend to reduce our scope 1 and 2 emissions by 42% compared to a 2021 baseline.



For more on our Energy and decarbonisation strategy, see page 193 and *Climate change supplement*, www.sibanyestillwater.com/news-investors/reports/annual

CDP

During the year, we provided disclosure through our annual submissions to the CDP (formerly the Carbon Disclosure Project), across climate and water. Our climate CDP score for the 2023 reporting year was A- (from A- in 2022); and it was A- for water (2022: B). This is a pleasing result, especially on the water side and confirms our commitment to improving water stewardship going forward. Since our TCFD studies have been completed and the findings thereof are in the process of implementation, we are considering not continuing with the CDP Climate disclosure. This would avoid duplication moving forward.



See 2023 *Water and climate change CDP disclosure submission*, www.sibanyestillwater.com/sustainability/environment; and www.cdp.net/en

TCFD

The TCFD is the recognised standard for climate disclosures in industries like ours. In 2023 we employed the services of a risk consultancy firm to assist us in finalising a risk analysis and a gap analysis to align us with the TCFD. The report split the risk into two aspects (physical and transitional) and applied materiality criteria relevant to the Group.

There are various outcomes of the analysis, not least of all an interactive dashboard for our climate physical risks. We also have projected financial losses due to climate change, which will be embedded in our financial planning and risk management processes.



For a full and detailed discussion of the TCFD and scenario analysis see *Climate change supplement*, www.sibanyestillwater.com/news-investors/reports/annual

Climate change risk management

Climate physical risk and Climate transition risk are two of our material matters. These risks (as well as other environment-related risks) have been assessed, taking into consideration different climate-related scenarios. Our models considered three climate warming scenarios for four out of the six transitional risks. These climate scenarios are: no policy (i.e., a world where governments drop all climate regulations, probably leading to 4°C global warming); stated policy (i.e., government policies stay as they are, probably leading to 2.5°C global warming); Paris Ambition (i.e., governments adopt the Paris Agreement, an international treaty to limit warming to below 2°C above pre-industrial levels.)

Our models considered two physical risks climate scenarios a best-case scenario 1.5°C warming and a worse-case scenario 4°C warming. Apart from risks, climate change also provides opportunities that could be explored, such as a potential increase in demand for green and critical metals that play a significant role in the transition to a low-carbon economy. See *Climate change supplement*, www.sibanyestillwater.com/news-investors/reports/annual

13.1, 1.5



South African carbon tax – a transitional risk

South Africa's Carbon Tax Act of 2019 levies a tax on GHG emissions. The effective carbon tax rate at the time of the promulgation of the Act (May 2019) was R120 per tonne of CO₂e, raised to R144 per tonne for the 2022 tax year, and then to R159 per tonne for the 2023 tax year, and could potentially reach R462 per tonne of CO₂e in 2030 based on Government's pronouncements. These rates are subject to tax-free transition allowances and there is still uncertainty as to how these will be phased out towards 2030. Phase 2 of the Carbon Tax Act will come into effect in 2026. This suggests that our carbon tax liability will increase significantly from 2026 onwards but as stated there is a significant level of uncertainty around the tax free allowances.

Sibanye-Stillwater participates in discussions with the Minerals Council and with National Treasury, for better understanding of phase 2 implementation of the Carbon Tax Act. During the year, we paid R1.91 million in carbon tax (R1.89 million in 2022). The carbon tax liability for the 2023 financial year is currently being calculated and verified and will be payable in July 2024. According to the findings of the scenario analysis, carbon policy is our primary transitional risk, and particularly carbon tax for the SA region. See *Climate change-related disclosure report*, www.sibanyestillwater.com/news-investors/reports/annual



Measuring carbon emissions

For determining carbon emissions, we follow the GHG Protocol, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The GHG Protocol is the world's most widely used GHG accounting and reporting standard. As per the GHG protocol, we consider the location based method for scope 2 (emissions from purchased electricity). We discontinued tracking our scope 2 market based emissions as data availability became a significant constraint. Our inventory covers all relevant greenhouse gases as identified in the Kyoto protocol and applies the global warming potentials (GWPs) from the Intergovernmental Panel on Climate Change Second Assessment Report to determine a carbon dioxide equivalent (CO₂e) value. Our scope 1, 2 and 3 emissions, excluding AUS region, are assured (limited assurance) by KPMG (See *Statement of assurance*, page 285).



MINIMISING OUR ENVIRONMENTAL IMPACT continued

Sibanye-Stillwater calculates emissions for facilities under its operational control and includes all relevant materials as purchased by the Group. GHG emissions also include, within scope 3, those from facilities owned but not controlled by Sibanye-Stillwater, whereby an equity share approach is applied. Regarding our scope 3 emissions, further reviews of our supply chain and downstream users of our products are planned for 2024; we see the improvement of our scope 3 inventory as an ongoing journey.

We track carbon emissions and decarbonisation performance monthly against our annual emission threshold targets, at both Group level and for individual operations. We have an online carbon inventory platform for enhanced monitoring and to increase the integrity of our data, with emission factors updated annually.

In 2023, 79% of the Group's emissions stemmed from electricity consumption (scope 2), almost exclusively (97%) attributable to South Africa's power utility, Eskom, which derives the vast majority of its electricity from coal. In South Africa we are beholden to Eskom, which has a legislated monopoly on power generation. However, new electricity regulation in 2021 has allowed us to progress our renewable energy projects more expeditiously. Our SA operations are extensively electrified (with electricity accounting for 91% of operational emissions), which means our investment in renewables will yield rapid decarbonisation results.

Direct emissions (scope 1) made up 5.3% of overall emissions, while indirect emissions related to our value chain (scope 3) contributed 16.1%. In 2023, our scope 1 emissions (including fugitive mine methane) decreased by 15.8%, largely attributable to a decrease in fugitive mine methane, which decreased by 23.2% year-on-year. This was partially offset by a net increase in the quantity of diesel consumed across the SA gold operations (71%) due to the use of diesel generators to offset Eskom load curtailment. Diesel consumption at the SA PGM operations decreased by 3.1% year-on-year.

Overall, there was an increase in scope 2 emissions (0.9%), and increase in scope 3 emissions (12%). Year on year for scope 1 and 2 the emissions decreased by (21.5)Mt CO₂e.

In 2022, we commenced with a trial, which is ongoing, of battery-electric vehicles covering a range of applications (utility, load and haul and personnel carriers). This is in support of decarbonisation of our operations. In South Africa we have an average of 1,125 employees working from home, which reduces the transport related emissions associated with travelling to work.

Total CO₂e emissions: scope 1, 2 and 3 (000t CO₂e)⁵

	2023						2022						2021			
	4Group Total	US region PGMs	EU region	AUS region6	SA region PGMs	Gold	4Group Total	US region PGMs	EU region	SA region PGMs	Gold	4Group Total	US region PGMs	SA region		
														PGMs	Gold	
Scope 1 (excluding fugitive mine methane)1	208	51	13	Not yet reported	113	31	223	50	5	129	39	225	56	110	59	
Scope 1 (fugitive mine methane)1	209	0	0	Not yet reported	0	209	272	0	0	0	272	278	0	0	278	
Total scope 1	417	51	13	Not yet reported	113	240	495	50	5	129	311	503	56	110	337	
Scope 2 location-based2	6,213.5	173	1.5	Not yet reported	2,932	3,107	6,157	201	1	2,994	2,961	6,799	203	2,913	3,683	
Scope 3 7	1,273	53	Not yet reported	Not yet reported	942	278	1,137	59	N/A	713	365	1,506	123	823	560	
Total scope 1, 2 and scope 3	7,904	277	15	0	3,987	3,625	7,823	344	6	3,836	3,637	8,815	389	3,846	4,580	
CO2e intensity (per tonne milled) for scope 1 and 23	0.14	0.17	N/A	Not yet reported	0.08	0.32	0.13	0.23	N/A	0.08	0.33	0.16	0.17	0.10	0.27	

¹ Scope 1 emissions include fugitive mine methane, but separately shown in this table. We are reporting our fugitive mine methane emissions in the Free State province of South Africa in line with the transparency principle of the ISO 14064 GHG quantification standard

² The location-based method reflects the average emissions intensity of the grid, based on the company's location. This method allows companies to calculate emissions that are physically being emitted into the atmosphere, based on average energy generation emission factors for defined locations, which may include local and national boundaries

³ The ore at the US PGM operations is of a higher grade, contributing to a higher intensity rate for milling

⁴ Group total is inclusive of corporate-related emissions. Keliber lithium project excluded from EU and Group total as the project is still under construction

⁵ Excludes Mimosa and DRDGOLD as we do not have operational control (they are managed by other companies)

⁶ The Group is implementing the carbon inventory system in AUS region and GHG emissions for Australia will be reflected in 2024

⁷ Scope 3 for EU and AUS not yet reported. Limited assurance conducted on scope 3 categories 1,2,5,6,7,9 and 13



MINIMISING OUR ENVIRONMENTAL IMPACT continued

Science-Based Target Initiative (SBTi) targets

Our commitment remains to be carbon neutral by 2040 across our scope 1 and 2 emissions and carbon zero by 2050. In support of this goal we have set near-term decarbonisation targets to track and drive decarbonisation in line with the latest climate science. In 2019, the SBTi, an independent initiative to drive ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets, approved our scope 1 and 2 emissions reduction target of 27.3% by 2025¹, from a 2010 base year. As this target was set before the acquisition of several operations and projects, in 2023 we formulated an updated SBTi-aligned scope 1 and 2 emissions reduction target of 42% by 2030², from a 2021 base year. SBTi approval of the 2030 target is being sought in 2024.

Progress to achieve the 2025 SBTi target

Scope	2025 target	2023 emissions	2022 emissions
Scope 1	N/A	417,000	495,085
Scope 2 location-based	N/A	6,213,500	6,156,661
Scope 1 and 2 location-based	N/A	6,630,500	6,651,746
Scope 1 and 2 (excluding Marikana) ³	5,676,919	5,441,108 ⁴	5,092,910

¹ Excludes Marikana, Keliber lithium project, Sandouville and Century operations

² Excludes Century operations as these are currently being integrated into our carbon reporting

³ The only emissions scope with an approved SBTi target (scope 1 and 2)

⁴ Marikana operations were excluded from the SBTi target as it was set prior to the acquisition of Lonmin, Keliber lithium project, Sandouville and Century hence not included in this figure

During 2023, our Group scope 1 and 2 carbon emissions, excluding the Marikana operations, increased by 7% compared to 2022, however the target was still comfortably met.

SA region

Year-on-year scope 1 emissions (including fugitive mine methane) in the SA region (SA gold and SA PGM operations) decreased by 19.7%. The decrease is largely due to a 23% reduction of fugitive mine methane at the SA gold Beatrix operation, and a 3.1% year-on-year decrease of diesel consumption across the SA PGM operations.

US region

Year-on-year scope 1 emissions increased by 2% at our US PGM operations; while scope 2 emissions decreased by 14%. Overall, scope 1 and 2 emissions decreased by 11% year-on-year.

EU region

Scope 1 and 2 GHG emissions of the Sandouville nickel refinery were incorporated into the Group carbon inventory in 2022. The operation was also the first to be loaded onto our new online carbon inventory platform. A life-cycle assessment (LCA) for the operation was conducted in 2023, in accordance with ISO 14040, and was assessed by an independent assessor. Similarly, an LCA was conducted for Keliber in 2023. These studies are important to further evaluate our carbon footprint of our specific products.



MINIMISING OUR ENVIRONMENTAL IMPACT continued

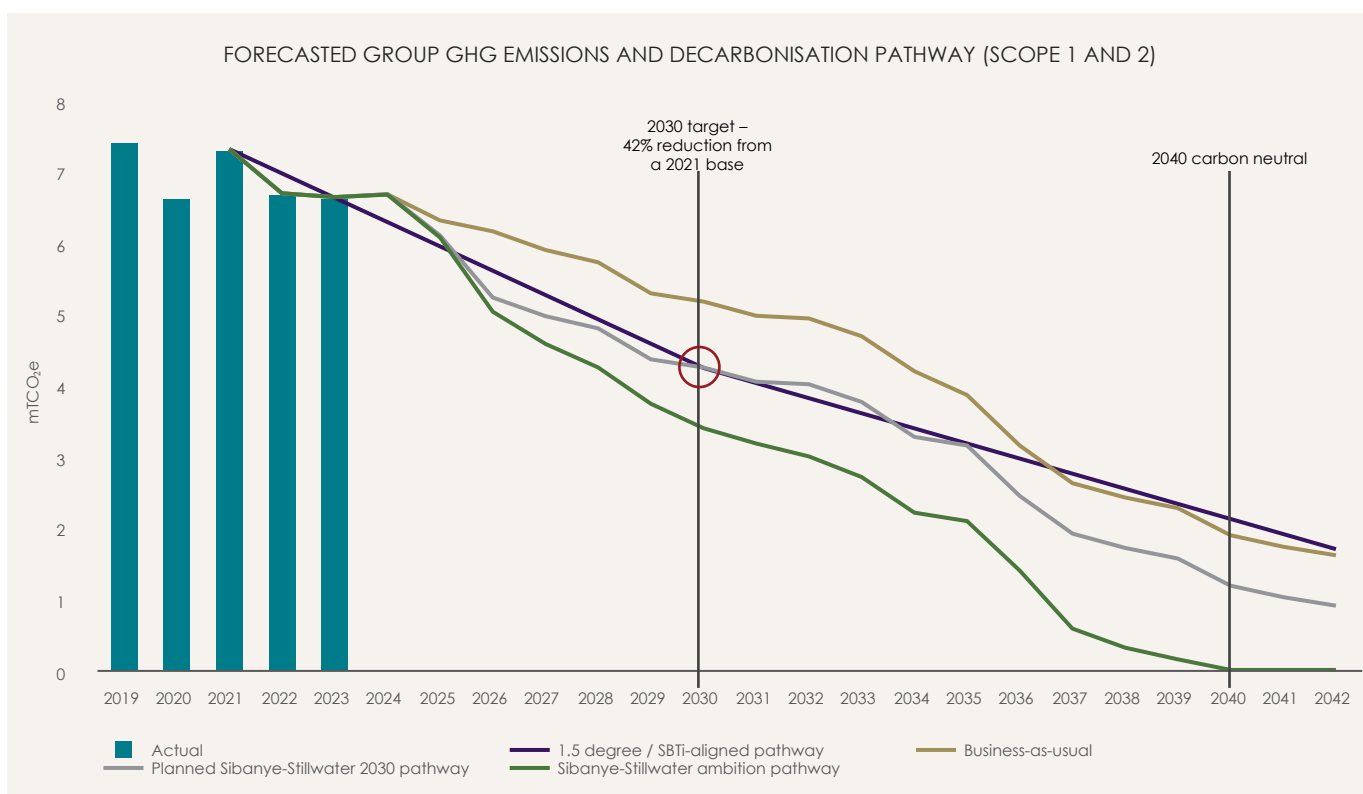
GROUP ENERGY AND DECARBONISATION STRATEGY

Our energy and decarbonisation strategy underpins our commitment to carbon neutrality by 2040. The strategy aims to achieve reduced GHG emissions, security of energy supply, reduced energy and carbon costs, and a just energy transition for our immediate stakeholders. It further enables us to contribute to the UN SDGs 7, 9 and 13.

Our energy and decarbonisation strategy enables us to forecast our Group GHG emissions (scope 1 and 2) over the life of our mines under different scenarios, as depicted in the figure below. This enables us to plan adequate active interventions to ensure our operations decarbonise in line with a 1.5°C pathway, achieve our near-term targets and ultimately carbon neutrality. Six levers support the achievement of our energy objectives and decarbonisation pathway:

1. Decarbonisation advocacy and just transition
2. Demand-side energy management
3. Strategic energy sourcing
4. Technology adoption
5. Scope 3 emission reduction
6. Carbon offsets

Sibanye-Stillwater GHG emissions profile (Scope 1 and 2)



¹ Indicative based on 2024 life-of-mine production profiles and planned interventions, excluding Century operations. Subject to several assumptions and may change. Will be updated for material divestment, acquisitions and/or projects

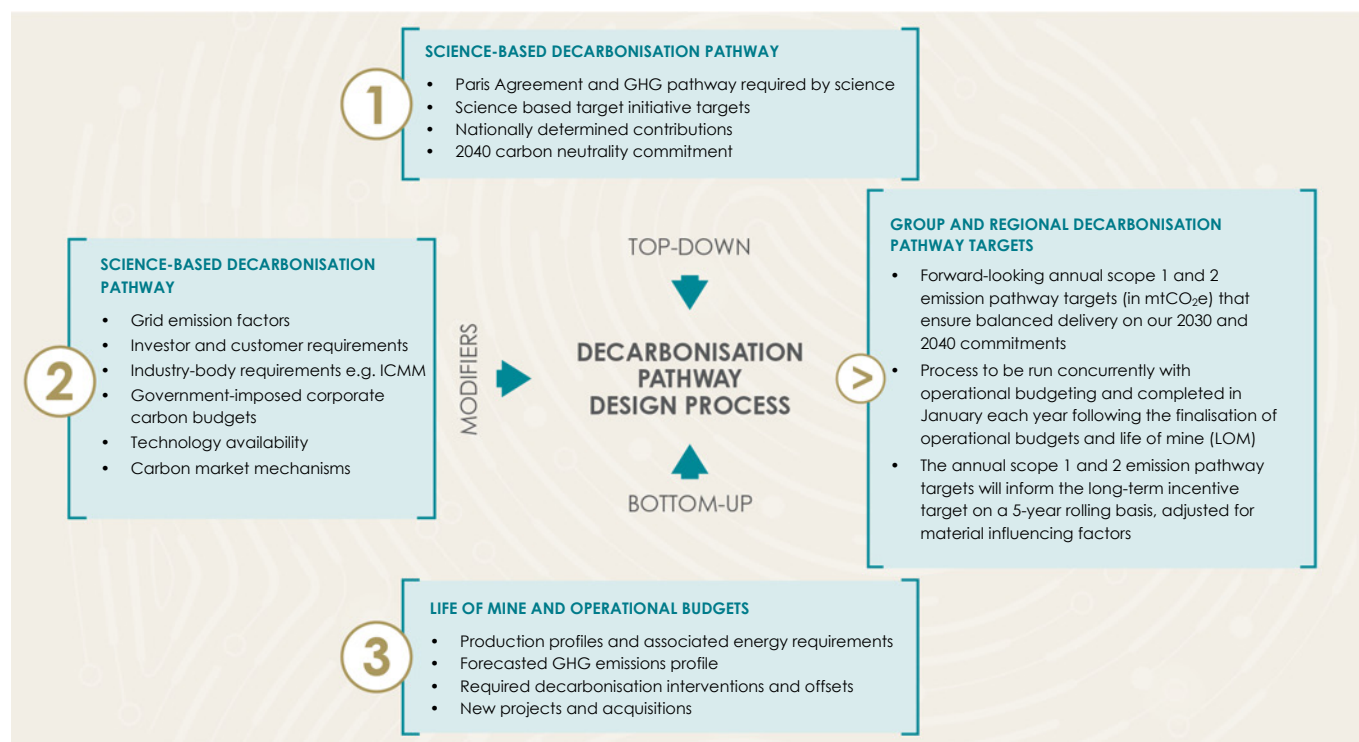
MINIMISING OUR ENVIRONMENTAL IMPACT continued

Decarbonisation advocacy and just transition

Sibanye-Stillwater advocates for accelerated decarbonisation and a just energy transition through engagements with national and local government, regulators and utilities in the jurisdictions where we operate. In South Africa, we are members of the Energy Intensive User Group (EIUG), the Industrial Task Team on Climate Change (ITTCC) and the Minerals Council of South Africa. Through these industry bodies we engage with government, the National Energy Regulator (NERSA) and Eskom. These engagements help bring about positive reforms and regulatory amendments to close the electricity supply deficit, mitigate the impact of load curtailment, and accelerate decarbonisation. Our membership to organisations such as the WGC and the ICMM (which publicly supports the Paris Agreement) underpin our commitment to a science-based decarbonisation pathway.

One of our four sustainability themes is Entrenching long-term economic sustainability through promoting integrated post-mining economies. Our sustainability roadmap notes that the nature of these economies should be low-carbon, climate resilient and digitally transformed. In short, we are committed to supporting the communities in our areas of operation, and post-mining communities, in adapting to the risks and opportunities of climate change. Decarbonisation presents a unique opportunity to support the communities in our areas of operation through the deployment of renewable energy projects. These projects create local employment and are designed to meet the requirements of the Mining Charter and promote socioeconomic development.

Climate change and climate resilience are considered in our social labour plans (SLP) (legislated commitments for socioeconomic improvement of mining communities). A key feature of our SLPs is to improve the resilience of communities post-mining. Within the SA region we have an agreement with Gift of the Givers Foundation (a disaster response NGO) to provide support should unwanted events, including those that are climate change induced, occur at our operations. Gift of the Givers Foundation is the largest disaster response non-government organisation in Africa.

**Demand-side energy management**

All our operations have five-year demand-side energy management programmes. Our demand-side energy management interventions include, amongst others, digital twinning, supervisory control and data acquisition (SCADA), automation, real-time monitoring, dynamic control initiatives, energy waste elimination, and energy awareness initiatives. Our energy consumption is accounted for through our carbon inventory, in line with the requirements of the GHG Reporting Protocol.

SA region

Our SA operations achieved an energy efficiency improvement of 196GWh (3.1% reduction) against our 2023 energy plan, equating to abated scope 2 emissions of 197,960 tCO₂e.

Although 63 load curtailment events occurred within 2023 (2022: 57), with the required load reduction ranging between 10–20% over several hours each, our operations were able to minimise production losses through a new predictive load curtailment response model, coupled with enhanced demand-side energy management interventions and operational emergency protocols. The predictive load curtailment response model was used to simulate and predict optimal load curtailment response actions, solving for the best possible operational and financial outcome for each event. These mitigation actions resulted in an estimated R308 million reduction in production impact compared to 2022.

MINIMISING OUR ENVIRONMENTAL IMPACT continued

SA gold operations

Through our demand-side energy management interventions, our energy savings amounted to 165GWh (4.8% reduction) against our 2023 energy plan (89GWh and 2.8% in 2022). 2023 energy intensity increased to 1.08GJ/tonne milled (2022: 1.05GJ/tonne milled; 2021: 0.83GJ/tonne milled). Total energy consumption for 2023 was 11.4 petajoules (PJ) (2022:10.4 PJ), primarily in the form of electricity from Eskom (97%).

SA PGM operations

SA PGM operations' 2023 electricity consumption was 3.6% above budget, although partially offset by total energy savings of 31GWh, which was 1.1% of budget (31GWh and 1.0% of budget in 2022).

2023 energy intensity increased to 0.31GJ/tonne milled (2022: 0.30GJ/tonne milled). Total energy consumption for 2023 was 11.6 petajoules (2022: 11.6PJ), primarily in the form of electricity from Eskom (90%). Notably, electricity contributes 96% of SA PGM's scope 1 and 2 emissions, with diesel and coal contributing the vast majority of the balance.

US region

Energy demand at our US PGM operations remained relatively constant year-on-year at 1.8 petajoules (1.7PJ in 2022). Year-on-year energy intensity decreased to 1.33GJ/tonne milled (2022: 1.58GJ/tonne milled). Energy consumption was primarily in the form of grid-supplied electricity (76%).

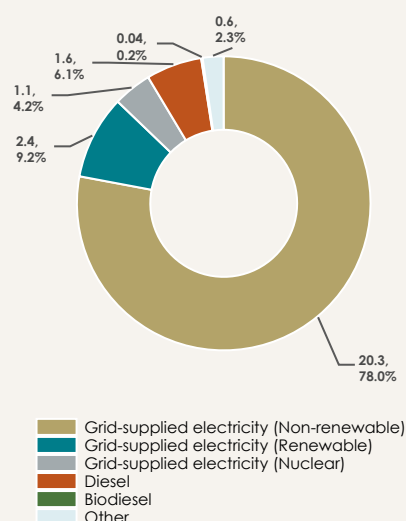
EU region

In 2023, Sandouville consumed 0.27PJ (0.25PJ in 2022) of energy, primarily in the form of electricity (57%). The operation achieved ISO 50001: Energy management system certification in early 2023 and is currently implementing the associated energy management plan.

AUS region

The Australian region, including the Century operation, Karumba operation and Mt Lyell, consumed 1.00 PJ, largely in the form of electricity (83%).

TOTAL ENERGY CONSUMPTION BY SOURCE (PJ)



A total of 9.2% of Group energy consumption is supplied by renewables and 4.2% by nuclear sources.

Strategic energy sourcing and renewables

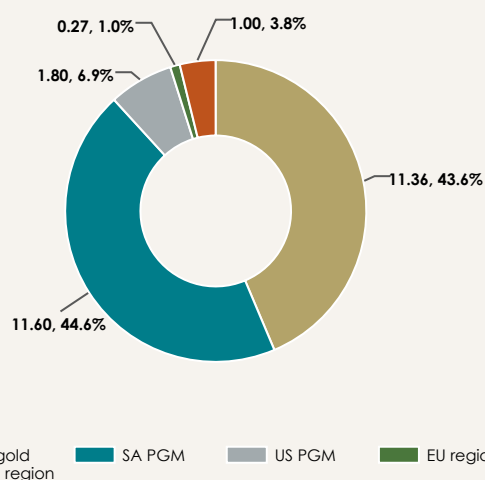
Sourcing energy from low-emissions sources is our strongest lever for reducing our GHG emissions footprint, particularly for the SA region given that Eskom is responsible for 91% of Group scope 1 and 2 emissions.

SA region

The SA region has developed a 632MW pipeline of solar and wind projects to supplement 30% of current utility supply with low-cost, renewable energy. The region, through the respective independent power producers (IPPs), was successful in advancing 267MW of generation capacity (two wind projects and one solar project) into the construction phase. This places Sibanye-Stillwater in the top three private power procurers in South Africa. The three projects will reach commercial operation by the end of 2025, and are expected to reduce GHG emissions by c.920,000tCO₂e per year (15% of Group scope 2 emissions). The balance of projects are planned to reach financial close in 2024 and commercial operation by the end of 2026. The projects are expected to deliver starting electricity tariffs at a 20-30% discount to utility tariffs, thereafter escalating at CPI. The projects further assist in mitigating future carbon tax liabilities associated with the use of fossil fuel-based electricity. These renewable projects all comply with the requirements of the Mining Charter and they have a socioeconomic development benefit, through bespoke programmes based on local needs.

Sasol has given notification to our precious metals refinery (PMR) that it will no longer be in a position to provide natural gas from July 2026. Alternative sources of gas and other technology solutions are currently being assessed. The PMR is the only operation affected.

TOTAL ENERGY CONSUMPTION BY OPERATION (PJ)



Extensive renewable energy programme: 267MW private sector power capacity under construction



First multi-buyer renewable energy project

7.2



1

CASTLE WIND ENERGY

Developer: AIM consortium (African Infrastructure Investment Managers (AIM), African Clean Energy Developments (ACED), and Reatile Renewables)

Location: Northern Cape, South Africa

Project cost: **R2.4 billion** (3rd party financed through PPA)

Start of construction: May 2023

Scheduled commercial operation: H1 2025

Capacity
89MW



Casting of a wind turbine foundation



Delivery of first wind turbine components at the Port of Coega



Complete wind turbine foundation

2

WITBERG WIND ENERGY

Developer: Red Rocket

Location: Western Cape, South Africa

Project cost: **R3.4 billion** (3rd party financed through PPA)

Start of construction: December 2023

Scheduled commercial operation: H2 2025

Capacity
103MW

3

MULTI-BUYER SOLAR PHOTOVOLTAIC

Developer: SOLA Group

Location: Free State, South Africa

Project cost: **R2.8 billion** (3rd party financed through PPA)

Sibanye-Stillwater's contracted capacity: 75MWac

Start of construction: December 2023

Scheduled commercial operation: H2 2025

Capacity
150MW

MINIMISING OUR ENVIRONMENTAL IMPACT continued

EU region

Keliber lithium project (Finland) and Sandouville (France) are situated in countries with some of the lowest grid emission factors in the world, at 0.095tCO₂e/MWh and 0.036tCO₂e/MWh, respectively. Both Sandouville nickel refinery and Keliber lithium project are, or will be, using steam as a major heat vector. This steam is mainly produced with waste heat from neighbouring industrial sites or waste incineration. This is highly favourable and as a result will contribute very little to overall Group emissions. Life cycle assessment (LCA) studies have been completed for both Keliber and Sandouville, which has highlighted several decarbonisation opportunities, including energy supply.

AUS region

The CopperString 2032 project involves 840km of new electricity transmission line from just south of Townsville to Mount Isa to connect Queensland's North West Minerals Province to the National Electricity Market. Approximately 200km of additional transmission line will be required to connect new renewable generators to CopperString. The construction of the project will provide the Century operation with enhanced opportunities to access renewable energy supply.

Scope 3 emissions reduction

Our scope 3 emissions amounted to 12.73Mt in 2023, contributing 16.1% to our total emissions; they primarily stem from third-party processing of our main products, from our investments, and from our supply chain. By-products of our mining processes are currently not included. During 2024/5 a comprehensive review of our scope 3 inventory is planned to further minimise assumptions made and to ensure that our coverage regarding all categories improves.

We have adopted a target whereby we commit to a screening of suppliers to establish the most relevant purchased goods and their emissions. The screening will cover our top 75 suppliers and will be conducted by end 2025.

Electricity consumption (TWh)

	2023	2022	2021
SA region	5.98	5.73	6.22
SA gold	3.08	2.85	3.47
Beatrix	0.36	0.42	0.53
Cooke	0.37	0.34	0.36
Driefontein	1.22	0.97	1.18
Kloof	1.10	1.10	1.39
Burnstone	0.03	0.02	0.00
SA PGMs	2.90	2.88	2.75
Kroondal	0.33	0.35	0.37
Rustenburg	1.07	1.08	1.04
Marikana	1.43	1.38	1.28
Platinum Mile	0.07	0.07	0.00
AUS region	0.41		
Century ¹	0.39		
Mt Lyell ²	0.02		
EU region	0.04	0.04	
Sandouville	0.04	0.04	
Keliber	0.00	NA	
US region	0.37	0.37	0.37
Stillwater ³	0.28	0.28	0.28
East Boulder	0.09	0.08	0.09
Group	6.80	6.13	6.59

¹ Century was included in the 2023 calculation, following acquisition on 22 February 2023 and reflects 01 March – 31 December 2023

² Mt. Lyell was included in the 2023 calculation, following integration from 1 December 2023

³ Includes the Columbus metallurgical complex

Energy intensity (GJ/tonne milled)¹

	2023	2022	2021
SA region	0.45	0.45	0.52
SA gold	1.08	1.05	0.83
Beatrix	0.73	1.47	0.80
Cooke	0.25	0.24	0.22
Driefontein	2.22	2.36	1.53
Kloof	2.90	1.73	1.29
SA PGMs	0.31	0.30	0.37
Kroondal	0.27	0.25	0.23
Rustenburg	0.35	0.35	0.33
Marikana	0.50	0.53	0.49
Platinum Mile ²	0.03	0.03	
US region³	1.33	1.58	1.35
Stillwater ⁴	1.38	1.67	1.51
East Boulder	0.69	0.78	0.61
Group	0.37	0.48	0.56

¹ The energy intensity factor takes into consideration purchased electricity and direct fuels used, which includes petrol, diesel, aviation fuel, liquid petroleum gas, acetylene, coal, paraffin, propane, natural gas, heavy fuel oil and methane

² Platinum Mile was included in the 2022 calculation, following management integration mid-2021

³ The ore at the US PGM operations is of a higher grade, contributing to a higher energy intensity rate

⁴ Includes the Columbus metallurgical complex

7.3



Carbon offsets

Our carbon offset strategy identifies how offsets can help achieve carbon neutrality by 2040. We intend to reduce our absolute emissions in line with the requirements of the Paris Agreement and the latest climate science. Offsets will be used as a last resort to neutralise remnant, hard-to-abate emissions and achieve full carbon neutrality. We envision these offsets would be less than 2% of current emissions. We are actively seeking to link carbon offsets with our local agri-industrial and rehabilitation programmes; our expectation is that global harmonisation in this field will take shape over the next couple of years.

MINIMISING OUR ENVIRONMENTAL IMPACT continued

AIR QUALITY



Our different regions of operation have different legislative conditions. Over and above complying to these, we have our own strategic objectives, as stipulated in our Air quality position statement, supported by strategic initiatives and detailed action plans. See our position statement www.sibanyestillwater.com/sustainability/reports-policies/

SA region

All of our SA operations use a standardised procedure, risk management framework and best practices to inform air quality and dust fallout management. Our point source monitoring campaigns are conducted as per approved methods, ensuring regulatory compliance. Annual external audits determine compliance to our atmospheric emission licence (AEL). All operations with AELs submit annual reports to the licensing authorities; emission inventory data for the applicable sources are reported onto South Africa's National Atmospheric Emission Inventory System.

For the 2023 reporting period, the SA gold operations achieved an AEL compliance audit of 87% (2022: 96%); and the SA PGM operations (including the smelter, assay laboratory, base metal refinery, and precious metals refinery) achieved 100% AEL compliance (2022: 100%). Various air quality management measures, including plant operational levers and abatement

technologies, are in place to reduce emissions and enable sustained AEL compliance. We are on target to meet our aim of improving SO₂ capturing and cleaning efficiency from 80% to 90% by 2027, and to 99% by 2030, while maintaining full compliance with our AEL. The precious metals refinery (PMR) continues with implementation of its emission reduction plan, by which we aim to surpass the standards of compliance.

As part of our environmental authorisation for our SA gold operations, we monitor volatile organic compounds on a six monthly basis at Driefontein and Kloof.

Stakeholder engagement

Sibanye-Stillwater participates in local air quality management forums. These include, among others, air quality forums in the Highveld priority area and the Waterberg-Bojanala priority area; where, among other things, we share air quality data. We also engage with communities to identify and resolve air quality concerns. In October 2023, we received a complaint from the community about emissions from our smelter. The incident occurred during the plant start-up phase. An investigation was completed and feedback provided to the stakeholders. Recommendations being implemented include a proactive mechanism to inform key stakeholders on startup events.

Nitrogen oxide and sulphur dioxide emissions (tonnes and intensity per tonne milled/treated)

	2023 Emissions (in gram per tonne milled/ treated)	2023 Emissions in tonnes	2022 Emissions (in gram per tonne milled/ treated)	2022 Emissions in tonnes	2021 Emissions (in gram per tonne milled/ treated) ⁴	2021 Emissions in tonnes
Nitrogen oxides (NOx)						
SA region ¹	36.0	1,569.0	31.6	1,529	30.9	1,388.0
SA PGM operations ¹	34.0	1,244.0	33.6	1,294	40.2	1,198.0
SA gold operations	38.0	397.0	23.7	235.0	12.5	190.0
AUS region	N/A	N/A				
EU region	N/A	10.7				
US region ³	90.0	357.0	331.0	418.0	344.9	530.0
Group	34.0	1,926.0	39.1	1,947.0	41.3	1,918.0
Sulphur dioxides² (SO₂)						
SA region	44.0	1,642.5	53.2	2,576	38.8	1,743.0
SA PGM operations	44.0	1,642.5	66.9	2,576	58.5	1,743.0
SA gold operations	N/A	N/A	N/A	N/A		N/A
AUS region	N/A	N/A				
EU region	N/A	0.1				
US region	0.6	0.8	1.2	1.5	2.5	3.8
Group	15.0	1,643.2	51.9	2,577.5	37.6	1,746.8

¹ Nitrogen oxide emissions for SA are derived by the multiplication of fuels (diesel, petrol, liquid petroleum gas, coal, helicopter fuel and paraffin) by the corresponding emission factors

² SA region: Sulphur dioxide emissions are from the Marikana PGM smelters and quantified through a combination of stack measurements and mass balance.

The US region also include SO₂ emissions from the Columbus metallurgical complex. SO₂ emissions from the EU region were not assured.

³ The ore at the US region is of a higher grade, contributing to a higher intensity rate using tonnes milled versus ounces output

⁴ EU region: Keliber lithium project excluded as still in project phase

Year-on-year, there was a decrease of 1.1% in absolute NOx emissions at Group level. In terms of NOx, the SA region showed a year-on-year increase of 2.6%. The US region showed a decrease of 14.6% in NOx emissions for 2023. The Group's overall NOx intensity (grams of NOx emission emitted per tonne milled/treated) decreased year-on-year by 13%.

The Group's overall SO₂ intensity (grams of SO₂ emitted per tonne milled/treated) decreased year-on-year by 71%. This is attributable to the record low emissions from the US region and year-on-year reduction in emissions from the smelter operations at Marikana, due to improved availability of abatement equipment and lower sulphur levels in fuels and raw materials being processed.

MINIMISING OUR ENVIRONMENTAL IMPACT continued

US region

During the year under review our US PGM metallurgical complex emitted 0.78 tonnes of SO₂, which is only 1% of the permit limit. This is a record low for the metallurgical complex, attributed to improved planned maintenance, process improvements, redundant circuits, and an overall heightened focus on the SO₂ scrubbing system. The scrubber system continues to be effective in capturing and treating more than 99% of the SO₂ produced.

EU region

Our environmental code now includes the EU air quality directives (2008/50/EC) and those relating to arsenic, cadmium, mercury, nickel and polycyclic aromatic hydrocarbons in ambient air (2004/107/EU). The directives prescribe that we set limits, and that emissions of industrial pollutants in the atmosphere are declared regularly and subject to a dedicated tax called TGAP ("Taxe Générale sur les Activités Polluantes") which can be converted in donations to regional air quality monitoring agencies.

Our emissions did not attract any extra taxes or fines in the year under review.

During construction phase there is no air monitoring at the Keliber lithium project sites, but we participate in the joint air quality monitoring program of the Kokkola Industrial Park. As the operations start, there will be monitoring according to the environmental permit requirements.

SA region: Dust

Our SA region has a dust fallout monitoring system in place. We also have various control and mitigation measures, including canon-spraying, ridge ploughing on TSFs, application of chemical dust suppressants, use of netting, and planting of indigenous tamarisk trees. The dormant TSF and residual storage facilities are part of an ongoing closure and rehabilitation plan. During 2023, our dust fallout levels were maintained at a compliance level of 98% for our SA gold operations and 96% for our SA PGM operations. Compliance levels are measured by dust buckets, monitored according to American Society for Testing and Materials (ASTM) standards and in compliance with South African legislation, as per the National Dust Control regulations. Exceedances are investigated and reported to authorities.



See *Health, wellbeing and occupational hygiene*, page 144 for more on dust as an occupational health concern.

WATER MANAGEMENT

We use water for primary mining activities, mineral processing, cooling, ore, waste/tailings conveyance, industrial processes and human consumption. Our position statements set out our water conservation and water demand management and water health management objectives.

One of our key sustainability targets is to reduce our reliance on purchased potable water. Although we did not meet our 2023 targets for reducing our water reliance from external suppliers in the SA region, we remain focused on the projects to reduce our dependence on purchased water. Our goal is to reduce our total purchased water by approximately 7% per annum compared to a baseline of 21,343ML over the next three years with further refinement for 2025 and 2026 planned. This is a new target that encompasses various previous targets and applies to the Group excluding Australia and Keliber. This target translates into an absolute annual reduction of approximately 1,400ML, excluding previously mentioned regions and any new developments or future

acquisitions. The bulk of this targeted reduction is planned for the SA region, where water scarcity is of utmost concern, especially in the regions where our PGMs are mined.

The SA gold operations achieved water savings for most sites during 2023. For the SA PGM operations, due to various factors, water treatment projects at Kroondal and Marikana did not materialise, thus impacting projected potable water savings planned for 2023. The completion of the Hartebeespoort storage dam and associated pipeline in 2024 will support the SA PGM operations' water security initiatives and will trigger the water treatment plant construction processes. Upon completion of this initiative more impacted external water will be available at the SA PGM operations. This water will be the input into our planned water treatment facilities which will reduce the Rand Water requirements.

For the US PGM operations and other water positive regions, our emphasis is on water quality and preserving the natural ecosystems in the catchments where we operate.

Our target to reduce potable water purchases at our SA gold operations by 800ML from the 2022 baseline of 5,351ML was not achieved. The main reason for not achieving our target was a sinkhole that developed at our Driefontein operations, which, as a result of major infrastructure damage especially to a potable water main line, prevented potable water from being conveyed from the water treatment facility to the mining operations. We did however reduce purchases by 227ML. Similarly, our target to reduce potable water purchases at our SA PGM operations by 361ML from the 2022 baseline of 12,051ML was not achieved. Our main goal of reducing potable water reliance on the stressed Integrated Vaal River System in the SA region will continue.

SA region

Our SA PGM operations are situated in water-stressed areas in South Africa's North West province. Here we rely on municipal utilities for some 58% of our water needs.

By contrast, our SA gold operations in the West Rand are overlain by dolomitic aquifers and are largely water-positive. Our operations require that we pump large volumes of ingress water (fissure/extraneous water) from deep workings. This is an energy-intensive and expensive process, particularly for mines with small profit margins. Ingress water at our SA gold operations is more than double the water requirements for these operations; the surplus water is used to good effect in gradually reducing our potable water reliance on external sources, over time. All of the excess water is treated and discharged, which is generally positive for the environment/catchments and for surrounding communities. In 2023 we offset our municipal potable water demand by 22.32ML per day at the SA gold operations and by 7ML per day at the SA PGM operations, by treating impacted mine water to potable water standards and by utilising grey water. This made more potable water available in the Integrated Vaal River System, which serves communities in Mpumalanga, Free State, North West and Gauteng.

Our strategic water risk mitigation

Globally, overall water risks are classified into three categories:

- Physical risks (quantity), e.g. water stress, water security of supply, water pricing, drought, riverine flooding, coastal flooding, etc.
- Physical risk (quality), e.g. poor water quality (inbound water), poor water quality (discharged water), water pollution, etc.
- Regulatory and reputational risk, e.g. onerous country or catchment specific legislation, lack of water stewardship, lack of WASH services, etc.

MINIMISING OUR ENVIRONMENTAL IMPACT continued

Our approach to water risk management and mitigation is geared towards mitigating and managing these types of risks at Group and operational level.

At regional level we assess our water consumption in impacts and aspects registers. This information is useful setting objectives and action plans.

Also as part of our enterprise risk management framework, our risk registers (at operational and Group level) and our impact assessments and environmental management plans, water security has been identified as a top risk in the SA region. Contextual issues are considered as part of the risk management framework, such as water availability, water quality, and impact on human health. The Group uses the World Resource Institute's tool to assess water-related risks; it is called Aqueduct and it uses open-source peer-reviewed data to map water risks such as droughts, floods and stress. (From their website, see <https://www.wri.org/aqueduct>)



6.1, 6.3

SA region

South Africa's potable water challenges require innovative water management strategies from big industrial users. Water supply instability, the ever-increasing costs of water, and the impacts of climate change could put the sustainability of a mining operation at risk. The strategic water risk mitigation measures are captured within our water conservation and water demand management strategy (WCWDM). The WCWDM strategy is aligned to UN SDG 6 (Clean water and sanitation) and particularly 6.2 (End open defecation and provide access to sanitation and hygiene), and 6.3 (Improve water quality, wastewater treatment and safe reuse). Our strategy is to continue to demonstrate thought leadership in WCWDM practices, while promoting business sustainability through ensuring water security and, where applicable, water independence. By doing so, we strive to play our part in promoting SDG 6, providing cleaner water for downstream users and promoting water stewardship (including water system quality, ecosystem functionality, and flow management).

From 2020 to 2023, accumulated reduction of purchased potable water at our SA operations amounts to 5,834 ML; constituting a 10% reduction from the 2020 baseline.

**Stakeholder engagement**

We participate in various external stakeholder forums that include a variety of groups: industry, government, research institutions, and community organisations. These forums include, but are not limited to:

- Water catchment management forums hosted by the Department of Water and Sanitation (SA Region)
- Water forums hosted by the Rand Water Board (SA Region)
- Water working groups hosted by the ICMM, with links to the ICMM biodiversity working group
- SA Mineral's Council engagement opportunities

Integrated catchment management discussions have commenced for the West Rand and Rustenburg areas, where future projects are being determined. We have also participated in establishing several inter-company partnerships to collaborate on improving catchment management.

At our US PGM operations, the GNA Councils are actively involved in water quality monitoring through an adaptive management plan (AMP). The AMP is an independent water monitoring plan and triggers appropriate responses to water quality. Monthly AMP monitoring reports are generated by GNA technical consultants, keeping GNA stakeholders informed about water quality trends.

Types of engagements and contributions include expert knowledge for national policies, best practice and guidelines on water monitoring, restoration and mine closure, reaching out to South Africa's Minister of the DWS, playing our part in resolving pollution in the Integrated Vaal River System, involvement in the Freshwater Ecosystem Network.

See *Social and labour plans: summary of projects in South Africa; The Good Neighbor Agreement*, www.sibanyestillwater.com/news-investors/reports/annual



In 2023, for the SA region we sourced 14.4ML/day from municipal and water boards (mainly Rand Water Board and Sedibeng Water Board) at the Gold Operations and 34.7 ML/day at the SA PGM operations. An additional 7 ML/day was sourced from the Rustenburg Municipal Waste Water Treatment Works effluent stream.

In 2023, the SA operations spent R313.2 million on potable water purchases from external sources.

In the long term our ESG scorecard goal (which is linked to LTI plan) is to reduce our total purchased water footprint by 7% per annum, from a 2023 baseline over the next 3 years (Australian region and Keliber to be included at a later date). In addition, and aligned to our long-term vision to embed water stewardship and climate resilience within our business, we will roll out water stewardship maturity assessments over the next two years (2024 - 2025) to determine firstly a baseline, and subsequently in the latter years of 2026 and beyond, to increase conformance to the ICMM's water stewardship maturity framework.

MINIMISING OUR ENVIRONMENTAL IMPACT continued

SA gold operations

In 2023, our SA gold operations required a total of 22,473ML, 61% for industrial purposes and 39% for domestic purposes.

We have various projects to leverage our excess ground water and reduce dependence on external suppliers. We have a 4ML/day water treatment facility (based on a build-own-operate transfer model) at our Kloof operations. The plant met 28% of Kloof's potable water demand, reducing our reliance on external suppliers significantly. The Driefontein water treatment facility met 89% of the mine's 7,458 ML demand in 2023. The production at this facility was significantly impacted by sinkhole formation at the mine, without this event the facility would've met 98% of the mine's water demands. The Ezulwini water treatment facility met 100% of the operational water demand. The Group approved capital expenditure for the construction of a pilot plant for the recycling of ~ 1.3 ML/day wastewater from our wastewater treatment works at Kloof. Designs were approved and orders placed for the manufacturing and delivery of equipment for the pilot plant. If successful, this type of technology will be rolled out to other sites in the SA region and elsewhere.

Our SA gold operations can produce over 35ML/day of potable water, utilising three mine water treatment plants, resulting in cost savings of R152.7 million in 2023.

SA PGM operations

In 2023, industrial usage at our SA PGM operations accounted for most of the potable water use. These litres are precious to Rustenburg, given that the Rand Water Board struggles to meet the demands of a growing city. We have a number of initiatives to manage the impact of water restrictions imposed by them:

- Investigate alternative groundwater sources
- Optimise water recovery from TSFs
- Integrate Marikana with the Kroondal-Rustenburg footprint, thus balancing water requirements across the footprint. Integrating Marikana allows us to transfer water from water-rich areas during the wet season to storage and to drier parts, noting that the Pandora pipeline supplies 6ML/day to our Karee operations
- Continued desilting of water containment facilities

SA PGM operations have 13 waste water treatment facilities to recycle water back into the process water circuits. The SA PGM waste water works currently recycles 72% of plant effluent back into the operations.

The purchase of 7-8 ML/day of recycled treated effluent from the Rustenburg Local Municipality (RLM) wastewater treatment works (via the Rustenburg Water Services Trust) remains a priority. The purchase of this water has positive environmental and socioeconomic benefits, reducing our purchases of potable water and providing RLM with an economic injection for the local economy through the use of local contractors.

Effective governance and continuous improvement: reducing water loss

We continue to use smart monitoring across our South African operations, ensuring accurate water accounting. Since implementing this technology in 2016 we have expanded it to over 400 monitoring sites; this has helped to reduce our reliance on water in the catchments we operate in.

Potable water purchased (ML)

	2023	2022	2021
SA gold operations			
Beatrix	1,881	2,090	2,181
Cooke	156	310	397
Driefontein	805	525	241
Kloof	2,282	2,426	3,469
Gold – total	5,124	5,351	6,288
SA PGM operations			
Kroondal	882	1,165	1,134
Rustenburg	4,061	3,632	3,496
Marikana	7,750	7,254	7,397
PGM – total	12,693	12,051	12,027
SA region	17,817	17,402	18,315
AUS region	51		
EU region¹	9.6	8.5	
US region	114	69	73.35
Group total	17,941	17,480	18,388.35

¹ EU region total water withdrawn was in 2022 an estimated potable water in M³ and not in ML – the updated value is the actual purchased water

US region

Our US region is largely water independent and water positive. The greatest risk to water quality in the US is nitrogen in our mine water (from explosive residue), which we treat with a natural biological process and release the treated water back into the environment.

We are focused on long-term strategies that anticipate seasonal high flows and plan for predicted increased water flows as the underground mines expand over time. At East Boulder, the capacity for biological treatment is being expanded by replacing older fixed bed bioreactors with moving bed bioreactors (MBBR). The latter afford ten times the treatment capacity of the former. One MBBR was completed at East Boulder mine in 2023 and another is planned for 2025. One of the 2023 ESG objectives specific to East Boulder water management was optimisation of the thickener and reagent automation. This project commenced in Q3 2023 and is scheduled to be completed by the end of Q2 2024.

Groundwater quality is a current focus for the US PGM operations. Construction of liner systems beneath our waste rock storage facilities has been systematically accomplished over the past eight years. All new waste rock storage areas are designed with liner systems that collect "drain-down" water and send that water back to the water treatment systems. Capture and treatment of this water protects the high quality of the groundwater aquifers at the mining operations. During 2023, the Stillwater mine installed a series of in-situ treatment wells to mitigate elevated concentrations of nitrogen in groundwater near the waste rock storage area. This 2023 ESG objective was completed on schedule and the treatment wells are operational. In addition, the Stillwater mine completed a long-term evaluation and strategy for water management at the Benbow access.

The US region implement adaptive management plans (AMP) as part of the GNA. The plans set more stringent requirements than the regulatory ones and trigger responses based on these strict water quality parameters. AMPs are reviewed annually and adjusted to anticipate changing conditions and changing regulation.

MINIMISING OUR ENVIRONMENTAL IMPACT continued

EU region**Sandouville nickel refinery**

The Sandouville nickel refinery purchases industrial water collected from the Seine River. Water availability related risks have been identified.

Water is mainly used for product washing. It is fully released back to the Seine River at one single point after being purified in the site's internal wastewater treatment plant. The site's environmental permit and the French Water Agency sets very precise limits in terms of released water quality, especially for nickel, suspended matter and flow rate. Given that the site is equipped with a single sewage network, all industrial water and rain water is drained together. In case of heavy rains, stormwater flow may increase over wastewater treatment design capacity and the plant's production may have to be temporarily downscaled to respect released water quality limits.

Keliber lithium project

The Keliber lithium project water risks have been assessed as part of the environmental permitting process. The water management at the mining sites is based on keeping Syväjärvi mine site waters separated from Rapasaari-Päiväneva and generally keeping pure waters from surrounding environment and mine waters separated. All discharged contact (mine and concentrator process) waters are led to the receiving water body through the water treatment system and via a site-wise single discharge point equipped with flow measurement and sampling. Non-contaminated, clean waters from surroundings can be led directly into the ditches.

During the construction phase the main risks are related to increased content of suspended solids in the waters being discharged. The newly constructed wetland treatment area did not reach its full effect in 2022 but the limit values were not exceeded during 2023. The risk is being mitigated by continuous monitoring of the water-protection structures and sampling of the discharged waters.

AUS region

Water is used at Century for hydraulic mining as a method of extraction, coupled with a slurry pipeline to transport the produced concentrates to market via the Port of Karumba. Our biggest risk is the failure of our water system assets. Therefore, we have a conditions monitoring and preventative maintenance strategy in place. The system is coupled with real-time and alarm monitoring. Onsite water inventory in both the evaporation dam and pit has increased significantly following 1:2000 year rainfall in early March. Ongoing monitoring and risk assessments are undertaken to ensure compliance risks are managed.

Responsible water stewardship

It is standard practice for all our operations to recycle water, for example:

- Underground operations: once suspended solids have been removed, recycled water feeds underground operations (US)
- Water recycled from tailings facilities: all our tailings facilities are designed so that tailings water is recycled for use in processing plants (US and other regions in part)
- Treated sewage effluent: 90% of water at our SA PGM operations is recycled
- Recycled water from the western basin: we reuse impacted water at our Cooke surface operations (SA)
- At Sandouville and Keliber lithium project, part of the water is used in closed loop for steam generation and can be considered as recycled
- At Century operations recycled water is maintained in a close loop system; the only water leaving the recycling loop is water utilised in the 300km pipeline carrying our concentrates to the Port of Karumba.

Percentage water recycled 2023 per region

	2023	2022
SA gold	72 %	70 %
SA PGM	61 %	58 %
EU region	12 %	— %
AUS region	80 %	— %
US region	60 %	69 %

The recycling percentages differ widely across the regions as water management practices differ in combination with process configurations and water scarcity criteria. We do expect further improvements as we reduce our dependence on purchased potable water and purchased water in its totality. The average percentage recycling for the SA Region in 2023 was 66.5%.

MINIMISING OUR ENVIRONMENTAL IMPACT continued

Group water performance summary

	2023							2022							2021				
	Group	US region	EU region	AUS region ⁷	SA region			Group	US region	EU region ⁸	SA region			Group	US region	SA region			
	Total	PGMs	Total	Total	Total	PGMs	Gold	Total	PGMs	Total	Total	PGMs	Gold	Total	PGMs	Total	PGMs	Gold	
Total water withdrawn ¹ (ML)	151,362	2,792	1,015	4,636	142,919	26,609	116,310	130,681	3,001	785	126,895	23,691	103,204	124,628	3,383	121,245	24,185	97,060	
Water discharged ² (ML)	99,160	2,983	977	1,428	93,772	86	93,686	84,102	2,901	36	81,165	229	80,936 ¹	76,490	2,696	73,795	297	73,498	
Water used ³ (ML)	52,076	286	38	3,208	48,545	26,072	22,473	39,441	227	—	39,214	23,462	15,752	47,649	198	47,451	23,888	23,563	
Total water purchased ⁴ (ML)	21,394	114	853	51	20,376	15,252	5,124	21,046	69	785	20,192	14,842	5,350	20,944	73	20,871	14,583	6,288	
Water purchased from water services authorities % ⁶	41	40	100	2	42	58	23	53	30	—	51	63	34	0	0	0	1	0	
Tonne treated ⁵ (Mt)	41.35	1.28	—	—	40.07	29.54	10.53	38.82	1.25	—	37.57	28.22	9.35	46.49	1.57	44.92	29.77	15.15	
Intensity (kl/tonne treated)	1.26	0.22	N/A	N/A	1.21	0.88	2.13	1.02	0.18	N/A	1.04	0.83	1.68	1.02	0.13	1.06	0.80	1.56	

¹ Total water withdrawn: water abstracted from ground- and surface-water sources and total purchased² Water discharged into environment at licensed discharge points (See incident management on page 198)³ Water used is total water withdrawn minus water discharged; for US operations water added to concentrator plus potable water purchased⁴ Total water purchased: all waters purchased from a third-party resource for mining and processing purposes, and includes potable water, industrial water, grey water and other surface water purchases from irrigation board(s)⁵ Tonne treated: dry tonnes processed in Sibanye-Stillwater metallurgical plants and concentrators⁶ EU region is reflective of Sandouville as Keliber lithium project is still in project phase⁷ AUS region is covered from 01 March – 31 December 2023⁸ EU region total water withdrawn was in 2022 an estimated potable water in M³ and not in ML - the updated value is the actual purchased water

Water use in the context of quality 2023 (by ML)

Source/ destination		Group		US operations			SA PGM operations			SA gold operations			
		Water with- drawal	Water discharge	Water used	Water with- drawal	Water discharge	Water used	Water with- drawal	Water discharge	Water used	Water with- drawal	Water discharge	Water used
Ground water	Fresh water ¹	101,994	2,983	13,586	2,678	2,983	203	2,234		2,234	97,082		11,150
	Other water ²	21,892		15,530				8,404		8,404	13,488		7,126
	Total	123,886	2,983	29,117	2,678	2,983	203	10,638	—	10,638	110,570	—	18,276
Purchased water	Fresh water	20,901	—	19,805	114		83	⁴ 15,608		15,525	5,179		4,198
	Other water		—										
	Total	20,901		19,805	114	—	83	15,608	—	15,525	5,179	—	4,198
Surface water	Fresh water	92	80,542	92				92	83	92		80,459	
	Other water		6,361									6,361	
	Total	92	86,904	92	—	—	—	92	83	92	—	86,820	—
Total		144,879	89,887	49,014	2,792	2,983	286	26,338	83	26,255	115,749	86,820	22,473
Tonnes treated (Mt) ³		41.35			1.28			29.54			10.53		
Total fresh water used		33,483			286			17,851			15,347		
Fresh water used per (kl)/ton processed		0.81			0.22			0.60			1.46		

¹ Fresh water is water with a general total dissolved solids content of 1,000mg/l or less² Other water is water with a general total dissolved solids content of more than 1,000mg/l³ Tonne treated: dry tonnes processed in Sibanye-Stillwater metallurgical plants and concentrators⁴ Includes waste water purchased at the Rustenburg operation

6.4.1, 6.1



MINIMISING OUR ENVIRONMENTAL IMPACT continued

The table below represents the proportionate volumes of water we withdraw, use and discharge according to water stress categories.

2023 Water stress (ML)

Source/ destination	Group			US region			EU region			AUS region ²			SA PGM operations			SA gold operations			
	Water stress area	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used	Water with-drawal	Water discharge	Water used
Ground water	Extremely high	0	0	0				0	0	0									
	High	15,202	1,428	25,256				0	0	0	4,585	1,428	3,208	10,617		10,617	104,168		11,430
	Medium to high	2,678	2,983	203	2,678	2,983	203	0	0	0	0	0	0						
	Low	162	162	6,401				162	162	0	0	0	0				6,401		6,401
	Total	18,042	4,573	31,859	2,678	2,983	203	162	162	0	4,585	1,428	3,208	10,617	0	10,617	110,569	0	17,831
Purchased water	High	15,659	0	18,906				0	0	0	51	0	0	¹ 15,608	0	15,608	3,298		3,298
	Medium to high	114	0	83	114	0	83	0	0	0	0	0	0						
	Low	0	0	1,344				0	0	0	0	0	0				1,881		1,344
	Total	18,332	815	20,371	114	0	83	853	815	38	51	0	0	¹ 15,608	0	15,608	5,179	0	4,642
	Surface water	High	92	83	92	0	0	0	0	0	0	0	0	0	92	83	92		60,391
Low to medium		0	0	0	0	0	0	0	0	0	0	0	0					32,759	
Low		0	0	0	0	0	0	0	0	0	0	0	0					537	
Total		92	83	92	0	0	0	0	0	0	0	0	0	92	83	92	0	93,686	0
Total			36,467	5,472	52,323	2,792	2,983	286	1,015	977	38	4,636	1,428	3,208	26,318	83	26,318	115,748	93,686

¹ Includes waste water purchased at the Rustenburg operation

² For 2023 AUS region data is 01 March – 31 December 2023

Water treatment

SA region

The South African water treatment operations demonstrate a strong focus on responsible water management. We operate four dedicated water treatment plants capable of producing 35.7 ML/day of potable water from impacted mine water, ensuring compliance with SANS 241:2015 drinking water standards.

Additionally, we manage two environmental compliance treatment facilities that treat approximately 62ML of impacted mine water daily, meeting South African environmental discharge standards. Our SA region also has 22 active wastewater treatment facilities, with a combined capacity of 50.6 ML/day, currently operating at 52.3% capacity.

Our investment in water treatment benefits communities where we operate, reducing pressure on freshwater supplies within the Integrated Vaal River System. In 2023, we increased our potable water production from SA gold operations by 4.67%, equivalent to 358.86ML.

Our potable water treatment technologies at the various sites:

- Driefontein: nanofiltration plant and zero-liquid discharge closed-circuit ion-exchange system
- Kloof and Burnstone: reverse osmosis systems
- Ezulwini: zero-liquid discharge fluidized bed cold-lime softening plant

Our plants achieved 100% SANS 241:2015 drinking water compliance in 2023, resulting in cost savings of R152.7 million for the Group.

US PGM operations

In 2023, our US PGM operations discharged 2,901ML of treated water to groundwater resources near the operations. Excess mine water is treated to drinking water standards prior to discharge. The US PGM operations employ advanced biological nutrient reduction technology to reduce soluble nitrogen compounds to nitrogen gas.

In order to protect groundwater quality at our US operations, all TSFs are lined to prevent impact on groundwater. In addition, liner and leachate collection systems are installed beneath the waste rock facilities at each operation. The collected water is directed back to the water treatment systems and either recycled for use in the underground mines or discharged to the environment where it is available for downstream beneficial uses such as aquatic life, recreation, farmland irrigation and drinking water. See Group impact supplement report, www.sibanyestillwater.com/news-investors/reports/annual/



Social benefits of water production

In total, our SA operations can produce 35.7ML/day. This means that our actions contribute by freeing up an extra 35.7 million litres of potable water per day into the municipal water network for domestic use by members of the community. At an average daily potable water demand of 237liter/person, and an average household size of 5 people, our water production projects equate to the potable water demand of 150,682 people or 30,126 households. This speaks to the heart of UN SDG 6.

Research and development water projects

In 2023 various R&D projects (with total spending of R3.01 million) contributed to improving water quality, reducing operational water-related costs, and developing sustainable water solutions for post-mining.

MINIMISING OUR ENVIRONMENTAL IMPACT continued

Nitrogen (in the form of nitrate, nitrites and ammonia) is a main contributor to eutrophication (the over-enrichment of nutrients) in South Africa's river systems. Nitrogen components not only pose an environmental risk but also a safety risk to underground miners, should these nitrogen components become volatile.

To mitigate this risk, we commissioned a nitrate/ammonia scavenging pilot facility at our Marikana Karee 3 shaft. The plant uses a unique ion exchange flow-sheet to strip nitrates and ammonia from the mine water-body. Our analysis shows that this technology removes 98% of nitrogen nutrients.

Compliance

Our water quality non-conformance procedure applies to all discharges but is mainly relevant to our SA gold operations, given that the SA PGM operations are zero effluent/discharge operations, but for Marikana, of which the water discharges comply with the water use licence limits.

Our non-conformance procedure mandates monthly examination of downstream water quality to various limits, keeping water use licence limits as the minimum standard. Water qualities and other water-related matters are presented at catchment management forums in which diverse other water users/ stakeholders are represented.

We achieved 93% average compliance to the limits during the year for all operations, excluding Rand Uranium and Ezulwini (2022: 96%), and 90% compliance including Rand Uranium and Ezulwini (2022: 93%).

The SA gold operations are associated with sulphide rich rock material which poses a risk of acid mine drainage. These risks are actively monitored and mitigated. All gold sites have action plans, including interception systems, amelioration of sediments and soils, as well as removal of sources and treatment as needed.

For our US PGM operations, discharge and water quality compliance is measured against the Montana Pollutant Discharge Elimination System, whose standards our operations routinely surpass.

In Sandouville Nickel Refinery, water discharge quality and quantity is continuously monitored and compared to the limits stated in the sites environmental permit. Main parameters assessed are flow rate, pH, temperature, suspended particles and nickel. All of them are subject to a weekly reporting. Minor non-compliance can be observed and are communicated in due time to the local authorities.

The Keliber lithium project is subject to environmental permit requirements and monitoring plans for effluent, and for ground and surface water. It is monitored by the environmental regulatory authority. During the construction phase of the project, effluent waters (at both Syväjärvi and Päiväneva – Rapasaari sites) are measured monthly for pH, conductivity, suspended solids, nitrogen, phosphorus, 12 metals, as well as some other substances. In addition

effluent waters at both sites are monitored online for water flow, pH and conductivity. Water quality and level of groundwaters are monitored four times per year. Surface water is also regularly monitored. At the Kakkola site, during construction, groundwater level is monitored weekly, while groundwater quality is monitored four times per year during construction. During the year, average compliance to the limit values was 80%. The nonconformances were due to low pH value for Syväjärvi discharge water. This is probably caused by the wetland treatment area since the mine water has higher pH. See our compliance summary table compared to legal limits in our supplementary sustainability content index, www.sibanyestillwater.com/news-investors/reports/annual/



Discharge

During 2023, Sibanye-Stillwater discharged 99,160.37ML into various catchments at our operations, as per our licence conditions, for which (in the SA context) we provided frequent reporting to the Department of Water and Sanitation.

6.3



INCIDENT MANAGEMENT

All environmental incidents are classified and evaluated monthly according to our incident and non-conformance management procedure; and reported externally to regulators when required. While we consider all environmental incidents as serious, we disclose all level 3 (short-term impact), level 4 (medium-term impact), and level 5 (long-term impact) environmental incidents to the relevant authority/regulator. Our target remains the achievement of zero environmental incidents. In 2023 we had one level 3 incident at the SA PGM operations and one level 3 environmental incident at the US operations. An environmental complaint was received regarding a leakage from TD6 RWD. The stakeholder who raised the complaint from the Wonderkop Community was engaged by the CED office. The complaint is being mitigated through the capacitation of the TD8 RWD and the planned diversion of water from TD6 RWD to TD8 RWD.

See *Environmental incidents supplementary information* www.sibanyestillwater.com/news-investors/reports/annual/



Ezulwini water pumping dispute

Ezulwini is appointing the necessary specialists to do the required specialist studies to prepare a new closure plan and amended EMP (required in terms of the NEMA regulations) to work towards the completion of a closure application in terms of Section 43 of the MPRDA. Such a closure plan needs to put forward new alternatives for closure that would be acceptable to stakeholders, especially the regulatory authorities. Therefore a technical solution, with buy-in from immediate stakeholders (especially appellants in the previous closure application), is the most likely way to progress the closure of Ezulwini.

MINIMISING OUR ENVIRONMENTAL IMPACT continued

RESOURCE UTILISATION

Materials consumption

	2023						2022						2021			
	Group	US region	EU region	AUS region ³	SA region		Group	US region	EU region		SA region		Group	US region		SA region
	Total	PGMs			PGMs	Gold	Total	PGMs		PGM	Gold		Total	PGMs ¹	PGMs	Gold
Timber (t)	39,584	969	—	—	15,633	23,951	30,358	1,334	—	21,024	8,000	85,018	324	21,443	63,251	
Cyanide (t) ¹	1,264	N/A	N/A	N/A	—	1,264	1,409	N/A	—	N/A	1,409	2,979	N/A	N/A	2,979	
Explosives (t)	31,393	3,606	—	—	28,647	2,746	35,867	3,792	180	30,115	1,781	30,525 ³	4,443	22,321	3,761	
Hydrochloric acid (t)	11,959	5	11,075	0.1	—	884	1,087	4	—	—	1,083	1,714	5	—	1,709	
Caustic soda (t)	9,789	1,111	8,344	682	—	763	10,210	2,582	6,223	—	1,405	4,308	3,195	—	1,113	
Lime (t)	54,354	5,521	—	—	—	54,354	74,749	5,975	—	—	68,774	71,438	7,426	—	64,012	
Cement (t)	10,338	20,412	—	—	10,227	111	39,259	21,527	—	9,959	7,773	45,768	29,245	9,648	6,875	
Diesel (kl) ²	33,823	8,170	472	4,285	21,650	7,416	34,985	8,310	—	22,335	4,340	34,105	10,264	20,364	3,477	
Lubricating and hydraulic oil (kl) ³	3,288	692	—	30	2,542	716	8,014	736	—	6,812	466	8,476	680	6,637	1,159	
Grease (t)	24	17	—	5	2	17	96	17	—	2	78	127	21	8	98	

¹ Based on the 2023 Carbon inventory² Updated from previous disclosures to be the sum of the operational areas³ AUS region also uses small volume of recycled fuel oil 739kl, copper sulphate 3,944t and 2,728t Flotonal 9955. AUS region quantities not assured.

Sibanye-Stillwater is signed up to the Cyanide Code, which subjects us to independent audits setting good practices for cyanide management. Our diesel consumption decreased by 3%, and we are continuing to trial battery electric vehicles, covering a range of applications, to further reduce our diesel usage and associated emissions.

WASTE MANAGEMENT

We endeavour to maximise the segregation, recycling, and reuse of general and hazardous waste streams in alignment with circular economy principles. Our operations have an electronic waste data capturing system, which records type and quantity of waste recovery, reuse, recycling, treatment, and disposal for each operation. This database is supported by waste inventories and is used to inform targets and decision-making. We are committed to reducing non-mineral waste to landfill and promoting the development of circular economies. Our Waste position statement commits us to being a leader in the area, as we reduce environmental impact and promote local economic growth.



See *Waste position statement*, www.sibanyestillwater.com/sustainability/reports-policies/

Non-mineral waste (general and hazardous waste)

SA region

Our SA region must comply with the Waste Act (2008), and its relevant amendments, regulations and guidelines, as well as with the National Waste Management Strategy (2020). There are various norms and standards applicable to waste and waste management in South Africa (as advocated in the strategy), including waste minimisation, circular economy, waste management hierarchy, compliance, enforcement and awareness. Amongst other things, waste management regulations require that hazardous waste generators and landfill owners register with the national and regional (e.g., Gauteng) waste information systems. Our operations,

where required, are registered as per the regulations. The regulations highlight the importance of accurate waste information and waste record-keeping, as is the case for the landfills we operate.

For our SA region, 82.2% of general waste is recycled, refurbished or reused.

Waste minimisation initiatives include:

- A windrow facility at the Wonderkop waste water treatment facility (SA PGM) turns sewage sludge into compost; in 2023, we produced 86.2 tonnes of compost (2022: 86.3 tonnes)
- For 2023 the SA PGM PMR diverted away from landfill and sewer disposal 25,965 kl (2022: 28,038 kl) of liquid hazardous waste (effluent)
- Diverting acidic and alkaline liquid waste streams at our SA PGM PMR averts, on average, 2,164 kilolitres/month of hazardous waste from landfill; in addition, remaining solids are subjected to further tests to determine suitability for disposal to landfill and this is an opportunity to recover PGMs from our effluent
- Due to our footprint reduction and progressive rehabilitation projects, the general waste recycled, reused and refurbished significantly increased, resulting in 46,868 tonnes (2022: 32,910 tonnes) of building rubble being diverted away from landfill at the SA PGM operations and 62,529 tonnes (2022: 63,538 tonnes) at the SA gold operations

US region

At our US region, the Environmental Protection Agency (EPA) designates Stillwater mine as a small quantity generator, East Boulder mine as a very small quantity generator, and Columbus metallurgical complex as a large-quantity generator. This last designation (large-quantity generator) is to account for lead waste generated from the fire-assay analytical lab process. Both mines generate small quantities of hazardous waste from aerosol can contents and small quantities of other waste chemicals.

MINIMISING OUR ENVIRONMENTAL IMPACT continued

The US PGM operations have a chemical review procedure for all new products, rejecting chemicals with safety and environmental risk, thus keeping hazardous waste generation low.



12.2

Waste minimisation initiatives in the US region include:

- The US PGM metallurgical complex produces gypsum as a by-product of its smelting process; during 2023, 7,599 tonnes of gypsum were delivered for use as an agricultural ameliorant
- General steel waste recycled, reused and refurbished was 2,112 tonnes in 2023

EU region**Sandouville**

A solid waste recycling facility, that was planned for 2023, has not progressed as planned and is being re-evaluated.

Keliber lithium project

The main source of waste at the Keliber lithium project is from construction activities. The project provides waste management services for all its construction sites and its activities to ensure a high level of sorting and recycling. The amounts of different waste fractions and recycling rates are reported monthly.

AUS region

The main source of waste at the Century operation is regulated waste, which is disposed of into designated landfills. Steel, copper, HDPE (high density polyethylene), tyres and waste oil are segregated for recycling off-site.

Stakeholder engagement

In the SA region, we participate in various external stakeholder forums, such as the Rand West City Local Municipality Environmental forum, and the Bojanala Platinum District forum. We leverage waste minimisation opportunities from collaborative partnerships with Merafong Local Municipality, Rustenburg Local Municipality and Matjhabeng Local Municipality. We have participated, through the CSIR, in the Industrial Symbiosis Workshop and have collaborative discussions/initiatives with the National Cleaner Production Centre South Africa (NCPC-SA) on waste minimisation initiatives, and with Impact Catalyst on regional integrated waste minimisation solutions.

Mineral waste (tailings)

Sibanye-Stillwater has 39 tailings storage facilities (TSFs); 34 in the SA region, 3 in the US region and 2 in the AUS region. As part of our obligations as a member of the ICMM, we aligned our group tailings management system with the Global Industry Standard on Tailings Management (GISTM, 2020); part of which involved ensuring all TSFs in the SA and US regions are GISTM conformant. The drive for conformance for the AUS region is ongoing. Projects to upgrade certain TSFs in the SA region to further reduce risk are ongoing. Such projects include buttressing for stability and/or seepage management, detailed stability investigations, and modification of operating methodology.

Aligned with our focus on GISTM conformance and our drive to enhance surveillance, we implemented Decipher (a cloud-based tailings management platform owned by K2Fly) across all SA and US operations. Decipher includes satellite deformation monitoring and geo-referenced surveillance data; it improves risk identification and mitigation across our footprint and facilitates GISTM compliance.

Our tailings journey thus far includes the following milestones:

- Implementation of the Group tailings management system
- Finalisation of internal governance and appointments
- Finalisation of external governance and appointments
- Achieving GISTM conformance (SA and US regions)
- Identification of impacted communities and tailings awareness training to key community members
- Socialisation (i.e., communication and engagement) of emergency response plans with community members and relevant authorities

Main TSF risks

Tailings risk is managed by rigorous surveillance, following norms of global best practice, with third-party reviews by the Independent Tailings Review Boards (ITRB) and by respective Engineers of Record. This applies to both the SA region and the US region.

The main tailings risk is rainfall in excess of design, with the potential to stop operations and to affect surrounding communities. All TSFs are managed to accommodate a 1:10,000 year flood event, as prescribed by the GISTM for extreme consequence TSFs.

See *Tailings management fact sheet*, www.sibanyestillwater.com/news-investors/reports/annual; also see www.sibanyestillwater.com/sustainability/environment/tailings-management/

**SA region**

Our SA operations have 34 upstream TSFs (19 active), of which 26 are classified (according to GISTM) as having either a very high or extreme consequence classification; our US operations have three downstream TSFs (two active), all classified as extreme consequence.

All our facilities in the SA region are upstream. (Note: due to specific geological or geographic conditions certain countries have banned upstream construction, e.g., Chile due to earthquakes, and Brazil due to high rainfall). Upstream facilities do pose a higher risk, and thus require an increased level of management, as has been practised for decades in South Africa.

A new TSF, the Marikana pit TSF, is in the permitting phase with commissioning scheduled for 2030. This TSF will provide sufficient capacity for the remaining life of the current PGM operations. It has been designed as an impoundment, with a centreline embankment constructed initially using overburden, in line with international best practice.

Our equity interest in DRDGOLD (50.1% shareholding) gives us an opportunity to extend their successful tailings retreatment, reclamation and environmental clean-up into our SA PGM operations.

MINIMISING OUR ENVIRONMENTAL IMPACT continued

US region

At our US operations, approximately 50% of tailings are re-used for backfill in underground mining operations; we continue to optimise underground backfill and minimise the volume of tailings stored in TSFs.

East Boulder mine continued construction of the stage 6 TSF expansion. This is expected to increase site tailings capacity through to 2031. A final environmental impact statement (EIS) was issued for the proposed Lewis Gulch TSF in November 2023, with final regulatory approval anticipated in mid-2024. Stakeholder education and outreach resulted in over 500 EIS letters of support and no formal objections. A support letter from the entire Montana federal congressional delegation was a highlight of the public comment process.

At Stillwater mine, design and permitting of a new TSF (Hertzler stage 4/5 TSF) is on track to be completed by 2026.

EU region

Sandouville

As the Sandouville nickel refinery has no mining activities, the Sandouville site does not produce or store residues. Most nickel-containing sludge, from effluent treatment, is collected, dried, gathered in a suitable storage area and recycled back into the production process when appropriate. By the end of 2023, the quantity of nickel sludge stored on the site will have reached 6,250 tonnes.

Keliber lithium project

Keliber has not commenced with mining activities. Construction of the Pääväneva TSF is scheduled to start Q1 2024.

AUS region

Century operations

The Century TSF is an upstream TSF that is being re-mined for reprocessing, with the resultant tailings being deposited in the original open pit. The capacity of the pit is sufficient and there are no requirements for additional TSFs. Once depleted, the footprint of the existing TSF is to be rehabilitated as part of mine closure.

Mt Lyell

Mt Lyell has one TSF, Princess Creek, a downstream TSF with an engineered earth embankment. It will be used on the re-commissioning of operations. As and when required, the embankment will be raised in accordance with the original design and permit conditions.

US PGM operations: Recycling of PGMs

Sibanye-Stillwater is one of the US's largest recyclers of PGMs from spent autocatalysts, feeding 310 koz of 3E in 2023. The recycling segment is self-funded and delivers favourable free cash conversion rates. Recycled tonnes/day and ounces fed to the furnace during 2023 were 10.5 and 310,314, respectively. Also see our Group impact report supplement, <https://www.sibanyestillwater.com/news-investors/reports/annual/>



To enhance the Group's exposure to a circular economy, the recycling segment continues to investigate growth options across geographies and commodities. For further information, see the life-cycle assessment that the International Platinum Association performed using the cradle-to-gate approach for primary and secondary production. The categories considered in the life-cycle assessment was primary energy demand, global warming potential, acidification potential, eutrophication potential, phytochemical ozone creation potential and blue water consumption. (See ipa-news.com/index/platinum-group-metals/pgm-fact-sheets.html)



Summary of waste streams 2023

Material (tonnes)	Total 2023	US PGM	EU region	AUS region ¹	SA PGMs	SA gold	Total 2022	Total 2021
General waste to landfill	29,298.0	2,632.0	229.7	0.0	12,376.0	14,060.3	41,025.1	58,840.5
Hazardous waste to landfill	46,764.7	92.0	273.0	0.0	45,921.0	478.7	30,426.5	68,796.0
General and hazardous waste incinerated	437.2	1.2	423.4	0.0	8.1	4.5	25.9	50.6
General waste recycled, reused and refurbished	135,038.5	2,115.0	211.0	0.0	63,879.2	68,833.3	122,072.9	31,878.8
Hazardous waste recycled, reused and treated	45,828.7	1.9	8.0	0.0	42,966.1	2,852.7	42,454.4	31,073.9
Percentage general waste recycled, reused and refurbished	82.2			0.0	83.8		74.8	
Percentage hazardous waste recycled, reused and refurbished	49.3			0.0	48.3		58.2	
Material (Mega tonnes)								
Tailings storage facility deposition (Mt)	41.5	0.6	0.0	0.0	34.4	6.5	41.3	47.9
Tailings deposition into pits (Mt)	10.1	0.0	0.0	6.1	0.0	4.0	3.9	4.4
Waste Rock/DMS deposition (Mt)	3.1	1.1	0.0	0.0	2.0	0.0	3.4	3.7
Total mineral waste	54.7	1.7	0.0	6.1	36.4	10.5	48.7	56.1
Retreated mineral waste from waste-rock	2.5	0.0	0.0	0.0	0.0	2.5	2.9	5.6
Retreated mineral waste from tailings dams	21.8	0.0	0.0	6.1	15.7	0.0	16.0	16.4
Waste intensity (tonnes milled/total waste)	0.005	0.005			0.004	0.009	0.005	

¹ The Century operation is not yet tracking waste-related data other than retreated mineral waste, 01 March – 31 December 2023



MINIMISING OUR ENVIRONMENTAL IMPACT continued

BIODIVERSITY

On 19 December 2022 the Kunming-Montreal Global Biodiversity Framework was adopted as an outcome of the COP 15 UN Biodiversity Conference. The framework aligns to, and improves upon, the Biodiversity Convention (a multilateral treaty signed in 1993 to which we are aligned).

The targets contained in the framework relate to halting and reversing species loss, enhancing the protection and expansion of protected areas to preserve ecosystems, and promoting the equitable and sustainable use of biological and ecological resources and services. We were already committed to these aims and we welcome their adoption as a global standard.

Despite the acknowledgement of the urgent actions required to achieve these aims, there is still extensive development underway globally to arrive at industry targets, measurement and assessment criteria. For this reason Sibanye-Stillwater undertook a world-first for mining companies during 2022 when we conducted an assessment of our biodiversity footprint using the Biological Diversity Protocol (BD Protocol) as spearheaded by the Endangered Wildlife Trust (EWT). This assessment makes use of both total footprint and ecosystem health criteria to arrive at hectare equivalents. These hectare equivalents help assess and track our biodiversity impacts and opportunities. Our disclosure was based on our 2021 data. This work will form part of an important foundation to further our Nature stewardship aims, which are: net gain in existing projects (brownfields, specifically all SA operations) and no net loss for new projects.

We also acknowledged in our previous disclosures that the development of a foundation or footprint is a journey and we do foresee further work being conducted over the next two to three years in this field. We did find that progress in terms of guidance and metric development was slow during 2023 to further the aims of the BD Protocol and we are actively participating in ICMM working groups where work is conducted to translate BD Protocol principles and aims into more tangible outcomes. The ICMM Nature position statement was concluded by the end of 2023, by which any BD Protocol-related work should be comparable to a 2020 baseline. Our work now focuses on redefining and realigning to a 2020 baseline. Guidance on assessing baselines will be given by the ICMM during 2024. Due to the developing standards and other limiting factors, Sibanye-Stillwater paused the BD Protocol-related footprint work during 2023. The focus during 2023 was to ensure that we comply with all legal requirements and that our concurrent/ progressive rehabilitation programmes do not fall behind schedule. We are proud of the progress made in furthering our concurrent rehabilitation aims, an important step towards improving biodiversity at and around our operations.

EU region

Sandouville

Considering future expansions, a biodiversity study close to the plant has been undertaken.

Keliber lithium project

In Finland, an environmental permit imposes certain requirements on us for the monitoring and protection of stipulated species of flora and fauna found within the operational site and within the potential impact zone of our operations. To monitor and protect these species (as per the permit directives), the Keliber lithium project is implementing a biodiversity management plan, or BMP.

The focus of action has been the surroundings of the Syväjärvi and Rapasaari mine sites, where mining will first commence. The BMP will in future address other mine sites as well. The lithium chemical plant in Kokkola is sited in an industrial area, and hence the biodiversity directives here are less strict.

To sustain biodiversity in surrounding areas, the Keliber lithium project cooperates on monitoring programmes with other companies in the area. These monitoring programmes include monitoring of coastal waters, of air quality, and of noise monitoring in the Kokkola industrial area. The programmes also include groundwater and bioindicator survey monitoring every five years.

For 2023, related biodiversity management activities at the project include monitoring endangered and protected species, and cooperating on restoring spawning ground for trout. During the road construction at the mining areas, culverts were equipped with shelves to allow otters safe passage under the road.

AUS region

During the relevant period, Century operation undertook routine annual weed management and monitoring. Biodiversity considerations are a component of our progressive rehabilitation closure plan; this plan is currently being finalised.

SA region

The SA region proceeded with Alien invasive species eradication and monitoring during 2023. At our Burnstone, Kloof, Driefontein, and Blue Ridge operations, the Alien invasive management plan was actioned. For the SA PGM operations, Kroondal, Rustenburg and Marikana, will start clearing during 2024. The Kloof and Driefontein operations have reapplied for the demarcation certificates, setting out the conditions for alien invasive species eradication, with other operations to follow in 2024. The BMP studies for Beatrix and Burnstone are underway. Biodiversity considerations are also a component of our concurrent rehabilitation plan.

US region

For 2023, biodiversity activities included continued rehabilitation of the Benbow project site, and the East Boulder TSF embankment and soil storage areas. Annual invasive weed management and monitoring occurred at all sites. Biomonitoring of aquatic communities in the Stillwater River and East Boulder River occurs on an annual basis. Biomonitoring and monthly water quality monitoring continue to demonstrate that our environmental management systems are protective of the wild trout populations that inhabit these rivers. During 2023, the North American wolverine was listed as threatened under the Endangered Species Act. The US PGM operations are working with federal agencies to determine whether land owned or managed by the Group includes any critical habitat for the newly listed wolverine.

15.3.1, 15.5

See *Biodiversity management fact sheet*,
www.sibanyestillwater.com/news-investors/reports/annual



MINIMISING OUR ENVIRONMENTAL IMPACT continued

Catchment water balances**Riverine ecology**

We implement biomonitoring across all operations to determine impacts on riverine ecology. Biomonitoring is a legal requirement in South Africa and in Montana and includes monitoring of water quality, habitat (vegetation, stones, mud, and so on) and aquatic life. Findings are submitted to the relevant authorities.

Wetlands

Wetland assessments involve the integration of several indicators to identify and delineate the wetland, evaluate the state of the wetland as compared to expected baseline conditions, and to determine the services provided by the wetland. Once a wetland has been delineated and its hydrogeomorphic unit determined (e.g. pan, hillslope, temporary wetland), we rate it according to present ecological status (PES), and ecological integrity and sensitivity (EIS), as per guidelines supplied by the Department of Water and Sanitation (DWS) and the Water Research Commission (South Africa).

**15.3.1, 15.5****Integration with stakeholders**

We participate in catchment management forums and we offer support to the DWS. We have developed site-specific biodiversity action plans in collaboration with local communities. (See *Biodiversity management fact sheet* for more on integrated catchment initiatives with stakeholders). Further, education and awareness initiatives were driven internally as well as externally in both local and international platforms. These included, but were not limited to, information on wetlands, training on the BD Protocol, video animation on biodiversity, launch of our BD Protocol results.

**LAND AND HERITAGE****Heritage**

Sibanye-Stillwater has 851 heritage sites across the SA and US regions, including grave sites, iron age and stone age archaeological finds, and historical mine buildings. In South Africa, heritage sites are governed by the Constitution (mainly Section 24), by the National Heritage Resource Act (NHRA), and by the South African Heritage Resource Agency, which manages heritage resources under the auspices of the NHRA. In Finland, heritage sites are governed by the Finnish National Board of Antiquities, and by the Antiquities Act (295/1963).

Frameworks to which we subscribe (e.g., ICMM, the WGC, and the UNGC) promote the protection of cultural heritage. Our internal governance documentation includes a position statement on heritage, ISO-based heritage resource procedures, as well as a chance find protocol (for archaeological/heritage finds during construction/operation).

SA region

We have heritage site inventories for the SA region, with location mapping in our geographic information system (GIS). See www.sibanyestillwater.com/sustainability/heritage/introduction/



In 2023, we continued with actions that align us with legal and strategic requirements for heritage resource management. These include:

- Monitoring the status of fencing and demarcation of heritage sites
- Monitoring and maintaining the accessibility of heritage sites
- Maintenance and cleaning of heritage sites (e.g., vegetation clearance)
- Recording and reporting of any apparent damage to heritage sites
- Compliance with chance-find protocol

EU region

In Finland the heritage sites and antiquities are identified as part of the Environmental impact assessment (EIA) process completed for the Syväjärvi mine, Kokkola Lithium refinery, Päiväneva concentrator and Rapasaari mine. The only antiquities identified were some ancient tar pits located at the Päiväneva concentrator and Syväjärvi mine areas. These have been considered in the area planning.

AUS region

Heritage sites at Century are documented within the Gulf Communities Agreement. Cultural heritage preservation measures are set out in the Gulf Communities Agreement. We have also established a site-specific cultural heritage management plan to ensure compliance to the Gulf Communities Agreement.

Land management

The Beatrix animal husbandry project, a pilot project to address the issue of illegal livestock on mine property, and also ensure optimal use of unused mine land at our Beatrix operations, made progress toward the end of 2023. The project obtained funding to erect farm infrastructure on the off-mine property to accommodate excess cattle of an animal husbandry project; this in addition to current infrastructure, e.g. fencing, gates, watering and stock handling structures. In addition, the decision was taken for the Group to assist Beatrix livestock owners with transportation of cattle to areas outside of Beatrix. The transportation of cattle in South Africa requires the requisite permits, and for cattle to be marked and tagged before being transported. We assisted the cattle owners in attaining the requisite documentation. Livestock will be removed off Beatrix mine property during 2024.

We re-issued the 2022 management directive in Q3 2023, again appealing to all Beatrix livestock owners to remove all livestock and to participate in the animal husbandry project should they so wish. The long-term objective of the Beatrix animal husbandry project (incorporating socioeconomic closure principles such as post-mining job creation and LED), is to develop a red meat value chain in the Beatrix/Welkom area. This will include a cattle farm, a C-grade feedlot, an abattoir, and possibly a number of containerised butcheries in the local communities.

Stakeholder engagement is a key part of our closure planning process; we participate in various internal and external forums, with numerous stakeholders.

Our closure working groups at our SA operations focus on social, land and environmental aspects of closure planning. The working groups are developing closure and rehabilitation plans (which include supporting social closure plans) for all operations.

In 2020 we established a Leveraging land for impact steering committee. Its primary objective is to make determinations on the positive socioeconomic impact of the use of land owned by Sibanye-Stillwater, by which this land contributes to sustainable development so that economic activity continues beyond our mining operations.

MINIMISING OUR ENVIRONMENTAL IMPACT continued

We also have footprint-reduction working groups, which focus on minimising liability associated with closure of operations. This includes looking at demolition projects and the potential repurposing of infrastructure; and it includes engagement with relevant internal and external stakeholders.

We also discuss closure-related issues with other mining houses at forums arranged by the Minerals Council. The ICMM affords us opportunity (through their working groups) to consider different perspectives on closure management.



2.1, 2.2, 15.5

Managing our footprint and closure liability

Sibanye-Stillwater (as required by legislation for e.g. the NEMA in South Africa) sets aside funds for rehabilitation of the environmental impacts of our operations. These funds are held in trusts, and the balance is in guarantees; they assure the authorities that we will fund rehabilitation, according to the closure and rehabilitation plan.

Land under Sibanye-Stillwater management (2023)

	Total	AUS	US PGM	EU	SA PGMs	SA gold
Total land disturbed by waste rock and stockpiles (ha)	2,971	1,129	32	661	686	463
Total area covered by tailings (ha)	5,257	398	143	0	2,799	1,917
Total land area protected	0	0	0	0	Not applicable to SA	Not applicable to SA
Total land rehabilitated ¹	2,254	1,527	43	661	0	23

¹ SA gold operations total land rehabilitated – still in care and maintenance phase

SA region

As of 2023, Sibanye-Stillwater owned 47,015 hectares of land around our SA gold operations and 16,876 hectares of land around our SA PGM operations. Our footprint-reduction programme to sustainably close mining is a vital component for reducing our total gross closure liability, which as at 31 December 2023 was R13.9 billion (2022: R11.2 billion). Of this, R8.5 billion (2022: R6.2 billion) was for the SA PGM operations, inclusive of the Marikana operations, and R5.4 billion (2022: R5.0 billion) for the SA gold operations.

We continued with demolition of surface infrastructure. Focus areas include the complete demolition of Driefontein training centre, various selected redundant buildings at our SA gold operations, Siphumelele 2 shaft and hostel area, Khomanani 1 shaft, Central Deep shaft, Marikana 4 shaft and Khuseleka 2 shaft.

The demolition of the above-mentioned infrastructure, and the revising of rehabilitation methodologies and unit rates, resulted in a reduction of R603.7 million in closure liability (2022 assessment as the baseline).

Our concurrent rehabilitation initiative aims to rehabilitate disturbed land to a predetermined end-use. After completing the rehabilitation of the Middelvlei opencast pits, we began the seasonal round of rehabilitation maintenance in Q1 2023. Redundant structures at the Cooke backfill plant were removed as part of rehabilitation.

The rehabilitation of these sites is based on site specific rehabilitation plans, which are aligned with each operation's Closure and rehabilitation plan. Heritage impact assessments were concluded for the old Millsite and Lindum plant areas. The demolition of redundant structures at the Lindum plant may proceed without any mitigation measures; we await a permit for certain other measures.

US region

Total land under management at our US PGM operations is 1,089 hectares. In 2023, we continued a multi-year project for closure of the Nye TSF. To date, approximately 70% of the 16-hectare impoundment has been capped with waste rock; closure of the Nye TSF is scheduled for completion by 2025.

Concurrent rehabilitation at Stillwater, East Boulder, and Benbow occurs annually. During 2023, this included shaping, soil placement, and revegetation activities associated with stage 6 TSF construction at East Boulder.

At the Stillwater mine, 2023 rehabilitation activities included revegetation of disturbed soils, stabilisation of roadways and construction of permanent stormwater channels at the Benbow project site. Additionally, the volume of water sent to the Benbow water treatment plant was significantly reduced by routing of all Benbow mine water to the Stillwater mine primary water treatment plant.

One of the focus areas of the GNA in the past year has been development of closure criteria for water quality that goes beyond the regulatory requirements for meeting state water quality standards.

AUS region

Century operations must submit a progressive rehabilitation closure plan by July 2024 to meet its statutory obligations. This plan sets out binding rehabilitation targets that must be achieved for the Century operation.

SA region	Closure liability ³		
	Gross liability R million	Cash funded R million	Guarantee Funding R million
SA gold operations ¹	5,384	3,144	2,415
SA PGM operations	8,492	733	4,970
Total SA operations	13,876	3,877	7,385

US region	Closure liability ³		
	Gross liability US\$ million	Cash funded US\$ million	Guarantee Funding US\$ million
US PGM operations ²	73.2	0	0
Total	73.2	0	0

EU region	Closure liability ³		
	Gross liability € million	Cash funded € million	Guarantee funding € million
Sandouville	7.0	0.0	0.0
Keliber	0.0	0.0	0.5
Total	7.0	0.0	0.5

AUS region	Closure liability ³		
	Gross liability A\$ million	Cash funded A\$ million	Guarantee Funding A\$ million
Century	199	0	184
Mt. Lyell	28	0	6
Total	227	0	190

¹ Numbers exclude DRDGOLD

² Our financial assurance for the liability is in the form of surety bonds held by various insurance companies. None of the assured funds are held in cash, trust funds, or other corporate guarantees

³ Represents unscheduled gross closure cost and guarantee funding excludes 2023 top-up guarantees



MINIMISING OUR ENVIRONMENTAL IMPACT continued

FUTURE FOCUS

GROUP	• To implement the TCFD recommendations and update our financial risk registers with findings • Review Group scope 3 inventory and onboarding acquisitions • Drive long-term water stewardship maturity at Sibanye-Stillwater by completing water stewardship maturity assessments at 4 out of 14 operations in 2024, and complete the remaining 8 operations in 2025 • Decarbonise in line with our 2030 GHG emissions reduction target
AUS REGION	• Complete progressive rehabilitation closure plan, and submit estimated cost regulator by July 2024, inclusive of a stakeholder engagement process with traditional owners • Support Queensland Land Court ERC appeal process to achieve favourable outcome for the business • Complete SED3 Environmental Protection Order requirements by August 2024 • Complete the waste rock dump investigation by the Department of Environment, Science and Innovation by August 2024 • Drive compliance water management rectification earthworks • Drive disturbance footprint reduction programs that can provide economic benefits to operation • Complete close-out report for TSF cover trials to inform rehabilitation strategy
EU REGION	• Improve water and waste management • Develop robust decarbonisation plan for all EU region sites
SA REGION	• Financial close and construction of a further 365MW of renewable energy projects • Completion of a surface rock dump rehabilitation strategy • Completion of site-specific rehabilitation plans for demolished areas and subsequent rehabilitation • Review and update of closure specific legal obligation documents
US REGION	• Closure and rehabilitation of the Nye tailings storage facility • Long-term strategy for mineral waste: permitting of new tailings and waste rock storage facilities • Reduce purchased water by developing a production groundwater well for the Columbus smelter

SOCIOECONOMIC DEVELOPMENT

WHAT WE DID IN 2023

SUCCESSSES

- Sibanye Foundation funded the first projects in SA and EU regions
- Agreement with the National Department of Cooperative Governance and Traditional Affairs (CoGTA) to enable capacity building programmes for local government
- US and SA regions completed their first human rights due diligence assessments, and have started integrating human rights risks into management plans from 2024

CHALLENGES

- Sociopolitical challenges exacerbating poverty and unemployment around operations in South Africa
- Community safety and health



TARGETS AND KEY OBJECTIVES

	Status	See
Group		
• Equivalent of 1.5% of declared dividends to be invested in social upliftment projects	In progress	Page 214
SA region		
• Collaborated with CoGTA on capacity building programmes for our host municipalities	In progress	Page 218
• Mining Charter III: minimum of 70% of total mining goods procurement spend on SA-manufactured and SABS-approved goods	Met	Page 223
• Mining Charter III: 5% (of the 70%) of total mining goods procurement spend on women- or youth-owned or -controlled companies	Not met	Page 223
• Socioeconomic coalition agreement with multiple stakeholders towards the development of post mining economies	In progress	Page 218

ALIGNMENT WITH SDGs

1, 2, 3, 4, 5, 8, 9, 12, 16, 17



Our sustainability themes:

Entrenching long term economic sustainability: integrated post mining economies

See *Progressing the UN's SDGs*, www.sibanyestillwater.com/newsinvestors/reports/annual



MATERIAL MATTERS

M3 Licence to operate

M6 Sociopolitical

SOCIOECONOMIC DEVELOPMENT continued

APPROACH

While our US, EU and Australian regions are characterised by relatively good socioeconomic conditions, the same cannot be said for the SA region, where host communities and government look to Sibanye-Stillwater for basic services.

This is reflected in at least three of our material issues: Sociopolitical instability; Water management; and Energy supply/security. South Africa suffers from high levels of unemployment, poverty and inequality, which of course puts pressure on businesses to fulfil the role of government. Our presence in each operating region brings direct and indirect positive impacts and benefits that will be felt throughout our tenure as well as beyond mining.

Therefore our social sustainability strategy involves:

- Leveraging assets for impact
- Economic sustainability
- Stakeholder engagement



(See *Social, Ethics and Sustainability Committee, Chairman's report*, page 181).

Employee volunteerism

Employees can participate in the Employee Volunteerism Scheme through financial contributions that will be matched by Sibanye-Stillwater. In 2023, a total of R363,385.80 was donated (R446,184 in 2022) by employees, this in addition to the Group's R1 million seed fund. Furthermore, employees contributed 51,000 minutes (36,022 minutes in 2022) in volunteering time to assist communities. Various initiatives were implemented, of which many focused on vulnerable stakeholders. These initiatives include the mitigation of gender-based violence and femicide (GBVF) and support of early-childhood development. Partnerships are a key part of our strategy and for example we partnered with the Merafong Local municipality, the South African Police Services, the Departments of Health and Social Development and a local NGO to observe International Men's Day and work with men on the issue of male suicide and GBVF.

The Sibanye Foundation NPC registration was completed in H2:2023 with a total allocation to date of R212 million of which the SA and EU regions utilised R42 million. The majority of the projects that the SA region will embark on utilising the Foundation's investment are focused on education. The Group also partnered with Breadline Africa and Gift of the Givers, an international humanitarian organisation to improve quality of learning at disadvantaged schools around our operations in SA.

SA region: Social and labour plans and mining charter

In South Africa our commitment to socioeconomic development is regulated through social and labour plans (SLPs). According to South Africa's Mineral and Petroleum Resources Development Act (2002), the state is the custodian of the country's mineral resources, to the benefit of all citizens.

The role of the Department of Mineral Resources and Energy (DMRE), amongst others, is to ensure that mining generally benefits the people of the country, and specifically benefits employees surrounding communities. In other words, the DMRE manages mining rights, and one of the ways it does so is through SLPs.

When a company applies for a mining right it must include a SLP in its application, demonstrating how it plans to benefit employees and local communities and/or labour sending areas. In drawing up the SLP, the mining company must consult with those communities

whom it plans to benefit. Once the DMRE approves the application, then the SLP becomes a legally-binding commitment. The mine owner must then submit annual reports to the DMRE on SLP progress, and it must submit new SLPs every five years, noting that SLPs have a five-year lifecycle. The SLP should be aligned to Municipal Integrated Development Plans and to the National Development Plan.

The main areas of the SLP are:

- Mine community development
- Human resources development (HRD)
- Employment equity
- Procurement, enterprise and supplier development
- Housing and living conditions
- Management of downscaling and retrenchment

Although Sibanye-Stillwater invests in socioeconomic interventions that fall outside of SLPs, SLPs are the most important aspect of our socioeconomic commitments, in terms of both expenditure and reputational risk/opportunity.

Of the 109 mine community development projects at our SA PGM operations, 77 have been completed, 19 are in progress and 13 have not yet started. At our SA gold operations, out of 32 projects, seven have been completed, ten are in progress and 15 were submitted to the DMRE in 2023 and await approval. On closure of the mine, or scaling back of mine activity, the mine owner should ensure its SLPs are complete, and it should impart skills for its workforce and communities to build a sustainable economy post-mining.

To ensure transparency, SLPs are translated into Setswana, Sepedi, isiXhosa and other local languages, and shared with stakeholders at different platforms. See *Social and Labour Plans: Summary of projects in SA*, www.sibanyestillwater.com/news-investors/reports/annual/; See *Social and labour plans: Summary of projects in South Africa fact sheet*.



South African mining companies must also adhere to the Mining Charter III (a guiding policy to transform the South African mining industry) targets and to the Broad-Based Black Economic Empowerment Act 53 of 2003, aimed at facilitating economic participation of historically disadvantaged persons (HDPs).

Consultation process

Mining Charter III requires a broad engagement approach that includes segments of communities (women, youth, traditional leaders, NGOs, and vulnerable people such as women and people living with disabilities) in addition to the alignment with Integrated Development Plans developed by government.

New projects must be accompanied by a stakeholder engagement plan to ensure that we keep all relevant parties updated on how projects are developed.

Through our open-door policy any member of the community can contact a representative of the Group, ask for support/advice, or request information in line with POPI Act. They can also engage the company in person at quarterly community engagement forum, as well as other ad hoc engagement platforms.

SOCIOECONOMIC DEVELOPMENT continued

US region: Good Neighbor Agreement

In 2000, Stillwater signed the Good Neighbor Agreement (GNA) with three local organisations, the Northern Plains Resource Council, the Stillwater Protective Association, and the Cottonwood Resource Council. The GNA contractually binds Sibanye-Stillwater to certain responsible mining commitments and hold the company to a higher standard than required by federal and state regulatory process. Social upliftment is part of the US and Montana regulatory structures, and is included in permitting requirements and tax structures. Every ounce of metal we produce provides specific financial benefits to local counties.

Montana's Hard-Rock Mining Impact Act (HRMIA 1981) ensures that large-scale mineral developments do not burden local taxpayers.



For further information, see *The Good Neighbor Agreement fact sheet* www.sibanyestillwater.com/news-investors/reports/annual

AUS region: Gulf Communities Agreement

Century operations is a party to the Gulf Communities Agreement (GCA). This "native title agreement" was established in 1997 in connection with the grant of the mining lease at Century operations and contains the benefits that are shared with traditional owners of the lands impacted by the mining operations. The GCA includes a requirement for the establishment of the Aboriginal Development

Benefits Trust. The trust receives funding from Century operations to enhance Aboriginal economic development in the Gulf Communities.

EU region: Public consultation for new industrial projects

In Europe, the environmental permitting application process of most of mining and industrial projects typically includes an important phase of public consultation. Local stakeholders are asked to provide opinion and their feedback plays an important part in determining the nature of the permit. Sandouville and Keliber have successfully completed this process.

SA REGION: B-BBEE VERIFICATION

The Group supports and contributes to an inclusive economy where all have equal opportunity to decent livelihoods. The SA region completed B-BBEE verification and scored level 6 (which is an improvement from level 7 in 2022).

Our priority is to continue contributing to socioeconomic development, and to improve our enhanced performance in this area, giving effect to our vision of superior shared value for all stakeholders.

B-BBEE Scorecard

Element	Points	2023 Scoring	2022 Scoring	Comment
Ownership	25	19	15.73	+3.27
Management control	19	10.17	8.84	+2.03
Skills development	20+5 bonus points	10.17	10.87	-0.7
Procurement	27+2 bonus points	25.95	26.24	-0.29
Supplier development	10+1 bonus point	2.80+1	0.70+1*	2.1
Enterprise development	5+1 bonus point	0.53+1	0.70+1*	-0.17
Socioeconomic development	5	5	5	0
Total	111+9	75.62	70.08	+5.54
B-BBEE level		5	6	
Discounting applied		Yes	Yes	
Recognised B-BBEE level		6	7	



* Indicates scores below minimum targets, see page 224 relating to our enterprise development and supplier development programme

ACCOUNTABILITY, GOVERNANCE AND ASSURANCE

GOVERNANCE

ACCOUNTABILITY

Board

- Social, Ethics and Sustainability Committee
- Audit Committee

Executive Committee and C-suite

- The Chief Sustainability Officer holds the Group accountable for social performance and reports to the CEO
- Each region has an executive or VP position holding oversight responsibility for stakeholder relations and socioeconomic development programmes
- The management-led Social licence to operate committee reports to management in the SA region and is responsible for monitoring the impact of Sibanye-Stillwater's socioeconomic activities at all SA operations, in support of our social licence to operate
- Internal governance of SLPs is undertaken through multi-stakeholder forums at our mining operations
- Each region has an implementation structure for social commitments
- Sibanye Foundation with appointed trustees

RELEVANT LEGISLATION AND REGULATIONS

(list not exhaustive, only key regulations listed)

South Africa

- Mineral and Petroleum Resources Development Act 28 of 2002
- Broad-Based Black Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry (Mining Charter III), 2018
- Codes of Good Practice on Broad-Based Black Economic Empowerment (B-BBEE)

United States

- Montana's Hard-Rock Mining Impact Act (1981)

Europe

- German Act on Corporate Due Diligence Obligations for Prevention of Human Rights Violations in Supply Chains (*Lieferkettensorgfaltspflichtengesetz* or "LkSG")
- European union's Corporate Sustainable Due Diligence Directive

Finland

- Act on the Contractor's Obligations and Liability when Work is Contracted Out (1233/2006)

Australia

- Native Title Act 1993 (Cth)
- Modern Slavery Act 2018 (Cth)
- Aboriginal Cultural Heritage Act 2003 (Qld)
- Torres Strait Islander Cultural Heritage Act 2003 (Qld)
- Aboriginal Heritage Act 1975 (Tas)

ASSURANCE AND REVIEWS

Group

Various independent and self-assessment reviews are performed against responsible mining principles, including IRMA, ICMM and WGC.

At the SA and US regions, independent third-party human rights due diligence assessments were performed.

SA region

Regulatory inspections are performed by the DMRE on various regulatory elements.

Audits relating to specific material social performance areas are performed by Internal audit and externally assured (limited assurance) by KPMG (See *Statement of assurance*, page 285).

The social performance advisory committee (which includes external experts) reviews the implementation of the social sustainability strategy.

Key supporting policies and policy statements:

- ESG policy
- Position statements on partnerships for development, and on indigenous people and mining, detailing technical requirements for policy commitments. See www.sibanyestillwater.com/about-us/governance
- A stakeholder engagement policy statement guides engagement supported by grievance mechanisms
- SA region: social performance toolkit

SOCIOECONOMIC DEVELOPMENT continued

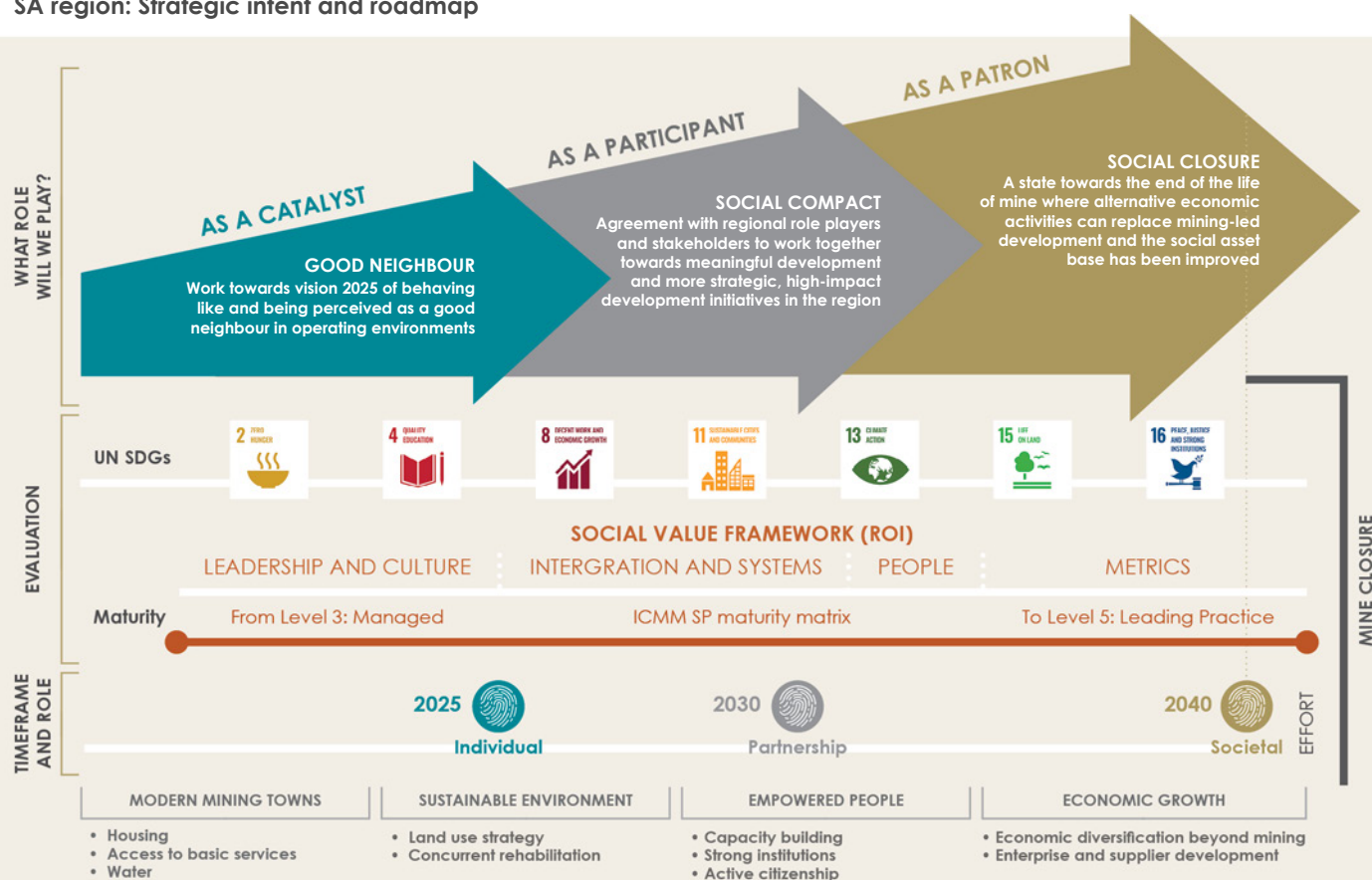
STRATEGY

SA region

The Group's vision is to be a leader in superior shared value for all stakeholders. In terms of our social closure commitments, this superior shared value has four pillars:

1. Modern mining towns: building and improving infrastructure that will support prosperity for communities during mining operations and after mine closure.
2. Sustainable environment: reduce negative impacts on the environment; post-closure, reverse damage done; work with local partners to rehabilitate the environment.
3. Economic development: build alternative, parallel economies that will exist beyond the life of mine. Crucial to this is the development of enterprises in adjacent and alternative industries to mining.
4. Empowered people: focus on development needs of key stakeholders that can drive sustainable transformation.

SA region: Strategic intent and roadmap



PERFORMANCE

SA region

Facilitating a just transition to sustainable post-mining economies

Over decades, mining – while contributing immensely to livelihoods – has created dependency, whereby mine closure leaves communities with limited economic prospects.

Our vision for post-mining is shared value, which includes socioeconomic upliftment and sustainable alternative economies. We have a number of projects at different stages of implementation, which are part of a broader thrust to surpass compliance requirements around social closure, and to help diversify the economies of mining towns.

The first step is to establish a baseline of the socioeconomic status of the communities and the state of the natural environment.

Our socioeconomic status assessments consider population size, employment levels, migration patterns, education levels, poverty and inequality, service delivery of basic needs (water and electricity), priorities of the municipalities, as well as the land and spatial aspects of the area. This provides insight into what is required to create a feasible, substitutive economy post-mining, dovetailing with UN SDG 1 (the eradication of poverty in all forms, everywhere), and with UN SDG 1a, which calls for the mobilisation of resources for developing countries to end poverty.

1a



The mine closure strategy includes a detailed roadmap to closure planning, integrating social closure. We also consider land use scenarios and the utilisation of land for alternative economies. (See *Land management*, page 210, page 218).



SOCIOECONOMIC DEVELOPMENT continued

Collaboration and partnerships

In addition to delivering SLPs and socioeconomic programmes, the SA region continues to pursue opportunities to collaborate with government and development partners to support institutional capacity in delivering basic services. Engagements on a broad-based municipal capacity agreement were concluded with the signing of a formal partnership agreement with the Department of Cooperative Governance and Traditional Affairs. Host municipalities and communities will benefit greatly from this programme.

The SA region has also initiated programmes on gender-based violence and femicide (GBVF) and on community health, with pilot projects at Marikana and Rustenburg. In partnership with Sibanye-Stillwater through the GBV programme 86 faith-based leaders received training, who are now implementing GBV programmes to bring positive social changes within their local churches, communities, clinics, schools and other institutions. Out of these, 71 churches have been designated as GBV support centres. In addition to capacity building, we are participating in the Minerals Council led partnership with the National Prosecuting Authority Sexual Offences and Community Affairs (NPA SOCA) unit and the GBVF Response Fund. In 2023, we pledged R750,000 to the NPA SOCA in support of establishing the Thuthuzela Care Centre in Merafong Local Municipality to serve the community and mine employees.

Leveraging land for impact**Land Strategy**

Our land management strategy is focused on realising value from the land we own, both for ourselves and our stakeholders. In the SA region, we seek to leverage land to create sustainable post-mining economies while ensuring concurrent rehabilitation. To realise the objective of the land strategy, we have developed a Land Management Master Plan to accurately identify where value can most appropriately be unlocked.

In 2019 we set up the Bokamoso Ba Rona (BBR) Programme, a mega agri-industrial programme aimed at creating jobs and sustainable industries in the West Rand. Partnerships with the government, private sector and funders has resulted in unlocking value through commercial agri-industrial programmes. Due to programme implementation challenges, BBR has since been restructured to facilitate more efficient decision making and project delivery. We anticipate that this restructure will provide an appropriate platform for more effective implementation of projects that create value for both ourselves and our stakeholders, as contemplated in our land management strategy.

Our aim is to create sustainable economic programmes that will outlive the life of our operations and we do this through partnerships with key industry players to catalyse and grow the local economies through meaningful programmes using our land as an enabler. See also the Group impact supplement,



www.sibanyestillwater.com/news-investors/reports/annual/

We continue to deal with illegal land invasions which we respond to using formal legal processes. All land claims on our properties are managed through a formal legal process.

Economic development projects**Solar Photovoltaic project**

As part of our commitment to a just energy transition and supporting Government's efforts to achieve its renewable energy goals, we have made 1,348 hectares of land available for the development of the Merafong Local Municipality's Solar Photovoltaic Cluster Project. This is a partnership comprising the Far West Rand Dolomitic Water Association, Sibanye-Stillwater, the Merafong Local

Municipality, the Gauteng Infrastructure Finance Agency and Independent Power Producers. The project is aligned with the Gauteng Government's Green Strategic Programme and Energy Security Strategy in that it has the potential to produce 1,034 MW and will create up to 600 employment opportunities. Agreements are currently being negotiated with the Independent Power Producers to give effect to the future construction of solar plants on our land.

Training and Development

In order to promote the development of emerging farmers, we will be donating 1,004 hectares of land and buildings to the University of South Africa located in the West Rand District Municipality. The land and infrastructure will be utilised for purposes of an agriculture experiential farm, including practical training programmes that will be carried out for both undergraduate and postgraduate students, using cutting-edge research and applied sciences. In addition, the farm will also be used to provide agricultural training to ex-mine workers and local schools, thereby facilitating the upskilling and empowerment of members of the local communities in preparation for a post-mining agricultural economy. This project is aligned with our land management strategy for regional economic diversification in the West Rand.

Special Economic Zones

Special Economic Zones (SEZ's) within South Africa are geographic areas designated for targeted economic activities, with a view of promoting national economic growth and exports. Support measures implemented within the SEZ's are designed to attract both domestic and foreign investments, as well as facilitate the development of technology. In 2023, we made 84 hectares available for the West Rand SEZ and assessments are currently being carried out in our PGM and Gold segments to make further land available for the establishment of additional SEZ projects.

Agriculture

Job creation and economic programmes are central to our strategy, and we currently have allocated and entered into lease agreements with local commercial farmers covering around 10,000 hectares to allow for agricultural activities to take place on our land. This includes agriculture programmes implemented as part of the Social and Labour Plan

Marikana Agriculture Hub and Safe-Hub

As part of developing an integrated agricultural cluster in Marikana, 16 hectares of land and infrastructure has been made available for the Marikana Agricultural Hub. The project comprises crop production, egg laying, recycling and a Social Employment Programme. The project was officially launched on 12 May 2023 with the aim of advancing socioeconomic development in communities through agriculture. See Group impact supplement 2023, www.sibanyestillwater.com/news-investors/reports/annual/

A further 8.8 hectares of land has been made available in Wonderkop Marikana for the establishment of a D-Lab by DBSA and Amandla aimed at providing raining and skills development for youth and the surrounding community in employment readiness, after school programmes, agriculture and business development.

Beatrix animal husbandry project

The primary objective of the project is to formalise informal farming activities on site with the ultimate development of commercial farming opportunities, to limit the impact of livestock at our operations and ultimately relinquishing land to beneficiaries. Up to 430 hectares of land have been made available for the first phase

SOCIOECONOMIC DEVELOPMENT continued

of the project. See Group impact supplement 2023, www.sibanyestillwater.com/news-investors/reports/annual/

Land for human settlements and social amenities

There are several land portions currently in the process of being transferred as part of the donation of land to the government for the delivery of a number of socioeconomic upliftment programmes and service delivery within the Gauteng and Mpumalanga Provinces: A total of 816 hectares has been allocated for donation to local municipalities. To date, 189 hectares has been transferred and 627 hectares is in the progress of being transferred. The use of the land earmarked includes human settlements, cemeteries, sewer pump station, landfill sites, transportation facilities and farmer out grower projects.

Corporate social investment (CSI)

As distinct from our legislated SLP commitments, we also run CSI (sometimes referred to as "CSR") programmes across various focus areas: welfare of vulnerable people (women, children, persons living with disabilities), education and skills, youth development, health, sports, food security.

Among other projects, we supported the Department of Health, the Department of Education, and the Department of Social Development with capacity and resources. In 2023, we donated three prefabricated units to the Free State Department of Health to extend their clinic facilities in the municipalities of Matjhabeng and Masilonyana; in Rustenburg we upgraded a clinic and donated an industrial generator to lessen the effects of loadshedding. For the municipal support programme, we donated road maintenance and storm water drainage machinery and waste truck to the Rand West and Merafong municipalities to improve service delivery.

Sibanye-Stillwater participated in the President's SAFE (Sanitation Appropriate for Education) initiative, under whose auspices we built ablution facilities for Eastern Cape schools. In August 2023, new ablution facilities were handed over to the seven schools in the Eastern Cape. We believe that our R16 million contribution to SAFE will enhance the efforts to bring dignity and ensure safety at schools.

In the field of ECD, we trained 72 practitioners and distributed toys and educational materials to 76 ECD centres. We further provided 144 tablets in promoting digital learning and skills development in 4IR tools.

PROJECT SPEND AND IMPLEMENTATION

In 2023 we spent R2,201.9 million on our SLPs (2022: R2,194.8 million), a figure that includes R203.6 million of our socioeconomic development spend. In 2023, we spent in the SA region R605 million on socioeconomic development (R362 million in 2022). See *Social and labour plans: Summary of projects in South Africa fact sheet*.

As part of our socioeconomic development spend, R409.8 million went into CSI (2022: R115.7 million), which is over and above our mandatory SLP programmes. The spend benefited municipalities, educational institutions, healthcare facilities, and NPOs (e.g. faith-based organisations, schools, ECD organisations). Note: for the SA region we include CSI as part of our socioeconomic development initiatives, but not as part of our SLPs; for the US region CSI spend is over and above the social spend mandated by taxation.

SOCIAL UPLIFTMENT AND COMMUNITY DEVELOPMENT**Marikana Renewal**

Sibanye-Stillwater continues its renewal around its Marikana Operations aimed at building a new legacy through healing and renewal. The programme focuses on families of the deceased miners and the broader community:

- SixteenEight Memorial Trust: three graduates from this programme are permanently employed at SSW, and seven are part of a 12-month experiential learning programme
- 15 houses have been completed, for families that did not benefit from the AMCU programme. One house outstanding due to the beneficiary widow opting out of the standard programme. Health support for elderly parents of the deceased has been initiated. Consultations on the Memorial at the Koppie in progress
- All 44 families have a replacement as part of the agreement to ensure continuation of benefits and livelihoods

Regular Pitso (Sesotho word for "traditional assembly") continued with the principle to foster dialogue and build trust; As part of the programme faith-based leaders, critical change agents, have been empowered to facilitate interventions addressing GBV and substance abuse.

See www.sibanyestillwater.com/features/marikana-commemoration

1.3, 2.4, 4.4, 5.1 17.17

Measuring performance**Social return on investment**

Sibanye-Stillwater strives to create sustainable shared value for all stakeholders and that is measured at a local level in terms of our economic contribution to the local economy and the benefit to households in areas around our operations.

The social return on investment study conducted in 2023, indicated that the SA region contributed R15.33 (a gain of R7.33 from the R8.00 benchmark we set), which means for every investment made we leave behind R4.58 income per household (household size, 3.34 as per the census of 2021). See the Group impact supplement report, available www.sibanyestillwater.com/news-investors/reports/annual/

Measuring our social performance

We commissioned independent experts to formulate a social impact index (also known as a social value index). This index measures the impact of our various socioeconomic development projects against alignment with our sustainability strategy.

67 projects, across 7 portfolios, were evaluated using the social value index, with a social value score for each. The portfolios, and the projects therein, correspond to UN SDGs:

- Education (UN SDG 4: Quality Education; 6: Clean Water and Sanitation; 9: Industry, Innovation and Infrastructure)
- Social development (UN SDG 1: No Poverty; 3: Good Health and Well-Being; 5: Gender Equality)
- Healthcare (UN SDG 3: Good Health and Well-Being)
- Municipal support
- Social infrastructure
- Income generation (UN SDG 1: No Poverty; 2: Zero Hunger; 4: Quality Education; 10: Reduced Inequalities)
- Community resilience

1, 2, 3, 4, 5, 6, 9, 10



SOCIOECONOMIC DEVELOPMENT continued

OUR SVI FORMULA TAKES INTO CONSIDERATION:

$$\text{SCORE} = ((\text{benefits \%} + \text{beneficiary \%}) + \text{vulnerability \%})$$

The benefits are calculated using a standardised set of focus area/funding portfolio specific indicators. These indicators are categorised into short terms/instant benefits and longer term/deeper outcomes, the latter slightly weighting to reflect the increased importance of deeper impacts. The indicators source is informed by both the project feedback and the extensive indicator library compiled over the past decade.

The *beneficiary* is based upon a combination of the "breadth" and "depth" of beneficiary or stakeholder groups. For income generation, the volumes of beneficiaries reached are also less than in other focus areas, as these projects tends to affect smaller groups

in general. In many cases fewer than 10 beneficiaries formed part of the project. The one exception is the Platinum Incubator has a large number of SMMEs and interns.

Vulnerability is obtained from the socioeconomic vulnerability index computed for settlements by the CSIR as part of their Green Book project. This index accounts for various demographic and poverty related dimensions. (The scores were normalised to percentages before used in the formula).

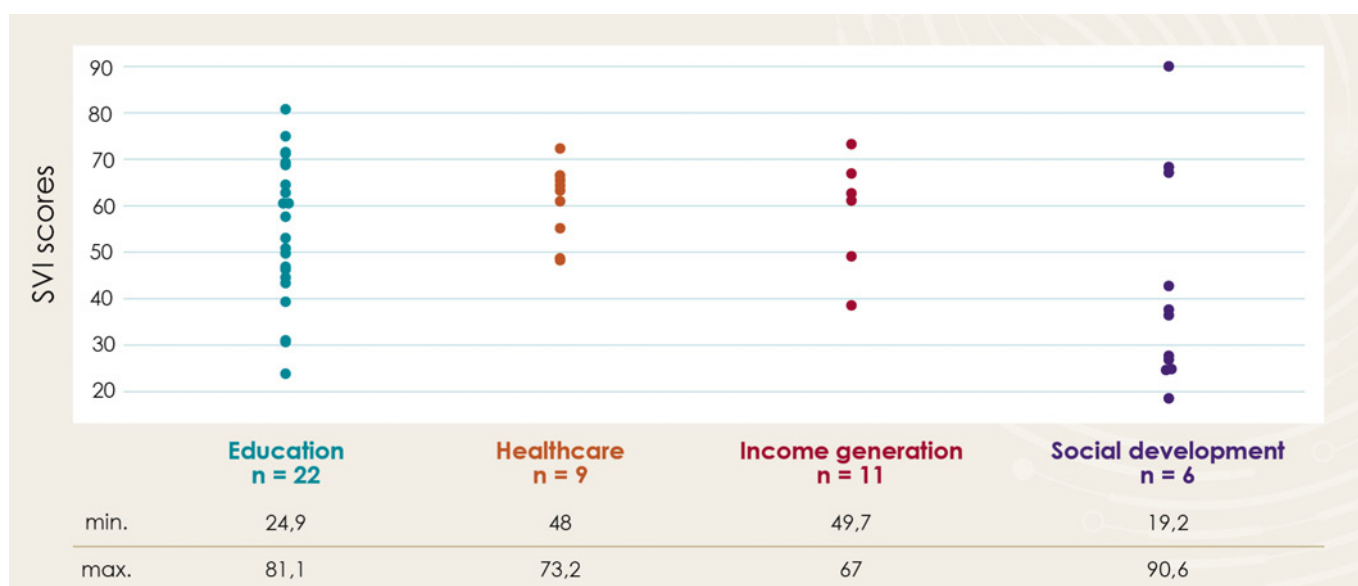
Values are relative to a portfolio area and is rather an indication of the change that we are able to affect with a project than the projects overall successful delivery. Although these aspects are naturally linked. Large scale project can naturally generate more

value in a community, however smaller scale projects, also have a place in a well rounded portfolio. Project with relatively high spend and lower value indicates ways in which the organization can learn and improve.

The *GreenBook* is an online planning support tool designed to look at the factors contributing to risk in settlements and provide scientific evidence and information that can be used to better understand local risks and describes and quantify, where possible, the inherent vulnerability of people, infrastructure, services, economic activities and natural resources.

Education is the portfolio with the most projects (22) evaluated. Sibanye-Stillwater makes a significant contribution in the education sector. Complete new school constructions, such as the new Majakaneng primary and JS Skenjana secondary school, were able to generate high value in the communities. Healthcare projects are relatively similar in nature and often include clinic renovations, or additional resources. Therefore this focus area also show a smaller range in values, with most SVI scores between 48 and 73. On average, these projects therefore generate great value for our host communities. The Social development portfolio, similarly to the Health projects, show high values corresponding to the size of the investment. Direct support to vulnerable communities are achieved through these projects. While our Sheep sheering sheds project created outstanding value for a labour sending community. The graph below shows distribution scores per portfolio. The lowest value was achieved with income-generating project which were historically structured as development projects rather that social enterprises. Most of them are challenged with sustainability post handover and the company has enlisted specialist support from the University of Pretoria to assist with their resuscitation and sustainability.

Distribution of SVI scores per portfolio



SOCIOECONOMIC DEVELOPMENT continued

SA region: Socioeconomic development (SED) expenditure (R million)

	2023			2022			2021		
	Total	Gold	PGMs	Total	Gold	PGMs	Total	Gold	PGMs
Local economic development projects ¹	59.6	26.3	33.3	122.4	49.9	72.5	139.1	63.3	75.8
Human resource development									
Communities ¹	143.5	50.3	93.2	130.9	54.9	76.0	93.9	49.9	44.0
Health	45.7	18.0	27.7	21.1	17.6	3.5	11.3	10.6	0.7
Education	37.3	11.2	26.1	28.3	2.4	25.9	8.6	2.2	6.4
Sport	22.2	12.8	9.5	12.9	9.6	3.3	9.7	9.7	—
Conservation and environment	8.4	2.0	6.4	6.6	—	6.6	6.7	—	6.7
Donations and charitable gifts	273.5	11.4	262.1	34.1	10.1	24.0	70.2	8.2	62.0
Community development	15.3	—	15.3	6.2	1.8	4.4	6.9	2.1	4.7
Total SED	605.4	132.0	473.5	362.4	146.2	216.2	346.5	146.0	200.5

¹ Line item also included in the SLP definition

SA region: SLP spend 2023 (R million)

	2023			2022		
	Total	Gold	PGMs	Total	Gold	PGMs
Local economic development projects	59.6	26.3	33.3	122.4	49.9	72.5
Human resource development – communities	143.5	50.3	93.2	130.9	54.9	76.0
Human resource development – employees ¹	901.6	413.3	488.3	946.6	354.5	592.1
Housing and living conditions expenditure ¹	1089.8	720.6	369.2	993.0	636.8	356.2
Management of downscaling and retrenchments (provision of alternative skills training) ²	7.5	7.49	0.0	1.9	0.9	1.0
Total SA SLP spend	2,201.9	1,218.0	983.9	2,194.8	1,097.0	1,097.8

¹ Excluded from the updated definition from the SED expenditure on the previous tableCorporate social responsibility in 2023 (R million)¹

	Group	¹ US region	EU region	AUS region	² SA region	Gold	PGMs
2023	409.8	6.5	0.9	0.0	402.4	55.4	347.0
2022	115.7	6.3	0.2		109.2	41.4	67.7
2021	119.4	5.9			113.5	32.8	80.6

¹ The annual CSR investment by the US region is over and above the social spend by the US government enabled by taxes paid. Exchange rates used to convert US PGM expenditure per year in 2023 is R18.42/US\$ is (R16.37/US\$ in 2022). For EU region, Keliber exchange rate used to convert to rand is R19.94/€² CSR investment for the SA operations is included in the socioeconomic development table above

COMMUNITY TRUSTS

Our BEE scheme for Marikana includes a 0.9% stake for the Lonplats Marikana Community Development Trust (MCT) and a 0.9% stake for the Bapo Ba Mogale Local Economic Development Trust.

With the acquisition of the Rustenburg operations in 2016, Sibanye-Stillwater concluded a 26% B-BBEE transaction. In terms of this transaction, 26% of the Rustenburg entity is held jointly (at the following share values) by the Sibanye-Stillwater Rustenburg Mines Community Development Trust (24.8%), the Rustenburg Mine Employees Trust (30.4%), Bakgatla-ba-Kgafela Investment Holdings (24.8%), and Siyanda Resources (20%).

During 2023, dividends to the value of R370.22 million were paid out to the Sibanye Rustenburg Mine Community Development (SRMCD) Trust and Sibanye Rustenburg Mine Employees Trust. The SRMCD Trust's primary objective is to carry out public benefit activities through development programmes that empower communities adjacent to our mines. In Marikana in 2023, dividends to the value of R186.55 million were paid out to Bapo Ba Mogale LED Trust, Lonplats Marikana Community Development Trust and Lonplats Employee Share Ownership Trust (R225 million in 2022). The trusts play a key role in community upliftment through offering bursaries to local learners and support for small business development, agriculture, Early childhood development, health, as well as crime prevention and GBVF prevention. Monies from the trusts were also used to donate ambulances and first-responder patient transporters for benefit of communities.

1.1a, 2.1, 2.2, 4.2, 8.6



SOCIOECONOMIC DEVELOPMENT continued

US region

Social operating context

Through our compliance to Montana's Hard Rock Mining Impact Act (HRMIA) we meet infrastructure needs for schools and other public services.

The US region also contributes significantly to local economic activity. An independent economic impact study by the Bureau of Business and Economic Research stated that in 2022 we created an output of US\$6 billion, 5% of Montana's economic output. The success of this study has laid the foundation to complete economic impact studies, based on the economic model followed in the US, to other regions in the Group.

Our CSI initiatives include the Community Giving Team, led by charitable employees dedicated to helping those in the surrounding community.

In 2023, CSI initiatives in the US region provided US\$400,000 (US\$388,000 in 2022) to support local non-profit organisations. We also received a further US\$151,643 from our financing partner Wheaton Precious Metals (US\$168,653 in 2022) for CSI.

The US PGM operations focus their CSR on rural emergency and healthcare services, education, community improvement, and environmental stewardship. Our "Community giving team" meets once a month to review requests and select a "community giving spotlight" within the above four focus areas.

We encourage employees to participate in local fundraisers, and to volunteer their time and talents in service to others. Our Volunteer of the Year award recognises the three standout givers. Winners are awarded funding to give to their non-profit of choice.

US region: Social activities and related expenditure (US\$)

	2023	2022	2021
Community projects (48%)	192,000	141,010	148,000
Education (27%)	108,650	143,740	100,000
Emergency and rural healthcare services (15%)	60,800	81,500	92,000
Environmental stewardship (10%)	38,550	21,750	60,000
Total	400,000	388,000	400,000

US local procurement expenditure¹

	Total procurement (US\$m)	Local procurement spend (US\$m)	% of local procurement
2023	555	256	46
2022	459	212	46
2021	439	223	51

¹ Local procurement spend reflects the state of Montana. The 2021 figure has been updated to reflect only the state of Montana.

EU REGION

Social operating context and stakeholder engagement

Keliber lithium project

In 2023, Sibanye's Foundation donated EUR 30 000 to repair the stairs of the local Folks' Art Center. Keliber donated in aggregate approximately EUR 10 000 to support child and youth athletics, education and culture.

Sandouville

In 2023, Sandouville supported the local La Havre soccer team and promoted breast cancer awareness.

EU region: social activities and related expenditure (€)

	EU region		
	2023	Sandouville	Keliber
Community projects	49,360	9,360	40,000

EU region: local procurement (€)

	Total procurement (€)	Local procurement spend (€)	% local procurement
Sandouville	5,923,300	1,074,500	18.1

SOCIOECONOMIC DEVELOPMENT continued

AUSTRALIAN REGION

Social operating context and stakeholder engagement

Century operations

The Gulf Communities Agreement establishes a suite of community and stakeholder engagement forums to address matters of particular concern and interest to the Traditional Owners of the lands and waters impacted by the Century operations.

In 2023, Century operations facilitated and participated in the following formal engagements with the stakeholders in the lower gulf communities:

- Aboriginal Development Benefits Trust (six meetings)
- Century Environmental Committee (four meetings)
- Century Employment and Training Committee (four meetings)
- Century Liaison and Advisory Committee (one meeting)

Among these formal engagements, Century operations maintains regular informal and semi-formal contact with other community stakeholder groups including the Burke and Carpentaria Shire Councils, local landowners, State and Federal Parliamentarians, the Queensland Government and other interested stakeholders from the lower Gulf of Carpentaria.

Mt Lyell

No formal engagement regime has been established at Mt Lyell however, regular ongoing engagement with stakeholders is ongoing as part of the feasibility investigations.

AUS region: Gulf Communities Agreement (A\$m)

	Century
Employment and training programmes for indigenous communities	1.7
Environmental activities and engagement with indigenous communities	0.2
Economic development initiatives with indigenous communities	1.6
Land-based compensation payments to indigenous communities	1.1
Administrative payment for implementing the Gulf communities agreement	0
Stakeholder and community engagement	0
Total	4.6

AUS region: Local procurement (A\$m)

	Total procurement (A\$m)	Local procurement spend (A\$m)	% local procurement
Total AUS region	303.0	186.6	61.6

PROCUREMENT, ENTERPRISE AND SUPPLIER DEVELOPMENT

Through the purchase of goods and services we have an opportunity to include marginalised people into the mainstream economy and to promote socioeconomic development. Procurement is managed at a local level, as we seek to procure as much as possible from doorstep communities, which forms part of our strategic differentiator to build pandemic-resilient ecosystems.

SA region

In South Africa, Mining Charter III calls for mining to leverage procurement in the interests of including HDPs (historically disadvantaged persons), women, and youth in the economy.

With the gazetting of the third iteration of the Mining Charter in September 2018, the procurement targets, particularly as they relate to goods and services spend with women- and youth-owned companies, was considerably revised. The targets are to be achieved over a five-year period for mining goods and within a two-year period for services rendered.

The five-year transitional targets include:

- A minimum of 70% of mining goods procurement must be spent on South African manufactured goods, of which 70% shall be allocated as follows:
 - 21% allocated to South African manufactured goods produced by HDP-owned companies
 - 5% allocated to women- or youth-owned companies
 - 44% on B-BBEE-compliant companies
- A minimum of 80% of services rendered must be spent by sourcing from South African-based suppliers, of which 80% shall be allocated as follows:
 - 50% spent on services supplied by HDP-owned companies
 - 15% spent on services supplied by women-owned companies
 - 5% spent on youth-owned companies
 - 10% spent on B-BBEE-compliant companies

Mining Charter III targets for mining goods were achieved for the majority of our operations; while targets for services were not achieved. Achieving these procurement targets is important for regulatory compliance and to give meaning to our ESG commitments. However, suppliers who fit the criteria are not always available. Through preferential procurement of services we have improved our HDP score for black women and youth-owned companies from 48% in 2022 to 56% in 2023. Below we detail various initiatives to address the shortfall that remains.

Coupa business spend management platform

Our Coupa business spend management platform handles a range of functions, including procurement. Our database includes some 900 doorstep suppliers, helping to ease these entrepreneurs and small companies into our procurement process and encourage the growth of micro-, small- and medium-sized enterprises (SMMEs). In 2023, a total of R3,667 million of the procurement budget was spent through our doorstep suppliers and doorstep JVs (R2,905 million in 2022).

SOCIOECONOMIC DEVELOPMENT continued

SA region: Discretionary BEE procurement¹ (%)

	2023						2022	
	Total Mining Goods Spend	Total Services Spend	Valid Mining Goods Spend	Valid Services Spend	Mining goods	Services	Mining goods	Services
	R'm	R'm	R'm	R'm	Target 70 %	Target 80%	Target 70%	Target 80%
Gold								
Beatrix	496	766	374	397	76	52	72	60
Cooke 1, 2 and 3	276	288	133	195	48	68	54	62
Cooke 4	194	240	147	204	76	85	66	57
Driefontein	1027	1151	790	637	77	55	74	64
Kloof	1148	1195	839	775	73	65	76	75
PGM								
Kroondal	944	2,193	787	1,921	83	88	86	89
Rustenburg	2,090	5,401	1,647	4,429	79	82	80	81
Marikana	2,128	4,364	1,587	2,835	75	65	79	58
Total	8,303	15,598	6,305	11,394	76	72	78	72

¹ The Mining Charter's procurement targets apply to procurement that 'excludes non-discretionary procurement expenditure' – this excludes expenditure that cannot be influenced, such as procurement from the public sector and state enterprises. Procurement targets therefore apply to discretionary expenditure over which Sibanye-Stillwater has influence

SA region: Total empowerment spend

	2023		2022	
	R million	% of total spend	R million	% of total spend
Black-owned¹ (historically disadvantaged South African) businesses				
Male-owned	16,411	50	13,713	48
Women-owned	7,754	24	6,299	22
Total	24,165	74	20,012	70

¹ Ownership greater than 51%

SA region: Local discretionary and BEE procurement expenditure

	Total discretionary procurement (Rm)	¹ HDP Local BEE procurement spend (Rm)	% of BEE procurement
2023	R32,742	R25,018	76
2022	R28,373	R21,415	75
2021	R23,496	R16,442	70
2020	R17,649	R12,656	72

¹ HDP ownership greater than 25%

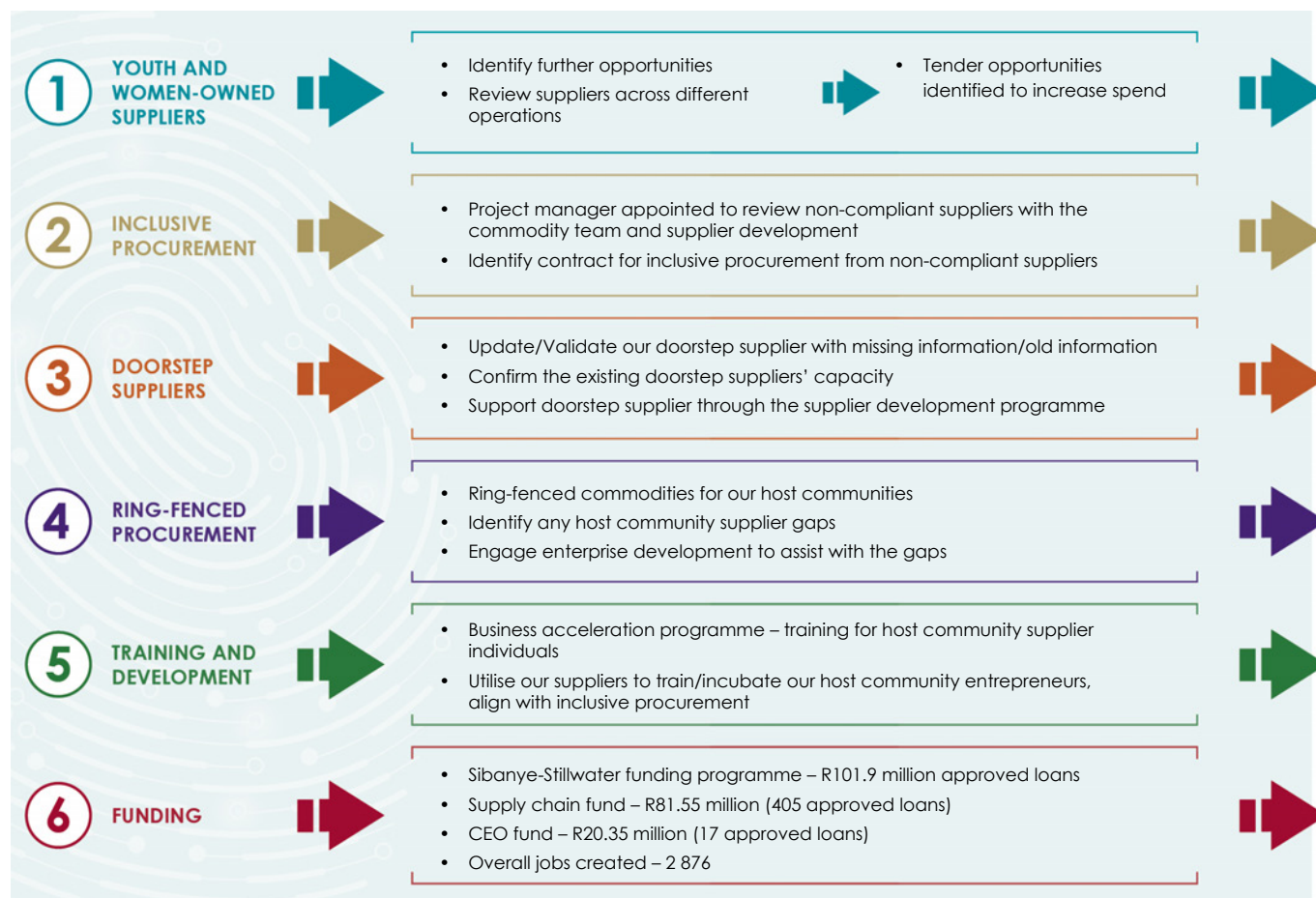
Supplier development

The SA region assesses community suppliers to enrol them in our supplier development programme. These suppliers are monitored monthly, reviewed annually, and need to graduate within three years. The benefits we offer these suppliers include:

- Support from operations
- Support in onboarding
- Opportunity for funding
- Business training
- Shorter payment terms
- Assistance in submitting invoices and in pricing

We have engaged a third party (Phakamani) to offer coaching and assessments in a range of areas, including financial management. In 2023, we paid for 354 people from our host community to attend their business accelerator programme (453 in 2022). In 2023, 1,059 people participated in supplier development training programmes (1,216 in 2022) and 422 loans were disbursed, totalling R101.9 million (R97.3 million in 2022), to support suppliers. Also see detailed case studies in our Group impact supplement report 2023, <https://www.sibanyestillwater.com/news-investors/reports/annual/>

SOCIOECONOMIC DEVELOPMENT continued



A local economic development initiative at Marikana (on which we spent R27 million in 2023) promotes entrepreneurs from the community. We also have a programme to develop solar apprentices, who can set up their own business and sell their services to the Group. In terms of our strategic differentiator Pandemic-resilient ecosystems, localisation of our supply chain is important. We are improving our relationships with suppliers, including large suppliers; and we are focused on how to share in some of their processes, like for example sending them our waste products, which they use in their business as inputs. We use such opportunities to improve our value chain and our market intelligence.

CEO Enterprise Development Fund

Our CEO Enterprise Development Fund helps local entrepreneurs join our supply chain. The fund is mainly for SMMEs who need capital to purchase assets or goods to fulfil an order. The fund is capitalised to the value of R103 million.

2023	Supply chain fund	CEO Fund	Total
Loan target	72	—	72
Number of loans approved	405	17	422
Funds approved by investment committee R million	R82	R20	R102
Number of jobs created and sustained	2,502	374	2,876
Number of SMMEs supported	126	11	137
Female entrepreneurs supported	182	11	193
Youth entrepreneurs supported	172	5	177
Enterprise development transactions	32	4	36
Total funds disbursed (Sibanye-Stillwater and IDF) R million	R109	R103	R212
New venture creation (NVC) training	96	—	96
Business accelerator programme (BAP) training	1,967	—	1,967
Coupa training	883	—	883
New enterprise development supplier introduced	—	—	—
Enterprise development validation	—	—	—
Funds recovered (2023 transaction) R million	R57	R5	R61
Funds recovered (total for Sibanye-Stillwater) R million	R306	R62	R368
Recovery rate	0.00%	0.00%	94.86%



SOCIOECONOMIC DEVELOPMENT continued

Human rights and ethics: inside and out**Human rights**

Respect for human rights is fundamental to the culture of the Group and is reflected in our iCARES values. We adhere to national legislation and our Human rights policy statement is aligned to the ICMM, to the UNGC, and to the WGC Responsible Mining Principles. Our Code of Ethics has been updated to include human rights requirements. Our harassment procedure, anti-harassment guidelines, leave policy and disciplinary procedure are examples of other human rights-related policies. These include provisions on harassment, bullying, discrimination, freedom of association, forced labour, modern slavery, human trafficking, and child labour, in alignment with UN SDG 8.7 (Eradicate forced labour, modern slavery, and human trafficking). The AUS region prepared a modern slavery statement, which is a regulatory requirement.

**8.7, 16.3**

The oversight responsibility for supporting and respecting internationally proclaimed human rights is the duty of the Social, Ethics and Sustainability Committee of the Board.

Our learning management system has modules for ethics, fraud awareness, and human rights. Since the introduction of the modules 5,653 employees completed the training. Further to this, during 2023, 76% employees received refresher training on our Human rights policy, and on safety and health.



See *Empowering our workforce*, page 160.

Human rights due diligence

Sibanye-Stillwater is committed to respecting the rights of individuals and institutions in all its operating ecosystems. It has in place policies and procedures that guide how it manages its direct and indirect impacts relative to human rights. It subscribes to human rights principles including the local instruments that guide human rights compliance on the basis of protect, respect and remedy framework.

In 2023, Sibanye-Stillwater conducted a Human Rights Due Diligence analysis in the US and SA, aimed at identifying and assessing its human rights impacts and any associated risks with its operations. This assessment enabled the company to stress test its policies, practices and impacts. This process included engagement with stakeholders that could be impacted and affected by any potential human rights impacts.

This is in line with the UN Guiding principles that require business to respect human rights and ensure that there are remedial measures in case of breaches.

Of the 31 principles of the UN Guiding principles on business and human rights and the 30 articles of the Universal declaration on human rights assessed, five areas indicated gaps and improvement opportunities that need to be closed through policy they include: safety and security, gender, socioeconomic development, environmental and occupational safety.

It is important to highlight that no material human rights violations were identified during the reporting period.

Stakeholders are encouraged to report any potential violations directly to Sibanye-Stillwater, to independent complaints system or to local Human Rights authorities.

The five areas were highlighted for improvement:

- **Safety and Security**

Illegal mining is a serious risk to the Group, specifically to the SA region. Sibanye-Stillwater Protection Services takes a proactive approach to crime prevention and is working with authorities to try and apprehend the crime syndicates (See our *Illegal mining fact sheet*, and the *Safe production* section, page 130). However, social impacts of illegal mining are multifaceted and create undue hardships and exacerbates criminality in mining communities. Further work is needed to deal with collusion by our own employees partaking in illegal activities. Broader spectrum of engagement on the matter is required.

**16.1**

- **Gender Equality**

Sibanye-Stillwater's dedication to equal rights, and protection of women in the workforce are underpinned through various initiatives such as the establishment of Gender-based violence protection centres, and the Women of Sibanye-Stillwater initiatives. (See *Empowering our workforce*, page 156). However in the workplace and surrounding communities, intimidation and harassment are still prevalent. We will continue to work diligently to address any form of intimidation and harassment in our workplace.

**5.2**

- **Socioeconomic development**

Sibanye-Stillwater is a significant employer and directly and indirectly creates economic benefits. Investment in socioeconomic development programmes is made and alternative economic models are being developed as part of the post mining and closure plans. (See *Socioeconomic development*, page 218). Unemployment and economic disparity are key factors in the SA region's operating context driving the need for skills development, further local procurement and employment opportunities. Further work needs to be undertaken to engage with local stakeholders and continue to invest in post-mining economies given the historical challenges around mining operations.

**10.3**

- **Environmental**

We are committed to minimising environmental degradation on a broad spectrum of environmental aspects. Green metals will likely play an important role in enabling a lower carbon future. See *Minimising our environmental impact*, page 187). However, greater community participation and engagement is required to actively address environmental related concerns. Enhancing partnerships with host communities are crucial to integrated broader environmental management strategies.

**12.2**

- **Occupational safety**

Elimination of fatal incidents remain the focus and the immediate priority in achieving our culture of care. Despite our efforts eleven fatalities still occurred at our operations in 2023. We remain dedicated to embedding an operational safety culture that enables our teams to work to standards and block the path to death and mine without fatalities.

**8.8**

SOCIOECONOMIC DEVELOPMENT continued

Supply chain

Our terms and conditions for suppliers require that they follow human rights legislation and adhere to our policy statements and Code of ethics. Online ethics as well as free UN Global Compact sustainability training is available to our suppliers. To date 803, suppliers completed the ethics training and 387 entries initiated via our online platform to the free UN Global Compact. Furthermore, 80% of our SA region's suppliers responded to our ESG-related questionnaire. We continued to audit 50 suppliers a year against ESG criteria which include carbon management, water management, human rights, fair labour practices. See www.sibanyestillwater.com/suppliers/, also see *Minimising our environmental impact*, page 191 where we commit to screening suppliers to establish their emissions profiles, enhancing the management of our scope 3 emissions.

Sibanye-Stillwater has prioritised supplier contract coverage, with having a target of 55% contract coverage of our discretionary spend with suppliers. We achieved 55.9% contract coverage. This is important as these agreements highlights the rights and responsibilities of each party. It further decrease risks such as strategic, reputational, compliance, regulatory and ESG. Sibanye-Stillwater has a stringent registration process, each supplier is screened and vetted prior to transacting.

Security staff training on human rights

	2023		2022		2021	
	Employees	Contractors	Employees	Contractors	Employees	Contractors
SA PGM	536	781	699	514	264	408
SA gold	400	799	167	259	615	194
US PGM	N/A	14	N/A	26	N/A	26
Total	936	1,594	866	799	879	628

Anti-bribery, anti-corruption and whistleblowing

The Group has policies for anti-bribery and corruption, anti-money laundering and counter-terrorism, and on whistleblowing. The policies confirm the Group's zero-tolerance for illicit behaviour, including terrorist financing. The policies apply across all regions; training on them is scheduled for early 2024. We have a whistleblowing toll-free number, postal address, website and email to report unethical or undesirable behaviour. Communication is handled by an independent third party and identities are protected. We also have a Whistleblowing policy and Fraud response plans, applicable to the jurisdiction of operation.

We are committed to conducting business with customers, suppliers, distributors, counterparties and agents involved in legitimate business activity and whose funds are derived from legitimate sources. Our risk assessments include screening suppliers and the investigation of anonymous bribery and corruption tip-offs. We report the outcome of these investigations.

In 2023, Anonymous tip-offs hotlines were introduced for the EU and the AUS regions.

Performance

In all, 723 incidents (2022: 348) relating to employee dishonesty (fraud and assisting illegal mining) were reported at Sibanye-Stillwater's gold operations in 2023, leading to 764 (2022: 368) employees, including contractors, being subject to discipline. At our SA PGM operations, 110 incidents of corruption (2022: 108) were reported, with 27 employees (2022: 69) charged and disciplined in terms of our Code of ethics.

A total of 305 anonymous calls (2022: 289) were received during 2023 at the SA and US regions, with most of these relating to fraud

Security and human rights

Sibanye-Stillwater's Protection services (SA region), as well as the security function for our US operations are aligned to the Voluntary Principles on Security and Human Rights (a multi-stakeholder initiative to guide best practice on human rights in mining and other industries). During the contracting process, security service providers must show that they adhere to the Code of Conduct for Security Service Providers (prescribed under South Africa's Private Security Industry Regulation Act, 2003) and that their employees are trained in human rights. They must also adhere to our Human rights policy statement and our Code of ethics (among other stipulations) which is managed within the terms and conditions agreed to between the parties. Security service providers are audited annually regarding compliance. Due to the high crime levels and illegal mining in South Africa (which often result in attacks on employees and damage to our assets) it became a necessity to improve the specialist skills of our tactical response, and first responder teams. See *Combating illegal mining fact sheet*, www.sibanyestillwater.com/news-investors/reports/annual/

and corruption. Many of the calls provided valuable leads, which were investigated.

Those concerned were charged and disciplined in terms of our Code of ethics, as well as being subject to criminal investigation if their misdemeanour included law-breaking. Crimes are recorded on the crime incident and investigation management system, and are investigated.

16.3, 16.5

**Anonymous calls in SA and US operations**

Area	2023 ¹	2022 ¹
Fraud	66	79
Breach of company policy	73	68
Procurement fraud	29	10
Corruption	27	16
Illegal mining	39	25
Theft of mine property	10	19
Time and attendance fraud	11	2
Industrial action	0	1
Theft of GBM	2	4
Arson	0	0
Trespassing	1	0
Human resource related issues	13	3
Theft of PGM ²	2	4
Copper theft	1	17
Other	31	41
Total	305	289

¹ Includes US PGM operations – five incidents: one for theft of MP, one for BOCP (breach of company policy), two are HR-related and one for assault

SOCIOECONOMIC DEVELOPMENT continued

Heritage

Sibanye-Stillwater has over 851 heritage sites across our SA and US operations, including grave sites, iron age and stone age sites, historical mine buildings and structures that are over 60 years old. Our AUS region has documented the heritage sites as part of the Gulf Communities Agreement and our project in Finland have considered heritage sites in the area planning. In 2023, the rollout of the monitoring checklist continued with the rest of the operations in the SA gold and PGM operations in accordance with the Heritage management awareness plan. The checklist was incorporated into the Pivot/SynchroMine system, for ease of use by the relevant internal teams when doing site inspections, but also to systemise and track non-conformances and actions emanating from such site inspections.

We developed a chance find protocol for SA gold operations, which informs employees on what to do should sub-surface heritage resources be encountered during excavation, construction, rehabilitation, reclamation, mining or maintenance activities. We performed training sessions (for employees) on heritage management plans for the SA region in Q3 of 2023.

In 2023, we commenced and completed the process to exhume and re-bury the human remains in 10 graves found within the catchment of the return water dam at K3. All necessary approvals and permits for the exhumation and reburial were obtained from the relevant local and national authorities, and the necessary consent was obtained from the affected families. The relocation close-out report was finalised and was submitted to the South African Heritage Resources Agency.

Our measures are commensurate with the National Heritage Resources Act 25 of 1999.



(See *Minimising our environmental impact*, page 210).

Resettlements

There were no resettlements of communities (or plans to resettle communities) in 2023. The Group notes that in the life of its operations it might need to resettle communities. To this end, and when resettlement cannot be avoided, the Group commits to undertake resettlement constructively and treat parties fairly. A resettlement framework is included in our SA region's social performance toolkit.

Fair labour practices

8.8



We commit to promoting the aims of UN SDG 8.8 (Protect labour rights and promote safe and secure working environments of all workers, including migrant workers, particularly women migrants, and those in precarious employment).

All employees are subject to vetting procedures, including the verification of age, criminal record checks, and medical fitness assessments. We support collective bargaining and freedom of association, as per the labour legislation in the areas that we operate and as per the International Labour Organisation Protocol on decent work and working conditions. See *Empowering our workforce*, page 163.



In Europe, both French and Finnish subsidiaries operate according to European labour rules. In France, employees are represented by a labour committee (CSE in the French abbreviation), aimed at optimising working conditions, they also have a dedicated budget allocated to training, leisure and social projects.

FUTURE FOCUS

AUS REGION	- Continued compliance with the requirements of the Gulf Communities Agreement at Century operations - Develop and execute progressive rehabilitation and closure plan for Century operations in accordance with Queensland legislative requirements - Investigate the restart of the Mt Lyell Copper Mine in Tasmania and the opportunities for socioeconomic contributions that it can unlock
EU REGION	- Complete the ICMM self-assessment of mining principles and performance expectations - Investigate socio-economic project opportunity to fund with through Sibanye-Stillwater foundation
SA REGION	- Complete a Group socioeconomic study, - Continue with implementation of socioeconomic programmes through partnerships
US REGION	- Advance rural vitality by bringing cultural experiences and connections to our rural and indigenous communities through our curated Community Giving collaborations with local non-profits, our Community Giving Team, and our generous commercial partners - Enhance human rights efforts to create inclusive workplaces and inclusive communities through business resource group work, contractor and employee training, and a focus on more flexible work arrangements - Connect employees and workplaces with communities and families through enhanced employee communications and community engagement events

GOVERNANCE IN SUSTAINABILITY: OUR CONSIDERED DECISION-MAKING

COMMITMENT TO ESG PERFORMANCE

According to Section 72(4) of the Companies Act, the Social, Ethics and Sustainability Committee is obliged to oversee social and environmental contributions (or detriments).

The Chief Sustainability Officer (CSO) reports directly to the CEO. ESG performance targets and measures have been included as part of our long-term incentive scheme applicable to senior management, which aims to align interests and actions across the Group. See *Remuneration report*, page 264.

Targets included in the ESG scorecard that forms part of the long-term incentives (LTI) performance conditions, as well as all other sustainability-related targets (internal and external targets) are reviewed quarterly and reported to the Social, Ethics and Sustainability Committee. Progress is also reported publicly in the Integrated report.

Our ESG commitments are verified through various third-party associations. Our ESG-related policies and position statements are developed in alignment to international standards, and in consultation with experts from inside and outside the Group.

See Policies and position statements at www.sibanyestillwater.com/sustainability/reports-policies and www.sibanyestillwater.com/about-us/governance/; See Definitions for sustainability/ESG indicators, www.sibanyestillwater.com/news-investors/reports/annual

Training and awareness are integral to embedding ESG: our annual refresher training, in the US and SA regions, includes sustainability-related aspects such as environment, safety, health, human rights, and work-related policies.

We monitor our areas of impact and respond appropriately to the changing ESG landscape, adopting leading practices as prescribed by industry bodies and adhering to voluntary codes. We use external consultants to audit and certify our sustainability credentials. The sustainability standards and codes we subscribe to are fit for purpose in the evolving context.

There are currently no material sustainability compliance issues to highlight at Group level; and there were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations in 2023.

ICMM (International Council on Mining and Metals)

The ICMM mandates members (of which we are one) to implement its Mining Principles and Performance Expectations at asset level. It also requires that we use the Global Reporting Initiative (GRI) Sustainability Reporting Standards to publicly report on our sustainability performance. Additionally, this must be assured annually by a third party. We adhere to these requirements and our asset level disclosure against the ICMM requirements are available in a supplementary disclosure. (See *Supplementary disclosure Sibanye-Stillwater's ICMM self-assessment for 2023*; www.sibanyestillwater.com/news-investors/reports/annual and see *Sustainability content index*, www.sibanyestillwater.com/news-investors/reports/annual)

In 2023, the US PGM operations completed a self-assessment against the ICMM principles. This self-assessment was independently assured by KPMG as part of our annual sustainability assurance process. The previous gap as identified in 2022, to complete a human rights due diligence (HRDD), was concluded for the SA and US regions in 2023.

Extractive Industry Transparency Initiative (EITI)

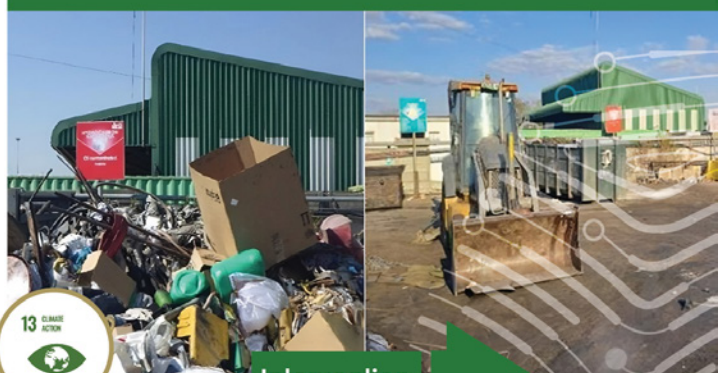
Membership of the ICMM requires that we endorse the EITI. The EITI has found Sibanye-Stillwater to be aligned with its criteria, with the note that the anti-corruption and bribery policy to be concluded as at the time of the assessment was still in draft form. For disclosure against the supporting companies EITI expectations, see *Sustainability content index*, www.sibanyestillwater.com/news-investors/reports/annual

UNGC (United Nations Global Compact)

We are a participant in the UNGC. Our membership enables us to drive impact on specific sustainable development goals and to communicate our progress. The UNGC moved to a new platform to allow companies to provide their annual communication of progress against the updated UNGC requirements. The SA region participated in the South African voluntary national review process against the SDGs. Sibanye-Stillwater participated again in the SDGs Youth Innovators programme with two of our Bathopele employees focusing on SDG 13 (climate change.) We also participated in the human rights accelerator programme. Due to our participant status with the UNGC, all employees can access its online academy on sustainability matters.

See *Progressing the UN's SDGs* supplement.

Case study: Youth innovators



Intervention

The Sibanye-Stillwater team from Bathopele mine that participated in the UN SDGs Youth Innovators programme saw Bathopele mine win the Southern African Institute of Mining and Metallurgy environmental award. The team from Bathopele developed a waste management project that can save the shaft R2 million in the first year.

World Gold Council (WGC), Responsible Gold Mining Principles (RGMP)

Using the equivalency benchmark between the WGC's RGMPs and the ICMM's Mining Principles and Performance Expectations, Sibanye-Stillwater was assessed by a third-party assurance provider and found compliant to the RGMP. KPMG issued the Group with an unqualified limited assurance conclusion. The gap identified in the previous assessment relating to human rights assessment was addressed by the independent HRDD that was conducted for the SA region. Sibanye-Stillwater also provided information to the WGC on socioeconomic contributions made by gold companies. In 2023 Sibanye-Stillwater's CEO was appointed as the new chairman of the WGC. See www.sibanyestillwater.com/about-us/governance/



International Platinum Group Metals Association (IPA)

The IPA is a non-profit association for companies in the PGM industry. The IPA encourages that primary producers assess themselves against IRMA.

Initiative for Responsible Mining Assurance (IRMA)

During 2023, East Boulder and Stillwater operations (US PGM), and the Rustenburg operations (SA PGM) completed a stage 1 audit against the IRMA Standard's requirements. The Rustenburg operations were recommended by the audit provider (ERM-CVS) for stage 2. For East Boulder and Stillwater (US region), ERM-CVS also recommended them for stage 2. The Marikana operations will complete a stage 1 audit during 2024. Stage 1 is a desk audit; stage 2 is an onsite audit publicly noticed 30 days prior to encourage community engagement.

We are on track to achieve IRMA verification of all our SA PGM operations by 2025.

International Organisation for Standardisation (ISO)

All our South African and US operations, and Sandouville in France, remain certified as per ISO 14001 (Environmental management) and 45001 (Occupational health and safety). Group ICT achieved full ISO 27001 (information security) certification in 2023. With ISO 27001:2022 released to the market, Group ICT is working on completing the gaps from the 2013 version. Sandouville is also compliant with ISO 50000 (Energy management).

Precious metals laboratory (PMR) laboratory achieves historic accreditation

The PMR laboratory recently achieved a world first accreditation: the ISO/IEC 17025:2017 for the analysis of impurities in pure rhodium, ruthenium sponge and PGMs in refinery effluent. Our PMR laboratory is the first and only laboratory in the world to analyse 31 impurities in pure PGMs by SAFT (spark analysis for trace elements). Additionally, it is the only laboratory globally to have the analysis of impurities in all five pure PGMs (Pt, Pd, Rh, Ru and Ir) accredited for ISO/IEC 17025:2017. The ability to deliver trusted results in any lab is critical. ISO/IEC 17025:2017 is an important standard for laboratories across the world.

Task Force on Climate-related Financial Disclosures (TCFD)

In 2023, we commissioned a detailed TCFD study and risk analysis for all our operations, covering both physical and transition risk modelling. The report quantifies climate-related risks on free cash-flow forecasts and what the likely financial impacts of these risks would be. It also gives us a baseline to work off for future disclosures and other frameworks, such as the ISSB's IFRS S2 climate-related disclosures. See *Climate change supplement and the Sustainability content index* www.sibanyestillwater.com/news-investors/reports/annual, see also our CDP disclosure.



13.1

FTSE4Good

We are a constituent of the FTSE4Good Index Series, which demonstrates our strong ESG practices.

See www.sibanyestillwater.com/sustainability



Integrated Reporting & Assurance Services (IRAS) review

Sibanye-Stillwater achieved joint first place in both the metals and mining sector category, and joint first place "overall" in the 2023 sustainability data transparency index (SDTI) research report compiled by IRAS. (We came third overall in 2022.) The Group scored 90.75% for the 2023 SDTI – significantly higher than the mining and metals sector's average rating of 64.5%. The index covers various data points across 104 ESG/sustainability indicators, and it evaluates 270 JSE listed companies.

Standards convergence

2023 saw rising requirements and regulations for reporting. In Q4 2023, several new tighter ESG regulatory frameworks were introduced in the EU, such as Corporate Sustainability Reporting Directive (CSRD) which is expected to increase the number of firms subjected to EU sustainability reporting requirements. The US Securities and Exchange Commission (SEC) and the newly formed International Sustainability Standards Board (ISSB) published the International Financial Reporting Standards Sustainability Disclosure Standards (IFRS S1 and IFRS S2) which build on the TCFD recommendations. Sibanye-Stillwater has, through the services of PwC, assessed alignment with the IFRS Sustainability Disclosure Standards. The biggest difference between CSRD and the IFRS Sustainability Disclosure Standards is that IFRS Sustainability Disclosure Standards requires a financial materiality concept as opposed to the double materiality approach of the CSRD. Post year-end, the GRI also launched its updated mining disclosure standard. These new rules and disclosure standards aim to enhance transparency and consistency on sustainability-related issues and mitigate the risk of misrepresentation, perceived as greenwashing, in financial markets. However, they also face criticism because of their complexity and a continuing lack of global alignment with other standards.

It is welcomed that disclosure standard bodies ISSB, European Financial Reporting Advisory Group (EFRAG), and security commission, the SEC all use the TCFD framework as a reference for climate-related issues. Unfortunately, there is divergence in their specific requirements and how they treat wider sustainability issues. We note the positive step toward convergence of responsible mining standards in 2023. ICMM's has put out draft of standards (for members commentary) that converge ICMM, MAC (Mining Association of Canada), WGC RGMPs and Coppermark. This proposed standard (due for public consultation in Q1: 2024). Unfortunately, this new standard does not include IRMA, which enjoys broad stakeholder acceptance.

Through the ICMM we have participated in communicating to the International organisation for standardisation that they should not develop a responsible mining standard because a plethora of standards are already in existence. We will continue to lobby through the ICMM for more convergence of responsible mining standards and for some sort of "moratorium" on new ones that will add to the compliance burden, without necessarily improving assurance.

17.14





12.6, 12.8

DUE DILIGENCE

Prior to acquiring new assets we do a comprehensive ESG due diligence that includes, among others, environmental licence to operate, usage of scarce resources, clean energy solutions, labour practices, safety and health, community and related stakeholder engagements, anti-bribery and anti-corruption practices, accounting standards, and sanctions relating to ESG.

Responsible sourcing

Sibanye-Stillwater has a comprehensive internal management system for supply chain due diligence in the sourcing of metals; with governance provided by the Responsible sourcing committee. The committee oversees the responsible sourcing of PGMs, nickel and gold; it reviews and assesses supply chain due diligence and approves the counterparties after discussion and appropriate risk mitigation.

Our Responsible sourcing framework commits Sibanye-Stillwater to stop using suppliers of metal, if preliminary assessments indicate serious human rights abuses, money laundering, financing armed conflict, or fraudulent misrepresentation of the origin of minerals. Due diligence of metal supplying counterparties are assessed against the framework and presented at Responsible sourcing committee meetings.

The scope of our Responsible sourcing policy now includes nickel and gold. In 2023 we aligned our Responsible sourcing of metals policy with the requirements of the London Metals Exchange (LME), the London Platinum and Palladium Market (LPPM) and conflict free gold standard.

Note: Century operations does not require responsible sourcing assurance given that they do not use third-party metals. See www.sibanyestillwater.com/about-us/governance/



London Metals Exchange (LME)

In June 2023, we submitted our responsible sourcing Red flag self-assessment questionnaire to the LME. They since confirmed that we are still listed on the approved LME brands list.

Conflict free gold standards (CFGs)

In May 2023, PwC finalised the first CFGS review for the period ending December 2022 (the CFGS is under the auspices of the WGC).

The Group is working with a third party (aXedras) to adopt technology that gives assurance on the provenance of gold, where it came from, who sold it, all the way through to refiners and the market.

London Platinum and Palladium Market (LPPM)

The LPPM's responsible sourcing programme sets standards to combat human rights abuses, conflict, corruption, money laundering, and terrorist financing. We submitted our responsible platinum, and palladium guidance 2022 assurance review to the LPPM in March 2023. In May 2023 we received a certificate and confirmation that Sibanye-Stillwater has passed the LPPM's responsible sourcing requirements and remains listed on the good delivery list of refiners. On 14 November 2023 we began a reasonable assurance report for the LPPM, which concluded in March 2024. We remain on the London Good Delivery List of Acceptable refiners for Platinum and Palladium. See www.sibanyestillwater.com/sustainability



King IV report

In 2023 the internal audit's review of the controls within the King IV processes verified that the recommended principles were adequately and effectively managed. Over the last three years (2020 – 2023), the report ratings consistently remained at "Achieved," with no internal control deficiencies. This signifies adherence to King IV principles. The following represented some key and positive areas noted during the review period:

- A resilient governance framework was in place, emphasising ethical leadership to cultivate an integrity driven culture
- There was a defined strategic direction aligning with the Group's mission and vision; notably, the strategic plan outlined specific initiatives, such as entering new markets and diversifying product offerings, demonstrating a comprehensive approach to achieving long-term goals
- Structured internal controls were implemented, demonstrating a commitment to ensuring the integrity of financial reporting and compliance with regulations; this is crucial for maintaining trust with stakeholders
- Governing structures and delegation were established to enable clear responsibility, authority, and accountability within the organisation
- Governance of functional areas was implemented to ensure the presence of adequate and effective controls
- Stakeholder relationship efforts were undertaken, facilitating the organisation in maintaining a positive reputation and being perceived as a legitimate and responsible corporate citizen

See application of King IV principles in 2023, www.sibanyestillwater.com/news-investors/reports/annual/



Business relationships

Due process is followed with regards to those business relationships where our normal management controls do not apply (e.g., Mimosa). In the case of Mimosa, a technical committee (which includes technical experts from the managing partner, from Sibanye-Stillwater, and board members from both) meets quarterly. The outcome of the technical committee sessions feeds into the quarterly Board meetings through the technical committee chair. These sessions cover safety, health, environmental, climate change, and labour-related matters.



REWARDING DELIVERY



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REMUNERATION REPORT

REMUNERATION AT A GLANCE

Our remuneration philosophy is aimed at:

- Rewarding those who deliver on our purpose, strategy and targets to ensure that Sibanye-Stillwater creates value for stakeholders progressively over time
- Recognising and rewarding excellent performance
- Ensuring reasonable parity for comparable roles (internally and externally) and fair differentiation of pay between different levels of responsibility
- Ensuring remuneration is fair while recognising the complex nuances and practicalities as to what is deemed fair

SHAREHOLDER FEEDBACK

Dissenting votes at the 2023 AGM on remuneration-related resolutions

Remuneration policy	17.4%
Implementation report	47.3%
Non-executive directors' fees	3.5%

Remuneration policy changes – 2024

The Remuneration Committee approved the following additions and changes to our remuneration policy for 2024

- Removed the personal performance 'on-award multiple' for long-term incentive (LTI) awards
- Discontinued the allocation of Matching Share Unit awards in the Minimum Shareholding Requirements (MSR) plan for any new qualifying executives joining the Group after 1 April 2024
- Changed the short-term incentives (STI) performance measurement approach to a combined strategic and operational scorecard

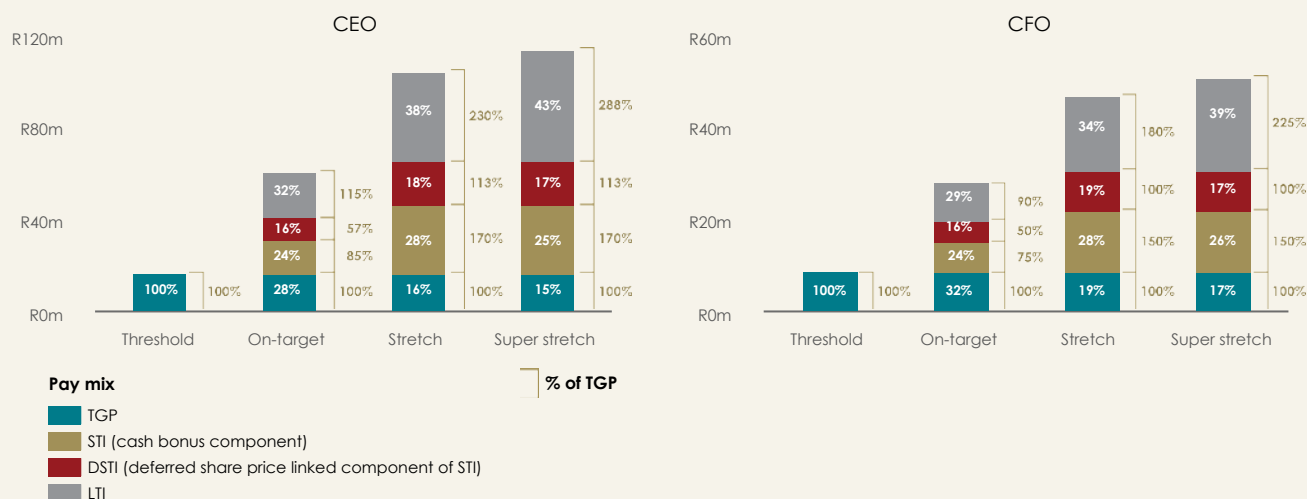
A SNAPSHOT



Summary of remuneration policy

	Total guaranteed pay (TGP)	Short-term incentives (STI)	Long-term incentives (LTI)
WHY [our aim]	Attract and retain skills	Delivery on operational and personal/strategic KPAs and targets	Delivery on longer-term shareholder value creation
WHO [participates]	All permanent employees	All permanent employees	Vice Presidents (VPs) and above
WHEN [paid/ performance period]	Monthly	Annual, combined with an eighteen-month deferral	Three years after the date of the award
WHAT [is measured]	Market aligned (peer benchmarking)	Linked to scoring on Personal/Strategic delivery and Operational delivery scorecards	Sustainable shareholder value delivery scorecard (Performance Conditions)
HOW [paid]	Cash (base salary and benefits)	Cash and share-price linked cash	Share-price linked cash

Range and composition of total pay scenarios for the CEO and CFO (Executive directors)*



* Share price linked remuneration (DSTI and LTI) values do not reflect possible gains or losses from share price movement

REMUNERATION REPORT continued

Policy adjustments in 2023

In addition to its routine duties, the Remuneration Committee made the following policy adjustments in 2023

- Ringfenced the existing Minimum shareholding requirements (MSR) plan such that no new executives will be eligible for Matching Share Unit awards as from 1 April 2024
- Removed the on-award multiple for the LTI awards with effect from the LTI awards to be made in March 2024 onwards
- Approved a remuneration Recovery policy aligned with US law for companies listed on the NYSE
- Reformulated the evaluation of performance for STI purposes through a combined operational and strategic delivery scorecard

A SNAPSHOT



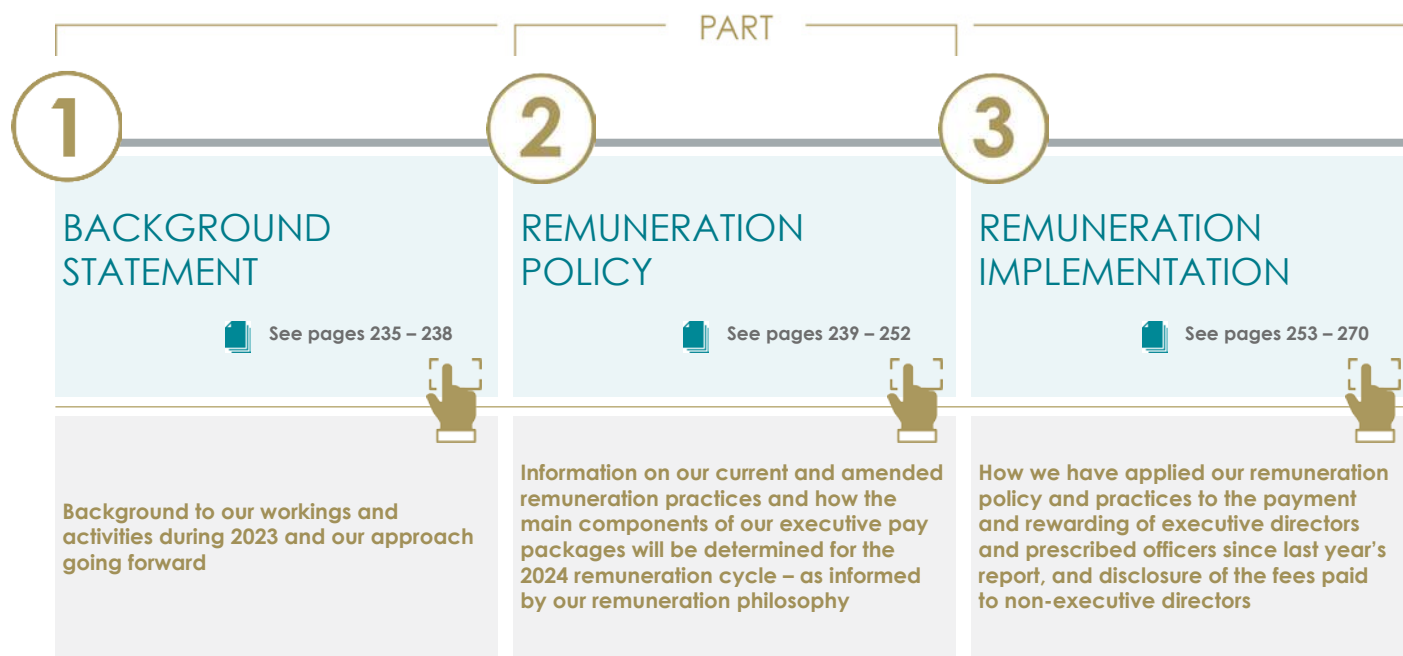
Total remuneration for executive directors and prescribed officers* – aggregated (R000)

	Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds	Other benefits	Termination/ Separation benefits	Total single figure of remuneration
2023	82,223	9,397	47,225	30,416	2,795	57,299	2,303	3,663	235,321
2022	69,214	6,957	52,976	35,318	4,805	418,261	547	0	588,078

* The same 10 executive directors and prescribed officers were in receipt of the remuneration presented in both 2023 and 2022, although there was partial service from two prescribed officers resident outside South Africa in 2022 and from one South Africa resident prescribed officer in 2023.

STRUCTURE OF THE REMUNERATION REPORT

This report is presented in three parts, which accord with King IV specifications



PART

1

BACKGROUND STATEMENT

Dear shareholders

Following a 47% vote 'Against' the Remuneration implementation report by shareholders at last year's AGM as well as a 17% vote against the Remuneration policy, we undertook extensive steps to engage with dissenting shareholders as well as with major shareholders on these matters, irrespective of how they had voted. Accordingly, following the various comments and concerns raised, the Remuneration Committee undertook a further review of our pay structures and made several adjustments to address these concerns. We are optimistic that the changes, including some further improvements to our remuneration-related disclosures will meet with our shareholders' approval.

Calibrating the link between pay and performance

In particular, the Remuneration Committee reviewed the concerns raised about the perceived excessive upside LTI opportunity for executives. The main contributor to this was the practice of using an 'on-award multiple' for each executive by which the quantum of the LTI awards was factored up based on the executive's personal/strategic delivery scorecard result. This was highlighted as an area of concern by some shareholders because it could lead to unreasonably high LTI outcomes at vesting. Following a further in-depth review of market practice in this regard, the Committee determined that shareholders' perspectives were fair and so the application of an LTI 'on award multiple' has now been discontinued and will no longer be applicable going forward. It was not applied to the LTI awards effective in March 2024.

Furthermore, in terms of LTI award outcomes, shareholders will recall that last year we reported that we had adjusted our Remuneration policy to ensure that the share prices used in determining the issuing and the vesting of LTI awards would be fairly representative of the Group's long-term value, and not influenced by short-term share price anomalies (i.e., shorter-term 'spikes' and 'troughs' in the price). This method of potentially moderating the applicable share price to be applied at the time of granting or vesting of share-price linked awards was aimed at mitigating against anomalous beneficial outcomes to executives when share prices are unusually high at the time of vesting or unusually low when the LTI awards are granted. We can report that this approach was applied during the year under review. An example of the effect of its application was that, although the applicable share price for the March 2023 LTI awards did not exceed the 'cap' or fall below the 'floor' price levels as calculated in terms of the revised policy, the number of share-price linked units awarded in March 2023 was 13% less than would have been awarded under the previous arrangement. This was due to the 30-day volume-weighted average price (VWAP) share price at R42.78 – applicable under the revised policy – being higher than the 3-day VWAP share price at R37.21 – which would have been applied under the previous policy.

Notwithstanding these policy refinements, we are confident that our approach to performance-related pay, with our pay mix remaining somewhat more performance-gearred than many peers, is appropriate for incentivising and rewarding management in pursuit of the Group's strategy for delivering shareholder value over time. This approach intends to provide greater upside in years where operational and strategic performance aligns with shareholder

value delivery, and a leaner outcome in years where shareholder value regresses due to a commodity downturn.

Benchmarking

The Remuneration Committee recognises that remuneration benchmarking exercises ought to be undertaken judiciously, as and when structural or market changes suggest the need for such. One of the particular challenges that the Committee faces is the most appropriate way of dealing with the various jurisdictional remuneration distinctions and practices in the respective employment markets in which Sibanye-Stillwater executives operate, or over which they have accountabilities and responsibilities.

No broad-based benchmarking exercise was undertaken in 2023 but it is expected to be an area of focus during 2024. The work commissioned by the Remuneration Committee in the meantime has indicated that broadly speaking, Sibanye-Stillwater's Remuneration policy remains fairly competitive with the markets in the various jurisdictions where our executives are employed and are accountable though dealing with norms for pay mix that vary substantially across jurisdictions requires further consideration. We have nonetheless made remuneration adjustments in respect of some C-suite members to secure internal parity and market competitiveness recognising the evolution of their roles into a full global leadership scope as a result of the regionalised configuration adopted during 2022. Details are given in part 3 below.

It is an ongoing imperative of the Remuneration Committee that our benchmarking approach does not result in inflated reference points due to any inappropriate incorporation of global comparators, and much care is being taken to ensure that the benchmarking approach we adopt results in credible and fair reference points for the various regional employment markets. This can be achieved by applying currency equivalencing that is not based on a raw exchange rate conversion between currencies, or a simplistic cost-of-living adjustment. The methodology under development ensures that reference points reflect an equitable pay level in each jurisdiction to ensure competitiveness in the respective employment markets.

Aligning with shareholder interests

Following feedback from our shareholders on the appropriateness of Matching share unit awards being made to the minimum shareholding requirements, the Remuneration Committee determined that the existing MSR plan will be ringfenced, and no new executives will be eligible for the matching share units allowed for under the original MSR plan as from 1 April 2024. The majority of the matching awards that may accrue to current executives have already been made limiting the potential for further awards under the existing arrangement. The Remuneration Committee is satisfied that the incentive of Matching share units to date was appropriate in order to achieve its aim of encouraging additional exposure of executives to Sibanye-Stillwater equity and given that this was a unilateral introduction of a new policy for existing executives. We are satisfied with the rate of commitment of shares by executives towards the MSR plan which is now two years into its first five-year period for attainment of the target levels of committed shares.

REMUNERATION REPORT PART 1 – BACKGROUND STATEMENT continued

Personal performance as a factor in executive pay

In consideration of concerns from shareholders, relating to what they believed was inadequate disclosure of the personal scorecard performance evaluations of the executive directors and the linkage to variable pay outcomes, the Committee has committed to providing more insightful disclosure in this year's report. We trust that this improved disclosure will better reflect the overall operational and strategic delivery used to determine the STI component of pay.

Critical and technical skills retention

Another focus area of the Committee during the year was securing key executive roles, including the smooth succession of Dawie Mostert's role – which was taken over by Themba Nkosi, demonstrating the bench strength of our executive talent pool and talent mapping effectiveness. In addition, Themba's previous role was filled by his successor within three months.

Deductions to variable pay awards

The Remuneration Committee determined that the environmental incident involving an overflow of excess rainwater at two evaporation dams at the Beatrix operations (which had initially been

classified as a Level 3 incident in January 2022 but later reclassified at Level 4 in March 2023) should result in a 5% malus deduction being applied to all incentive payments to which ESG override or malus is applicable for the forthcoming 12 months in respect of:

- members of the C-suite, and
- other participants determined by management to have direct responsibility for the incident

Furthermore, with regards to safety matters, despite a very much improved set of outcomes on various leading-indicator safety metrics (see the operational scorecard for details) as well as an improving trend in the fatal injury frequency rate (FIFR) when comparing 2023 to the average FIFR of the previous three years, this had nonetheless fallen short of the sought-after 20% improvement in the FIFR which we had targeted as part of our earnest quest for 'zero harm'. Furthermore, the actual number of fatalities was higher in 2023 than in 2022 and so the Remuneration Committee applied its discretion to impose a further 30% reduction to the scoring of the operational delivery scorecard used to determine STI awards for 2023.

Besides the impact of this matter on executives' 2023 STI awards, the non-executive directors also decided that, in light of the poor financial results as well as fatality outcomes in 2023, they would not request an increase in their directorship fees for 2024.

Remuneration Committee activities**Summary of activities in 2023**

In addition to the standard governance and approval items on the Remuneration Committee's annual work plan, the following matters were addressed:

- Approval of the remuneration package for Melanie Naidoo-Vermaak who assumed the role of CSO from 1 January 2024
- Approval of mutual separation terms for Dawie Mostert (COGO), who left the Group in August 2023
- Considered the ESG and malus deductions applicable to the STI payments and LTI award vestings pursuant to the reclassification of the Beatrix environmental incident
- Considered the most appropriate remuneration benchmarking methodology for the Group's purposes, in particular considering the challenges represented by jurisdictional anomalies, and against the context of increasing global mobility and the Group's increasing geographic diversification and executive accountabilities
- Removed the practice of offering Matching share awards under the MSR Plan for senior leadership from 1 April 2024
- Removed the on-award 'personal performance' multiple for LTI awards
- Approved the refinement of the clawback of remuneration (Recovery policy) for executive pay, in line with US legislative requirements
- Applied discretionary deductions to STI payments for executives based on the fatality outcomes in 2023 and determined not to recommend any increase in fees for non-executive directors

- Further work on determining the most appropriate remuneration benchmarking methodology with a specific focus on the application of jurisdictional adjustment factors to develop a global pay scale
- Update our review of possible gender pay-gaps within the organisation in order to assess whether previous actions implemented have had the desired effect and also to monitor progress
- Further review of relevant market practices for the long-term incentive portion of variable pay

**FOCUS AREAS
FOR 2024**

REMUNERATION REPORT PART 1 – BACKGROUND STATEMENT continued

Non-binding advisory votes

Shareholders will once again be given the opportunity to vote on two separate non-binding advisory resolutions at the forthcoming AGM on 28 May 2024. Resolution number 12 will be in respect of the Remuneration policy report (part 2 of this Remuneration report), and Resolution number 13 will be in respect of the Remuneration implementation report (Part 3 of this Remuneration report).

In the event that either or both are voted against by more than 25% of entitled voting rights exercised by shareholders, Sibanye-Stillwater commits to implement measures, including engagement with dissenting shareholders, in an attempt to address all legitimate and reasonable objections and concerns, and to disclose how these objections and concerns may be addressed in next year's Integrated report.

Addressing shareholder concerns on remuneration raised in 2023

As mentioned above, at the AGM held in May 2023, 17.36% and 47.29% of shares voted were against the Remuneration policy and Remuneration implementation reports, respectively.

The table below provides an overview of the main points arising from subsequent shareholder engagements as well as points raised by proxy advisors together with a summary of our responses.

Shareholder concerns and feedback

SHAREHOLDER CONCERNS/QUERIES		RESPONSES	CONSIDERED	IMPLEMENTATION
1	A query was raised as to whether the length of the STI deferral periods was appropriate and possibly too short.			
	Following a review, we remain of the opinion that the 9 and 18 months deferral periods are reasonable and generally consistent with local mining industry practices and remain unchanged.			Deferrals are reasonable – no change made. See the STI section on vesting periods of this report
2	Some shareholders requested increased disclosure around the achievements per KPA in the Personal / Strategic scorecards of the executive directors (EDs) in order to get a better assessment as to the reasonableness of the scoring for the EDs.			
	The extent and nature of the disclosures for the EDs have been improved and can be found in Part 3 of this Remuneration report.			Disclosures improved – see the updated STI disclosures in this report
3	A concern was raised that the variable pay potential for the EDs under the current incentive plan practices was too high compared to similar listed firms.			
	Further market research was undertaken to ascertain how Sibanye-Stillwater's long-term incentive allocations compared to peers with particular attention to the potential remuneration that could be achieved at 'target' and 'stretch' levels. As a result of this study, and following the Committee's deliberations, it was determined that the 'on-award multiple' used in determining LTIs awards (by which the Personal scorecard score of the executive was used as a factor to adjust the size of the award) would be removed as from 2024 onwards. Further benchmarking work on both TGP and variable pay levels will also be undertaken to ensure appropriate levels of parity in the relevant jurisdictions for the relevant roles and accountabilities.			Change made to 'Max LTI' potential – see LTI vesting limit and LTI quantum limit in this report
4	A query was raised as to whether the weighting of the Personal scorecard was not too high relative to the Corporate scorecard when determining the overall score for incentives. For EDs the STI is comprised of a 30% weighting of the Personal scorecard and a 70% weighting of the Corporate scorecard).			
	After due consideration of this issue, the Committee determined that the respective weightings of the Personal vs Corporate scorecards were currently justifiable and not out of line with significant peers. However, it was also determined our performance contracting process could be improved by choosing to have only one 'combined' scorecard for use in the STI determinations which would capture the various operational, strategic and personal KPAs of each of the executives with whatever particular weightings are deemed appropriate per executive (but that for now these weights, in relation to each other, are unlikely to be much different from the current degrees of emphasis placed upon the various KPAs of the executives).			Weightings will be specific to each executive in a revised combined scorecard as opposed to having two separate scorecards – see STI scorecards in this report
5	A caution was registered about a previous suggestion by the Committee that the weighting of the ESG element of the performance conditions (used in determining LTI vestings) might be increased beyond the current weight of 20%.			
	The Committee reviewed this concern and decided that it was unlikely to increase the ESG element beyond the current 20% weighting.			Concern noted. No increase in ESG weighting envisaged – see LTI performance vesting conditions in this report

REMUNERATION REPORT PART 1 – BACKGROUND STATEMENT continued

?	SHAREHOLDER CONCERNS/QUERIES	RESPONSES	CONSIDERED	IMPLEMENTATION
6	A query was raised about the need or appropriateness of the offer of matching share units for executives who made commitments of company shares under the newly introduced MSR plan where it might be assumed that some of those executives may have already acquired Group shares before the introduction of the MSR policy. Added to this was a concern that the allocation of these shares could result in what may appear as excessive remuneration pay outcomes when these awards vest when combining the value of vesting LTI share units with those of the matching share units from the MSR plan.	The Committee considered the offering of matching shares to be appropriate for several reasons. Firstly the MSR plan was a new unilaterally introduced policy affecting existing employees and impacting their potential liquidity on committed shares despite other shareholders not having that liquidity constraint and, secondly, to encourage a quick take up of the plan. Shareholders will recall that these matching share units are subject to the same vesting conditions as the conditional share units awarded as LTIs. Nonetheless, it was decided that the offer of matching shares had now served its purpose and so no further matching share units will be awarded to new employees from 1 April 2024. Furthermore, the Committee acknowledged that the combined vesting of both LTI and matching share-linked units may at some point seem like an anomalous spike in value (particularly in March 2025) but undertook that in such a case the Committee would make arrangements with the participants directly, to smooth receipt of the amounts involved.	✓	Matching share awards no longer available to new employee and mechanism for addressing any spike in LTI vesting values addressed – see MSR change s in this report

Remuneration consultants

During the year, management and the Committee consulted with remuneration experts at Remchannel (a subsidiary business of Old Mutual) to assist with remuneration-related aspects including, among others, benchmarking of remuneration for the executive directors and non-executive directors, global benchmarking methodologies for executives and non-executives, various market research assignments, legal implementation, drafting of the Recovery policy, and remuneration reporting.

The Remuneration Committee, separate from management, continues to engage with its expert remuneration advisor, Martin Hopkins: Head of Reward Advisory Services at Bowmans for additional advice.

We are satisfied that these consultants are independent, objective, well-qualified, and suitably experienced for our purposes.

Conclusion

Based on thorough reviews conducted on an ongoing basis by the Remuneration Committee together with necessary refinements from time to time, we are confident that Sibanye-Stillwater's remuneration philosophy and policies are appropriately suited to reward executive management fairly in respect of the value that they deliver to all stakeholders, and shareholders in particular.

Appreciation

Lastly, I would like to thank my Remuneration Committee colleagues for their assistance in ensuring that we devote proper attention to the key aspects of remuneration in the Group (both the development of policy and practice as well as its implementation) and that we deliver on our mandate appropriately.

I also extend my thanks to the members of the management team for their hard work and dedication during another challenging year.

We also acknowledge and appreciate those shareholders and proxy advisors who gave us constructive and candid feedback on our policies and practices.



Tim Cumming

Chairman: Remuneration Committee

26 April 2024

PART

2

REMUNERATION POLICY

In this section, we present an overview of the Remuneration policy as approved by the Remuneration Committee for the 2024 financial year. The focus of the policy is on what applies going forward, with a description of what has been changed from 2023 and the rationale for doing so.

Function of the Remuneration Committee

The Remuneration Committee assists the Board in discharging its responsibilities for setting and administering remuneration policies and practices in line with the Group's strategies, objectives and long-term interests. It has a particular focus on the remuneration of executive directors and prescribed officers (CxOs), while also considering the next layers of leadership. Our prescribed officers are members of the C-suite, which serves as the Group's Executive Committee (Group Exco), constituting what King IV refers to as 'executive management'. The Remuneration Committee also exercises oversight over the broader remuneration philosophy and practice with particular reference to remuneration fairness and internal pay-parity.

We are mandated through, and act on the basis of, the Remuneration Committee's Terms of reference.



(See www.sibanyestillwater.com/about-us/governance)

These Terms of reference are fully compliant with the requirements and principles of King IV.

The Remuneration Committee is responsible for

- Considering and recommending the remuneration philosophy for all employment levels in the Group, with a particular focus on the remuneration of the Group Exco
- Recommending to the Board the remuneration payable and conditions of employment for executive directors, and approving the remuneration payable to prescribed officers

The Terms of reference did not change in any substantial manner during the year under review.

The Remuneration Committee is satisfied that, throughout 2023, Sibanye-Stillwater complied with its Remuneration policy and that no material deviations were noted.

Composition and operation of the Remuneration Committee

- There were no changes to the committee's membership during the year
- The committee members during the 2023 year comprised Timothy Cumming (Chairman), Savannah Danson, Harry Kenyon-Slaney, Dr Vincent Maphai, Nkosemntu Nika and Keith Rayner
- All members are independent non-executive directors

- The committee meets formally at least four times a year; it also reviews and agrees on numerous resolutions via round robin, which are recorded at the next committee meeting
- All meetings were quorate, and attendance by committee members is recorded. See *Detail about Board committees*, page 272
- In March 2024, Savannah Danson resigned as a non-executive director, and as a result, she is no longer a member of the Remuneration Committee
- In addition to committee members, the CEO, the Chief Organisational Growth Officer, whose title changed to Chief People and Culture Officer (and who has accountability for Group leadership development, organisational culture and senior talent mobility and growth) and the CEO's Chief of Staff (who supports the alignment of incentive remuneration with delivery of the Group's strategic priorities and outcomes) typically attend our meetings, with the Company Secretary performing committee administration
- Executive management, all of whom provide material assistance to the committee, are in attendance at committee meetings by invitation, though they are recused when their own remuneration is being discussed
- Independent consultants include Martin Hopkins (Head of Reward Advisory Services at Bowmans) and remuneration specialists from RemChannel who attend meetings to provide expert advice
- We agree on an annual work plan that guides our agendas and areas of focus for our four meetings over the year

Remuneration philosophy vs remuneration policy

Sibanye-Stillwater's remuneration philosophy aims to underpin the development and delivery of the strategic ambitions of the Group while reinforcing the desired corporate culture, consistent with its iCARES values. As a priority, it supports the attraction and retention of talent in support of the Group's strategic workforce plan as well to reward employees fairly and appropriately across the organisation.

It remains a key objective for the Group to be regarded as an organisation that encourages, recognises and rewards high performance and delivery on our business plans and strategic focus areas; See *Unpacking our three-dimensional strategy*, page 48. Our pay positioning strategy strives to ensure fairness and parity across all remuneration decisions and offer employees a rewarding work environment where they can develop their careers and earn a good living. We seek at all times to make sure that our remuneration policies allow us to attract, develop, retain and motivate talented and skilled people, particularly at senior and top management levels, taking into account our multinational footprint. We want our systems to encourage value accretion, reward opportunities harnessed and recognise continuous improvement while at the same time enjoying an appropriate work-life integration. We benchmark our remuneration policies and structures regularly against relevant peer groups to ensure reasonable external parity and competitive remuneration in the context of the global market for talent. In addition, employee remuneration levels and potential are compared internally to ensure appropriate parity or differentiation. We value the insights that benchmarking provides, which we recognise offer important data points to remain

REMUNERATION REPORT PART 2 – REMUNERATION POLICY continued

competitive and ensure fairness in our overall remuneration structure.

Sibanye-Stillwater's remuneration philosophy is founded upon the simple recognition that various forms of capital are engaged in delivering business performance over time and that each seeks a fair return. Shareholders and creditors (financial stakeholders) have provided the financial capital which, along with the retained income from internal capital generation, is applied to acquiring and developing resources/reserves (mining assets), physical assets (plant and equipment), and human capital (employees, including executives). In addition, the countries and the communities in which the mines operate should also be seen as seeking a return on their provided capital – which is afforded to them through mining royalties, income taxes, employee taxes, property rates and other levies, and expenses paid by the Group.

However, although some mining assets are clearly superior to others (in terms of the potential for extraction of value), the success of a mining business strategically depends on the skills and application of its employees to deliver financial and shared value to all stakeholders. Furthermore, in order to drive and motivate exceptional performance, the financial stakeholders believe in the principle of sharing gains achieved on a basis that is fair and competitive.

The consideration of fair and responsible pay is an inherent component of Sibanye-Stillwater's remuneration philosophy, particularly in light of the diverse demographic of employees within the various jurisdictions in which the Group operates. In applying Sibanye-Stillwater's remuneration philosophy and principles to our design of incentives, we are cognisant that there is no 'one size fits all' approach and that the expected result must be contextualised to ensure that appropriate value is derived for both executives and financial stakeholders.

GUIDING PRINCIPLES INFORM OUR REMUNERATION POLICY

The key guiding principles that underpin our remuneration philosophy and which provide the framework for the design of our remuneration policies and practices, are:

FLEXIBILITY

Accommodate diverse employment market practices across a multi-regional group with remuneration reflecting evolving job requirements and, where relevant, embracing global mobility in a digital-first world of work.

**TRANSPARENCY**

Provide executives and other employees with clarity on their roles and performance expectations and ensure that they understand how the remuneration practices and structures apply to them.

**EXTERNAL COMPETITIVENESS**

Adopt appropriate pay levels and structures for comparable jobs within the employment markets where we operate, while being mindful also to take into account the multi-regional responsibilities of some executives.

**INTERNAL COMPARABILITY**

Apply remuneration practice that ensures similar jobs are paid equitably across the Group within relevant employment markets without discrimination on the basis of factors not related to the role performed.

**RECOGNITION**

Reward performance through appropriate base-pay (Total Guaranteed Pay) (TGP) progression together with variable pay comprised of Short Term incentives (STIs) and, where applicable, Long Term Incentives (LTIs). Extraordinary performance and contributions are rewarded at a level that signifies the value of the employee to the organisation and encourages retention and further commitment.



REMUNERATION REPORT PART 2 – REMUNERATION POLICY continued

Fair and responsible remuneration

We remain committed to remuneration fairness across all levels of the organisation.

Fairness in remuneration is a complex matter which must be considered from the perspectives of different stakeholders – employees, shareholders and the broader community in which we operate. Different groups often hold conflicting opinions on what constitutes fairness and we welcome feedback as we continually seek to balance these differences and strive to carry out our responsibilities to the Group.

The two key criteria in considering what is fair are external parity and internal parity. By this, we mean:

- External parity: how remuneration compares relative to other people who undertake a similar role, have similar levels of skill, experience and responsibility in comparable organisations within the applicable country or regions
- Internal parity: how remuneration compares relative to other people who are also working at Sibanye-Stillwater, in the same or similar roles in terms of their respective levels of work, skills, experience and responsibilities

Accordingly, through application of appropriate policy, we seek to ensure that we are fair and equitable in this regard, with no discrimination that could be attributed to differences in race, gender or any other personal factor that has no bearing on the person's ability to perform.

Sibanye-Stillwater is committed to annually assessing its Gini coefficient (initiated seven years ago), as well as analysing pay discrepancies. We also determine our Palma ratio and monitor our internal pay gap. As in previous years, this exercise included monitoring pay at the operator level (lowest level of pay) and the total rewards offered to employees to determine how to improve their holistic wellbeing. We are also aware that the new pay gap measurement likely to be required on the approval of the Companies Amendment Bill of 2023 will require disclosure of the ratio of the total remuneration paid to the top 5% relative to the bottom 5%. This is alternative to the currently disclosed Palma ratio which we will report on when required.

We also recognise the need to pay attention to the challenges of unreasonable, or disproportionate, income disparity in terms of executive pay versus pay for workers at the lower end of the scale. We note nonetheless that, given the global 'war for talent' at senior levels as well as the fact that the Group is increasingly its international footprint, we are compelled to track and compete with the remuneration trends of global and multinational businesses in order to attract and retain key skills.

Part 3 of this report provides a review of remuneration fairness across our operations, with key indicators to track our progress in terms of fair and responsible remuneration.

Remuneration practices and benchmarking

Sibanye-Stillwater integrates remuneration policies and practices with organisational development strategies, to ensure employee focus is aligned to the purpose and goals of the Group. At a transactional level this is achieved when employees are provided with meaningful and value-adding work, as well as developmental opportunities supported by a clear understanding of how their work contributes to business performance.

Engaged employees who identify with the culture and strategic goals of the business should, through application of their discretionary efforts, deliver good performance which is a

cornerstone of our vision. The Group takes care to design and implement remuneration structures which calibrate realistic performance targets with clear long-term sustainable value creation objectives that will enable earnings deferral for the senior leadership group as necessary. Superior value for our stakeholders is created through the attainment of both short- and long-term operational, financial and sustainability goals, and variable pay plans are specifically designed to avoid one being favoured over the other. Our remuneration practices prioritise the sustainability of the business, development of leaders and the management of emerging talent.

Benchmarking approach

The Group has evolved markedly through various acquisitions over the last few years with operations now ranging across South Africa, the USA, Europe, Canada and Australia. This requires us to alter how we benchmark our remuneration practices going forward in order to best reflect the changing size and spread of the company over time. Last year's report disclosed the benchmarking approach that had been applied in the recent past, including the comparator group and detail of the methodology but as we have not yet undertaken a further detailed benchmarking exercise using this method we have not repeated those details in this year's report.

As mentioned in Part 1 above, given that the most recently applied benchmarking methodology no longer fully reflects how the C-suite leadership roles and responsibilities have developed, the Committee has been looking to further improve and refine its approach to benchmarking in order to achieve the most appropriate outcomes for the current stage of development of the organisation and its management. This work also takes into account concerns expressed by investors on the most appropriate approach to remuneration benchmarking.

The process we are looking to apply involves a critical evaluation of the optimal methods to ensure that the resultant remuneration reference points are appropriately reflective of the company's expanded jurisdictional footprint and the accountabilities of its management. This will be done through the use of an updated and appropriate global comparator group, with a conversion method between currencies that ensures that benchmarks are market competitive in each of the jurisdictions where our executives are employed and are accountable. This will encompass the benchmarking of both the TGP levels and Total Remuneration levels so as to also generate insights into the market comparability of variable pay across the jurisdictions in which we have operations.

To this end we hope to better address the critical challenges in many conventional benchmarking approaches with the aim of developing a more robust benchmarking approach that effectively addresses the volatility in currency exposure, jurisdictional pay-mix differentiation and risk gearing.

Recognition of performance**Sibanye-Stillwater's pay mix**

As disclosed in previous reports, Sibanye-Stillwater aims to be slightly more geared towards 'pay for performance' than the typical market practice by providing for more exposure on its variable pay (STI, deferred STI and LTI components) and setting the total guaranteed package (TGP) levels slightly lower. While market practice is used as a reference point, due consideration is given to jurisdiction and market differences insofar as they pertain to Sibanye-Stillwater.

The Sibanye-Stillwater pay mix design aims to reward management in support of outcomes that will deliver sustainable stakeholder

REMUNERATION REPORT PART 2 – REMUNERATION POLICY continued

value. This comprises a progressive increase in incentive pay with greater weighting towards LTI at the more senior roles. This is reflective of the expected timescale and impact of roles discharged by incumbents at the respective levels. A geared approach weighted towards incentive remuneration affords employees the opportunity to earn their variable remuneration aligned to their strategic contribution based on timescale and scope of impact of the role. Consequently, the variable pay of the CEO and CxO roles has a greater weighting towards the LTI (shareholder value delivery scorecard) supported by operational EVPs who have a more balanced approach between LTI and STI, and SVP and VP roles having a greater weighting towards the STI component.

Ensuring the link between strategy and remuneration

Sibanye-Stillwater continues to evolve as an enterprise in commodity type, size, reach, jurisdictions and complexity and we regularly assess whether our remuneration scorecards remain properly aligned with the Group's goals and objectives. We take care to ensure that the scorecards are appropriately structured with a reasonable set of achievable, though challenging, operational and strategic outcomes.

Embedding ESG excellence in the way we conduct business is a core priority for our Group as a whole and we continue to enhance how we target, measure and reward our overall ESG performance.

Values-based decision-making is also at the core of our culture and we want our incentive systems to promote this approach to leadership, management and work. In reviewing our incentive measures we reflect on what behaviours they are most likely to promote and reward and whether these support our business objectives. Safety, production quality and efficiency as well as cost reduction are key drivers. As part of this assessment we not only consider 'what' we measure but 'how' we measure, to ensure that there is always a strong link between pay and performance.

Corporate strategy development and how it relates to operational planning are covered in *Our purpose, vision and strategy*, page 34; *Unpacking our three-dimensional strategy*, page 48; *Managing our risks and opportunities within the external operating environment*, page 51.

Performance-based remuneration

Sibanye-Stillwater uses two distinct scorecards to guide and measure the success of the organisation and the senior executives in delivering on business plans and on our strategy. These are the primary inputs to determining variable pay.

Scorecards

1

COMBINED OPERATIONAL AND PERSONAL/STRATEGIC DELIVERY

This scorecard is used to determine the STI remuneration outcomes (cash and deferred). The operational section of the scorecard is comprised of four key operational Key Performance Areas (KPA's) for the Group, namely: Safety, Cost, Production and Readiness for future production (e.g. orebody development). These are described in more detail further down.

The personal/strategic KPA's comprise a mix of various management and strategic objectives which are specific to the particular executive's leadership and management roles deemed to be key for the pursuit and fulfilment of the corporate strategy.

2

SUSTAINABLE SHAREHOLDER VALUE DELIVERY

This scorecard encapsulates the Performance Conditions that are applied to determine the extent of vesting of LTI awards.

It assesses metrics that are central to achieving value for shareholders over a rolling three-year period. The scorecard comprises the three performance conditions designed to address the key indicators of shareholder value, namely: the Group's ESG performance, representing our social legitimacy to operate, as well as the Group's return on invested capital (ROIC) and relative total share-price return (rTSR), representing our financial legitimacy to operate.

Changes to the Remuneration policy

Following deliberations during 2023, our Remuneration policy was enhanced in the following ways:

- Ringfenced the existing MSR plan by removing the offer of matching share unit awards for any new executives as of 1 April 2024
- Removed the personal performance 'on-award multiple' for the LTI awards with effect when the LTI awards were made in March 2024
- Approved a remuneration Recovery policy as recently required by US legislation for companies listed on the NYSE
- Refined the scorecards used for the evaluation of performance for STI purposes by introducing a combined operational and personal/strategic delivery scorecard as opposed to previously having them as separate scorecards. However, the KPA's that have previously comprised each of the scorecards remain as before but weightings between operational and personal/strategic elements may vary according to what is most appropriate for the particular accountabilities and responsibilities of the executives concerned

REMUNERATION REPORT PART 2 – REMUNERATION POLICY continued

Components of Total remuneration

Sibanye-Stillwater's remuneration structure includes the following components:

ALIGNMENT WITH REMUNERATION PHILOSOPHY

Total guaranteed pay (TGP): Base salary and allowances including provision for medical and retirement contributions



With reference to the relevant market benchmarks, as revealed from time to time in remuneration surveys. This provides the foundational element of the remuneration mix.

Short-term incentives (STI): Annual portion of variable pay based on a combination of operational delivery and execution of the executives' personal management and leadership functions and strategic delivery objectives. This is split between a cash payment and a conditional cash-settled share price linked deferred portion.



This performance-based reward provides immediate recognition for performance during the year (with a portion deferred for up to 18 months) relative to the extent by which the scorecard KPAs (operational and personal/strategic) have been met. These KPAs are selected as they are largely within management's control (i.e., they avoid factors which are totally or largely influenced by factors beyond management's control such as commodity prices and exchange rates. The influence of these factors is nonetheless captured in the design of the LTI's performance conditions used to determine vesting).

The conditional deferred portion of the STI is designed for retention purposes and also incorporates a limited alignment with the delivery of value to shareholders through medium-term exposure to share price movement.

Long-term incentives (LTI): A longer-term portion of variable pay comprised of cash-settled share price linked awards, with the value on vesting being determined through the assessment of achievement of leading and lagging indicators of shareholder value delivery (comprised of three performance conditions)



The LTI awards serve both purposes of motivation and retention, with a strong shareholder-aligned performance component that seeks to incentivise and reward sustained delivery of superior shareholder value over the longer term. This is intended to align the outcomes for management with the outcomes for shareholders – whereas the STI deliberately has a more operational delivery focus.

All remuneration elements, including those that are share price linked, have been awarded on a cash-settled basis as from the 2020 remuneration cycle. Furthermore, this exposure to the fluctuations in Sibanye-Stillwater's share price is bolstered by share price-related performance conditions on the LTI awards. In addition, the personal holdings that many of our executives and senior managers elect to hold in the Group by purchasing and holding Sibanye-Stillwater shares in open market dealings further reflect their confidence in the Group. As from March 2022, the MSR plan further ensures that executives are significantly aligned with shareholders through the additional investment they have made in Sibanye-Stillwater shares over and above their existing vested interest in the Group through their employment contracts and remuneration.

REMUNERATION REPORT PART 2 – REMUNERATION POLICY continued

Composition of total remuneration package – executive directors and management

The diagrams that follow indicate the composition of total pay made up of the various elements of pay under four different scenarios for the 2024 year going forward.

As mentioned above, there have been two performance mechanisms that determine the STI variable pay components of total remuneration; namely, the two scorecards referred to as the operational delivery scorecard and the personal/strategic delivery scorecard. In future, these will be combined into one single scorecard of specific relevance to each executive.

The second determinant of variable pay is the shareholder value delivery scorecard (which essentially comprises the three performance conditions) and is the primary mechanism for determining the vesting percentage of any share price linked LTI awards granted to executives which will finally vest three years after they were granted.

For the two STI related scorecards, setting the KPI targets used to evaluate the performance of each KPI involves identifying three progressive levels of achievement: Threshold, On-target and Maximum (or Stretch).

The LTI related scorecard (containing the performance conditions) is used to determine the extent of the vesting of LTI awards, has the same three levels of targeting as the STI scorecards but has a further category entitled 'Super stretch'.

Threshold performance relates to the minimum acceptable level of performance expected. If this is not achieved for any particular KPI then that KPI carries a zero score for purposes of determining the STI or LTI score. Additionally, if in aggregate the threshold performance levels are not attained for both the STI and the LTI KPIs, then only the TGP would be paid and no STI remuneration is earned nor would any LTI awards vest. This is an unlikely scenario.

On-target performance relates to where the 'desired' targets per KPI, as set out in the operational and personal/strategic delivery scorecards, have been met. On-target performance achieved corresponds with paying 100% of the relevant incentive award value. In terms of the Shareholder value delivery scorecard, on-target performance corresponds with a 100% vesting outcome.

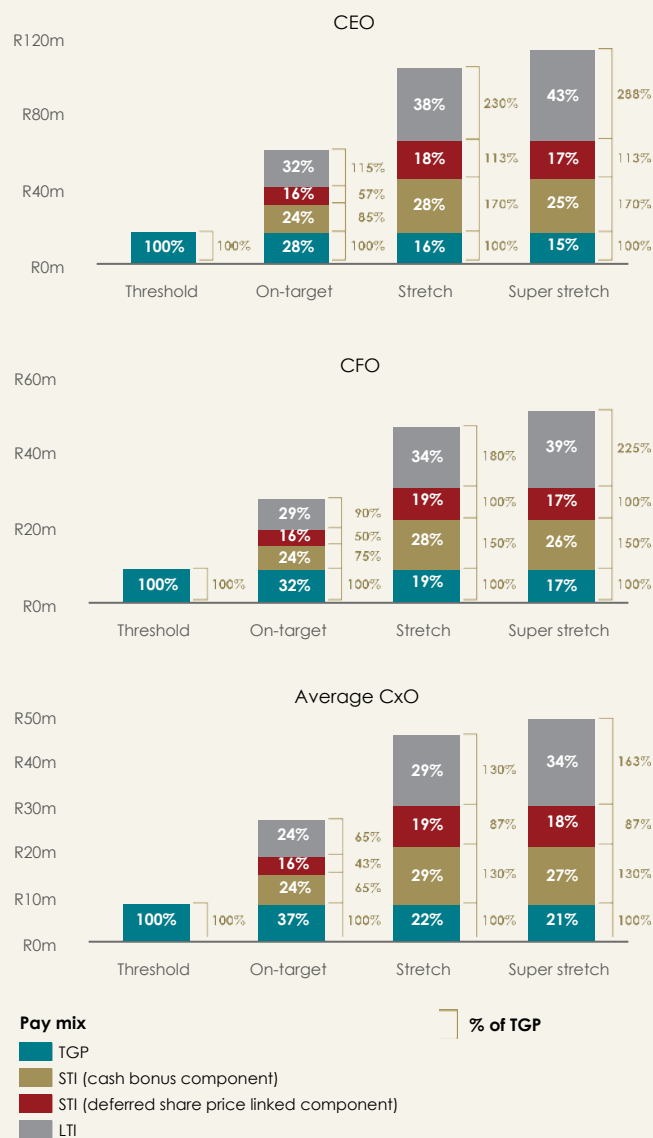
Maximum performance (or Stretch) relates to where stretching performance outcomes have been achieved on all three performance scorecards – an unusual and quite unlikely outcome. This results in an STI reward that is 200% of the on-target STI.

Super stretch performance (only in the case of the LTI scorecard) envisages an outcome at extreme levels on the relevant performance condition and would result in a maximum score of 250% for that portion of vesting. This is also an unlikely scenario but is provided for in the interests of shareholder alignment.

Notes:

In the analysis demonstrated through these charts, the impact of share price appreciation between the date of to the award and the vesting date is not taken into account.

It is also important to note that the maximum LTI reflected in this year's charts is substantially reduced compared the examples shown last year due to the removal of the personal scorecard 'on-award multiple' in determining LTI awards – which was discontinued with effect from March 2024.

Range and composition of total pay scenarios per executive

Percentages in stacked bars may not add up to 100% due to rounding

Remuneration denominated in currencies other than R is converted at R18/USD, R22.75/GBP and R20/EUR

Total guaranteed pay (TGP)

TGP levels are reviewed against market benchmarks approximately every couple of years or as required. The principle for deciding when to do a comprehensive benchmarking exercise is to consider when it is warranted due to a meaningful change in the Group's operational reach and diversity in the organisational structure of the leadership group or when there is a significant and relevant change in remuneration practices or levels in the relevant comparator companies, markets or roles.

The benchmark for TGP tracks the market median as derived from independent remuneration surveys of peer mining companies, with differentiation by territory. The median is the first point of reference as a benchmark, and other factors taken into consideration include the time spent in the role and the extent to which the executive fulfils all aspects commensurate with the role. At the time of assessment, an executive's actual remuneration may well be different to the median level, for the reasons mentioned above.

REMUNERATION REPORT PART 2 – REMUNERATION POLICY continued

The Group makes use of a comparator peer group of companies, supplemented by data from surveys by Mercer, Hay (US PGM) and REMchannel® backed by independent advice from external consultants. Further verification is also obtained from competitor company proxy statements. This practice of benchmarking is also used extensively for sub-executive levels.

Sibanye-Stillwater's international expansion is mirrored by an increase in responsibilities for the executive director and the CxO roles. Accordingly, our benchmarking methodology has progressively taken into account the executives' growing international responsibilities, focus of attention, and involvement. One of the particular challenges that the committee is facing is how to deal with jurisdictional distinctions in the respective employment markets in which Sibanye-Stillwater operates. The methodology under development ensures that reference points reflect an equitable pay level in each jurisdiction to ensure competitiveness in the respective employment markets. This remains an ongoing area of focus for the 2024 year.

Noting our remuneration philosophy (i.e., a larger variable pay component, with TGP positioned slightly below the market median), each executive's TGP benchmark reference point is derived by retrofitting Sibanye-Stillwater's pay mix to a benchmark reference point for total reward.

Performance-based incentive plans

Short-term incentives (STI)

The focus of the STI is to incentivise management to achieve safe, sustainable, and cost-effective delivery and to progress the Group's strategic goals.

While the STI component of the incentive plan rewards those elements of performance that are mostly within the control and line-of-sight of employees, the LTI is conditional on the achievement of longer-term financial hurdles that are aligned with shareholder value creation. See below for a graphic of how STI is calculated and settled.

CALCULATION OF SHORT-TERM INCENTIVE (STI)

$$\begin{aligned} &\text{GUARANTEED REMUNERATION (R)} \\ &\quad \times \\ &\text{ON-TARGET STI INCENTIVE BY JOB GRADE (\%)} \\ &\quad \times \\ &\text{STI PERFORMANCE}^1 \text{ (0-200\%)} \\ &= \text{STI (R)} \end{aligned}$$

¹ STI performance is a combination of operational delivery and personal / strategic delivery

PAYMENT OF SHORT-TERM INCENTIVE

$$\begin{aligned} &\text{FOR VICE PRESIDENTS AND ABOVE} \\ &100\% = 60\% \text{ PAID IN CASH} \\ &\quad + 40\% \text{ PAID IN CASH} \\ &\text{ON A DEFERRED SHARE PRICE LINKED BASIS}^2 \end{aligned}$$

² Settled in two tranches at nine months and eighteen months after payment of cash STI

The 'On-target STI incentive' percentages of TGP per executive level are shown in the following table:

Level	On target percentage of TGP
CEO	85 %
CxO	75 %
EVP	65 %
SVP	60 %
VP	50 %

The Remuneration Committee determines the appropriate balance of operational and strategic delivery by executives in formulating the overall scorecard for short-term incentive determination, with a 70:30 ratio indicated as a guide. Going forward, following the decision to use a combined scorecard for the STI determinations, the relative weightings between organisational operational results versus personal management/leadership and strategic objectives will be set with specific relevance to each executive. However, it is not expected to vary much from the weightings applied recently.

Operational delivery

As indicated earlier, performance on operational delivery is determined by KPIs on Safety, Production, Cost, and Readiness for future production (e.g. orebody development). For 2024, the measures used will be similar to those adopted for 2023, as provided in the implementation section of this report recognising the increasing diversification of the company's operations.

The safety measures will continue to track how well leading indicators are being managed as well as monitoring key lagging safety indicators. In the case of the extremely important measure of fatalities, the Fatal Injury Frequency Rate (FIFR) is purposefully not included in the STI Operational scorecard but is rather addressed more overtly by making provision to apply meaningful deductions to the STI amounts payable in the event that meaningful reductions in fatal injuries are not realised from a credible baseline.

The criterion to determine the deduction to be applied to that portion of STI attributable to operational delivery was the extent of improvement experienced in the FIFR for the year under review when compared to the average FIFR over the previous three years. Each region of operations has their record assessed individually. An improvement of 20% in the FIFR comparison in any of the regions would result in no deduction to the STI score whereas improvements that were less than the 20% target would warrant a deduction, using a sliding scale, ranging from a 20% deduction for no improvement shown down to a 0% deduction an improvement of 20% or more. Any deterioration in the past year's FIFR compared to the FIFR for the previous three years in any region would attract a deduction of 30% off the operational scorecard result for that region. These arrangements were subject also to the discretion of the Remuneration Committee being able to impose a more severe deduction in the event of the FIFR outcomes being regarded as unacceptable.

The forthcoming year's targets (as per business plan) are used to set operational delivery targets. The Board pursues an intensive process to review and approve business plan commitments that are a fair statement of what Sibanye-Stillwater's operations are capable of delivering. In determining the targets, consideration is given to realistically achievable performance, given the levels of operational risk that would normally be experienced, while allowing for an element of further ongoing improvement in safe production.

REMUNERATION REPORT PART 2 – REMUNERATION POLICY continued

The on-target level of operational delivery therefore represents expected performance of diligent and assiduous management.

Monthly variability in operational delivery is used to determine a suitable performance range, spanning from the threshold to maximum/stretch performance levels for the year. Maximum performance reflects exemplary management of operational risks to substantially below the historical exposure. It represents the performance that can be achieved through an exceptional management effort, with monthly operating results nearing maximum potential.

Bearing in mind that losses from disruptive risks tend to be more substantial than outperformance when risk is controlled, the threshold target is therefore typically positioned further from on-target than is maximum/stretch target.

At the start of each performance cycle the Remuneration Committee approves the KPIs, target performance levels and KPI ranges (i.e., threshold to maximum/stretch) for the Group's operational delivery.

Overall Group operational delivery is a weighted aggregate of the performance of the major operating areas of the business. The threshold and stretch targets are set with threshold performance resulting in a 0% rating for each measure, on-target resulting in 100% and a maximum/stretch performance outcome resulting in a 200% rating for each measure.

Discretion to determine and adjust performance targets

The Remuneration Committee has the discretion to adjust targets during the year in response to anomalous events beyond management control, or where there are conscious value-adding (or loss-saving) operational departures from the Board-approved plan, and where these events cause material deviations from approved targets. Examples of such events may be instances of force majeure, such as unavailability of services from national utilities, or extreme weather events. We also consider that it is important to have the ability to fairly reward values-based decisions that are in the best interests of the company and its shareholders even if these result in shortfalls against the targets that were set. Any discretion that the Remuneration Committee decides to apply to adjusting any scorecard targets will be disclosed in the Remuneration Implementation report.

Personal and Strategic delivery

The Remuneration Committee and the Audit Committee have oversight of the Personal / Strategic delivery scorecards of the CEO and the CFO. At conclusion of each annual cycle, the Remuneration Committee reviews the performance determinations of the executive directors and the rest of the Group Exco as the basis of approving STI payments and LTI awards.

The Personal / Strategic delivery scorecards are largely structured around the strategic focus areas of the company as well as their leadership responsibilities.

As mentioned above, the Group uses a rating scale of 1 - 5 where on-target delivery is assigned a 3 rating, corresponding to a 100% performance outcome, with 5 resulting in a 200% outcome.

Maximum STI achievable

If maximum/stretch targets are achieved on both operational and strategic delivery, the maximum incentive would be double the on-target bonus level.

Deferral of a portion of STI into share price-based remuneration

All VPs (and above) have 40% of their overall STI awarded to them as a deferred share-linked award, which will be settled in cash in two equal tranches after 9 and 18 months from the award date. The value of the cash received will vary directly according to how much the share price appreciated or depreciated from the date of the award to the date it becomes payable.

To ensure use of a share price representative of the sustainable value of the Group (without undue influence of short-term fluctuations), the revised methodology introduced in 2023 will continue to be used for determining the applicable share price for both STI and LTI awards and their vesting. The 30-day VWAP at the award or vesting date as applicable will be the price used to determine the number of share units to be awarded, as well as the cash-settled value to be paid when awards vest. Furthermore, the applicable price used to determine both the award of the share price linked units as well as the value of their vesting will be subject to an assessment as to whether the 30-day VWAP price sits above a determined 'cap' price or below a determined 'floor' price. Should the 30 day VWAP price exceed the cap or fall below the floor price then the applicable price for determining the awards will be limited to the cap or floor prices. This helps moderate any anomalous outcomes on the awards due to unusual spikes or troughs in the share price. The cap and floor prices are determined by calculating the 200-day moving average share price set at one-and-a-half standard deviations of the daily closing prices over the 200-day moving average period. This 'cap and floor' technique is applied in the same way as Bollinger bands are used when doing technical analysis (or 'charting') in portfolio management. This price moderation mechanism will also be used for MSU awards made under the MSR plan.

In the event of an employee resigning or having their employment contract terminated for cause after the award has been made, the deferred portion of the incentive will be forfeited, with a pro-rata payout applicable in the case of no-fault terminations. In the case of retirement at normal retirement age, the awards will run to the scheduled date for vesting.

Long-term incentives (LTI)

Determining allocation quantum

Annual LTI awards follow the current Sibanye-Stillwater senior management incentive plan for VP level and above. Following the removal of the personal scorecard 'on award multiple' effective from the 2024 awards, the value of the award is determined by multiplying the annual TGP of the executive by a set factor related to their job grade ('on-target percentage'). These factors are shown in the table below.

Level	Award percentage of TGP
CEO	115 %
CxO	90 %
EVP	65 %
SVP	55 %
VP	40 %

The LTI awards vest on the third anniversary of the award date, subject to application of the performance conditions.

The award is forfeited in the event of resignation of an executive or termination for cause. In the case of no-fault terminations, a pro-rata payout will be applicable, except in the case of retirement at normal retirement age, whereby the awards run to the scheduled date for vesting.

REMUNERATION REPORT PART 2 – REMUNERATION POLICY continued

Performance conditions for vesting

The proportion of the LTI awards that vest after the three-year period depends on the extent to which Sibanye-Stillwater has performed relative to the three performance conditions over the applicable performance period.

The three conditions that have been set out in LTI awards made since March 2021 to determine the extent to which LTI awards will vest are: Relative Total Shareholder Return (rTSR), Return on Invested Capital (ROIC) and Environmental, Social and Governance factors (ESG) – which are weighted 50%, 30% and 20% respectively. These weightings apply to the 2024 award cycle but may be adjusted for future award cycles if deemed appropriate for improved strategic alignment. For the 2024 awards, the performance conditions will be evaluated over two trailing years and three prospective years as the phased introduction of a two year trailing period was completed in 2023.

SUSTAINABLE SHAREHOLDER VALUE DELIVERY

ESG - 20%
 SOCIAL LEGITIMACY TO OPERATE
 +
ROIC - 30%
 FINANCIAL LEGITIMACY TO OPERATE
 +
rTSR - 50%
 AGGREGATE INVESTMENT RETURN

Relative TSR, which carries the greatest weighting, represents a 'lagging indicator of value delivery' and market sentiment, with ROIC (return on invested capital) and ESG providing a counterbalance, representing a set of factors that can be considered as 'leading indicators' of market performance.

ROIC enables a more agile and simple approach to measuring performance than ROE or ROCE, which are quite common performance conditions in assessing LTI vesting. ROIC focuses on the extent to which one 'sweats' the assets and on generating cash and quality earnings.

Good ESG performance has become widely recognised as a critical leading indicator of sustainable superior returns by many investors, and is now commonly tracked as a performance measure in both LTI as well as STI schemes.

The proportion of the LTI award that will vest at the end of each award cycle ranges from 0% to 250% of the initial award amount, dependent on the evaluation of the performance conditions. Achieving the upper end of that range would be very rare and would depend on stellar outcomes on all fronts. To ensure the use of share prices representative of the Group's sustainable value on award and on vesting, the same share price moderating mechanism as described above in the STI section has been used when determining LTI awards as from the March 2023 award cycle (i.e.: determining whether to apply a cap or floor for the applicable share price).

More detail and further rationale for each of these performance conditions are set out below.

Relative TSR – 50% contribution to the LTI vesting determination

One of the important aspects of determining the TSR comparator group is catering for the fact that we mine gold and PGMs with increasing exposure to 'battery metals' while many of the constituents of a comparator group are single-commodity companies. To better reflect Sibanye-Stillwater's commodity exposure it was decided in 2020 that for future LTI awards the TSR will be assessed against a market-cap weighted reference TSR. This is determined with a two-year trailing performance period and a three-year prospective performance period, resulting in a five-year window for assessing this performance condition. The trailing performance period has been phased in to ensure that awards are not based on performance periods which were already partly underway when this arrangement was introduced in 2021. The weighted reference TSR is constructed - for now - from two comparator groups, a PGM comparator group and a gold comparator group, as reflected in the table below. Each constituent's associated contribution to the reference TSR is determined with reference to the market cap of the constituent company at award date relative to cumulative market cap of all constituents in the respective platinum and gold peer group, with a cap of 25% on any single company's contribution to the index.

PGMs

Anglo American Platinum (Amplats)
Impala Platinum
Northam Platinum

Gold

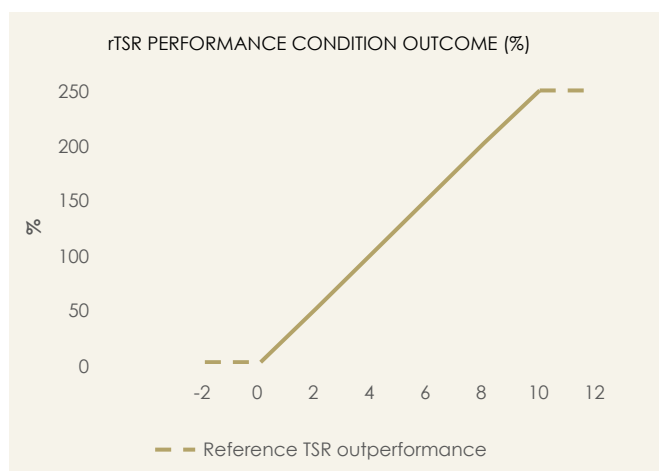
AngloGold Ashanti
Gold Fields
Harmony Gold
Fresnillo
Kinross Gold Corporation

Sibanye-Stillwater's annualised TSR over the performance period will be evaluated against the reference TSR on the following four levels

- **Threshold:** Performance at reference TSR or below, resulting in 0% vesting
- **Target:** Performance at reference TSR (measured as a CAGR) + 4%, resulting in 100% vesting
- **Stretch:** Performance at reference TSR (measured as a CAGR) + 8%, resulting in 200% vesting
- **Super stretch:** Performance at reference TSR (measured as a CAGR) + 10%, resulting in 250% vesting

REMUNERATION REPORT PART 2 – REMUNERATION POLICY continued

Where the TSR lies between these levels, the percentage will be determined on a linear proportional basis. The new basis for evaluating TSR replaced the previous version with effect from all LTI awards made from March 2021 onwards.



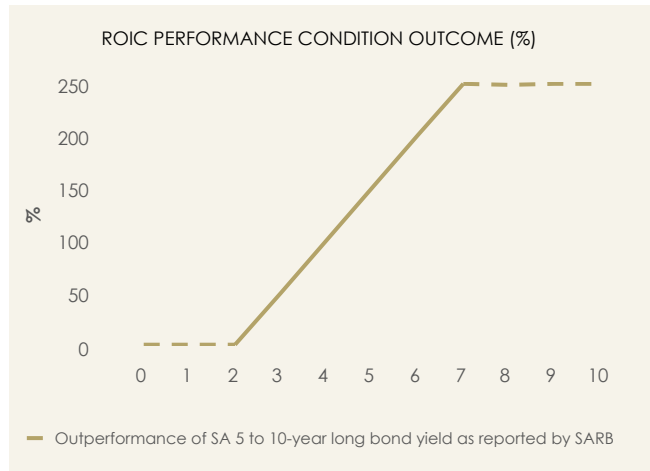
ROIC – 30% contribution to the LTI vesting determination

In 2020 it was determined that the 'financial returns' measure using ROCE should be reconfigured to a somewhat simpler but more appropriate measure. ROIC was considered the best option – where annualised ROIC over the performance period is determined by dividing net operating profit after tax (NOPAT), using EBIT x (1 – effective tax rate) by the invested capital in the Group, quantified as total assets – current liabilities – cash.

ROIC is a capital efficiency measure which calculates how efficiently a company allocates its capital and the subsequent returns achieved thereon. It, therefore, indicates quality of earnings and risk categorisation of the company's underlying asset portfolio. ROIC measures management's ability to sweat operational assets; and it accounts for the outcome of investment decisions. In terms of performance period, we use the same approach for ROIC as we do for TSR (two-year trailing period and three-year prospective performance period), with performance being evaluated and scored on a linear basis between the following levels

- **Threshold:** Performance below or equal to the (5 to 10-year SARB long bond rate + 2%) - resulting in 0% vesting
- **Target:** Performance equal to (5 to 10-year SARB long bond rate + 4%) results in a 100% score
- **Stretch:** Performance equal to (5 to 10-year SARB long bond rate + 6%) results in a 200% score
- **Super stretch:** Performance equal to or above (5 to 10-year SARB long bond rate + 7%) results in 250% score

Where the ROIC outcome is determined at a value between these levels, the percentage vesting will be determined on a linear proportional basis. ROIC replaced the ROCE metric with effect from all LTI awards made from March 2021 onwards.



ESG scorecard – 20% contribution to the LTI vesting determination

When the Remuneration Committee introduced an ESG component as a third LTI performance condition with effect from all LTI awards made from March 2021 onwards, we chose a phased approach to the implementation of the various ESG priorities. The initial ESG scorecard contained 15 indicators organised under 10 strategic thrusts, with the priority areas being water management, carbon emissions and tailings management, amongst other areas.

After further review, a 'sustainability' scorecard was developed by grouping the array of ESG factors into four sustainability themes under which 16 indicators were deemed those most appropriate to track our priorities. Some further small refinements were made for use in 2023 and the table below sets out the four themes and the 16 indicators that are now being tracked.

The assessment of each indicator along a continuum of achievement determines an outcome on a range of 0 to 250% (Again, as a reminder, an outcome at 100% represents achievement of the 'on-target' objective and a 250% score represents meeting the 'super stretch' objective). The results are aggregated on a weighted basis in order to determine the overall result for the ESG component to be used as the LTI performance condition for that particular year. This annual result is then aggregated with the two trailing-year and three prospective year results to derive an overall outcome.

For the 2024 year, the selection of key performance indicators for the scorecard was informed by our sustainable development strategic thrusts and materiality.

Our scorecard recognises our intent to embed human rights and ethics inside and out, building climate resilience, and promoting shared value for all. The indicators focus on GHG emissions, water, tailings, social investment and diversity, equity and inclusion (DEI) supported by appropriate key metrics.

SUSTAINABILITY MEASURES: 2024 ESG ELEMENT OF PERFORMANCE CONDITION

DEVELOPING A CLIMATE CHANGE-RESILIENT BUSINESS

Decarbonisation of operations	Reduction in Scope 1 and 2 GHG emissions
	GWh saved through demand side management
	TWh renewable energy contracted through signed Power purchase agreements
Water stewardship	Total water purchased
	Baseline water stewardship assessments completed
Tailings storage facility management	Reductions of risk through proactive management

EMBEDDING HUMAN RIGHTS AND ETHICS: INSIDE AND OUT

Safety	Group total recordable injury frequency rate
	Percentage of stoppages of unsafe workplaces by frontline employees
Diversity, equity and inclusion (DEI)	Percentage of women in management
	Percentage women in mining across the Group

ENTRENCHING LONG TERM ECONOMIC SUSTAINABILITY: INTEGRATED POST MINING ECONOMIES

Investment in host communities	New jobs created in alternative economies
	Completion of REMI model

Minimum shareholding requirement plan (MSR)

The Remuneration Committee has determined that there will be no further entitlements to matching share unit awards for new qualifying employees under the MSR Plan with effect from 1 April 2024, with a revised requirement to be introduced that executives build up their holdings to a target minimum number without the benefit of matching awards. Entitlements already granted by the end of March 2024 to receive matching awards as holdings are built up and holding commitments made will be honoured.

The MSR plan is intended to encourage leadership to take on further exposure to the Sibanye-Stillwater share price, thereby increasing the extent of alignment with shareholder interests.

The design of the MSR plan was implemented effective from March 2022. To qualify for awards of matching share units (MSUs), SVPs and above had to achieve the target minimum shareholding, as set out below, within five years from March 2022 (or from their appointment into a designated role).

CEO – 200% of TGP

CxO – 150% of TGP

EVP – 125% of TGP

SVP – 100% of TGP

MSUs have been awarded on a 1:1 basis once the target minimum shareholding has been met, up to a maximum qualifying level of double the target minimum shareholding.

The MSUs awarded are subject to the same terms and performance conditions as those applicable to conditional share units (CSUs) awarded under the LTI incentive plan, including the performance conditions applicable in the relevant award cycle, the three-year vesting period and the share price determination mechanism applicable on award and vesting as from the 2023 incentive cycle. Furthermore, it will be an additional vesting condition that the committed shares which formed the basis for the award are retained.

Participants must commit to holding the target minimum shareholding for the duration of their employment with the Group, and may be subject to clawback provisions should they fail to meet this requirement.

Malus and clawback

For LTI and STI awards (both cash and deferred) in the senior management incentive plan, the Remuneration Committee has the discretion to invoke malus and clawback. *Malus* will be invoked where a trigger event is discovered before payment/settlement. Clawback can be invoked up to three years after the payment/settlement date of the funds in question (provided the trigger event happened before the payment/settlement).

Trigger events include:

- A material misstatement of the financial results resulting in an adjustment or restatement in the audited consolidated accounts of the Group, or the audited accounts of any member of the Group
- Erroneous or misleading information used to determine awards
- Serious misconduct or gross negligence

REMUNERATION REPORT PART 2 – REMUNERATION POLICY continued

- Participant's decision or actions contribute to censure of the Group by a regulatory authority, or to significant reputation damage
- For *malus* only, an ESG event (or fatalities) can be designated as a trigger event after consultation with the Safety and Health Committee and/or the Social, Ethics and Sustainability Recovery policy is implemented in response to the updates to Section 811 "Erroneously Awarded Compensation" of the SEC, and by virtue of the Company's status as a Foreign Private Issuer under the Securities Exchange Act of 1934, and as a trader of ADS Rights on the New York Stock Exchange
- This Recovery policy will apply to all Incentive-based Compensation Received by Executive Officers on or after the Effective Date
- This Recovery Policy is intended to facilitate the reasonably prompt recovery of Erroneously Awarded Compensation in the event that the Company is required to prepare an accounting restatement as described in paragraph 3.2

The Recovery Policy was implemented in compliance with the SEC requirements, by virtue of the Company's status as a Foreign Private Issuer under the Securities Exchange Act of 1934, and as a trader of ADS Rights on the New York Stock Exchange. It applies to all Incentive-based Compensation Received by Executive Officers. The Recovery Policy is intended to facilitate the reasonably prompt recovery of so-called 'Erroneously Awarded Compensation' in the event that the Company is required to prepare an accounting restatement.

Accordingly, some minor wording changes were introduced to the clawback arrangements for conformance with the SEC Recovery Policy requirements in the event of remuneration overpaid due to a financial restatement.

As described in the section above, an additional clawback provision applies to MSUs.

Non-executive director fees

In terms of our Memorandum of incorporation, fees for non-executive directors (NEDs) are determined by the Group's shareholders at AGMs, which is usually based on recommendations made by the Remuneration Committee.

The appropriate level of fees and fee increases are determined through periodic benchmarking exercises in a similar manner to assessing executive remuneration. For 2024, considering the poor financial and fatalities outcomes in 2023, the Remuneration Committee is recommending no increase in NED fees. The Remuneration Committee is however recommending the introduction of a two tier fee scale to allow for a higher fee scale for the non-Africa resident NEDs, as well as the substitution of the current per diem travel fee applicable to international NEDs with a single 'pre trip' travel fee applicable to all NEDs who are required to travel outside of their country of residence for board meetings or on other approved company business.

The Remuneration Committee considers that the South African resident non-executive directors fees remain suitably aligned following reviews done in 2019 and 2023. Nonetheless, the Board, through the Remuneration Committee, decided not to recommend any increase to the current annual retainer fees with effect from 1 June 2024 after taking into account the poor financial and fatality outcomes during 2023 for which management was also impacted with reduced variable pay.

While it is proposed that the fees for South African resident NEDs remains unchanged for the coming year, a different schedule of fees is being proposed for international NEDs who are resident outside of Africa. This proposed two-tiered fee scale arises from the need for the Company to be able to attract and retain high-calibre international NEDs, especially as the Company's operations, management and governance becomes progressively more multinational notwithstanding its current South African domicile and primary listing on the Johannesburg Stock Exchange (JSE).

The Board already has two non-African resident NEDs (one in the UK and one in the USA). It is the Committee's view that they are currently under-rewarded when comparing them to other international NEDs of comparable JSE listed companies who may or may not also have other international listings such as Sibanye-Stillwater on the NYSE. In addition, there are at least six long standing South African resident NEDs who will be retiring from the board over the next few years, and it is the Board's intention to replace several of them with international NEDs who have the relevant experience and expertise suited to the current and developing international strategies of the Company.

The applicable comparable fees for international NEDs in the various board and committee roles are typically far higher (when converted to Rand equivalents) than those fees earned by South African resident NEDs in the same roles (although this is despite the local NEDs having identical responsibilities, risks and liabilities in their roles). Accordingly, the Board recommends the introduction of this two-tier NED fee scale which is common practice among major JSE-listed companies with international exposure. Following a detailed benchmarking exercise together with advice from our remuneration consultants RemChannel, the introduction of the international NED's fee scale, expressed in US\$, is proposed to be applicable to all NEDs who are resident outside of Africa subject to shareholder approval.

The schedule of NED fees also introduces a new retainer fee scale for Investment Committee members. Previously the Investment Committee was only remunerated on an ad hoc basis as and when meetings were called. However, going forward, the Investment Committee has now formally scheduled two meetings per year in the first instance and will have further meetings as and when needed.

The table below shows the current and proposed annual retainer fees of NEDs resident in Africa that will be put to shareholders for consideration and approval at the AGM. These amounts are exclusive of 15% VAT, which will be added where applicable according to the circumstances of the directors involved.

REMUNERATION REPORT PART 2 – REMUNERATION POLICY continued

	2023	Proposed 2024	% year-on- year increase	2024 fees converted to USD at ZAR18/USD
Annual retainer fees of non-executive directors resident in Africa				
Chair of the Board, who is not eligible to receive fees in respect of committee chairmanship or membership except in the event having to attend additional ad hoc Board or committee meeting for which the relevant fees will apply.	R3,662,000	R3,662,000	0 %	US\$203,444
Lead Independent Director, who is not eligible to receive fees in respect of committee chairmanship or membership except in the event having to attend additional ad hoc Board or committee meeting for which the relevant fees will apply.	R2,460,000	R2,460,000	0 %	US\$136,667
Members of the Board	R1,212,000	R1,212,000	0 %	US\$67,333
Chair of the Audit Committee	R439,000	R439,000	0 %	US\$24,389
Chair of the Remuneration Committee	R309,000	R309,000	0 %	US\$17,167
Chair of the Investment Committee**		R166,000		US\$9,222
Chairs of the Nominating and Governance Committee, Risk Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee	R270,000	R270,000	0 %	US\$15,000
Members of the Audit Committee	R228,000	R228,000	0 %	US\$12,667
Members of the Investment Committee**		R88,000		US\$4,889
Members of the Nominating and Governance Committee, Risk Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee	R171,000	R171,000	0 %	US\$9,500

#Based on two fixed scheduled meetings per year. 'Ad hoc' fees will apply to additional meetings. * The 2023 Ad Hoc Investment Comm fees for the Chair and for Members were R83 000 and R44 000 respectively.

Foreign currency payments of directors' fees will be converted at the relevant exchange rate at the time of payment. US\$ equivalents are shown for illustrative purposes only.

In the table below, proposing the international NED fees, a fee has been indicated for each category of board and committee member irrespective of whether or not international NEDs currently hold such memberships. However, this allows the Company to apply a suitable fee for any such international NEDs as and when they may be appointed into any of the various board member or committee roles.

This set of fees will be put to the shareholders for their consideration and approval at the AGM. These amounts are exclusive of any VAT or equivalent taxes in the relevant jurisdiction, which will be added where applicable according to the circumstances of the directors involved.

	Proposed 2024	2024 fees converted to ZAR at ZAR18/USD	African- resident	Difference to African- resident	2024 fees converted to GBP at GBP0.75/USD
Annual retainer fees of non-executive directors resident outside of Africa					
Chair of the Board, who is not eligible to receive fees in respect of committee chairmanship or membership except in the event having to attend additional ad hoc Board or committee meeting for which the relevant fees will apply.	US\$290,000	R5,220,000	R3,662,000	43 %	£217,500
Lead independent director, who is not eligible to receive fees in respect of committee chairmanship or membership except in the event having to attend additional ad hoc Board or committee meeting for which the relevant fees will apply.	US\$196,000	R3,528,000	R2,460,000	43 %	£147,000
Members of the Board	US\$96,600	R1,738,800	R1,212,000	43 %	£72,450
Chair of the Audit Committee	US\$35,000	R630,000	R439,000	44 %	£26,250
Chair of the Remuneration Committee	US\$24,600	R442,800	R309,000	43 %	£18,450
Chair of the Investment Committee#	US\$13,200	R237,600	R166,000	43 %	£9,900
Chairs of the Nominating and Governance Committee, Risk Committee, Social, Ethics and Sustainability Committee, and Safety and Health Committee	US\$21,500	R387,000	R270,000	43 %	£16,125
Members of the Audit Committee	US\$18,200	R327,600	R228,000	44 %	£13,650
Members of the Investment Committee#	US\$7,000	R126,000	R88,000	43 %	£5,250
Members of the Nominating and Governance Committee, Risk Committee, Remuneration Committee, Social, Ethics and Sustainability Committee and Safety and Health Committee	US\$13,600	R244,800	R171,000	43 %	£10,200

#Based on two fixed scheduled meetings per year. 'Ad hoc' fees will apply to additional meetings.

An adjustment to the ad hoc fee scale that had previously only been applied to the Investment Committee, which had no scheduled meetings and only met as and when required, is also being recommended. It is proposed to change the arrangement to an ad hoc meeting fee that, consistent with the previous Investment Committee arrangement, is applicable to any and all board or committee meetings that are formally called and required in between the routinely scheduled board and committee meetings to address matters that are urgent or that require critical attention by the relevant NEDs. Where possible and appropriate, matters requiring attention of the Board and its committees between scheduled meetings will be dealt with through round robin that will not attract additional fees.

REMUNERATION REPORT PART 2 – REMUNERATION POLICY continued

Approval for fees applicable to additional ad hoc committee and board meetings **	Proposed 2024 African-resident NED	Proposed 2024 non-African resident NED's	Non-African fees converted to ZAR at ZAR18/USD	Difference to African-resident	2024 fees converted to GBP at GBP0.75/USD
Ad hoc meeting attendance - per meeting (Chair)	R83,000	US\$6,400	R115,200	39 %	£4,800
Ad hoc meeting attendance - per meeting (Member)	R44,000	US\$3,700	R66,600	51 %	£2,775

**In 2023 the Ad hoc meeting fee applied only to the Investment Committee but from 2024 it is intended to apply to any additional meetings beyond scheduled board and committee meetings when required for reasons of urgency or critical additional attention. The 2023 Ad Hoc Investment Committee fees for the Chair and for Members were R83 000 and R44 000 respectively.

The Remuneration Committee will further be recommending to shareholders that, with effect from 1 June 2024, a single Travel Fee of US\$3 000 (or its equivalent in the relevant currency for the particular NED) be payable to any NEDs whenever they are required to travel outside of their country of residence for the purposes of attending company meetings or travelling on any other approved company business. This is a single fee per trip and is proposed as a replacement of the current application of a 'per diem' Travel Fee which, over the last year amounted to a fee of R22,000 per day being paid for each day that non-SA resident non-executive directors are required to be away from their home country while on Sibanye-Stillwater business, plus one additional day for 'travel time'. These fees are quoted exclusive of any applicable VAT or equivalent taxes in other jurisdictions which will be added if and where required."

Approval for a Travel Fee	Proposed 2024	2024 fees converted to ZAR at ZAR18/USD	2024 fees converted to GBP at GBP0.75/USD
Effective date	1 June 2024		
Propose a single travel fee of US\$3 000 for any NED who travels to board meetings or travels on other company business outside of their home-country	US\$3,000	R54,000	£2,250

The proposed NED fees will be put to shareholders for approval at the AGM.

Executive director contracts of employment

An executive director's employment will continue until terminated upon (i) 12-months' notice by either party, or (ii) retirement of the relevant executive director (currently provided for at age 65 in the contract). Sibanye-Stillwater can also terminate an executive director's employment summarily for any reason recognised by law as justifying summary termination.

Except for the current two executive directors, none of the prescribed officers have employment contracts with compensation for severance in the event of a change of control.

The service agreements of the two executive directors contain 'change of control' conditions, set out below. These conditions will be honoured until they terminate. However, any future appointments of executive directors will be made without provision for compensation for severance because of change of control.

The employment contracts for the current two executive directors provide that, in the event of their employment being terminated as a result of a 'change of control', within 12 months of the 'change of control', the executive director is entitled to

- Payment of an amount equal to two times TGP
- Payment of an amount equal to the average of the incentive bonuses paid to the executive director during the previous two completed financial years
- Payment of any annual incentive bonus he has earned during the financial year notwithstanding that the financial year is incomplete
- An entitlement to awards, in terms of the Sibanye-Stillwater incentive plan, shall accelerate on the date of termination of employment and settle with the full number of shares previously awarded
- Any other payments and/or benefits due under the contracts

The employment contracts further provide that payments will cover any compensation or damages the executive director may have under any applicable employment legislation.

Change of control in terms of the above is defined as the acquisition by a third party or concerned parties of 30% or more of Sibanye-Stillwater ordinary shares. In the event of the consummation of an acquisition, merger, consolidation, scheme of arrangement or other re-organisation, whether or not there is a change of control, if the executive director's services are terminated, the 'change of control' provisions summarised above also apply.

Going forward, we will not include any contractual provisions in any employment contracts or variable pay contracts that allow for accelerated vesting without the testing of performance conditions.

Non-binding vote on Remuneration policy

The Remuneration policy, as set out here in Part 2 of this report, will be tabled for a separate non-binding advisory vote at the AGM.



PART

3

IMPLEMENTATION REPORT

TGP outcomes**Adjustments during 2024**

Our remuneration practice makes provision for annual TGP increments in March each year. Annual increases for members of the C-suite are treated as cost-of-living adjustments, with personal performance not included as a factor, although market adjustments are implemented where pay benchmarking indicates a discrepancy.

The relevant base-pay increase parameters in the South African market over the last year ranged between 5.0% and 6.0% with an average expected salary increase of around 5.5% for 2024. For the USA, the corresponding figures indicated a range of between 3.8% and 4.6%, around 4.0% for the United Kingdom and between 3.4% and 6.2% for Europe (Finland). Despite CPI-linked increases to TGP being granted across all jurisdictions, some business areas sacrificed this inflationary increase for the benefit of the Company.

In addition, some market adjustments were implemented in accordance with the benchmarking analysis considered at the February 2022 Remuneration Committee meeting, whereby the

implementation of the target guaranteed remuneration for certain positions was proposed over a period of three years with 2024 being the third and final year of this transitional period. Richard Stewart received an additional 5% increase in TGP as the final step of phased implementation. A benchmarking review was also necessary for some specific management positions due to changes in accountability which also resulted in a realignment of pay for those few positions within our global operations.

For employees below the Group Executive Committee, we remain mindful of the challenge regarding the wage gap. Generally, TGP increases are, and will be, higher for those lower in the organisation than at the top. In South Africa, the increase in total guaranteed package for middle management and supervisory level employees ranged from 5% to 6% and at operator level from 6% to 7%. In the United States, a 3% increase was granted to all salaried positions that aligned with the increases in collective bargaining agreements. An additional one time cash payment of 1% of base pay was also made in the US to cater for temporary employment market pressure on a similar basis to the arrangement agreed for employees who fall under collective bargaining.

Executive	2023 cycle guaranteed remuneration (000's)	Annual increase	2024 cycle guaranteed remuneration (000's)
Neal Froneman	R7,648	5.50 %	R8,069
	US\$475	4.00 %	US\$495
Charl Keyter	R8,355	5.50 %	R8,815
Charles Carter	US\$741	2.00 %	US\$756
Laurent Charbonnier	£528	0.00 %	£528
Lerato Legong	R5,483	5.50 %	R5,785
Melanie Naidoo-Vermaak	R5,890	5.50 %	R6,214
Mika Seitovirta	€471	0.00 %	€471
Richard Stewart ¹	R7,321	10.51 %	R8,091
Robert van Niekerk	R6,885	5.50 %	R7,265
Themba Nkosi	R5,626	5.50 %	R5,936

¹ Richard Stewart received a further 5% TGP increase above the cost-of-living adjustment as part of a parity review given his increased level and nature of CRO responsibilities.

Remuneration fairness

In part 2 we set out our policy and the principles for fair and responsible remuneration. Since 2013 we have implemented a programme to address income inequality, while retaining a competitive total reward construct at management levels. This, in short, involves higher salary increases for lower employee levels, as well as job enlargement and job enrichment to stimulate upward mobility and upward job re-grading.

All employees across Sibanye-Stillwater (both the US and SA operations) have been included in the analysis. In performing the calculations, a cost of living adjustment (COLA) has not been applied to the dollar-based salaries, as US-based employees are employed in accordance with US laws, regulations and the market. As with the 2022 report, a calculation of both the Gini coefficient and Palma ratio was performed on total remuneration paid

(including LTIs awarded to senior staff). In prior years the calculation had been done only with respect to guaranteed base-pay (TGP) so the comparable TGP based outcomes are also presented for 2020 and 2021, to preserve the integrity of the trend.

Considering the higher proportion of at risk incentive pay in the remuneration mix for senior staff, it is to be expected that a less equal outcome is attained when computing remuneration disparity indicators based on total remuneration.

Palma ratio

The Palma ratio is considered one of the better metrics to us in assessing the differences in earnings between the 'top' and the 'bottom' of a company. It is determined by taking the aggregate amount earned by the top 10% of the group's employees and dividing that by the aggregate amount earned by the bottom 40%.

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

Continuing our focus on total remuneration rather than guaranteed base-pay (TGP), employees comprising the top 10% of the payroll were earning total remuneration, in aggregate, about 1.44 times that of the bottom 40% in 2023. As illustrated below, the Palma ratio has shown a further decrease over the prior year from 1.55 in 2022 to 1.44 in 2023. This continues the trend from last year and largely reflects lower levels of senior management long term incentive values in a deteriorating commodity price environment with share price depreciation over the vesting periods. .

In terms of an external comparison, Sibanye-Stillwater compares somewhat more favourably to the REMchannel® database for the 'mining' and 'nation-wide' categories, where Palma ratios of 1.837 and 2.39 respectively are observed (compared to the 1.44 for Sibanye-Stillwater).

Gini coefficient

The Gini coefficient is an internationally accepted measure of the distribution of income within a society or within a group. A value of nil indicates complete equality of incomes and one indicates that one person receives all the income.

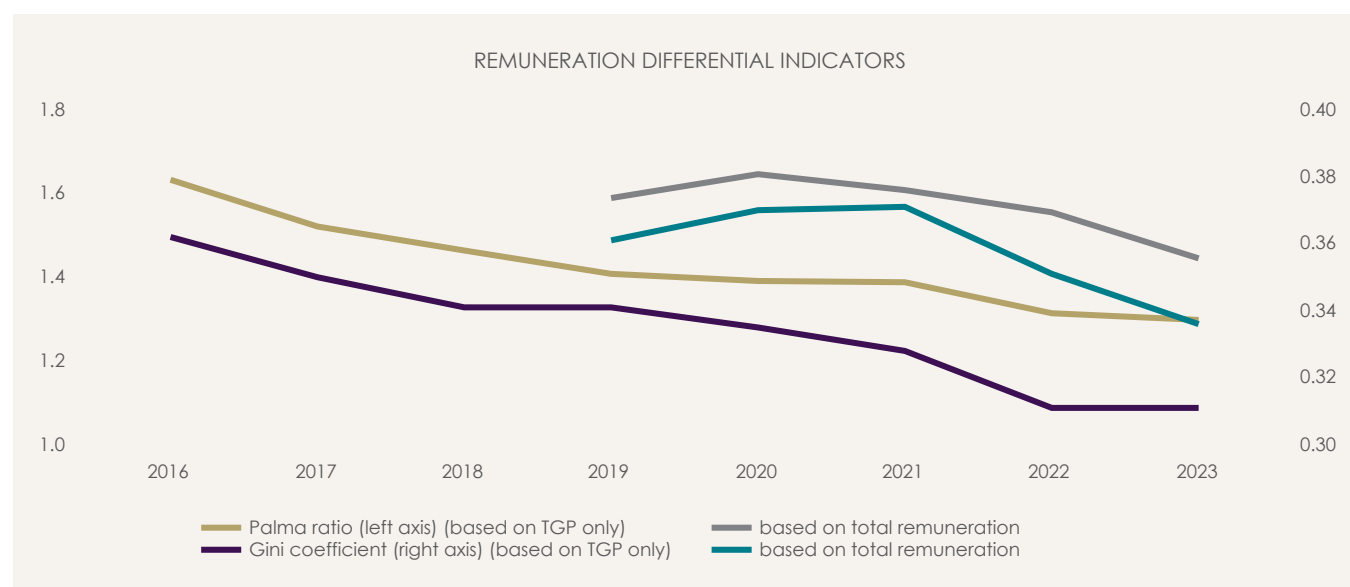
The data below indicates that the Gini coefficient, based on total remuneration, decreased slightly from 0.35 in 2022 to 0.34 in 2023 representing a small improvement on this measure year on year..

By way of comparison, the Gini coefficient for the Group is significantly lower (better) than that determined from REMchannel®'s remuneration data, which indicates Gini coefficients of 0.40 for the mining industry and 0.45 for all industries nationwide.

While not directly comparable, it is also interesting to note by way of contrast that South Africa's sovereign Gini coefficient, as reported by the OECD, is 0.62, one of the most unequal in the world, although it must be borne in mind that this is primarily due to South Africa's high levels of unemployment.

As can be seen from the table and graph below, the eight-year trend of both the Palma ratio and Gini coefficient, based on TGP figures, demonstrates meaningful progress in reducing pay disparities over this time frame notwithstanding the flat line from 2022 to 2023. A contributing factor to the limited change in 2023 was due to the pressure on employment markets in the United States together with higher inflation resulting in a slightly higher escalation in real pay levels compared to South Africa than had been the case in prior years. The weakened Rand relative to the US\$ over the year was also a factor as the average level of pay earned in the USA is towards of the upper end of the Group's overall payroll.

		2023	2022	2021	2020	2019	2018	2017	2016
Palma ratio	based on TGP only	1.29	1.31	1.38	1.38	1.40	1.46	1.51	1.62
	based on total remuneration	1.44	1.55	1.60	1.64	1.58			
Gini coefficient	based on TGP only	0.31	0.31	0.33	0.33	0.34	0.34	0.35	0.36
	based on total remuneration	0.34	0.35	0.37	0.37	0.36			



Gender parity analysis

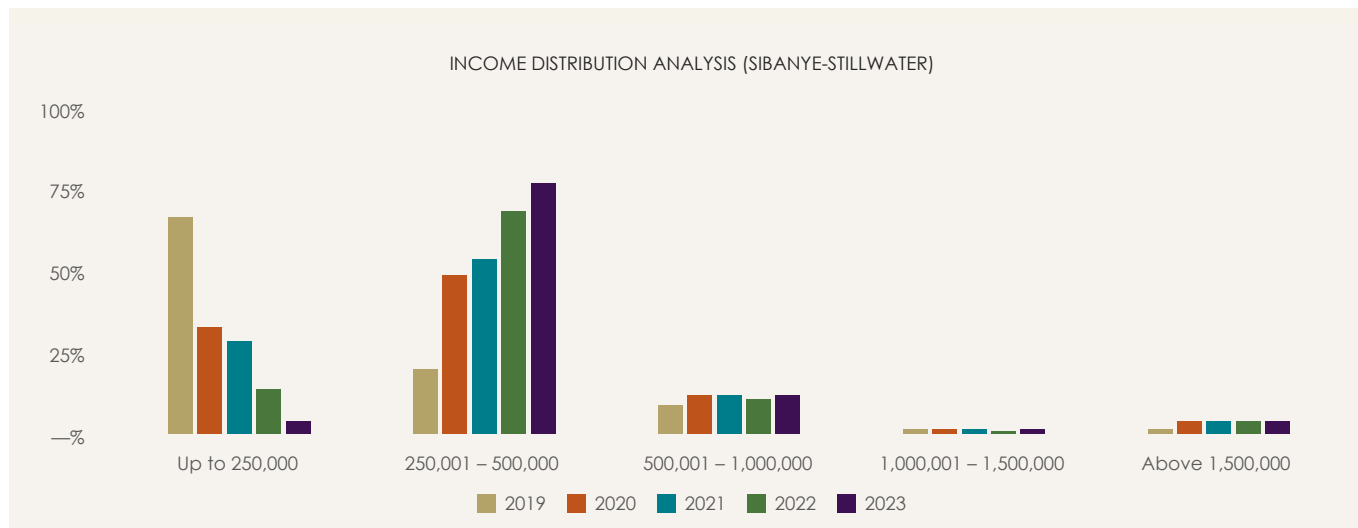
As previously reported, a number of pay-parity audits have been performed from 2019. Targeted actions at addressing any findings were undertaken in the subsequent years, and we are now confident that there are no substantial, unjustified gender pay gaps within our organisation. We intend to continue to track our pay parity and gender pay gaps, and are committed to addressing any unfair or unjustified anomalies which we may discover.

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

Dignified pay

An income of around R250,000 per year is considered a market benchmark proxy in South Africa for a 'dignified pay' level.

Sibanye-Stillwater has made significant progress addressing fairness in pay by progressively shifting employees over this benchmark level as illustrated by the graph below which shows how our income distribution has evolved over the past five years. It shows what percentage of all remuneration was earned within each of the five indicated remuneration bands – which range from 'Less than R250k' to 'above R1.5m'.



We are encouraged to see this substantial migration in the number of employees who historically earned below R250,000 per annum into the next income band of R250,000–R500,000 per annum. This is showcased in the reduction of the number of employees earning below R250,000 from 67% in 2019 to 4% in 2023 with a similar increase in the number of employees earning between R250,000 to R500,000 from 20% in 2019 to 77% in 2023. This illustrates the progress in our commitment to ensure dignified pay for all levels of employment, particularly at union level and is a manifestation to our purpose to *Safeguard global sustainability through our metals*.

Compelling benefits for employees at lower levels

Our people are our most important asset. We aim to deliver value to our people through a combination of approaches, centred around 'empowering our workforce', and constantly reassessing and revisiting our benefits to employees. While offering a competitive take-home pay is the foundation of these efforts, there are many other aspects which contribute to caring for our employees financially. We pride ourselves on the benefits which we offer to our on-site employees, and seek to ensure that these are fair and optimised across our operations. We also aim to assist employees in maximising their take-home pay, through financial wellness education. Furthermore, we emphasise the importance of retirement planning and retirement funding as an essential part of our employees' long-term financial wellbeing and we provide support and retirement schemes in aid of that. We also encourage our employees to reach their full potential in their careers through the provision of career advancement opportunities as well as providing the learning and skills development resources to support their growth.

Nonetheless, determining and overseeing 'fair pay' remains a complex issue and requires clear rules and principles, aligned to a talent strategy and supported by a policy and governance framework. We believe we have those in place but readily refine them as needs be in pursuit of ensuring equity and fairness in the business. In South Africa, each segment is subject to independent wage negotiations at pre-determined and agreed frequencies. At the Operator level (Category 4–8), the average earnings are indicated in the table below, taking into consideration guaranteed and variable pay as well as the average training cost per employee. This amounts to an annual total value of R324 000. (See further details available on page 160, reflecting effort and cost for developing and empowering employees).

Average pay (in rand) at Operator level (Cat 4-8)¹:

Base pay plus guaranteed benefits (per month)	Variable pay (Allowances, Overtime, Bonus per month)	Other benefits (Training per month)	Total cost to company per month	Annual cost to company
22,128	4,486	1,720	28,334	340,007
Included in the above:				
Basic pay	Shift allowance	Avg. Training cost based on all type of training intervention (learnerships, leadership, core training, Care for iMali etc.)		
Holiday leave allowance	Stand by allowance			
Medical subsidy	Skills allowances			
Living out allowance	Transport allowances			
Retirement fund contribution	Bonuses (all)			
Risk contributions	Overtime (all)			

¹ Category 4 to 8 employees represent entry level to semi-skilled employment. These employees are in Patterson A and B band. Most employees start their career in Category 4 (Patterson A4) as a General Workers, with opportunities for advancement through the categories as their skills improve. Category 8 employees are mostly semi-skilled with the bulk of employees employed as Team Leaders (Patterson B and C-Lower)

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

STI outcomes

As set out in Part 2 of this report, STI payments are based on measuring and rating the performance of executives against delivery on operational measures that are included in the group's Operational delivery scorecard together with their personal / strategic objectives that are covered in their individual Personal / Strategic scorecards.

The Operational delivery scorecard results - which apply to all of the C-suite executives (as well as those below them but with differing weightings) are set out in the following tables.

Although there were a few instances which might have warranted an adjustment to the operational scorecard targets in terms of the discretion allowed by the Remuneration Committee, it was decided that these were all of minor significance. Accordingly, no discretionary adjustments were made to the scorecard targets when doing the annual review for the STI.

KPI	Weight	Parameter	Sub-weight	Threshold	On Target	Maximum	Performance achieved	Rating
				0%	100%	200%		
Southern Africa region (60% contribution to Group)								
South African gold operations (35% contribution to Southern Africa region)								
Safety	30%	Serious Injury Frequency Rate (per million hours)	50%	3.30	3.00	2.85	2.99	106.67%
		Injuries with Potential for Loss of Life (IPLL) - improvement from baseline	30%	1.58	1.26	1.10	1.05	200.00%
		Effectiveness of management routines as a leading indicator	20%	System established to measure the effectiveness of management routines	Representative base through data collected over a two month period	20% improvement on the established base by year end	Base established at a risk score of 1.86 over 3 month period ending in September 2023, with 20% improvement achieved to 1.49 by year end	200.00%
Production	30%	Gold produced (kg)	100%	22,797	25,330	25,963	20,056	0.00%
Cost	20%	Underground operating cost (R/underground ton milled) (ORD expensed, excluding capex and non controllables)	50%	4,472	4,066	3,964	5,026	0.00%
		Total operating cost (R/kg produced) (Surface and U/G kg's) (ORD expensed, excluding capex and non controllables)	50%	935,630	850,572	829,308	1,117,517	0.00%
Developed state	20%	Primary on reef development (m)	50%	8,530	9,478	9,715	6,164	0.00%
		Primary off reef development (including Capex) (m)	50%	29,808	33,120	33,948	22,594	0.00%
SA gold operations overall result								46.00%
South African PGM operations (65% contribution to Southern Africa region)								
Safety	30%	Serious Injury Frequency Rate (per million hours)	50%	2.76	2.51	2.38	2.23	200.00%
		Injuries with Potential for Loss of Life (IPLL) - improvement from baseline	30%	1.24	0.99	0.87	0.73	200.00%
		Effectiveness of management routines as a leading indicator	20%	System established to measure the effectiveness of management routines	Representative base through data collected over a two month period	20% improvement on the established base by year end	Base established at a risk score of 5.17 over 3 month period ending in September 2023, with more than 20% improvement achieved to 2.72 by year end	200.00%
Production	30%	Ounces produced ('000 4E oz)	100%	1,657	1,841	1,887	1,695	20.93%
Cost	20%	Underground operating cost (R/underground reef ton hoisted) (ORD capitalised, excluding capex and non controllables)	50%	1,807	1,642	1,601	1,804	1.76%
		Total operating cost (R/4E oz produced) (Surface and U/G oz's) (ORD expensed, excluding capex and non controllables)	50%	21,669	19,699	19,207	21,381	14.63%
Developed state	20%	Primary on reef development (m)	50%	60,477	67,196	68,876	73,878	200.00%
		Primary off reef development (including Capex) (m)	50%	38,947	43,275	44,356	44,219	187.27%
South African PGM operations overall result								106.64%
Southern Africa region overall result								85.42%

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

KPI	Weight	Parameter	Sub-weight	Threshold	On Target	Maximum	Performance achieved	Rating
				0%	100%	200%		
Americas region (30% contribution to Group)								
Montana operations (75% contribution to Americas Region)								
Safety	30%	Serious Injury Frequency Rate (per million hours)	60%	3.97	3.61	3.43	5.67	0.00%
		Gap between Operational Standards and Group Minimum Standards (GMS)	20%	Gap analysis completed on GMS, with action plans to address shortcomings defined and approved by mid year	100% of approved actions scheduled for completion during 2023 executed by year end	20% of approved actions scheduled for completion during 2024 executed by 2023 year end	Gap analysis completed with 63% of approved actions scheduled for completion during 2023 executed	63.00%
		Effectiveness of management routines as a leading indicator	20%	System established to measure the effectiveness of management routines	Representative base through data collected over a two-month period	20% improvement on the established base by year end	Base established at a risk score of 26.49 over 3 month period ending in September 2023, with more than 20% improvement achieved to 11.71 by year end	200.00%
Production	30%	Returnable 2E PGM produced ('000 oz)	100%	480.3	533.7	547.0	427.3	0.00%
Cost	20%	Underground operating cost (\$/underground reef ton milled) (ORD capitalised, excluding capex and non controllables)	50%	247	225	219	281	0.00%
		Total operating cost (\$/oz produced excluding recyc) (ORD expensed, excluding capex and non controllables)	50%	1,197	1,088	1,061	1,591	0.00%
Developed state	20%	Primary development advance (equivalent 000 ft)	40%	46.8	52.0	53.3	38.1	0.00%
		Secondary development advance (equivalent 000 ft)	40%	38.0	42.2	43.3	41.6	85.07%
		Diamond Drilling ('000 drill ft)	20%	962	1,069	1,096	918	0.00%
Montana operations overall result							22.59%	
Recycling operations (25% contribution to Americas Region)								
Production	40%	Recycling throughput (tonnes smelted per day)	25%	19.6	21.8	22.3	10.5	0.00%
		Recycling receipts (tonnes received per day)	25%	19.6	21.8	22.3	10.5	0.00%
		Total ounces Fed ('000 3E oz) (post 96% recovery factor)	50%	621.0	690.0	707.3	310.3	0.00%
Cost	30%	Net profit margin (%)	50%	4.1%	4.6%	5.0%	4.5%	89.00%
		Recycling EBITDA (US\$ million) (subject to price normalisation to budget basket price)	50%	58.9	65.5	67.1	33.2	0.00%
Developed state	30%	Inventory / working capital management (tons)	100%	150	100	75	27	200.00%
Recycling operations overall result							73.35%	
United States region overall result							35.28%	

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

KPI	Weight	Parameter	Sub-weight	Threshold	On Target	Maximum	Performance achieved	Rating
				0%	100%	200%		
Europe region (10% contribution to Group)								
Sandouville operations (40% contribution to Europe region)								
Safety	30%	Total Recordable Injury Frequency Rate (per million hours)	30%	9.98	9.07	8.62	5.35	200.00%
		Progress on fatal risk focus and fatal elimination plan implementation	70%	Gap analysis conducted, critical controls defined, and system implemented to measure compliance to critical controls and life-saving behaviours on a monthly basis	Fatal elimination plans approved for all areas by end Q3; ≥90% of employees signed a moral commitment to uphold critical control and behaviours by year end	80% of actions in approved fatal elimination plan executed by year end	96% of employees signed moral commitment and 86% of approved fatal elimination plan executed	200.00%
Production	30%	Percentage planned maintenance	50%	30%	35%	40%	44%	200.00%
		Nickel recovery	50%	96.5%	97.5%	98.0%	97.1%	60.00%
Cost	20%	EBITDA (€m), excluding losses that may result by not hedging	100%	-16.50	-15.00	-14.25	-64.54	0.00%
Developed state	20%	Capex Milestones % of schedule achievement	25%	90%	100%	105%	99%	88.00%
		Capex Cost (CPI) overrun/ saving to budget	25%	10%	0%	-5%	0%	100.00%
		Environmental incident: class 1-2 deviations	50%	5	3	1	4	50.00%
Sandouville operations overall result								113.40%
Keliber project (40% contribution to Europe region)								
Safety	30%	Total Recordable Injury Frequency Rate (per million hours)	30%	9.98	9.07	8.62	7.89	200.00%
		Progress on fatal risk focus and fatal elimination plan implementation	70%	Gap analysis conducted, critical controls defined, and system implemented to measure compliance to critical controls and life-saving behaviours on a monthly basis	Fatal elimination plans approved for all areas by end Q3; ≥90% of employees signed a moral commitment to uphold critical control and behaviours by year end	80% of actions in approved fatal elimination plan executed by year end	100% of employees signed moral commitment and 85% of approved fatal elimination plan executed	200.00%
Cost	25%	Kokkola project cost (CPI) overrun/saving to budget	100%	10%	0%	-5%	0%	100.00%
Developed state	45%	Kokkola project milestones (SPI) performance to schedule	60%	10%	0%	-5%	14%	0.00%
		Diamond core metres drilled	10%	22,286	24,762	26,000	31,667	200.00%
		Spatial compliance to planned drilling programme	10%	85%	95%	100%	99%	180.00%
		Environmental incident: class 1-2 deviations	20%	5	3	1	1	200.00%
Keliber project overall result								120.10%
Strategic projects (20% contribution to Europe region)								
Cost	16%	PGM recycling feasibility study overrun/saving to budget	100%	10%	0%	-5%	3%	70.00%
Developed state	17%	PGM recycling feasibility study delivery on milestones	100%	90%	100%	105%	95%	50.00%
Strategic future	67%	Project EVe study delivery	100%	No longer possible to evaluate directly against original objectives set up for nickel sulphate and battery recycling feasibility studies due to rescoping requiring discretionary assessment of the value created compared to original intentions			Newly defined work delivering more powerful and relevant outcomes at reduced expenditure than the originally planned work	100.00%
Strategic projects overall result								86.70%
European region overall result								110.74%
Overall group result								72.91%

The performance in terms of Personal / Strategic delivery of the CEO and CFO is provided in the following summaries of their scorecards.

For both executives, the scores from their Personal / Strategic scorecards carry a 30% weight towards their overall STI score with the Operational scorecard carrying a 70% weight. As indicated in part 2, the rating scale ranges from 1 to 5 where 3 represents the desired

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

Target or outcome and corresponds with a 100% score on the STI scale with 4 representing a Stretch / Above target outcome and 5 would be at Super Stretch or maximum representing a 200% score. Scores are determined linearly between the range limits.

Personal / Strategic delivery – Neal Froneman – CEO

Category	Weight	Objective	Achievement	Rating
Diversified green metals portfolio	20%	- Feasibility studies on business opportunities in the Europe battery metals ecosystem - Building the green metals (lithium, nickel, copper) production footprint - Growth of the recycling business - Business model for growth of tailings retreatment activities	- Concepts evaluated for repurposing Sandouville to meet need for pCAM in the European automotive battery supply chain - Keliber project capital development on track with permits obtained; Rhyolite Ridge on track through permitting stages; Mount Lyell option executed and feasibility studies in process; Disciplined capital allocation determined for further potential green metal acquisitions - Reldan acquisition concluded; Studies on automotive battery recycling studies concluded limited potential in Europe - New Century integrated into Sibanye-Stillwater following 100% acquisition; Limited progress on establishing a tailings retreatment service	3.0
Strategic positioning in targeted ecosystems	10%	- Healthy strategic relationships with key stakeholders in all ecosystems - Strategic cooperation with stakeholders supported by commitments in target ecosystems (North America, Europe and Australia)	- Secured recognition from stakeholders and political leaders in France and Finland as partners in building the Europe clean energy ecosystems - Strategic funding commitments secured from the US Department of Energy for Rhyolite Ridge; Tasmanian government officials supportive of re-opening of Mount Lyell mine	3.5
Issues affecting competitiveness in South Africa	20%	- Joint B4SA/government programme addressing priority issues - Collaborative work programme between business and government to fight the war on crime and corruption	- Significant influence in structuring of the electricity and logistics workstreams, with co-leadership on crime and corruption; Meaningful progress on resolving challenges with scope for private sector involvement increasing - Involved in establishing structures for business support to government in addressing crime and corruption; BACSA reinvigorated as the coordinating structure for involvement of business	4.0
Leadership to global mining associations	20%	- Leadership to the ICMM and WGC strategies for future relevance - ICMM positioned to sustain stakeholder credibility in the evolving context - Traction on Gold247 to reinvent the global gold market	- Instrumental through ICMM Council in shaping future strategic positioning; appointed as WGC Board Chairman overseeing WGC strategy from September 2023 - Influential in guiding evolution of the mining standards landscape to simplify and enhance credibility with stakeholders; Leadership of the ICMM's social performance agenda through the Social Performance Council Advisory Group - Cooperation across the gold value chain strengthened with signing of the responsibility declaration; Gold bar integrity platform with embedded traceability now ready for adoption	3.5
Energy solutions concepts	10%	- Strategic assessment of technologies and commodities for the clean energy economy - Ambition and roadmap for an energy solutions business - Opportunities for leveraging the green metals portfolio and energy requirements of the mines	- Completed assessment of clean energy economy technologies and demand implications for critical metals and minerals - Energy solutions business ambition confirmed and supported by strategic roadmap with attractive areas identified for monitoring - Further progress on potential involvement in energy solutions linked to green metals production and energy supply applications related to mining operations; Commercial market development plans on green metal applications with potential pipeline,	3.3
Future ready culture leadership	20%	- C suite empowered with defined accountability and role clarity - Executive succession - Strategic enablers (innovation; anti-fragility; and trust and transparency) and differentiators (inclusive, diverse and bionic; force for good; and pandemic resilient ecosystems) being instilled into Sibanye-Stillwater's way of conducting business	- Role clarity further enhanced with Regional leadership owning regional strategies focusing on quality and sustainability of operational delivery, with the C suite providing global leadership, strategic direction and management - Comprehensive executive succession plans reviewed and in place with structured programmes for developing successors - Good progress made with adoption of the enablers and differentiators into the way Sibanye-Stillwater conducts its business; Roadmaps and framework in place for tracking progress on consistent broad adoption	3.5
Overall rating				3.5

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

Personal / Strategic delivery – Charl Keyter – CFO

Category	Weight	Objective	Achievement	Rating
Strategic financial management	13%	- Maintain liquidity within target range - Maintain structuring of corporate financing on credible terms with a robust debt maturity ladder	- Liquidity at November 2023 at R52bn/US\$2.7bn representing 5.8 months Opex and Capex outflow - US\$ RCF upsized from US\$600 million to US\$1 billion with a reduced margin. US\$500 million convertible bond executed on favourable terms in tough market conditions	4.5
Financial systems and structures	18%	- Finalise roadmap for enhancement of financial management and reporting systems - Refine arrangements for cash management across the group	- Roadmap for SAP upgrades finalised with RFP issued. Scoping and RFP for budgeting/reporting and consolidation projects finalised with capital allocation to determine pace of execution - Refined process during the year. Recommendations developed for automated group-wide dashboard reporting and further improved design, governance and structuring of the treasury function with jurisdiction for a global treasury company optimised. Implementation planned for 2024	3.0
Risk management	18%	- Renew insurance programme on similar terms with increases in line with inflation and smooth transition of broker - Develop and deliver on plans to instil an anti-fragile culture	- Smooth transition of insurance cover from Marsh to AON achieved with renewal of cover on similar terms and inflationary overall increase in premiums. Very good outcome given the tough environment. - Evidence of anti-fragility well embedded into the way key business processes are conducted with changing attitudes on the responses to disruptive events and embedded into the organisation's strategic risk management processes	3.7
Innovation	18%	- Develop financial innovation framework - Develop a framework for sustainability-linked financing	- Ambition, strategy and challenge crafted for innovation in financial management of the group with an appropriate roll-out plan complete with stage gates for 2024 - Framework for sustainability-linked financing developed with critical ESG measures defined though still subject to further work on establishment of robust science-based carbon targets that would meet lender requirements	3.2
Governance	21%	- SOX controls in place across European operations - Close-out of significant deficiency	- Scoping assessment for Sandouville complete with implementation postponed into Q1 2024. Controls for in scope financial processes and general IT designed and documented for Keliber with a testing pass rate of 100% achieved at year end. Additionally, work launched on establishing control environment for New Century following assumption of management control - Improvements to manual controls combined with additional reviews are sufficient to prevent the risk of repeating a material misstatement with the external auditor supporting this judgment with audit procedures ongoing. System development in process to improve the approach further for even more robustness	3.5
Capacity and succession	12%	Financial capacity and succession planning	Capacity in the financial discipline reviewed with no immediate strategic needs identified. CFO succession planning reviewed with approved personal development planning in place for potential successors	3.5
Overall rating				3.5

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

STI outcomes for executive directors and prescribed officers for 2023

The table below sets out the STI outcomes for 2023 based on the Operational and Personal / Strategic scorecard results for each executive showing the amounts of the cash portion and the deferred share price linked portion of the STI awards. The overall outcome was determined by the combined weighted score from the two scorecards applying a 70% weight for the Operational score and a 30% weight for the Personal / Strategic score.

However, in determining the final STI awards, the Remuneration Committee needed also to review and determine the impact on the STI awards in relation to the fatality outcomes in 2023 and to decide on the extent to which any deductions should be made in accordance with the agreed basis of assessing the (Fatality Incidence Frequency Rate (FIFR) in 2023 against the prior three-year FIFR average. (See page 245 in Part 2 for details.)

Deductions from variable pay

There was certainly very good progress made in the various leading indicator safety metrics during the year as evidenced in the Operational scorecard. (Please also refer to page 14 for more details on improving trends). However, although the Group had indeed attained some meaningful improvements in the FIFRs for the various divisions during 2023 when compared to the average FIFR rate for the previous three-year period, these FIFRs had still fallen a little short of the 20% improvement that had been aimed for as a credible trajectory on the quest for zero harm. Nonetheless, when comparing the year-on-year fatality outcomes, it shows a regression given that there were 11 fatalities in 2023 compared to 5 fatalities in 2022 (albeit that 2022 was the lowest annual FIFR experienced in the Group's history).

Accordingly, despite good overall improvement on various safety metrics, the Remuneration Committee applied its discretion to cut back the STI scores beyond the agreed basis set for this metric and applied a deduction of 30% on the component of STI score derived from the Operational delivery scorecard. This was applied to all C-suite members regardless of their role and location and regardless of the particular FIFR in their respective areas of operation.

In addition, the Remuneration Committee imposed a further 5% malus deduction on the full STI score in respect of the environmental incident experienced near the Beatrix mine involving an overflow of water from the evaporation dams at Wolwepan and Rietpan. This was due to excessive rain that had been experienced in that area in 2022. The incident had originally been classified as a level 3 incident but following further investigation in 2023, was then reclassified as a level 4 incident warranting attention in terms of the malus criteria.

STI outcomes for 2023

Executive		Operational delivery	Personal/strategic delivery	Overall delivery	TGP (000's)	Cash incentive after FIFR and malus deductions (000's)	Value of deferred share-based award (000's)
Neal Froneman	RSA	72.9 %	125.0 %	88.5 %	R7,648	R4,473	R2,982
	USA				US\$476	US\$185	US\$123
Charl Keyter		72.9 %	125.0 %	88.5 %	R8,355	R4,311	R2,874
Charles Carter		35.3 %	120.0 %	60.7 %	US\$742	US\$296	US\$198
Dawie Mostert		72.9 %	100.0 %	81.0 %	R5,848	R1,601	—
Laurent Charbonnier		72.9 %	125.0 %	88.5 %	£529	£273	£182
Lerato Legong		72.9 %	110.0 %	84.0 %	R5,483	R2,653	R1,769
Mika Seitovirta		110.7 %	130.0 %	116.5 %	€471	€330	€220
Richard Stewart		85.4 %	135.0 %	100.3 %	R7,321	R4,247	R2,831
Robert van Niekerk		72.9 %	130.0 %	90.0 %	R6,886	R3,627	R2,418
Themba Nkosi		72.9 %	125.0 %	88.5 %	R5,626	R2,903	R1,935

* Note: Dawie Mostert left the company on 4 August 2023 and therefore was not entitled to any deferred STI award.

LTI awards and outcomes**LTI awards made in March 2023**

As disclosed in the 2022 Integrated report, LTI awards were made to executive directors and prescribed officers in March 2023, based on the relevant parameters and their personal performance during 2022. Details for the determination of the conditional (performance) share price linked LTI awards made to executive directors and prescribed officers on 1 March 2023 are shown in the table below.

The applicable Sibanye-Stillwater share prices used to determine the number of LTI share price linked units for each executive (determined by dividing the share price into the value of the award) was R42.78 per share and US\$9.68 per ADR. These are the 30 day VWAP values of the shares immediately prior to the date of the award. In addition, the Remuneration Committee determined the applicable floor and cap share prices at that time using the moderating mechanism introduced last year (and which is described in part 2 above). These were respectively R37.84 and R49.01 for the JSE listed shares (and US\$8.60 and US\$11.91 for the ADRs. As such, the 30 day VWAP price sat between the floor and cap price levels at this time so no moderation was required to the 30 day VWAP price used to determine the number of LTI units granted in this instance.

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

These LTI awards are subject to the performance conditions in effect at the time when vesting is due which will result in a portion or multiple of these share unit awards actually vesting, in a range between 0 and 250% of the units awarded. This will be evaluated over the performance period from the date on which the awards were made in 2023 up until the vesting date on 1 March 2026.

2023 LTI awards

Executive	LTI on target award	% of on target award based on 2022 personal performance rating	% of annual TGP awarded	Value of share price linked LTI award (000's)	Number of LTI share price linked units awarded
Neal Froneman	115.0 %	185.7 %	214 %	R16,334	381,839
				US\$1,016	105,026
Charl Keyter	90.0 %	171.4 %	154 %	R12,890	301,338
Charles Carter	90.0 %	157.1 %	141 %	US\$1,048	108,386
Dawie Mostert	90.0 %	171.4 %	154 %	R9,023	210,924
Laurent Charbonnier	90.0 %	164.3 %	148 %	£781	398,482
Lerato Legong	90.0 %	150.0 %	135 %	R6,436	150,467
Themba Nkosi	90.0 %	164.3 %	148 %	R7,234	169,104
Mika Seitovirta	90.0 %	185.7 %	167 %	€787	356,864
Richard Stewart	90.0 %	185.7 %	167 %	R12,237	286,063
Robert van Niekerk	90.0 %	178.6 %	161 %	R11,066	258,692

Note: The number of share units for US\$ denominated awards refers to ADR's, while for other non-South African currencies, The awards are made in terms of Sibanye-Stillwater shares with a R value converted from the relevant foreign currency using a representative exchange rate.

LTI awards made in March 2024

The details for the determination of share price-linked, cash-settled LTI awards for executive directors and prescribed officers on 1 March 2024 are shown below.

LTIs are awarded in accordance with the on-target percentages as stipulated in the senior management incentive plan approved by the Board as presented in part 2 of this report. The fair value awards presented in the table below are determined based on annual TGP post the approved March 2024 increases, and will be subject to the assessment of the performance conditions which will determine the actual number of share units vesting in March 2027 (in the range from 0 to 250%). The awards will be cash-settled after three years, taking into account the performance conditions and share price appreciation by the time of settlement.

As for the LTI awards made in 2023, the basis on which these share-price linked awards are determined in March 2024 is explained in part 2 of this report. The applicable share prices used this year to determine the number of share price linked units for each executive (determined by dividing the share price into the rand value of the award) was R21.19 per share for the JSE listed shares and US\$4.50 per ADR for the NYSE listed shares. These are the 30 day VWAP values of the shares immediately prior to the date of the award. In addition, the Remuneration Committee determined the applicable floor and cap share prices at that time using the moderating mechanism introduced last year (and which is described in part 2 above). These were respectively R19.76 and R34.18 for the JSE listed shares and US\$4.26 and US\$7.41 for the ADRs. As the 30 day VWAP falls between the floor and cap prices it was the 30 day VWAP price that was applicable and no moderation was required to the price used to determine the number of LTI units awarded in this instance.

2024 LTI awards

Executive	% of annual TGP awarded	Value of share price linked LTI award (000's)	Number of LTI share price linked units awarded
Neal Froneman	115.0 %	R9,279	437,823
		US\$569	126,415
Charl Keyter	90.0 %	R7,933	374,312
Charles Carter	90.0 %	US\$680	151,212
Laurent Charbonnier	90.0 %	£475	538,086
Lerato Legong	90.0 %	R5,206	245,647
Melanie Naidoo-Vermaak ¹	90.0 %	R6,475	305,552
Mika Seitovirta	90.0 %	€424	409,774
Richard Stewart	90.0 %	R7,281	343,568
Robert van Niekerk	90.0 %	R6,538	308,486
Themba Nkosi	90.0 %	R5,342	252,068

¹ Melanie Naidoo-Vermaak's LTI award covers the 14 month period from January 2024 to February 2025 due to her appointment at Sibanye-Stillwater from 1 January 2024

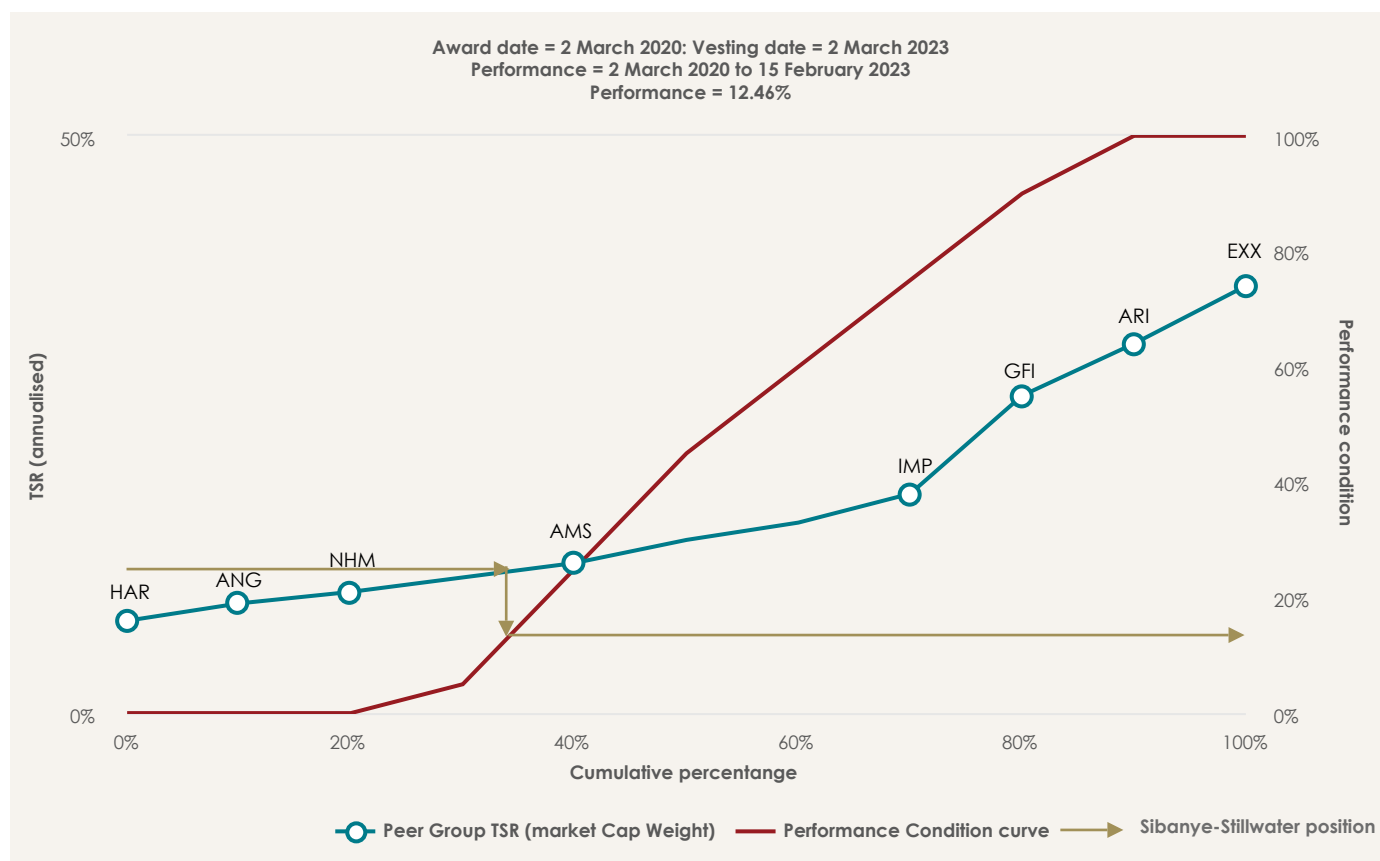
Note: The number of share units for US\$ denominated awards refers to ADR's, while for other non-South African currencies, the awards are made in terms of Sibanye-Stillwater shares with a R value converted from the relevant foreign currency using a representative exchange rate.

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

Vesting outcomes for 2020 LTI awards that vested in March 2023

Shareholders will recall that the LTI awards made in March 2020 had different performance conditions to those that are now applicable. At that time there were only two performance conditions: Total shareholder return (TSR) and Return on capital employed (ROCE).

Over the three-year performance period to March 2023, the TSR vesting percentage was reported in the 2022 remuneration report, and carried a 70% weight in the total vesting determination. Sibanye-Stillwater's annualised TSR of 11.3% exceeded the TSR of three companies in the peer group and, based on linear interpolation between the fifth and sixth peer companies, this element of the performance condition was evaluated at 12.46%.



The ROCE over the 2020, 2021 and 2022 financial years, as also reported in the 2022 remuneration report, was determined as 39.3% which was compared against a cost of equity of 21.9%. Since this return on capital employed exceeded the cost of equity by 17.4%, the ROCE element of the performance condition – which carried a 30% weighting in the overall performance assessment – was evaluated at 100%.

In applying its discretion, the Remuneration Committee concluded that no further events had taken place warranting an ESG deduction on this vesting of the conditional share units. As such, by combining the components of the TSR and ROCE using their respective weightings resulted in a vesting outcome of 38.72% of the shares awarded in March 2020 for the executive directors and prescribed officers.

The values of the vesting of these 2020 LTI awards for each of the executives are displayed in the tables shown below.

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

Vesting outcomes for 2021 LTI awards that vested in March 2024**Outcomes for each of the performance conditions****rTSR performance condition**

Over the three-year performance period to March 2024, the rTSR (relative total shareholder return) vesting percentage was evaluated at 0.0%. This was due to the fact that Sibanye-Stillwater's annualised TSR of -27.04% over the vesting period was lower than the average TSR of the market capitalisation weighted peer group which came in at -12.76%. This factor carries a 50% weight in the total LTI vesting determination.

ROIC performance condition

The ROIC (return on invested capital) over the 2021, 2022 and 2023 financial years was determined at 27.05% and exceeded the 'super stretch' target, thereby attaining a score of 250%. As set out in part 2 above, the hurdle to attain a 'super stretch' score is set at exceeding the (5 to 10-year SARB long bond rate + 7%) which, in this instance, amounted to 9.84% + 7% = 16.84%. Since this hurdle is exceeded by over 10% the ROIC element of the vesting determination was evaluated at 250%. This factor carries a 30% weighting in the overall Performance condition.

ESG performance condition

An ESG element was introduced as a third performance condition for all LTI awards made from March 2021 onwards. It carries a weight of 20% towards the overall vesting score. With the March 2021 awards now vesting, this ESG performance condition has been applied for the first time.

ESG performance was determined using the evaluation frameworks presented in our 2020, 2021 and 2022 remuneration reports. Performance was evaluated by comparing the outcomes achieved with targets that had been set objectively. Meeting the target results in a score of 100%, with a shortfall below the target resulting in a 0% outcome. Achieving a 'stretch' level of delivery results in a 200% performance rating and if an exceptional 'super stretch' target can be achieved it would translate in a 250% score for that factor. This spectrum of targets aligns with the other 0 to 250% ranges applicable for the other two LTI as detailed in part 2 above.

The aggregate ESG score for the three year period came to 119.9%. This was comprised through the aggregation of the annual scores for each of the years namely: 147.5% for 2021, 116.4% for 2022 and 95.8% for 2023.



The detail for each of the years, per indicator and per target is available in supplemental information, <https://www.sibanyestillwater.com/news-investors/reports/annual/>.

The outcomes of the scoring for the ESG scorecards are shown for each of the three years in the tables below.

2021 ESG scorecard outcome

Element	Strategic thrust	Indicator	Performance		
Environmental (30%)	Carbon and climate	Energy and fuel efficiency	100%	158.3%	
	Land management and closure	Concurrent rehabilitation	133%		
		Tailings management	200%		
	Water conservation and demand management	Water intensity	200%		
Social (40%)	Safety and wellness	Healthcare strategy	100%	112.5%	
	Community partnerships	Social compact/GNA	150%		
	Transformation	Community development	100%		100%
		Diversity and inclusion	100%		
	Human rights	No human rights infringements	100%		
Governance (30%)	Ethics	Code of conduct	200%	183.3%	
	Corporate governance	Management policies, systems and disclosure	250%		
	Compliance	IT Governance, cyber security and data privacy	100%		100%
		Approval frameworks	0%		
		Social and labour plans	100%		
		Environmental	200%		
Overall outcome			147.5%		

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

2022 ESG scorecard outcome

Sustainability theme	Indicators	Performance	
Developing a climate change-resilient business (40%)	Group reduction in GHG emissions	200%	114.5%
	Water intensity and quality management	125%	
	Responsive, proactive and responsible supply chains	33%	
	Reduction in risk presented by tailings	100%	
Integrated post-mining economies (30%)	Increase in concurrent rehabilitation	175%	91.7%
	Increase in stakeholder perception matrix	0%	
	Percentage aligned socioeconomic alternatives	100%	
Human rights inside and outside (25%)	Increase in Human rights engagement indicators	50%	163.0%
	Increase in equity and inclusion indicators – WiM, pay-parity, bursaries and learnerships	150%	
	Increase in awareness of safety as a philosophy and system to reduce fatalities	250%	
	Increase in health resilience indicators of our employees and door-step communities	175%	
Governance (5%)	Increase in robustness integrity of global Governance framework	50%	50.0%
Overall outcome			116.4%

2023 ESG scorecard outcome

Sustainability theme	Indicators	Performance	
Climate change resilient business (40%)	Group reduction in GHG emissions (Scope 1 and 2)	200%	83.3%
	Water intensity and quality management	0%	
	Responsive, proactive and responsible supply chains	100%	
	Reduction in risk presented by tailings	200%	
Integrated post-mining economies (30%)	Increase in concurrent rehabilitation	175%	137.5%
	Percentage aligned socioeconomic alternatives	100%	
Human rights inside and outside (25%)	Increase in Human rights engagement indicators	100%	65.0%
	Increase in equity and inclusion indicators – WiM	0%	
	Increase in awareness of safety as a philosophy and system to reduce fatalities	125%	
	Increase in health resilience indicators of our employees and door-step communities	100%	
Governance (5%)	Increase in robustness integrity of global Governance framework	100%	100.0%
Overall outcome			95.8%

Combined outcome for LTIs vesting in March 2024

The overall vesting result for the 2021 LTI awards, following the weighted combination of all three performance condition scores, comes to 98.98%.

In accordance with the Remuneration Committee's decision relating to the Wolwepan and Rietpan environmental incident (mentioned above) a 5% malus deduction has then been applied to the vestings for members of the C-suite.

The share price at which the vesting took place was R19.70 being the three-day VWAP applicable under the rules in 2021. This represents a 72% depreciation from the price on award, which was R70.88 at that time. Combining the effect of the performance conditions, the malus deduction and the share price depreciation over the vesting period, only 26.1% of the value awarded vested to the executives in contrast to previous cycles which experienced higher performance condition scores and some very significant share price appreciation. This is not an uncommon occurrence given the cyclical nature of commodities businesses.

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

Summary of share price-linked cash-settled awards

The table below sets out values of those remuneration elements comprised of share-priced linked units per executive.

The Face value column reflects the total value of the award on the award date. It is determined by multiplying the number of units awarded by the share price at the date of the award.

The two Expected value columns reflect the value that would be realised on vesting of each award as was estimated on the dates specified. These were calculated using a simulation that projects the rTSR performance condition, which is market related, and the share price at the scheduled vesting date using data that was available on the date of estimation. The non-market related Performance Conditions (ROIC and ESG) are set at 100%. The Expected value is determined by multiplying the number of units awarded by the projected performance condition and the share price at vesting.

Award	Award date	Award price	Vesting date	Share unit awards at 31 December 2022	Number of share units awarded during 2023 including application of performance conditions	Number of share units vesting forfeited during the year	Number of share units vested during 2023	Unvested share unit awards at 31 December 2023	Cash Flow	Face value at award date	Expected value at award date	Expected value at 31 December 2023
Executive Directors												
Neal Froneman	Conditional Share Unit Awards											
	CSU - 2 March 2020	02-Mar-2020	R0.00	02-Mar-2023	1,530,927	(938,152)	—	592,775	—	22,127,453	53,387,099	27,189,264
	CSU - 1 March 2021	01-Mar-2021	R0.00	01-Mar-2024	348,463	—	—	—	348,463	—	24,699,580	28,249,895
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	459,554	—	—	—	459,554	—	31,831,054	35,757,897
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	—	801,943	—	—	801,943	—	34,305,999	22,173,724
	Matching Share Unit Awards											
	MSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	934,296	—	—	—	934,296	—	57,408,659	72,697,572
	Forfeitable Share Unit Awards											
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Sep-2023	38,170	—	1,911	36,259	—	1,035,386	2,643,849	2,862,750
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Dec-2023	—	97,887	4,893	92,994	—	2,144,141	4,187,469	3,803,889
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Sep-2024	—	97,887	—	—	97,887	—	4,187,469	3,803,889
	Total				3,311,410	59,565	6,804	722,028	2,642,143	25,306,981	212,651,177	196,538,879
Charl Keyter	Conditional Share Unit Awards											
	CSU - 2 March 2020	02-Mar-2020	R0.00	02-Mar-2023	681,415	(417,571)	—	263,844	—	9,797,289	23,762,576	12,101,930
	CSU - 1 March 2021	01-Mar-2021	R0.00	01-Mar-24	172,214	—	—	—	172,214	—	12,206,787	13,961,389
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-25	198,456	—	—	—	198,456	—	13,746,075	15,441,861
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	—	301,338	—	—	301,338	—	12,890,818	8,331,996
	Matching Share Unit Awards											
	MSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	200,000	—	—	—	200,000	—	12,289,180	15,562,000
	Forfeitable Share Unit Awards											
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Sep-2023	20,234	—	1,012	19,222	—	549,961	1,401,510	1,517,550
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Dec-2023	—	43,186	2,159	41,027	—	950,058	1,847,437	1,678,208
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Sep-2024	—	43,186	—	—	43,186	—	1,847,437	1,678,208
	Total				1,272,319	-29,861	3,171	324,093	915,194	11,297,308	79,991,819	70,273,142
Prescribed officers												
Charles Carler	Conditional Share Unit Awards											
	CSU - 1 June 2022	01-Jun-2022	R0.00	01-Jun-2025	148,732	—	—	—	148,732	—	7,583,384	6,457,943
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	—	433,544	—	—	433,544	—	18,546,405	11,987,492
	Matching Share Unit Awards											
	MSU - 1 June 2023	01-Jun-2023	R0.00	01-Jun-2026	—	440,000	—	—	440,000	—	17,058,712	9,842,800
	MSU - 1 September 2023	01-Sep-2023	R0.00	01-Sep-2026	—	40,000	—	—	40,000	—	1,238,404	828,800
	MSU 1 December 2023	01-Dec-2023	R0.00	01-Dec-2026	—	100,000	—	—	100,000	—	2,326,050	2,072,000
	Forfeitable Share Unit Awards											
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Dec-2023	—	46,332	—	46,332	—	1,064,191	1,982,018	1,800,462
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Sep-2024	—	46,336	—	—	46,336	—	1,982,189	1,800,617
	Total				148,732	1,106,212	—	46,332	1,208,612	1,064,191	50,717,162	34,790,114
Dawie Mostert	Conditional Share Unit Awards											
	CSU - 2 March 2020	02-Mar-2020	R0.00	02-Mar-2023	378,255	(231,795)	—	146,460	—	5,438,497	13,190,660	6,717,809
	CSU - 1 March 2021	01-Mar-2021	R0.00	01-Mar-2024	84,220	—	84,220	—	—	—	5,969,640	6,827,715
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	115,571	—	115,571	—	—	—	8,005,037	8,992,580
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	—	210,924	210,924	—	—	—	9,023,033	5,832,049
	Matching Share Unit Awards											
	MSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	134,500	—	134,500	—	—	—	8,264,474	3,698,750
	Forfeitable Share Unit Awards											
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Sep-2023	12,464	—	623	11,841	—	338,783	863,320	934,800
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Dec-2023	—	29,523	1,476	28,047	—	649,482	1,262,953	1,147,264
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Sep-2024	—	29,523	29,523	—	—	—	1,262,953	1,147,264
	Total				725 010	38 175	576 837	186 348	—	6 426 762	47 842 069	35 298 230

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

	Award	Award date	Award price	Vesting date	Share unit awards at 31 December 2022	Number of share units awarded during 2023 including application of performance conditions	Number of share units vesting forfeited during the year	Number of share units vested during 2023	Unvested share unit awards at 31 December 2023	Cash Flow	Face value at award date	Expected value at award date	Expected value at 31 December 2023
Laurent Charbonnier	Conditional Share Unit Awards												
	CSU - 1 December 2020	01-Dec-2020	R0.00	01-Dec-2023	68,962	(48,273)	—	—	20,689	—	3,577,431	1,999,208	432,814
	CSU - 1 March 2021	01-Mar-2021	R0.00	01-Mar-2024	83,251	—	—	—	83,251	—	5,900,956	6,749,159	1,036,475
	CSU - 1 September 2021	01-Sep-2021	R0.00	01-Sep-2024	26,878	—	—	—	26,878	—	1,589,777	1,546,291	351,295
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	249,596	—	—	—	249,596	—	17,288,292	19,421,065	3,232,268
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	—	398,482	—	—	398,482	—	17,046,502	11,018,027	5,789,943
	Retention Share Unit Awards												
	RSU - 16 November 2020	16-Nov-2020	R0.00	16-Nov-2023	17,955	—	—	17,955	—	433,271	428,239	727,178	—
	Forfeitable Share Unit Awards												
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Sep-2023	23,688	—	1,184	22,504	—	622,809	1,640,752	1,776,600	—
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Dec-2023	—	58,912	2,946	55,966	—	1,260,595	2,520,173	2,289,320	—
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Sep-2024	—	58,913	—	—	58,913	—	2,520,194	2,289,340	1,466,921
	Total				470,330	468,034	4,130	96,425	837,809	2,316,674	52,512,316	47,816,188	12,309,717
Lerato Legong	Conditional Share Unit Awards												
	CSU - 1 June 2020	01-Jun-2020	R0.00	01-Jun-2023	131,253	(93,846)	—	37,407	—	1,305,961	4,289,991	2,361,241	—
	CSU - 1 September 2020	01-Sep-2020	R0.00	01-Sep-2023	17,109	(11,976)	—	—	5,133	—	877,471	521,482	142,287
	CSU - 1 March 2021	01-Mar-2021	R0.00	01-Mar-2024	53,926	—	—	—	53,926	—	3,822,356	4,371,781	671,379
	CSU - 1 September 2021	01-Sep-2021	R0.00	01-Sep-2024	497	—	—	—	497	—	29,397	28,592	6,496
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	96,474	—	—	—	96,474	—	6,682,281	7,506,642	1,249,338
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	—	150,467	—	—	150,467	—	6,436,768	4,160,413	2,186,286
	Forfeitable Share Unit Awards												
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Sep-2023	10,548	—	527	10,021	—	286,711	730,608	791,100	—
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Dec-2023	—	23,456	1,173	22,283	—	516,005	1,003,415	911,500	—
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Sep-2024	—	23,456	—	—	23,456	—	1,003,415	911,500	584,054
	Total				309,807	91,557	1,700	69,711	329,953	2,108,677	24,875,701	21,564,252	4,839,839
Mika Seifovirta	Conditional Share Unit Awards												
	CSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	116,231	—	—	—	116,231	—	4,558,336	3,196,353	1,608,637
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	—	356,864	—	—	356,864	—	15,266,142	9,867,290	5,185,234
	Forfeitable Share Unit Awards												
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Dec-2023	—	31,017	—	31,017	—	708,282	1,326,864	1,205,321	—
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Sep-2024	—	31,017	—	—	31,017	—	1,326,864	1,205,321	772,323
	Total				116,231	418,898	—	31,017	504,112	708,282	22,478,206	15,474,283	7,566,194
Richard Stewart	Conditional Share Unit Awards												
	CSU - 2 March 2020	02-Mar-2020	R0.00	02-Mar-2023	380,925	(233,431)	—	147,494	—	5,476,886	13,283,769	6,765,228	—
	CSU - 1 March 2021	01-Mar-2021	R0.00	01-Mar-2024	131,277	—	—	—	131,277	—	9,305,111	10,642,626	1,634,399
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	170,932	—	—	—	170,932	—	11,839,622	13,300,219	2,213,569
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	—	286,063	—	—	286,063	—	12,237,375	7,909,642	4,156,495
	Matching Share Unit Awards												
	MSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	321,140	—	—	—	321,140	—	19,732,736	8,831,350	4,444,578
	Forfeitable Share Unit Awards												
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Sep-2023	15,645	—	782	14,863	—	425,245	1,083,652	1,173,375	—
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Dec-2023	—	36,642	1,832	34,810	—	806,092	1,567,493	1,423,908	—
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Sep-2024	—	36,643	—	—	36,643	—	1,567,515	1,423,928	912,398
	Total				1,019,919	125,917	2,614	197,167	946,055	6,708,223	70,617,273	51,470,276	13,361,439
Robert van Niekerk	Conditional Share Unit Awards												
	CSU - 2 March 2020	02-Mar-2020	R0.00	02-Mar-2023	611,519	(374,739)	—	236,780	—	8,792,334	21,325,135	10,860,577	—
	CSU - 1 March 2021	01-Mar-2021	R0.00	01-Mar-2024	135,230	—	—	—	135,230	—	9,585,305	10,963,096	1,683,614
	CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	157,498	—	—	—	157,498	—	10,909,115	12,254,919	2,039,599
	CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	—	258,692	—	—	258,692	—	11,066,482	7,152,834	3,758,795
	Matching Share Unit Awards												
	MSU - 1 September 2022	01-Sep-2022	R0.00	01-Sep-2025	200,000	—	—	—	200,000	—	12,289,180	5,500,000	2,768,000
	Forfeitable Share Unit Awards												
	FSU - 1 March 2022	01-Mar-2022	R0.00	01-Sep-2023	15,661	—	783	14,878	—	425,674	1,084,761	1,174,575	—
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Dec-2023	—	36,163	1,808	34,355	—	795,555	1,547,003	1,405,294	—
	FSU - 1 March 2023	01-Mar-2023	R0.00	01-Sep-2024	—	36,164	—	—	36,164	—	1,547,024	1,405,314	900,471
	Total				1,119,908	(43,720)	2,591	286,013	787,584	10,013,564	69,354,004	50,716,610	11,150,479

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

Award	Award date	Award price	Vesting date	Share unit awards at 31 December 2022	Number of share units awarded during 2023 including application of performance conditions	Number of share units vesting forfeited during the year	Number of share units vested during 2023	Unvested share unit awards at 31 December 2023	Cash Flow	Face value at award date	Expected value at award date	Expected value at 31 December 2023
Themba Nkosi												
Conditional Share Unit Awards												
CSU - 2 March 2020	02-Mar-2020	R0.00	02-Mar-2023	303,330	(185,881)	—	117,449	—	4,361,236	10,577,845	5,387,141	—
CSU - 1 March 2021	01-Mar-2021	R0.00	01-Mar-2024	64,724	—	—	—	64,724	—	4,587,734	5,247,175	805,814
CSU - 1 March 2022	01-Mar-2022	R0.00	01-Mar-2025	103,299	—	—	—	103,299	—	7,155,016	8,037,695	1,337,722
CSU - 1 March 2023	01-Mar-2023	R0.00	01-Mar-2026	—	169,104	—	—	169,104	—	7,234,032	4,675,726	2,457,081
Matching Share Unit Awards												
MSU - 1 June 2022	01-Jun-2022	R0.00	01-Jun-2025	131,000	—	—	—	131,000	—	8,049,413	5,688,020	1,789,460
MSU - 1 December 2023	01-Dec-2023	R0.00	01-Dec-2026	—	95,420	—	—	95,420	—	2,219,517	1,977,102	1,478,056
Forfeitable Share Unit Awards												
FSU - 1 March 2022	01-Mar-2022	R0.00	01-Sep-2023	11,444	—	572	10,872	—	311,059	792,670	858,300	—
FSU - 1 March 2023	01-Mar-2023	R0.00	01-Dec-2023	—	24,882	1,244	23,638	—	547,383	1,064,417	966,915	—
FSU - 1 March 2023	01-Mar-2023	R0.00	01-Sep-2024	—	24,882	—	—	24,882	—	1,064,417	966,915	619,562
Total				613,797	128,407	1,816	151,959	588,429	5,219,678	42,745,061	33,804,988	8,487,695

Minimum Shareholder requirements policy

The table below provides a summary of progress with implementation of the MSR plan. In cases where the holdings are denominated in ADR's, the equivalent numbers in Sibanye-Stillwater shares listed on the JSE are quoted at the issue ratio of 4 Sibanye-Stillwater shares per ADR.

Executive	Target Minimum Shareholding	Maximum Qualifying Shareholding	Shares committed	MSU's awarded
Neal Froneman	467,148	934,296	934,296	934,296
Charl Keyter	193,330	386,660	200,000	200,000
Charles Carter	316,308	632,616	580,000	580,000
Laurent Charbonnier	253,708	507,416	—	—
Lerato Legong	110,326	220,652	—	—
Mika Seitovirta	250,142	500,284	—	—
Richard Stewart	160,570	321,140	321,140	321,140
Robert van Niekerk	159,331	318,662	200,000	200,000
Themba Nkosi	113,210	226,420	226,420	226,420

Note: MSUs refers to Matching Share Unit awards which were offered at the introduction of the MSR plan. This opportunity will no longer be applicable for new employees from 1 April 2024.

Executive directors' and prescribed officers' single figure of remuneration

The tables below provide an aggregated view of the outcome of all the remuneration elements for the executive directors and prescribed officers for 2023. The outcomes for 2022 are also included for comparison and were shown in the report for 2022.

Two perspectives are provided, the first is a single total figure of remuneration that reflects earnings attributable during the relevant cycle; the second, total cash remuneration, reflects earnings received by each executive director and prescribed officer during the cycle. This should be considered in conjunction with the table of unvested awards, which provides a view of the in-flight LTI share-based awards for each executive during the cycle.

In this report, both the cash portion of the STI and the deferred portion of the STI, (which are in proportion to the cash incentive with deferred vesting), are reported on an accrued basis in the single total figure of remuneration. The LTI awards (made in Conditional share units), are reported at vesting. To determine cash earnings in the cycle, amounts of shares accrued in 2023 but not settled are subtracted, while shares accrued in previous years and which were settled in 2023 are added back in. Finally, adjustments are included to take account of market movements on shares that were settled in 2023.

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

Remuneration paid to Sibanye-Stillwater executive directors and prescribed officers for the year ended 31 December 2023

2023 (R000)														
		Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds	Other benefits	Termination /Separation benefits	Total single figure of remuneration	Less: Amount accrued not settled in 2023	Plus: Amount of previous accruals settled in 2023	Adjustment s for market movements on accruals settled	Total cash remuneration
Executive directors														
Neal Froneman ¹	Paid in SA	6,817	757	4,473	2,982	260	12,503	265	—	28,057	(7,455)	9,465	(1,943)	28,124
	Paid in US	8,723	747	5,126	3,417	250	9,625	389	—	28,277	(8,543)	9,221	(1,497)	27,458
	Total	15,540	1,504	9,599	6,399	510	22,128	654	—	56,334	(15,998)	18,686	(3,440)	55,582
Charl Keyter		7,248	1,035	4,311	2,874	237	9,797	199	—	25,701	(7,185)	8,791	(1,749)	25,558
Prescribed officers														
Charles Carter ²		13,594	1,213	5,459	3,640	47	—	369	—	24,322	(9,099)	7,340	(771)	21,792
Dawie Mostert ³		2,994	676	1,601	—	141	5,438	—	3,663	14,513	(1,601)	5,915	(1,138)	17,689
Laurent Charbonnier ⁴		11,932	92	6,254	4,169	1,101	—	—	—	23,548	(10,423)	10,950	(2,072)	22,003
Lerato Legong		4,324	581	2,653	1,769	127	1,306	—	—	10,760	(4,422)	4,744	(931)	10,151
Mika Seitovirta ⁵		9,377	2,452	6,571	4,381	109	—	1,081	—	23,971	(10,952)	4,709	(469)	17,259
Richard Stewart		6,478	720	4,247	2,831	194	5,477	—	—	19,947	(7,078)	7,354	(1,420)	18,803
Robert van Niekerk		6,143	683	3,627	2,418	193	8,792	—	—	21,856	(6,045)	7,273	(1,411)	21,673
Themba Nkosi		4,593	441	2,903	1,935	136	4,361	—	—	14,369	(4,838)	5,050	(999)	13,582
Total		82,223	9,397	47,225	30,416	2,795	57,299	2,303	3,663	235,321	(77,641)	80,812	(14,400)	224,092

¹ Dual service contract entered into with effect 1 May 2018. Remuneration paid in US\$ was converted at the average exchange rate of R18.42/US\$ applicable for the 12-month period ending 31 December 2023

² Remuneration paid in US\$ has been converted in this table using the average exchange rate of R18.42/US\$ applicable for the 12-month period ending 31 December 2023

³ Left the company on 4 August 2023. Remuneration in connection with Dawie's separation was in accordance with the terms of a mutual separation agreement

⁴ Remuneration paid in GBP was converted at the average exchange rate of R22.93/GBP applicable for the 12-month period ending 31 December 2023

⁵ Remuneration paid in Euro was converted at the average exchange rate of R19.94/€ applicable for the 12-month period ending 31 December 2023

Remuneration paid to Sibanye-Stillwater executive directors and prescribed officers for the year ended 31 December 2022

2022 (R000)														
		Salary	Pension scheme total contributions	Cash bonus accrued	Accrual of forfeitable share award	Other cash payment	Conditional share proceeds	Other benefits	Termination /Separation benefits	Total single figure of remuneration	Less: Amount accrued not settled in 2022	Plus: Amount of previous accruals settled in 2022	Adjustments for market movements on accruals settled	Total cash remuneration
Executive directors														
Neal Froneman ¹	Paid in SA	6,621	736	5,875	3,916	143	102,171	—	—	119,462	(9,791)	9,069	(1,686)	117,054
	Paid in US	7,203	532	6,191	4,128	99	60,133	284	—	78,570	(10,319)	5,619	(1,177)	72,693
	Total	13,824	1,268	12,066	8,044	242	162,304	284	—	198,032	(20,110)	14,688	(2,863)	189,747
Charl Keyter		6,875	982	5,542	3,695	123	70,265	—	—	87,482	(9,237)	7,781	(1,445)	84,581
Prescribed officers														
Charles Carter ²		7,160	511	5,505	3,670	—	—	162	—	17,008	(9,175)	—	—	7,833
Dawie Mostert		4,728	645	3,789	2,526	73	39,004	—	—	50,765	(6,315)	4,673	(835)	48,288
Laurent Charbonnier ³		10,067	81	6,995	4,663	2,296	—	—	—	24,102	(11,658)	6,751	(628)	18,567
Lerato Legong		3,947	538	3,010	2,007	51	—	—	—	9,553	(5,017)	3,555	(524)	7,567
Mika Seitovirta ⁴		6,896	1,242	3,532	2,355	1,773	—	101	—	15,899	(5,887)	—	—	10,012
Richard Stewart		5,734	644	4,703	3,135	83	45,826	—	—	60,125	(7,838)	5,557	(907)	56,937
Robert van Niekerk		5,784	643	4,641	3,094	99	64,371	—	—	78,632	(7,735)	6,168	(1,185)	75,880
Themba Nkosi		4,199	403	3,193	2,129	65	36,491	—	—	46,480	(5,322)	4,230	(739)	44,649
Total		69,214	6,957	52,976	35,318	4,805	418,261	547	—	588,078	(88,294)	53,403	(9,126)	544,061

¹ Dual service contract entered into with effect 1 May 2018. Remuneration paid in US\$ was converted at the average exchange rate of R16.37/US\$ applicable for the 12-month period ending 31 December 2022

² Assumed a prescribed officer role on 23 May 2022, remuneration paid in US\$ converted at the average exchange rate of R16.37/US\$ applicable for the 12-month period ending 31 December 2022

³ Remuneration paid in GBP was converted at the average exchange rate of R20.18/GBP applicable for the 12-month period ending 31 December 2022

⁴ Remuneration paid in Euro was converted at the average exchange rate of R17.20/€ applicable for the 12-month period ending 31 December 2022

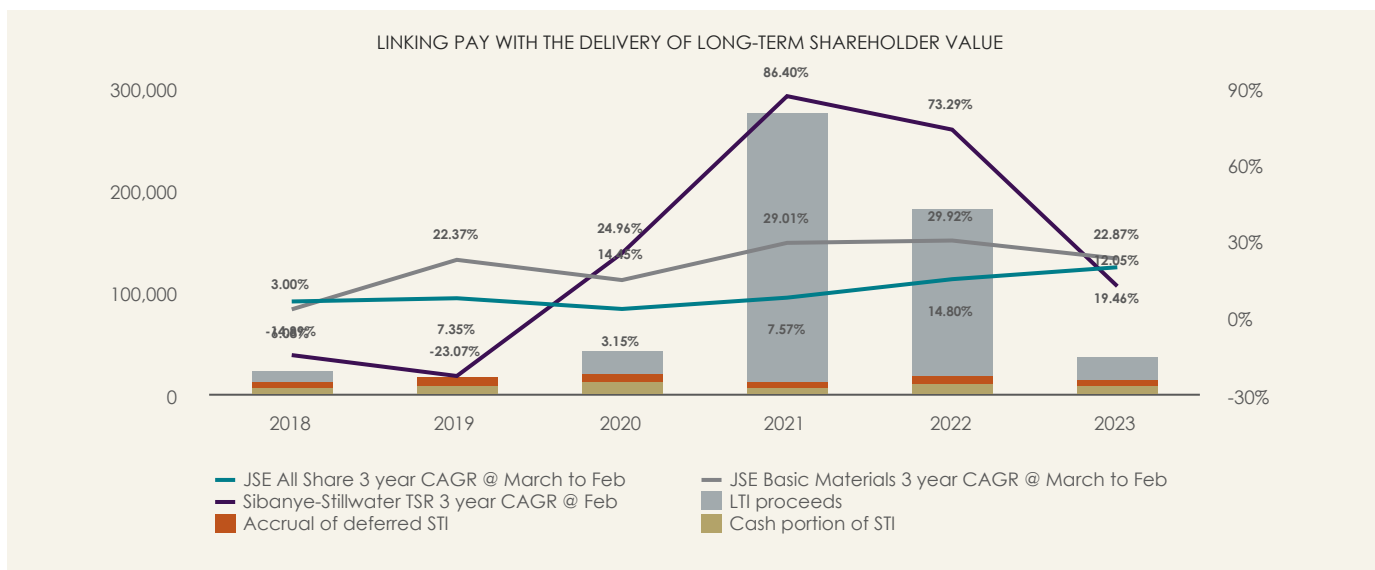
Pay relative to shareholder value creation

The analysis below illustrates how the variable remuneration outcomes for the CEO over the past six years compare to the three-year rolling TSR performance for the Group (measured over a March to February vesting period) relative to the JSE All Share index and the JSE Resource index. The variable pay elements are shown in the bar chart in three portions: 'Cash portion of STI'; 'Accrual of deferred STI value' and 'LTI proceeds'.

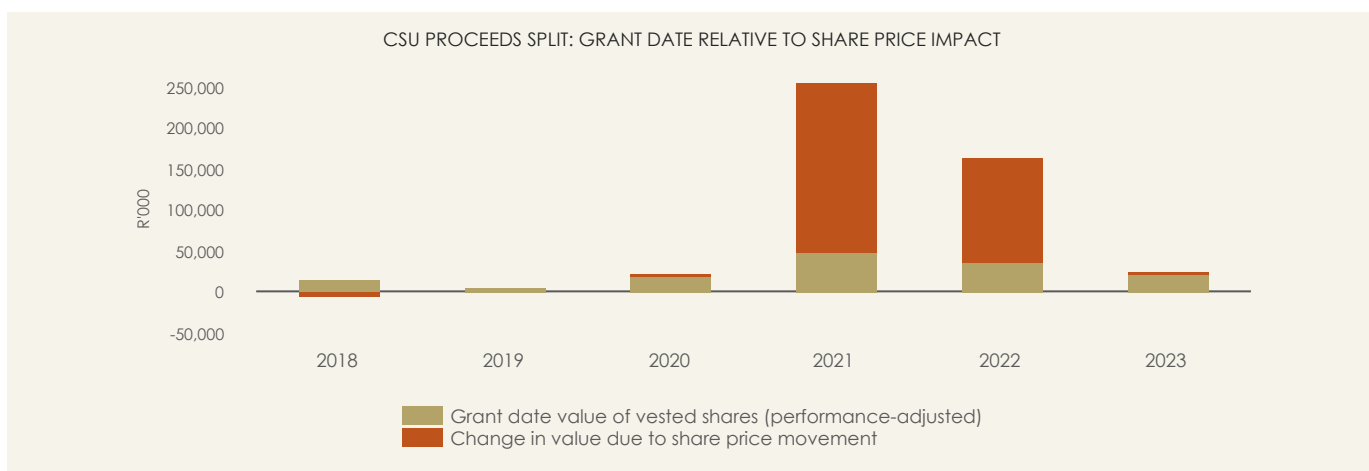
The graphs below clearly indicate that there is a fundamental and appropriate correlation between Sibanye-Stillwater's variable pay and shareholder value delivery. They also highlight that Sibanye-Stillwater's three-year rolling TSR performance, measured from March to February for alignment with the respective vesting periods, significantly outpaces the performance of the JSE All Share and JSE Resource indices from 2020 to 2022 (Sibanye-Stillwater's TSR is c.11.4 times and c.3 times greater than that of the respective indices at the peak of the Group's performance in 2021). This significant TSR outperformance meant that a substantial component of LTI vesting proceeds were attributable to Sibanye-Stillwater's share price growth outcomes - which is in line with the intention to align the outcomes for the executives with those of the shareholder via the LTI awards.

REMUNERATION REPORT PART 3 – IMPLEMENTATION REPORT continued

For the current year, where Sibanye-Stillwater's TSR is below the market performance outcomes, a substantial reduction in variable pay is observed sustaining the strong correlation between shareholder value creation (TSR performance) and the CEO pay outcomes.



The next graph illustrates the split in the total value of the LTI proceeds for the CEO between the value at the time of the grant adjusted for actual performance outcomes and the value that was added due to share price performance over the three-year period until vesting.



Non-executive director fees

Fees and reimbursements paid in respect of non-executive directors' 2023 Board and committee duties are presented in the table below reflecting the total amount paid to each non-executive director (exclusive of 15% VAT where applicable), as approved by shareholders.

Non-executive director	R000's			Total
	Directors' fees	Committee fees	Expenses reimbursed	
Timothy Cumming	1,186	1,118	231	2,535
Savannah Danson	1,186	938	105	2,229
Richard Menell	2,407	484	719	3,610
Nkosemntu Nika	1,186	725	16	1,927
Keith Rayner	1,186	1,357	112	2,655
Susan van der Merwe	1,186	725	126	2,037
Jeremiah Vilakazi	1,186	689	119	1,994
Dr Vincent Maphai	3,582	—	132	3,714
Harry Kenyon-Slaney	1,364	1,219	788	3,371
Dr Elaine Dorward-King	1,364	531	904	2,799
Sindiswa Zilwa	1,186	813	147	2,146
Total	17,019	8,599	3,399	29,017

ANCILLARY INFORMATION



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DETAIL ON BOARD COMMITTEES

OUR BOARD AND ITS COMMITTEES

BOARD	Has ultimate responsibility for providing ethical leadership and strategic guidance, ensuring that the principles of good corporate governance are observed in delivering on our strategy.	Chairman: Dr Vincent Maphai Members: eleven independent non-executive directors and two executive directors Number of meetings annually: four and two strategy sessions Number of meetings in 2023: six meetings and two training sessions. One training session was a deep dive on climate change reporting requirements. Another, a refresher on the overview of and changes to the JSE Listings Requirements and the NYSE Listed Company requirements. All members attended all meetings in 2023
AC AUDIT COMMITTEE	Ensures financial sustainability of the Group by monitoring and reviewing financial controls and procedures, as well as the effectiveness and integrity of internal audit and control systems. Appoints independent, external auditor. Oversees regulatory and legislative compliance.	Chairman: Keith Rayner Members: Timothy Cumming, Savannah Danson, Richard Menell, Nkosemntu Nika, Susan van der Merwe and Sindiswa Zilwa Number of meetings annually: six Number of meetings in 2023: six All members attended all meetings in 2023, except Ms Savannah Danson who missed one meeting for the year.
IC INVESTMENT COMMITTEE	Established in February 2021 to discharge a pivotal role in guiding and overseeing the allocation of capital and to oversee the Group's investment activities.	Chairman: Richard Menell (until 31 December 2023) Members: Timothy Cumming, Harry Kenyon-Slaney, Keith Rayner, Jeremiah Vilakazi, Savannah Danson and Sindiswa Zilwa Meets on an ad hoc basis Number of meetings in 2023: six All members attended all meetings in 2023, except Ms Sindiswa Zilwa and Ms Savannah Danson who each missed one separate meeting for the year.
N&G NOMINATING AND GOVERNANCE COMMITTEE	Develops our approach to matters relating to corporate governance and makes recommendations to the Board on all such matters, while keeping abreast of best practice. Monitors and evaluates effectiveness and composition of the Board and for director and senior executive succession planning.	Chairman: Dr Vincent Maphai Members: Richard Menell, Nkosemntu Nika, Keith Rayner, Jeremiah Vilakazi, Susan van der Merwe and Harry Kenyon-Slaney (appointed on 11 March 2024) Number of meetings annually: four Number of meetings in 2023: four All members attended all meetings in 2023
REM REMUNERATION COMMITTEE	Ensures payment of fair rewards to attract, retain and motivate executive management with the skills and experience necessary to support and sustain the company and its strategy, and evaluates performance in relation to reward.	Chairman: Timothy Cumming Members: Savannah Danson, Harry Kenyon-Slaney, Dr Vincent Maphai, Nkosemntu Nika and Keith Rayner Number of meetings annually: four Number of meetings in 2023: four All members attended all meetings in 2023, except Ms Savannah Danson who missed one meeting for the year.
RC RISK COMMITTEE	Ensures Group sustainability by evaluating and overseeing implementation of efficient risk management processes and controls to identify, monitor and mitigate risks and to act on opportunities identified.	Chairman: Richard Menell (until 31 December 2023) Members: Timothy Cumming, Savannah Danson, Dr Elaine Dorward-King, Neal Froneman, Sindiswa Zilwa, Harry Kenyon-Slaney, Keith Rayner and Susan van der Merwe Number of meetings annually: four Number of meetings in 2023: four All members attended all meetings in 2023, except Ms Savannah Danson who missed one meeting for the year.
S&H SAFETY AND HEALTH COMMITTEE	Ensures adherence to occupational health and safety laws, regulations and external standards, reviews relevant policy and monitors performance of related key indicators so as to minimise mining-related accidents and their impacts. The Safety and Health Committee analyses safety incidents to understand the root causes and to evaluate action plans to prevent future occurrences.	Chairman: Harry Kenyon-Slaney (until 31 December 2023)) Members: Savannah Danson, Dr Elaine Dorward-King, Neal Froneman, Dr Vincent Maphai, Sindiswa Zilwa, Richard Menell and Susan van der Merwe Number of meetings annually: eight Number of meetings in 2023: eight All members attended all meetings in 2023, except Ms Savannah Danson who missed one meeting for the year.
SESC SOCIAL ETHICS AND SUSTAINABILITY COMMITTEE	Supports and assists the Board in ensuring compliance with best practice recommendations relating to the ethical conduct of our stakeholder engagement together with transformation and inclusive economy targets. Oversees and monitors anti-corruption policy and performance, the Group's standing as a responsible corporate citizen, particularly in relation to the Code of ethics. Monitors compliance in terms of the UNGC principles.	Chairman: Jeremiah Vilakazi (until 31 December 2023)) Members: Timothy Cumming, Dr Elaine Dorward-King, Harry Kenyon-Slaney, Dr Vincent Maphai, Richard Menell, Nkosemntu Nika and Keith Rayner Number of meetings annually: four Number of meetings in 2023: four All members attended all meetings in 2023 except Ms Savannah Danson who missed one meeting for the year.

DETAIL ON BOARD COMMITTEES continued

BOARD COMMITTEES

Audit Committee

AC

Member	Appointed to Committee	2023 Meeting attendance
Keith Rayner (Chair)	24 February 2020	6/6
Timothy Cumming	24 February 2020	6/6
Savannah Danson (resigned 11 March 2024)	24 February 2020	5/6
Richard Menell	24 February 2020	6/6
Nkosemntu Nika	24 February 2020	6/6
Susan van der Merwe	24 February 2020	6/6
Sindiswa Zilwa	16 February 2021	5/6

2023: Contribution to value creation

Capital allocation

- Allocation of funds organically, inorganically and as dividends to be monitored each quarter
- Quarterly solvency and liquidity review to support planned capital allocation

ICT projects

- Implementation of various ICT projects throughout the Group

IFRS Accounting Standards

- Ensure implementation of new and revised International Financial Reporting Standards Accounting Standards throughout the business

Internal controls and SOX

- Group internal controls were monitored quarterly from Internal audit and SOX quarterly reports to ensure Group controls are effective

2024: Planned areas of focus

Continued monitoring of:

- Solvency and liquidity review to be performed quarterly to support planned capital allocation
- Internal controls and SOX
- ICT governance and cybersecurity
- New legislation pertaining to financial reporting
- Financial risks
- Succession planning for committee composition



See – Annual financial report - Report of the Audit Committee for more detail.

For the Audit Committee's Terms of reference, see www.sibanyestillwater.com/about-us/corporate-governance

Risk Committee

RC

Member	Appointed to the Committee	2023 Meeting attendance
Richard Menell (Chair until 31 December 2023)	24 February 2020	4/4
Harry Kenyon-Slaney (Chair from 1 January 2024)	24 February 2020	4/4
Neal Froneman	24 February 2020	4/4
Timothy Cumming	24 February 2020	4/4
Keith Rayner	24 February 2020	4/4
Savannah Danson (resigned 11 March 2024)	24 February 2020	3/4
Susan van der Merwe	24 February 2020	4/4
Sindiswa Zilwa	16 February 2021	4/4
Elaine Dorward-King	26 May 2023	4/4

2023: Contribution to value creation

- Annual review of Enterprise risk management (ERM) framework
- Annual review of Group risk tolerance and risk appetite statements
- Annual review of ERM process assurance
- Strategic risk register (review)
- Corporate compliance reports (review)
- Insurance renewal
- Segment strategic risk registers (review and approval)
- Risk-related disclosures for the IR (approval)

2024: Planned areas of focus

- Continued monitoring: ERM process assurance and maturity (review)
- Annual review of Group risk tolerance and risk appetite statements
- Group strategic risk register (review)
- Corporate compliance reports (review)
- Insurance renewal
- Regional risk registers (review)
- New segment risk registers (review and approval)
- Succession planning for committee composition

For the Risk Committee's Terms of reference see www.sibanyestillwater.com/about-us/corporate-governance

DETAIL ON BOARD COMMITTEES continued

Nominating and Governance Committee

N&G

Member	Appointed to the Committee	2023 Meeting attendance
Vincent Maphai (Chair)	24 February 2020	4/4
Richard Menell	24 February 2020	4/4
Nkosemntu Nika	24 February 2020	4/4
Jeremiah Vilakazi	24 February 2020	4/4
Susan van der Merwe	24 February 2020	4/4
Keith Rayner	16 February 2021	4/4
Harry Kenyon-Slaney	11 March 2024	N/A

2023: Contribution to value creation

- Directors' and officers' insurance (review and approval)
- Implementation of the external board evaluators' recommendations
- Embedding succession planning for Chairman, CEO and the C-suite
- Corporate governance and key legislation updates

2024: Planned areas of focus

- Embedding Board evolution principles and appointment of new directors
- Succession planning for CEO and committee chairs
- Succession planning for committee composition



The Nominating and Governance Committee Terms of reference are available at www.sibanyestillwater.com/about-us/corporate-governance

Remuneration Committee

REM

Member	Appointed to the Committee	2023 Meeting attendance
Timothy Cumming (Chair)	24 February 2020	4/4
Harry Kenyon-Slaney	24 February 2020	4/4
Savannah Danson (resigned 11 March 2024)	24 February 2020	3/4
Vincent Maphai	24 February 2020	4/4
Nkosemntu Nika	24 February 2020	4/4
Keith Rayner	24 February 2020	4/4

2023: Contribution to value creation

- Remuneration benchmarking in the context of increasing global mobility and the Group's increased geographic diversification (review)
- Focus on appropriateness and extent of ESG as a factor in incentive determinations



See *Remuneration report* for more detail.

2024: Planned areas of focus

- Further work on determining the most appropriate remuneration benchmarking methodology with a specific focus on the application of jurisdictional adjustment factors to develop a global pay scale
- Update our review of possible gender pay-gaps within the organisation in order to assess whether previous actions implemented have had the desired effect and also to monitor progress
- Further review of relevant market practices for the long-term incentive portion of variable pay



The Remuneration Committee's Terms of reference are available at www.sibanyestillwater.com/about-us/corporate-governance

DETAIL ON BOARD COMMITTEES continued

Safety and Health Committee

S&H

Member	Appointed to the Committee	2023 Meeting attendance
Jeremiah Vilakazi (Chair from 1 January 2024)	1 January 2024	N/A
Harry Kenyon-Slaney (Chair until 31 December 2023)	24 February 2020	8/8
Savannah Danson (resigned 11 March 2024)	24 February 2020	7/8
Neal Froneman	24 February 2020	8/8
Richard Menell	24 February 2020	8/8
Vincent Maphai	24 February 2020	8/8
Susan van der Merwe	24 February 2020	8/8
Sindiswa Zilwa	16 February 2021	7/8
Elaine Dorward-King	27 March 2020	8/8

2023: Contribution to value creation

- Converting cultural and leadership transformation work into improved health and safety outcomes
- Establishment of a post-incident review process to ensure actions and lessons from incident investigation are implemented
- Overseeing the development and successful implementation of the Group's fatal elimination strategy
- Continuing to drive the development and implementation of the Group's new set of global safety standards and guidelines
- Monitoring the creation of the desired Zero harm safety culture and ensuring its practical conversion into the way all staff think, act and behave in the workplace
- Ensuring rigorous investigations are conducted into all serious incidents and that the lessons learned are applied swiftly and universally across the Group
- Encouraging the use of technological innovation to reduce risk, to distance people from machinery where possible and to advance the ability to identify areas at high risk of geotechnical failure
- Continued implementation of the Noise-induced hearing loss (NIHL) and Diesel particulate matter (DPM) strategy

2024: Planned areas of focus

- Continued monitoring of the cultural and leadership transformation work into improved health and safety outcomes
- Continued oversight of the fatal elimination strategy
- Encouraging the use of technological innovation to reduce risk
- Continue to strive to make the safety and health systems and processes as efficient, effective, clear and usable and the implementation of the visualisation of the risk strategy
- Succession planning for committee composition



The Safety and Health Committee's Terms of reference are available at: www.sibanyestillwater.com/about-us/corporate-governance

DETAIL ON BOARD COMMITTEES continued

Social, Ethics and Sustainability Committee

SESC

Member	Appointed to the Committee	2023 Meeting attendance
Elaine Dorward-King (Chair from 1 January 2024)	27 March 2020	4/4
Jeremiah Vilakazi (Chair until 31 December 2023)	24 February 2020	4/4
Timothy Cumming	24 February 2020	4/4
Harry Kenyon-Slaney	24 February 2020	4/4
Richard Menell	24 February 2020	4/4
Vincent Maphai	24 February 2020	4/4
Nkosemntu Nika	24 February 2020	4/4
Keith Rayner	24 February 2020	4/4

2023: Contribution to value creation

- Continued monitoring of the journey towards carbon neutrality by 2040 and *Developing a climate change-resilient business*
- Embedded regionalised business model reporting
- Continued focus on diversity, equity, and inclusion across all regions
- Supporting host communities in becoming self-sustaining
- Repositioning the business to be nature positive

See *Social, Ethics and Sustainability Committee: Chairman's report* for more detail

2024: Planned areas of focus

- Continued focus on the four sustainability themes
- Continued promotion of an inclusive economy
- Focus on tailings management and TCFD
- Embedding human rights due diligence results
- Succession planning for committee composition

The Social, Ethics and Sustainability Committee's Terms of reference are available at: www.sibanyestillwater.com/about-us/corporate-governance

Investment Committee

IC

Members	Appointed to Committee	2023 Meeting attendance
Richard Menell (chair)	16 February 2021	6/6
Timothy Cumming	16 February 2021	6/6
Harry Kenyon-Slaney	16 February 2021	6/6
Savannah Danson (resigned 11 March 2024)	16 February 2021	5/6
Keith Rayner (Chair from 1 January 2024)	16 February 2021	6/6
Jeremiah Vilakazi	16 February 2021	6/6
Sindiswa Zilwa	16 February 2021	5/6

2023: Contribution to value creation

Conclusion of the following investments:

- New Century Resources Limited
- Mopani transaction
- Investment in Verkor
- Investment in Glint
- Increased investment in Keliber lithium project

2024: Planned areas of focus

- Review of investments
- Post-investment analysis
- Succession planning for committee composition

For the Investment Committee's Terms of reference, see www.sibanyestillwater.com/about-us/corporate-governance

FOUR-YEAR STATISTICAL REVIEW

SUSTAINABLE DEVELOPMENT STATISTICS

		2023						2022				
		Group	US region	EU region	AUS region	SA region	Gold	Group	US region	EU region	SA region	Gold
			PGM						PGM		PGM	
Unit												
Employment												
Salaries and wages paid	R million	30,591	5,108	360	502	15,157	9,463	26,544	4,438	257	13,968	7,881
Employee costs share % of cost of sales before amortisation and depreciation	%	34	6	0	1	17	11	28	5	0.27	15	8
No. of employees including contractors – total ²	Number	82,788	1,975	356	288	47,405	27,934	84,481	2,677	235	46,432	30,507
Women in the workforce/Women in Mining (WiM) ^{1,3}	%	17.2	10.2	19.8	11.4	16.6	16.3	16.2	10.0	20.0	15.6	15.2
Safety												
Fatalities ^{3,6}	Number	11	1	0	0	2	8	5	0	0	3	2
Lost-time injury frequency rate (LTIFR) ⁴	Rate	4.57	7.03	6.14	1.90	4.37	4.72	4.41	4.03	8.88	4.36	4.48
Total recordable injury frequency rate (TRIFR) ^{3,4}	Rate	5.24	10.66	6.14	5.70	5.01	5.21	5.07	7.61	10.65	4.90	5.10
Medically treated injury frequency rate (MTIFR) ^{4,5}	Rate	0.67	3.63	1.23	3.80	0.64	0.49	0.66	3.58	1.78	0.54	0.62
Health												
No. of cases reported												
Silicosis ^{3,7}	Number	111	N/A	N/A	N/A	18	93	88	N/A	N/A	29	59
Noise-induced hearing loss (NIHL) ^{3,7,8}	Number	239	3	N/A	N/A	83	153	264	N/A	N/A	101	163
Chronic obstructive pulmonary disease (COPD) ^{3,7}	Number	35	N/A	N/A	N/A	30	5	32	N/A	N/A	26	6
Cardiorespiratory tuberculosis (TB) – new and retreatment cases ³	Number	299	N/A	N/A	N/A	135	164	376	N/A	N/A	193	183
TB incidence – new and relapse cases ³	Number	339	N/A	N/A	N/A	149	190	404	N/A	N/A	203	201
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment ^{3,9}	Number	13,948	N/A	N/A	N/A	8,933	5,015	14,620	N/A	N/A	8,796	5,824

N/A = Not applicable

¹ Our percentage of women in mining/women in the workforce for the SA region is 17.4%

² For a detailed breakdown of employees and contractor numbers, See Our workforce profile on page 158 in the Empowering our workforce section of this report; Group total is inclusive of corporate office

³ For details on assured numbers in prior years, see prior integrated reports available at www.sibanyestillwater.com/news-investors/reports/annual/; also see our Definitions for sustainability/ESG indicators supplementary information, www.sibanyestillwater.com/news-investors/reports/annual/. For the 2023 assured numbers as per a defined scope and boundary, see page 281

⁴ Rate per million hours worked: total number of injuries x 1000,000 hours worked

⁵ Also referred to as treat-and-return injury frequency rate and includes certain minor injuries

⁶ The SA gold operations recorded a fatal incident on 27 February 2022, this was however restated to the date of accident 21 October 2021, as per the reporting protocol

⁷ Includes new and resubmission cases reported

⁸ The NIHL testing method differs at the US and SA regions

⁹ HAART statistics only include employees on medical aid



FOUR-YEAR STATISTICAL REVIEW continued

	Unit	2021					2020		
		Group	US region	SA region		Group	US region	SA region	
			PGM	PGM	Gold		PGM	PGM	Gold
Employment									
Salaries and wages paid	R million	26,214	3,691	13,259	9,264	23,851	3,991	11,773	8,087
Employee costs share % of cost of sales before amortisation and depreciation	%	26	4	13	9	31	5	15	11
No. of employees including contractors – total ²	Number	84,981	2,904	46,004	31,142	84,775	2,842	46,385	30,943
Women in the workforce / Women in Mining (WiM) ³	%	14.4	9.8	13.5	13.5	13.3	9.3	12.0	12.0
Safety									
Fatalities ^{3,6}	Number	21	2	6	13	9	0	5	4
Lost-time injury frequency rate (LTIFR) ⁴	Rate	6.02	6.77	6.21	5.72	5.56	7.98	5.37	5.65
Total recordable injury frequency rate (TRIFR) ^{3,4}	Rate	7.10	10.48	7.09	6.88	6.69	12.67	6.30	6.81
Medically treated injury frequency rate (MTIFR) ^{5,6}	Rate	1.08	3.71	0.88	1.16	2.95	4.69	4.13	1.35
Health									
No. of cases reported									
Silicosis ^{3,7}	Number	93	N/A	32	61	139	N/A	66	73
Noise-induced hearing loss (NIHL) ^{3,7,8}	Number	294	0	122	172	231	0	138	93
Chronic obstructive pulmonary disease ^{3,7}	Number	30	N/A	24	6	39	N/A	34	5
Cardiorespiratory tuberculosis (TB) – new and retreatment cases	Number	406	N/A	183	223	427	N/A	225	202
TB incidence – new and relapse cases ³	Number	446	N/A	197	249	494	N/A	257	237
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment ^{3,9}	Number	15,160	N/A	8,326	6,834	15,163	N/A	7,960	7,203

FOUR-YEAR STATISTICAL REVIEW continued

		2023						2022				
		Group	US region PGM	EU region	AUS region	SA region PGM Gold		Group	US operations PGM	EU region	SA region PGM Gold	
Unit												
Environment												
Cyanide consumption	tonne	1,264	N/A	N/A	N/A	0	1,264	1,409	N/A	0	N/A	1,409
Total CO ₂ e emissions: Scope 1 and 2 ^{3,10}	000t	6,631	224	15	Not yet reported	3,045	3,347	6,686	285	6	3,123	3,272
Total CO ₂ e emissions: Scope 3 ^{3,11}	000t	1,273	53	Not yet report ed	Not yet reported	942	278	1,137	59	N/A	713	365
Emissions intensity ¹²	tCO ₂ e/t milled	0.14	0.17	N/A	Not yet reported	0.08	0.32	0.13	0.23	N/A	0.08	0.33
GHG Emissions intensity (Scope 1 and 2) ¹²	tCO ₂ e/oz	2.07	0.3	N/A	Not yet reported	1.73	5.19	2.0	0.29	N/A	1.70	7.40
SO ₂ emissions ^{3,13}	tonnes	1,643.2	0.78	0.145	N/A	1,642.46	N/A	2,578	1.5	N/A	2,576	N/A
Electricity consumed ³	TWh	6.80	0.37	0.04	0.41	2.90	3.08	6.13	0.37	0.04	2.88	2.85
Diesel energy ³	TJ	1,320	242	0.59	158	802	275	1,302	286	0	851	166
Total water withdrawn ³	000ML	151.4	2.79	1.01	4.64	26.61	116.31	130.7	3.0	0.8	23.7	103.2
Water used ¹⁴	000ML	52.08	0.29	0	3	26.07	22.47	39.44	0.23	0	23.46	15.75
Water use intensity ¹⁵	kl/t treated	1.26	0.22	N/A	N/A	0.88	2.13	1.02	0.18	N/A	0.83	1.68
Environmental incidents: level 3 and higher ³	Number	2	1	0	0	1	0	2	1	0	0	1
Gross rehabilitation liabilities	R billion	18.15	1.35	0.14	2.78	8.49	5.38	12.42	1.18	0.00	6.23	5.01
Representation (HDP South Africans) ¹⁷												
Top management (Board) ³	%	46.2	N/A	N/A	N/A	46.2	46.2	46.2	N/A	N/A	46.2	46.2
Executive management ³	%	35.9	N/A	N/A	N/A	35.9	35.9	42.4	N/A	N/A	42.4	42.4
Senior management ³	%	49.5	N/A	N/A	N/A	48.1	63.2	46.0	N/A	N/A	44.3	47.1
Middle management ³	%	62.9	N/A	N/A	N/A	64.8	58.1	60.3	N/A	N/A	63.4	53.3
Junior management ³	%	77.8	N/A	N/A	N/A	81.2	69.1	76.5	N/A	N/A	79.8	68.8
Social and procurement spend												
Total socioeconomic development (SED) ³	R million	612.9	6.5	0.9	0.0	473.5	132.0	368.9	6.3	0.2	216.2	146.2
Social and labour plan (SLP) projects ³	R million	2,202	N/A	N/A	N/A	984	1,218	2,195	N/A	N/A	1,098	1,097
Total BEE procurement spend ^{3,16}	R million	25,018	N/A	N/A	N/A	13,676	11,341	21,415	N/A	N/A	12,684	8,731
Services ¹⁶	%	73	N/A	N/A	N/A	77	82	73	N/A	N/A	75	70
Mining goods ¹⁶	%	80	N/A	N/A	N/A	78	66	78	N/A	N/A	81	77
% of total procurement ¹⁶	%	76	N/A	N/A	N/A	77	75	75	N/A	N/A	77	74
Other												
Current tax and royalties ³¹	R million	4,230	(343)	80	133	3,886	443	11,106	655	0	10,145	302
Research and development	R million	87.8						125.1				

¹ Our percentage of women in mining/women in the workforce for the SA region is 17.4%² For a detailed breakdown of employees and contractor numbers, See Our workforce profile on page 158 in the Empowering our workforce section of this report; Group total is inclusive of corporate office³ For details on assured numbers in prior years, see prior integrated reports available at www.sibanyestillwater.com; also see our Definitions for sustainability/ESG indicators supplementary information, www.sibanyestillwater.com/news-investors/reports/annual/. For the 2023 assured numbers as per a defined scope and boundary, see page 281⁴ Rate per million hours worked: total number of injuries x 1 000,000 hours worked⁵ Also referred to as treat-and-return injury frequency rate and includes certain minor injuries⁶ The SA gold operations recorded a fatal incident on 27 February 2022, this was however restated to the date of accident 21 October 2021, as per the reporting protocol⁷ Includes new and resubmission cases reported⁸ The NIHL testing method differs at the US and SA regions⁹ HAART statistics only include employees on medical aid¹⁰ Scope 1 and 2 emissions include fugitive mine methane. We have chosen to report our scope 1 and scope 2 emissions separately from our scope 3 emissions as scope 1 and 2 emissions are under our direct control while scope 3 emissions represent the effect of our business activities across the supply chain. Although it is not a mandatory Intergovernmental Panel on Climate Change reporting category, we are also reporting our fugitive mine methane emissions in the Free State province of South Africa in line with the transparency principle of the ISO 14064 greenhouse gas quantification standard. Scope 2 emissions are representative of the location-based method. EU emissions exclude Keliber lithium project as the project is still under construction¹¹ The following scope 3 categories are included, also see supplementary report, Climate change-related disclosure:

Category 1: Purchased goods and services; Category 2: Capital goods; Category 3: Fuel- and energy-related activities; Category 4: Upstream transportation and distribution; Category 5: Waste generated in operations; Category 6: Business travel; Category 7: Employee commuting; Category 8: Upstream leased assets; Category 9: Downstream transportation and distribution; Category 10: Processing of sold products; Category 11: Use of sold products; Category 12: End-of-life treatment of sold products; Category 13: Downstream leased assets; Category 14: Franchises; Category 15: Investments

FOUR-YEAR STATISTICAL REVIEW continued

		2021				2020			
		Group	US operations	SA Operations		Group	US operations	SA operations	
			PGM	PGM	Gold		¹ PGM	PGM	Gold
		Unit							
Environment									
Cyanide consumption	000t	2,979	N/A	N/A	2,979	2,244	N/A	N/A	2,244
Total CO ₂ e emissions Scope 1 and 2 ^{3,10}	000t	7,302	259	3,023	4,020	6,695	259	2,601	3,835
Scope 3 ^{3,11}	000t	1,506	123	823	560	1,245	124	692	429
Emissions intensity ^{3,12}	tCO ₂ e/t milled	0.16	0.17	0.10	0.27	0.17	0.17	0.1	0.19
GHG Emissions intensity (Scope 1 and 2) ¹²	tCO ₂ e/oz	1.4	0.08	0.97	4.51	1.8	0.14	1.49	4.91
SO ₂ emissions ^{3,13}	tonnes	1,747	3.83	1,743	N/A	2,314	4.14	2,310	N/A
Electricity consumed ³	TWh	6.59	0.37	2.75	3.47	6.19	0.37	2.42	3.39
Diesel ³	TJ	1,281	372	775	134	1,108	367	623	117
Total water withdrawn ³	000ML	124.6	3.4	24.2	97.1	125.2	3.46	23.3	98.5
Water used ¹⁴	000ML	47.65	0.20	23.89	23.56	49.30	0.37	23.00	25.90
Water use intensity ¹⁵	kl/t treated	1.02	0.13	0.80	1.56	1.18	0.21	0.90	1.78
Environmental incidents level 3 and higher ³	Number	5	1	2	2	5	1	2	2
Gross rehabilitation liabilities	R billion	11.15	0.99	5.51	4.65	10.76	0.76	5.50	4.50
Representation (HDP South Africans)¹⁷									
Top management (Board) ³	%	46.2	N/A	46.2	46.2	42.0	N/A	42.0	40.0
Executive management ³	%	37.8	N/A	37.8	37.8		N/A		
Senior management ³	%	40.5	N/A	40.5	40.5	41.0	N/A	41.0	41.0
Middle management ³	%	47.2	N/A	49.3	27.8	48.0	N/A	49.0	33.0
Junior management ³	%	57.1	N/A	60.1	48.7	54.0	N/A	56.0	47.0
Social and procurement spend									
Total socioeconomic development (SED) ³	R million	352.4	5.9	200.5	146.0	201.7	6.6	116.4	78.6
Social and labour plan (SLP) projects ^{3,16}	R million	2,085	N/A	934	1,151	1,734	N/A	773	962
Total BEE procurement spend^{3,16}	R million	16,442	N/A	10,637	5,805	12,656	N/A	8,211	4,444
Services ¹⁶	%	65	N/A	62	71	75	N/A	79	59
Consumables ¹⁶	%	78	N/A	82	71	70	N/A	81	82
% of total procurement ¹⁶	%	70	N/A	69	71	72	N/A	75	67
Other									
Current tax and royalties ³¹	R million	16,220	1,422	14,291	437	7,139	976	5,483	635
Research and development	R million	55				52			

¹² Emissions intensity (t CO₂e per tonne milled or oz produced) is the intensity ratio of total scope 1 and 2 emissions to tonnes milled or ounces produced at the operations under our operational control. The ore at the US PGM operations is of a higher grade, contributing to a higher intensity rate using tonnes milled versus ounces output

¹³ SA region: Sulphur dioxide (SO₂) emissions are from the Marikana PGM smelters and quantified through a combination of stack measurements and mass balance. The US region also include the emissions from the Columbus metallurgical complex.

¹⁴ 2020 water discharged for SA gold operations was restated due to measurement correction

¹⁵ Water use intensity in the US operations is low due to higher grade ores being processed

¹⁶ The BEE proportion of total procurement applies to procurement spend in South Africa only. The spend reflected for the SA gold operations includes Shared Service department spend

¹⁷ HDP in management includes management classified as designated groups and employed at management levels (excluding foreign nationals and white males) as at financial year-end 2020 and 2021. In previous years, the senior management and executive level of management representations of designated groups were combined as one figure; however, this has been split from 2021 and historical data has been adjusted to make provision for the management split per level. The definition of the DMRE categorisation has changed to align to DOEL categories

FOUR-YEAR STATISTICAL REVIEW continued

SELECTED KEY SUSTAINABILITY PERFORMANCE INDICATORS, ASSURED, FOR THE 2023 YEAR

The table below contains the selected key performance indicators (KPIs) which have been selected for the 2023 year and which KPMG has provided limited assurance on. For the Assurance report, please refer to page 285 of this Integrated report:

	Selected KPI	Boundary	Unit of measure	Number assured for the 2023 year based on the boundary
Environment				
1	Total CO ₂ e emissions: Scope 1 and 2	Group excluding the AUS region	'000 tCO ₂ e	6,631
2	Total CO ₂ e emissions: Scope 3 ¹	Group excluding the AUS region	'000 tCO ₂ e	1,273
3	GHG emissions intensity (Scope 1 and 2)	Group excluding the AUS region	tCO ₂ e/oz	2.07
4	Electricity consumed	Group excluding the AUS region	TWh	6.39
5	Diesel energy	Group excluding the AUS region	TJ	1,320
6	Number of environmental incidents: Level 3 and higher	Group excluding the AUS region	Number	2
7	Total water withdrawn	Group excluding the AUS region	'000 ML	146.78
8	SO ₂ emissions	US and SA PGM operations	Tonnes SO ₂	1,643.2
Health				
9	Number of new and resubmitted silicosis cases reported	SA region	Number of cases	111
10	Number of new and resubmitted noise induced hearing loss (NIHL) cases reported	Group excluding the AUS region	Number of cases	239
11	Number of new and resubmitted chronic obstructive pulmonary diseases (COPD) cases reported	SA region	Number of cases	35
12	Number of new and retreatment cardiorespiratory tuberculosis (TB) cases reported	SA region	Number of cases	299
13	Number of new and relapsed tuberculosis (TB) incidence cases reported	SA region	Number of cases	339
14	Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment ²	SA region	Number of patients	13,948
Safety				
15	Total recordable injury frequency rate (TRIFR) ³	Group excluding the AUS region	Rate	5.24
16	Number of fatalities	Group excluding the AUS region	Number	11
Social				
17	Total socioeconomic development (SED) spend	Group excluding the AUS region	R million	612.9
18	Total approved social and labour plan (SLP) project spend	SA region	R million	2,201.9
19	HDP representation in			
	• top management (Board)		%	46.2
	• executive management	SA region	%	35.9
	• senior management		%	49.5
	• middle management		%	62.9
	• junior management		%	77.8
20	Total BEE procurement spend	SA region	R million	25,018
21	Women in the workforce/ Women in Mining (WiM)	Group excluding the AUS region	%	17.2

¹Scope 3 categories included for assurance: Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), Category 5 (Waste Generated in Operations), Category 6 (Business Travel), Category 7 (Employee Commuting), Category 9 (Downstream Transportation and Distribution), Category 13 (Downstream Leased Assets)²
²HAART statistics only include employees on medical aid ³Rate per million hours worked: total number of injuries x 1000,000 hours worked

FOUR-YEAR STATISTICAL REVIEW continued

OPERATING STATISTICS

		2023	2022	2021	2020
US PGM operations					
Production					
Ore milled	000t	1,174	1,154	1,469	1,487
2E PGM production	kg	13,290	13,099	17,741	18,758
	000oz	427	421	570	603
Price and costs					
Average PGM basket price	R/2Eoz	22,890	30,482	31,021	31,373
	US\$/2Eoz	1,243	1,862	2,097	1,906
	R/3Eoz	42,981	50,202	51,987	36,821
	US\$/3Eoz	2,334	3,067	3,515	2,237
Operating cost ²⁰	R/2Eoz	21,539	18,671	13,324	12,829
	US\$/2Eoz	1,170	1,141	901	779
Revenue	Rm	23,812	46,090	59,053	45,154
Adjusted EBITDA ²¹	R million	1,317	7,604	12,256	13,083
Adjusted EBITDA margin ²²	%	6	16	21	29
All-in sustaining cost ²⁴	R/2Eoz	34,465	25,951	14,851	14,385
	US\$/2Eoz	1,872	1,586	1,004	874
Total capital expenditure	US\$ million	371	331	308	269
	R million	6,841	5,416	4,556	4,419
SA PGM operations (attributable)					
Production					
Ore milled	000t	36,048	36,644	38,307	32,416
4E PGM production	kg	52,034	51,864	57,110	47,475
	000oz	1,673	1,667	1,836	1,526
Price and costs					
Average PGM basket price	R/4Eoz	28,979	42,914	47,066	36,651
	US\$/4Eoz	1,574	2,622	3,182	2,227
Operating cost ²⁰	R/4Eoz	21,951	19,543	16,780	18,019
	US\$/4Eoz	1,192	1,194	1,135	1,095
Revenue	Rm	55,593	71,665	85,154	54,912
Adjusted EBITDA ²¹	R million	17,620	38,135	51,608	29,074
Adjusted EBITDA margin ²²	%	32	53	61	53
All-in sustaining cost ^{24, 32}	R/4Eoz	20,054	19,313	16,982	17,792
	US\$/4Eoz	1,089	1,180	1,148	1,081
Total capital expenditure	R million	5,647	5,104	3,799	2,197
	US\$ million	307	312	257	133
		2023	2022	2021	2020
SA OPERATIONS					
SA gold operations					
Production					
Ore milled	000t	31,941	36,172	44,402	41,226
Gold produced	kg	25,212	19,301	33,372	30,561
	000oz	811	621	1,073	983
Price and costs					
Gold price	R/kg	1,146,093	946,073	849,703	924,764
	US\$/oz	1,936	1,798	1,787	1,747
Operating cost ²⁰	R/kg	953,118	1,074,400	669,723	634,596
Revenue	Rm	29,143	17,842	28,358	27,869
Adjusted EBITDA ²¹	R million	3,523	(3,546)	5,113	7,771
Adjusted EBITDA margin ^{22,23}	%	12	(20)	18	28
All-in sustaining cost ²⁴	R/kg	1,127,138	1,268,360	803,260	743,967
	US\$/oz	1,904	2,410	1,689	1,406
Total capital expenditure	R million	6,708	4,559	4,380	2,997
	US\$ million	364	279	296	182

²⁰ Operating cost is the average cost of production, and operating cost per per kilogram and ounce is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the gold kilograms produced or platinum group metals (PGM) 2E or 4E ounces produced in the same period

²¹ The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS Accounting Standards and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity. For a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.9 Capital management

²² Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue

²³ Adjusted EBITDA margin is not calculated in accordance with IFRS Accounting Standards. See – Annual financial report – Management's discussion and analysis of the financial statements – Non-IFRS Measures on page AFR-41 for more information on the metrics presented by Sibanye-Stillwater

FOUR-YEAR STATISTICAL REVIEW continued

		2023	2022
EUROPEAN OPERATIONS			
Sandouville nickel refinery³³			
Volumes produced			
Nickel Salts ³⁴	tonnes	1,411	2,003
Nickel Metal	tonnes	5,714	4,839
Total Nickel production	tNi	7,125	6,842
Nickel Cakes ³⁵	tonnes	320	284
Cobalt Chloride (CoCl ₂) ³⁶	tonnes	127	153
Ferric Chloride (FeCl ₃) ³⁶	tonnes	1,214	1,399
Volumes sales			
Nickel Salts ³⁴	tonnes	1,134	1,860
Nickel Metal	tonnes	5,721	4,987
Total Nickel sold	tNi	6,855	6,847
Nickel Cakes ³⁵	tonnes	21	—
Cobalt Chloride (CoCl ₂) ³⁶	tonnes	116	164
Ferric Chloride (FeCl ₃) ³⁶	tonnes	1,214	1,399
Price and costs			
Nickel equivalent average basket price ³⁷	R/tNi	441,138	458,595
	US\$/tNi	23,955	28,019
Revenue	Rm	3,024	3,140
Adjusted EBITDA ²¹	Rm	(1,328)	(492)
Adjusted EBITDA margin ^{22,23}	%	(44)	(16)
Nickel equivalent sustaining cost ²⁴	R/tNi	653,246	527,676
	US\$/tNi	35,474	32,239
Total Capital expenditure	Rm	248	90
	US\$m	13	5

²⁴ Sibanye-Stillwater presents the financial measures "All-in sustaining costs", "All-in costs", "All-in sustaining cost per kilogram", "All-in sustaining cost per ounce", "All-in sustaining cost per tonne", "All-in cost per kilogram", "All-in cost per ounce" and "All-in cost per tonne", which were introduced during the year ended 31 December 2013 by the World Gold Council (the Council). The Council is a non-profit association of the world's leading gold mining companies established in 1987 to promote the use of gold from industry, consumers and investors and is not a regulatory organisation. The Council has worked with its member companies to develop a metric that expands on IFRS Accounting Standards measures such as cost of goods sold and currently accepted non-IFRS measures to provide relevant information to investors, governments, local communities and other stakeholders in understanding the economics of gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations. This is especially true with reference to capital expenditure associated with developing and maintaining gold mines, which has increased significantly in recent years and is reflected in this metric

All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in sustaining cost per tonne, All-in cost per kilogram, All-in cost per ounce and All-in cost per tonne metrics are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS Accounting Standards, and should not be considered in isolation or as alternatives to cost of sales, profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS Accounting Standards. All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in sustaining cost per tonne, All-in cost per kilogram, All-in cost per ounce and All-in cost per tonne as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies

All-in costs excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings

All-in costs is made up of All-in sustaining costs, being the cost to sustain current operations, given as a sub-total in the All-in costs calculation, together with corporate and major capital expenditure growth

For a reconciliation of cost of sales, before amortisation and depreciation to All-in costs, see - Overview - Management's discussion and analysis of the financial statements - 2023 financial performance compared with 2022 - Cost of sales-All-in costs

The Nickel equivalent sustaining cost, being the cost to sustain current operations. Nickel equivalent sustaining cost per tonne nickel is calculated by dividing the Nickel equivalent sustaining cost in a period by the total nickel products sold over the same period. Nickel equivalent sustaining cost and Nickel equivalent sustaining costs per tonne are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS Accounting Standards and should not be considered in isolation or as alternatives to cost of sales, profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS Accounting Standards. Nickel equivalent sustaining cost and Nickel equivalent sustaining costs per tonne as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies. For a reconciliation of cost of sales, before amortisation and depreciation to Nickel equivalent sustaining cost, see - Overview - Management's discussion and analysis of the financial statements - 2023 financial performance compared with 2022 - Cost of sales - All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost

		2023
AUSTRALIAN OPERATIONS		
Century zinc retreatment operation³⁸		
Production		
Ore mined and processed	kt	6,097
Zinc metal produced (payable) ³⁹	kt	76
Zinc sold (payable) ⁴⁰	kt	77
Price and costs		
Average equivalent zinc concentrate price ⁴¹	R/tZn	31,815
	US\$/tZn	1,728
Revenue	Rm	2,251
Adjusted EBITDA ²¹	Rm	(285)
Adjusted EBITDA margin ²²	%	(13)
All-in sustaining cost ²⁴	R/tZn	36,361
	US\$/tZn	1,975
Total Capital expenditure	Rm	165
	US\$m	9

FOUR-YEAR STATISTICAL REVIEW continued

GROUP FINANCIAL STATISTICS

Income statement (extract)		2023	2022	2021	2020
Revenue	R million	113,684	138,288	172,194	127,392
(Loss)/profit for the year	R million	(37,430)	18,980	33,796	30,622
Earnings per share	cents	(1,334)	651	1,140	1,074
Headline earnings per share	cents	63	652	1,272	1,068
Number of shares in issue at end of period	000	2,830,567	2,830,370	2,808,406	2,923,571
Statement of financial position (extract)					
Cash and cash equivalents	R million	25,560	26,076	30,292	20,240
Total assets	R million	142,941	166,631	152,994	134,103
Borrowings ²⁵	R million	36,618	22,728	20,298	18,383
Total liabilities	R million	91,334	75,627	71,649	63,387
Statement of cash flows (extract)					
Net (decrease)/increase in cash and cash equivalents	R million	(1,967)	(5,328)	9,344	14,969
Other financial data					
Adjusted EBITDA ²¹	R million	20,556	41,111	68,606	49,385
Net debt/(cash) ²⁶	R million	11,918	(5,850)	(11,466)	(3,087)
Net debt/(cash) to adjusted EBITDA	ratio	0.58	(0.14)	(0.17)	(0.06)
Net asset value per share	R	18.23	32.15	28.96	24.19
Debt to equity ²⁷	ratio	1.77	0.83	0.88	0.90
Dividends declared per share	ZAR cents	53	260	479	371
Dividend yield ²⁸	%	2.1	5.8	9.8	6.2
Average exchange rate ²⁹	R/US\$	18.42	16.37	14.79	16.46
Closing exchange rate ³⁰	R/US\$	18.57	17.03	15.94	14.69
Share data					
Market capitalisation at year-end	R billion	70.5	126.6	137.9	175.4
	US\$ billion	3.8	7.5	8.8	11.6
Average daily volume of shares traded	'000	13,533	12,162	14,175	19,488
Ordinary share price – high	R/share	51.68	75.40	74.67	60.4
Ordinary share price – low	R/share	18.7	35.74	45.58	16.53
Ordinary share price at year end	R/share	24.90	44.72	49.1	60

²⁵ This represents total borrowings as per the consolidated financial statements. See the Consolidated financial statements – Notes to the consolidated financial statements – Note 28: Borrowings

²⁶ Net (cash)/debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater, and, therefore, exclude the Burnstone Debt. Net (cash)/debt excludes cash of Burnstone

²⁷ The debt to equity ratio is a debt ratio used to measure the Group's financial leverage and is calculated by dividing total liabilities by equity

²⁸ The dividend yield is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price. Dividend yield is represented as a percentage and is calculated by dividing the dividends per share declared in a given year by the ordinary share price at the end of the year

²⁹ The average exchange rate during the relevant period as reported by IRESS. Based on the average share price of R48.83 for the year ended 31 December 2022

³⁰ The closing exchange rate at period end. The closing exchange rate on 14 April 2023, as reported by IRESS, was R18.08/US\$. Fluctuations in the exchange rate between the rand and the US dollar will affect the US dollar equivalent of the price of the ordinary shares on the JSE, which may affect the market price of the American Depositary Receipts (ADRs) on the NYSE. These fluctuations will also affect the US dollar amounts received by owners of ADRs on the conversion of any dividends paid in rand on the ordinary shares

³¹ Current tax and royalties for the Group includes current tax on Group Corporate and Reconciling items of R34 million (2022: R4 million, 2021: R70 million, 2020: R45 million and 2019: Rnil)

³² The SA PGM operations excludes the production and costs associated with purchase of concentrate (PoC) from third parties at the Marikana operations from 1 January 2020

³³ Amounts included since effective date of the acquisition on 4 February 2022

³⁴ Nickel salts consist of anhydrous nickel, nickel chloride low sodium, nickel chloride standard, nickel carbonate and nickel chloride solution

³⁵ Nickel cakes occur during the processing of nickel matte and are recycled back into the nickel refining process

³⁶ Cobalt chloride and ferric chloride are obtained from nickel matte through a different refining process on an order basis

³⁷ The Nickel equivalent average basket price per tonne is the total nickel revenue adjusted for other income - non-product sales divided by the total nickel equivalent tonnes sold

³⁸ Century is a leading tailings management and rehabilitation company that currently owns and operates the Century zinc tailings retreatment operation in Queensland, Australia. Century was acquired by the Group on 22 February 2023

³⁹ Zinc metal produced (payable) is the payable quantity of zinc metal produced after applying smelter content deductions

⁴⁰ Zinc sold (payable) is the payable quantity of zinc metal sold after applying smelter content deductions

⁴¹ Average equivalent zinc concentrate price is the total zinc sales revenue recognised at the price expected to be received excluding the fair value adjustments divided by the payable zinc metal sold

STATEMENT OF ASSURANCE

INDEPENDENT ASSURANCE PRACTITIONER'S LIMITED ASSURANCE REPORT ON SELECTED KEY PERFORMANCE INDICATORS

To the Directors of Sibanye-Stillwater Limited

We have undertaken a limited assurance engagement on selected key performance indicators (KPIs), as described below, and presented in the Sibanye-Stillwater Limited ("Sibanye-Stillwater" or "the Group") Integrated Report 2023 for the year ended 31 December 2023 ("the Report"). This engagement was conducted by a multidisciplinary team including health, safety, social, environmental and assurance specialists with relevant experience in sustainability reporting.

SUBJECT MATTER

We have been engaged to provide a limited assurance conclusion in our report on the following selected KPIs, listed on page 281 of the Report. The selected KPIs described below have been prepared in accordance with the Sibanye-Stillwater's reporting criteria included in the Sustainability Content Index supplementary disclosure document referred to in the Reporting Frameworks and Guidance section on page 2 of the Report ("the Reporting Criteria").

Selected KPI	Unit of measure	Boundary
Environment		
Total CO ₂ e emissions: Scope 1 and 2	'000 tCO ₂ e	Group excluding the Australian (AUS) region
Total CO ₂ e emissions: Scope 3 ¹	'000 tCO ₂ e	Group excluding the AUS region
GHG emissions intensity (Scope 1 and 2)	tCO ₂ e/oz	Group excluding the AUS region
Electricity consumed	TWh	Group excluding the AUS region
Diesel energy	TJ	Group excluding the AUS region
Number of environmental incidents: Level 3 and higher	Number	Group excluding the AUS region
Total water withdrawn	'000 ML	Group excluding the AUS region
SO ₂ emissions	Tonnes SO ₂	United States of America (US) region and South African (SA) PGM operations
Health		
Number of new and resubmitted silicosis cases reported	Number of cases	SA region
Number of new and resubmitted noise induced hearing loss (NIHL) cases reported	Number of cases	Group excluding the AUS region
Number of new and resubmitted chronic obstructive pulmonary diseases (COPD) cases reported	Number of cases	SA region
Number of new and retreatment cardiorespiratory tuberculosis (TB) cases reported	Number of cases	SA region
Number of new and relapsed tuberculosis (TB) incidence cases reported	Number of cases	SA region
Highly-active antiretroviral treatment (HAART) patients on treatment and in active employment ²	Number of patients	SA region
Safety		
Total recordable injury frequency rate (TRIFR) ³	Rate	Group excluding the AUS region
Number of fatalities	Number	Group excluding the AUS region
Social		
Total socioeconomic development (SED) spend	R million	Group excluding the AUS region
Total approved social and labour plan (SLP) project spend	R million	SA region
Historically disadvantaged persons (HDP) representation in		
• top management (Board)	%	SA region
• executive management	%	
• senior management	%	
• middle management	%	
• junior management	%	
Total Black Economic Empowerment procurement spend	R million	SA region
Women in the workforce/ Women in Mining (WiM)	%	Group excluding the AUS region

¹ Scope 3 categories included for assurance: Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), Category 5 (Waste Generated in Operations), Category 6 (Business Travel), Category 7 (Employee Commuting), Category 9 (Downstream Transportation and Distribution), Category 13 (Downstream Leased Assets)

² HAART statistics only include employees on medical aid ³ Rate per million hours worked: total number of injuries x 1000,000 hours worked

DIRECTORS RESPONSIBILITIES

The Directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with the Sibanye-Stillwater reporting criteria.

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material matters, commitments with respect to sustainability performance

- the design, implementation and maintenance of internal controls relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

STATEMENT OF ASSURANCE continued

INHERENT LIMITATIONS

The Greenhouse Gas (GHG) emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

KPMG Inc. applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PRACTITIONER'S RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the selected KPIs as set out in the Subject Matter paragraph, based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, and in respect to the greenhouse gas emissions, in accordance with the International Standard on Assurance Engagements 3410 (ISAE 3410), Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement to obtain limited assurance about whether the selected KPIs are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410 involves assessing the suitability in the circumstances of Sibanye-Stillwater's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;

- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected KPIs;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the Reporting Criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the Directors in the preparation of the selected KPIs;
- Evaluated whether the selected KPIs presented in the Report is consistent with our overall knowledge and experience of sustainability management and performance at Sibanye-Stillwater.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Sibanye-Stillwater's selected KPIs have been prepared, in all material respects, in accordance with the accompanying Reporting Criteria.

LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected KPIs as set out in the Subject Matter paragraph above for the year ended 31 December 2023 are not prepared, in all material respects, in accordance with the Sibanye-Stillwater Reporting Criteria.

OTHER MATTERS

Assurance procedures were not performed by KPMG on the selected KPIs included in the previous Integrated Report. The selected KPIs relating to prior reporting periods have been subject to assurance by a different assurance provider.s.

The maintenance and integrity of Sibanye-Stillwater's website is the responsibility of Sibanye-Stillwater's management. Our procedures did not involve consideration of these matters and accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Sibanye-Stillwater's website.

RESTRICTION OF LIABILITY

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected KPIs to the Directors of the Sibanye-Stillwater in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Sibanye-Stillwater, for our work, for this report, or for the conclusion we have reached.

/s/ KPMG Inc.

Registered Auditor

Per Coenie Basson
Chartered Accountant (SA)
Registered Auditor
Director
26 April 2024

KPMG Crescent
85 Empire Road
Parktown
Johannesburg
2193

OUR MATERIAL MATTERS – DETERMINATION, DEFINITIONS AND REFERENCES

OUR PROCESS OF DETERMINING MATERIAL ISSUES

In support of the disclosure on page 3 about Materiality and our material matters for this Integrated report, please see the process followed in determining the material matters, followed by the more detailed description of each element of the process:

OUR PROCESS OF DETERMINING MATERIAL ISSUES

STRATEGIC FOCUS

The starting point to our workshop is reflecting on our purpose, vision, values, and strategy. We considered materiality against our three-dimensional strategy, following the changing context of business, stakeholders' feedback and emerging trends on the global front.



DEFINING MATERIALITY

The double materiality lens was adopted during the workshop. Materiality relevance from the Group's financial materiality level was adopted for the financial materiality considerations, as per the IFRS S1 Practice Statement 2 (see *Annual financial report, note 1.2*, available at www.sibanyestillwater.com/news-investors/reports/annual).

The global macro-economic environment, the sector and the various ecosystems making up the value-chain of economies were discussed. The enterprise value lens was applied in considering the positive and negative impacts of the Group on the economy, society and the environment.



STAKEHOLDERS

External stakeholder perspectives and peer group analysis were used as validation processes to material matters. ESG analysts' reviews, the external media analysis, analysts' research notes and investor feedback were also considered. The workshop also considered the ongoing engagement by key internal individuals (represented in the workshops that Sibanye-Stillwater has throughout the year) with multiple stakeholders inclusive of customers, and host communities.



RISKS CONSIDERATION

The Group and regional risk registers and risk movements from the previous year were discussed in the context of material matters. The Group's risk management thresholds were considered as part of the review of the material matters.



VALUE DRIVER ALIGNMENT AND RANKING

The value drivers and the business model were considered as the assessment of the material matters were refined.

Relevant internal representatives, who liaise with all stakeholders on a regular basis participated in the workshop and scoring. They include representatives from the Group and the regions in the form of the C-suite, senior executives, and operational and functional specialists. The material matters were listed and scored according to their expected financial impact on Sibanye-Stillwater and also by the expected external impact by Sibanye-Stillwater on the economies of the countries in which we operate, as well as the societal and environmental impacts.

MATERIAL MATTERS – DETERMINATION, DEFINITIONS AND REFERENCES continued

MATERIAL ISSUES – DESCRIPTION AND REFERENCES WITHIN THE REPORT AND SUITE OF REPORTS

Material issue	For more information 	Strategic essentials and differentiators
1 Profitability The global macro-economic environment remains challenging. We continue to assess the positioning of our operations for optimal performance and sustainability through the cycle. We are mindful of the commercial environment, where necessary restructuring has been considered and right-sizing of high cost and underperforming operations will ensure we remain sustainable at current precious metal prices. The profitability of the Group and achievement of our long-term vision are affected by various factors: inflationary pressures, rising expectations from stakeholders, as well as the external macroeconomic grey elephants.	See Chief Financial Officer's report, pages 90, 91 and 93. Also see the Group Annual Financial report www.sibanyestillwater.com/news-investors/reports/annual/	Strategic essential: Maintaining a profitable business and optimising capital allocation 
2 Safety and health Underground mining involves the management of serious risk to life and health: falling ground, large vehicles, dangerous equipment, and the like. It is crucial that we focus on real risk reduction and blocking the path to death. The Zero harm framework has a risk approach that includes institutionalising our controls, behaviours and management routines. Part of having safety as a material matter is creating a psychologically safe working environment, with due consideration being given to mental health, and to occupational health and wellbeing.	See Continuous Safe production, page 125 and Health, wellbeing and occupational hygiene, page 136	Our strategic foundation Strategic essential: Ensuring safety and wellbeing 
 Indicators assured: <i>number of fatalities; total recordable injury frequency rate, page 285.</i>		
3 Licence to operate Without a licence to operate, we cannot undertake our business activities as a multinational mining Group. This material matter refers to regulatory compliance with frameworks (and other regulatory obligations) as well as our social licence. We operate within complex regulatory environments across geographies, and we must keep abreast of dynamic social concerns and changes in the regulatory landscape.	See Corporate governance page 32, see accountability, governance and assurance information on pages 126, 137, 150, 188, and 213	Strategic essential: Prospering in every region in which we operate 
 Indicators assured: <i>total approved social and labour plan project spend, total B-BBEE procurement spend, page 285.</i>		
4 Capital allocation Our capital allocation framework remains our guide for growth and diversification opportunities. Maintaining our capital discipline in weaker market conditions requires us to be prudent with capital investments. Sound financial decision-making structures and mechanisms are essential for the Group to manage costs and ensure long-term sustainability.	See Chief Financial Officer's report, page 92 and 94	Strategic essential: Maintaining a profitable business and optimising capital allocation 
5 Energy supply and security Our dependence on energy poses a risk to the sustainability of our daily operations. In South Africa, our reliance on Eskom and their carbon intensive electricity is a growing risk. In 2023, Sibanye-Stillwater continued to invest in renewable projects, fulfilling 45% of our long-term renewable energy requirements in South Africa. Self-generating options are being investigated in other regions.	See Minimising our environmental impact, page 193 and Managing our risks and opportunities within an external environment pages 58	Strategic essential: ESG embedded as the way we do business 
 Indicators assured: <i>electricity consumed, diesel energy, total water withdrawn, page 285.</i>		
6 Sociopolitical instability With Sibanye-Stillwater's growing global footprint, we are increasingly exposed to sociopolitical risks, some of which are caused by geopolitical tensions. Prolonged poor economic performance and poor service delivery exacerbate instability in South Africa. The reconfiguration of France's political scene has seen political instability. The United States will spend the coming months focused on another divisive election, with political turmoil being the possible result. Sibanye-Stillwater has a positive role to play (articulated in our vision as <i>shared value</i>), whereby we are dedicated to being part of the solution, by contributing to industrial growth and socioeconomic recovery that is fair and just for society and for the environment.	See Socioeconomic development, page 214, External environment for our business and operations, page 40, Managing our risks and opportunities within the external environment, page 58 and page 61	Strategic essential: Prospering in every region in which we operate 
 Indicators assured: <i>total socioeconomic development (SED) spend, total approved social and labour plan project spend, total B-BBEE procurement spend, page 285.</i>		
7 Macroeconomic and geopolitical volatility We are part of a complex value-chain that spans geographies (e.g. geopolitical volatility in Eastern Europe leads to fluctuations in commodity prices.) We are also vulnerable to interruptions in our supply chain, perhaps caused by geopolitical ructions. Demand for PGMs is dependent on industry growth and automotive manufacturing. Therefore, it is important to build resilience across our operations, our communities, and our supply chains.	See External environment for our business and operations page 38	Strategic differentiator: Building a pandemic resilient ecosystem 

MATERIAL MATTERS – DETERMINATION, DEFINITIONS AND REFERENCES continued

Material issue	For more information	Strategic essentials and differentiators
8 Climate transitional risk In 2023, we commissioned, and cooperated fully with, a study to analyse our climate transition risks and to quantify the business impacts associated with the transition to a lower carbon economy. Six transitional risk scenarios were evaluated: liability, technology, quantity demanded, investors, carbon policy and pricing impacts. The transition may entail higher borrowing costs, due to Sibanye-Stillwater being seen as belonging to a high-emitting industry. Carbon emissions related costs, e.g. carbon tax, are our most significant transitional costs.	See <i>Minimising our environmental impact</i> , page 190 and <i>Managing our risks and opportunities within the external environment</i> , page 60	Strategic essential: ESG embedded as the way we do business
9 Climate physical risk Our study on climate physical risk involved modelling of climate-related impacts, as per seven perils: coastal flood, freeze, riverine flood, temperate windstorm, tropical wind storm, drought and heatwave. All operational assets were assessed against climate scenarios. For the SA gold operations temperate windstorm is the main risk driver of property damage and cost increases. For the SA PGM operations, drought is the main driver of the risk of increases in business interruption, with significant contributions from heatwave and riverine flood. For the US operations, freeze is the main risk driver of property and business interruption, although it decreases over time. The impacts of riverine flooding and temperate windstorm increase over time for our European operations. For the Australian operations, drought and heatwaves are the main drivers of business interruption, increasing over time. The Australian and US operations experienced flooding events before which evidences the increasing volatility of unexpected climate change events. The US operation's risk driver of Freeze risk which is a precursor to flood events.	See <i>Minimising our environmental impact</i> , page 190 and <i>Managing our risks and opportunities within the external environment</i> , page 59	Strategic essential: ESG embedded as the way we do business
10 Water management Water is a precious shared resource. With the effects of climate change increasing, the frequency and severity of droughts and floods will impact water as a resource. Water management is performed at operational level, where the different water footprints and risks at each region require their own unique approach and mitigation measures. Our SA PGM operations are located in a water stress region, and our SA gold operations in a water rich location. The US and EU operations are also in water-rich locations, with water quality the primary factor. Indicators assured: electricity consumed, diesel energy, total water withdrawn, page 285.	See <i>Minimising our environmental impact</i> , page 199	Strategic essential: ESG embedded as the way we do business
11 Culture and values A values-based culture is one in which rules and standards apply to all, and wherein individuals feel bound to act in the interests of the organisation and its vision of <i>shared value</i> . Achieving a values-based culture through aligned leadership and trust has various knock-on benefits: enhanced compliance in safety and risk; retaining top talent; better alignment to the growing demands of ESG; and the like.	See <i>Empowering our workforce</i> , page 151	Our strategic foundation
12 Innovation and digital evolution As a digital-first organisation, Sibanye-Stillwater aims to uphold global best practice in digital technology adoption, while mitigating against ICT risks. This material matter is about the need to stay competitive and to reshape the way we work if needs be, as reflected in the strategic differentiator <i>Inclusive, diverse and bionic</i> . Research and development remains a priority.	See <i>Harnessing innovation</i> , page 171	Our strategic foundation
13 Talent management and core skills The deficiency of high-end mining skills impacts our ability to optimise efficiency. Talent management is no longer just about enablement, it is a value driver. Our growth strategy is constrained by a highly competitive market for technical skills and by the difficulty of attracting and retaining key talent. Given that our mines are mostly in remote locations makes it harder to attract talent. Further, young people are not always drawn to our industry. Indicators assured: total SED spend (including HRD), page 285.	See <i>Empowering our workforce</i> , page 154 and 160	Strategic differentiator: Prospering in every region in which we operate
14 Diversity and inclusion Diversity goes beyond gender and race; it is also about attitudes, beliefs and experiences. Political and cultural shifts across the world challenges us to be more comfortable and tolerant about difference. Women remain underrepresented as employees for Sibanye-Stillwater; we have various programmes to address this issue. Our strategic differentiator <i>Inclusive, diverse and bionic</i> , expresses our commitment to embrace a culture of inclusivity and diversity in all its forms. Indicators assured: HDP representation: top, executive, senior, middle and junior management, and women in mining, page 285.	See <i>Empowering our workforce</i> , pages 148 and 155	Strategic differentiator: Inclusive, diverse and bionic

Also refer to the Chairman and Chief Executive Officer's review, page 13 and the Social, ethics and sustainability committee: Chairman's 2023 report, page 181

OUR SHARED VALUE IN NUMBERS

2013



36,274 employees
incl. contractors



R6.16 billion paid in **salaries**
and **benefits**



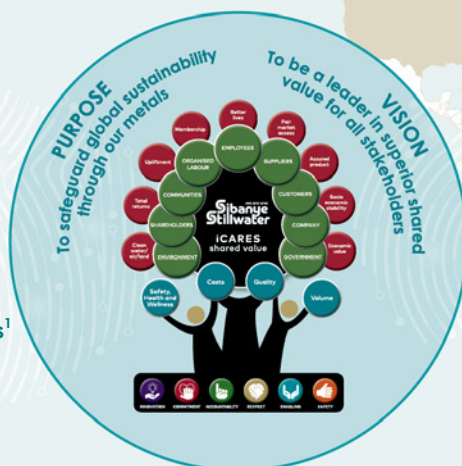
R1.05 billion invested in
socioeconomic development
and **CSI**



R554 million taxes and **royalties**¹



R316 million invested in **training**
and **development**



2023



82,788 employees incl. contractors



R30.6 billion paid in **salaries**
and **benefits**



R2.7 billion invested in **socioeconomic**
development and **CSI**



R4.1 billion taxes and **royalties**¹



R1 billion invested in **training**
and **development**



~R1.1 billion paid over the last two years
(2022 & 2023) to **over 65,000 beneficiaries**
in the form of **dividends** and other **employee**
share option scheme payments

Leaves of the Umdoni tree

Represents all our
stakeholders

Fruits of the Umdoni tree

Signifying the shared value to our stakeholders

		Unit	2013	2022	2023	2023 vs 2022 % change	2023 vs 2013 % change	Cumulative (11 years)
Employees and organised labour	Employees including contractors	Number	36,274	84,481	82,788	(2)%	128 %	82,788
	Salaries and benefits	Rbn	6.2	26.5	30.6	15 %	397 %	188.8
		US\$bn	0.6	1.6	1.7	2 %	159 %	12.8
	Average salaries and benefits per employee	R	169,708	314,201	369,504	18 %	118 %	
		US\$	17,678	19,194	20,060	5 %	13 %	
Communities	Invested in socioeconomic development and CSI	Rbn	1.0	2.4	2.7	12 %	156 %	16.9
		US\$bn	0.1	0.1	0.1	— %	33 %	1.2
Government and regulators	Taxes and royalties paid ¹	Rbn	0.6	10.7	4.1	(61)%	646 %	47.8
		US\$bn	0.1	0.7	0.2	(66)%	289 %	3.2
Shareholders	Dividends and share buybacks	Rbn	0.3	9.2	5.0	(46)%	1,722 %	46.0
		US\$bn	0.03	0.6	0.3	(52)%	849 %	3.0
Suppliers	Black economic empowerment (BEE) procurement - specific to SA region	Rbn	2.9	21.4	25.0	17 %	775 %	131.4
		US\$bn	0.30	1.3	1.4	4 %	356 %	8.8
Customers	Green revenue factor	%	—	77	68	(12)%	100 %	68 %
Environment	Water used (from 2015 to 2023)	000MI	42.0	39.4	52.1	32 %	24 %	436.3
	Water use intensity (from 2015 to 2023)	kl/t treated	2.09	1.02	1.26	24 %	(40)%	
Company	Total capital expenditure/investment	Rbn	2.9	15.9	22.1	39 %	661 %	94.9
		US\$bn	0.3	1.0	1.2	23 %	297 %	6.3
	Exchange rate*	R/US\$	9.60	16.37	18.42	13 %	92 %	

¹ Taxes and royalties paid as per the consolidated statement of cash flows in the Group Annual financial report

SHAREHOLDER INFORMATION

SHARE INFORMATION

Sector		Resources
Issued share capital	at 31 December 2023	2,830,567,264
	at 31 December 2022	2,830,370,251
	at 31 December 2021	2,808,406,269
JSE Ticker: SSW		
Market capitalisation	at 31 March 2024	R61.4 billion
	at 31 December 2023	R70.5 billion
	at 31 December 2022	R126.6 billion
	at 31 December 2021	R137.9 billion
12-month average daily share trading volumes	year ended 31 December 2023	14,030,137
	year ended 31 December 2022	12,055,276
	year ended 31 December 2021	14,175,442
Share price statistics	12-month low and high for 2023	Low: R18.70 High: R51.68
	12-month low and high for 2022	Low: R35.74 High: R75.40
	12-month low and high for 2021	Low: R45.58 High: R74.67
	closing price as at 31 December 2023	R24.90
	closing price as at 31 December 2022	R44.72
	closing price as at 31 December 2021	R49.10
NYSE Ticker: SBSW		
Market capitalisation	at 31 March 2024	US\$3.3 billion
	at 31 December 2023	US\$3.8 billion
	at 31 December 2022	US\$7.5 billion
	at 31 December 2021	US\$8.8 billion
12-month average daily share trading volumes on the NYSE and other US platforms	year ended 31 December 2023	4,454,107
	year ended 31 December 2022	3,690,141
	year ended 31 December 2021	2,848,586
Share price statistics	12-month low and high for 2023	Low US\$4.27 High US\$12.31
	12-month low and high for 2022	Low US\$8.16 High US\$20.32
	12-month low and high for 2021	Low: US\$11.51 High: US\$20.56
	closing price as at 31 December 2023	US\$5.43
	closing price as at 31 December 2022	US\$10.66
	closing price as at 31 December 2021	US\$12.54
Free float ¹		100%
ADS ratio		1 ADS:4 ordinary shares
ADSs outstanding	31 December 2023	808,627,726
	31 December 2022	529,817,698
	31 December 2021	395,607,358

¹ Excluding directors, prescribed officers and their relations, as well as the employee share trust

SHAREHOLDER INFORMATION continued

Ownership summary at 31 December 2023 – top 10 shareholders

Rank	Investor	Current combined holding of shares in issue	% of shares in issue
1	Public Investment Corporation (PIC) ¹	488,960,260	17.27
2	Allan Gray Proprietary Limited ¹	181,546,600	6.41
3	Lingotto Investment Management, LLP ¹	157,104,510	5.55
4	BlackRock Inc	132,257,343	4.67
5	The Vanguard Group Inc	116,255,464	4.11
6	Barrow Hanley Mewhinney & Strauss LLC	56,126,106	1.98
7	State Street Global Advisors Ltd	55,458,376	1.96
8	Dimensional Fund Advisors	52,501,434	1.85
9	GIC Asset Management Pte Ltd	48,984,417	1.73
10	Grantham Mayo Van Otterloo & Co LLC	31,142,149	1.10

¹ These are major shareholders in line with the JSE listings requirements 8.63(e)

Registered shareholder spread at 31 December 2023

	Number of holders	% of total shareholders	Number of shares ²	% of shares in issue ^{1,3}
1-1,000 shares	41,412	74.23	7,861,549	0.28
1,001-10,000 shares	11,419	20.47	36,335,999	1.28
10,001-100,000 shares	2,169	3.89	63,806,307	2.25
100,001-1,000,000 shares	618	1.11	196,112,499	6.93
1,000,001 shares and above	166	0.30	2,526,450,910	89.26
Total	55,784	100.00	2,830,567,264	100.00

¹ Figures may not add due to rounding

² As of 28 March 2024, the issued share capital of Sibanye-Stillwater consisted of 2,830,567,264 ordinary shares

³ To our knowledge: (1) Sibanye-Stillwater is not directly or indirectly owned or controlled (a) by another entity or (b) by any foreign government; and (2) there are no arrangements the operation of which may at a subsequent date result in a change in control of Sibanye-Stillwater. To the knowledge of Sibanye-Stillwater's management, there is no controlling shareholder of Sibanye-Stillwater

Public and non-public shareholdings at 31 December 2023

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of shares in issue
Non-public shareholders	21	0.04	26,927,419	0.95
Directors and associates	10	0.02	5,431,869	0.19
Prescribed Officers and associates	5	0.01	2,261,795	0.08
Share trust ¹	6	0.01	19,233,755	0.68
Public shareholders	55,763	99.96	2,803,639,845	99.05
Total	55,784	100.00	2,830,567,264	100

¹ Included in the number of non-public shareholders for the Share trust are trustees who are beneficiaries of this trust

Foreign custodian holdings of 5% or more at 31 December 2023

	Number of shares	% of shares in issue
Bank of New York Mellon (ADS programme sponsor)	808,627,726	28.57
State Street Bank & Trust Co.	249,987,825	8.83
JPMorgan Chase & Co.	180,933,255	6.39

SHAREHOLDER INFORMATION continued

The tables below show the change in the percentage ownership of Sibanye-Stillwater's major shareholders, to the knowledge of Sibanye-Stillwater's management, between 2021 and 2023.

Investment management shareholdings of 5% or more at 31 December 2023¹

	2023		2022		2021	
	Number of shares	% of shares in issue	Number of shares	% of shares in issue	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC) ²	488,960,260	17.27	433,088,187	15.3	422,136,705	15.03
Allan Gray Proprietary Limited	181,546,600	6.41	195,293,037	6.9	167,557,050	5.97
Lingotto Investment Management LLP	157,104,510	5.55	—	0	0	0
BlackRock Inc	132,257,343	4.67	153,391,012	5.42	150,428,228	5.36

¹ A list of the investment managers holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 28 March 2024 is set forth below:

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC) ²	456,893,539	16.14
Lingotto Investment Management, LLP	166,601,617	5.89
Allan Gray Proprietary Limited	161,142,854	5.69

² This represents funds managed by the PIC as an investment fund manager, which holds the majority of its shares on behalf of the Government Employees Pension Fund

Beneficial shareholdings 5% or more at 31 December 2023¹

	2023		2022		2021	
	Number of shares	%	Number of shares	%	Number of shares	%
Government Employees Pension Fund (PIC) ²	495,015,046	17.49	503,471,582	17.79	498,129,067	17.72

¹ A list of the individuals and organisations holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 28 March 2024 is set forth below:

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC) ²	457,296,800	16.16

² This is the aggregate shareholding for the Government Employees Pension Fund the majority of which is managed by the Public Investment Corporation (PIC)

Sibanye-Stillwater's ordinary shares are subject to dilution as a result of any non-pre-emptive share issuance, including upon the exercise of Sibanye-Stillwater's outstanding share options, issues of shares by the Board in compliance with B-BBEE legislation or in connection with acquisitions.

The principal non-United States trading market for the ordinary shares of Sibanye-Stillwater is the JSE Limited, on which they trade under the symbol "SSW". Sibanye-Stillwater's American depositary shares (ADSs) trade in the United States on the NYSE under the symbol "SBSW". The ADRs representing the ADSs were issued by The Bank of New York Mellon (BNYM) as depositary under the ADR program. Each ADS represents four ordinary shares.

No public takeover offers by third parties have been made in respect of Sibanye-Stillwater's shares or by Sibanye-Stillwater in respect of other companies' shares during the last and current fiscal year, other than Sibanye-Stillwater's public takeover offer for New Century Resources. See *Annual financial report – Consolidated financial statements – Notes to the consolidated financial statements – Note 16.1: Century Resources Limited Business Combination*.

DISCLAIMER

Forward-looking statements

The information in this report may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this report.

All statements other than statements of historical facts included in this report may be forward-looking statements. Forward-looking statements also often use words such as "will", "would", "expect", "forecast", "potential", "may", "could", "believe", "aim", "anticipate", "target", "estimate" and words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States, Europe and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater's ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing; Sibanye-Stillwater's ability to service its bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of its Mineral Resources and Mineral Reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions, as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater's business strategy and exploration and development activities, including any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value (including the Rhyolite Ridge project); the ability of Sibanye-Stillwater to comply with requirements that it operate in ways that provide progressive benefits to affected communities; changes in the market price of gold, PGMs, battery metals (e.g., nickel, lithium, copper and zinc) and the cost of power, petroleum fuels, and oil, among other commodities and supply requirements; the occurrence of hazards associated with underground and surface mining; any further downgrade of South Africa's credit rating; the impact of South Africa's greylisting; a challenge regarding the title to any of Sibanye-Stillwater's properties by claimants to land under restitution and other legislation; Sibanye-Stillwater's ability to implement its strategy and any changes thereto; the outcome of legal challenges to the Group's mining or other land use rights; the outcome of any disputes or litigation; the occurrence of labour disputes, disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of industry standards, regulatory costs and relevant government regulations, particularly environmental, sustainability, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; failure to meet ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of climate change or other extreme weather events on Sibanye-Stillwater's business; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain disruptions and shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages or precautionary suspension of operations at its mines for safety or environmental incidents (including natural disasters) and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management and employees with sufficient technical and/or production skills across its global operations necessary to meet its labour recruitment and retention goals, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions; failure of Sibanye-Stillwater's information technology, communications and systems; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of HIV, tuberculosis and the spread of other contagious diseases, such as the coronavirus disease (COVID-19).

Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the 2023 Integrated Report and the Annual Financial Report for the fiscal year ended 31 December 2023 on Form 20-F filed with the United States Securities and Exchange Commission on 26 April 2024 (SEC File no. 333-234096).

These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required). These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

Non-IFRS¹ measures

The information contained in this report may contain certain non-IFRS measures, including, among others, adjusted EBITDA, adjusted EBITDA margin, adjusted free cash flow, AISC, AIC, Nickel equivalent sustaining cost and normalised earnings. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS Accounting Standards. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this report because it is unable to provide this reconciliation without unreasonable effort. These forecast non-IFRS financial information presented have not been reviewed or reported on by the Group's external auditors.

¹ IFRS refers to International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB)

Mineral Resources and Mineral Reserves

Sibanye-Stillwater's Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, the exchange rates, operating costs, mining permits, changes in legislation and operating factors. Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the rules and regulations promulgated by each of the United States Securities and Exchange Commission (SEC) and the JSE at all managed operations, development, and exploration properties.

Websites

References in this document to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, this report.

ADMINISTRATIVE AND CORPORATE INFORMATION

SIBANYE STILLWATER LIMITED (SIBANYE-STILLWATER)

Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share code: SSW and SBSW
Issuer code: SSW
ISIN: ZAE000259701

LISTINGS

JSE: SSW
NYSE: SBSW

WEBSITE

www.sibanyestillwater.com

REGISTERED AND CORPORATE OFFICE

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Lerato Matlosa

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Charl Keyter (CFO)
Dr Elaine Dorward-King^{*}
Harry Kenyon-Slaney^{*}[^]
Jeremiah Vilakazi^{*}
Keith Rayner^{*}
Nkosemntu Nika^{*}
Philippe Boisseau^{**}
Richard Menell^{##}
Sindiswa Zilwa^{*}
Susan van der Merwe^{*}
Timothy Cumming^{*}

^{*} Independent non-executive

[^] Appointed as lead independent director 1 January 2024

[#] Resigned as lead independent director 1 January 2024

^{**} Appointed as independent non-executive director 8 April 2024

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South Africa

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AMERICAN DEPOSITARY RECEIPTS TRANSFER AGENT

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Canton, MA 02021

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Tel: +1 201 680 6825

Email: shrrelations@cpushareownerservices.com

Tatyana Vesselovskaya

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