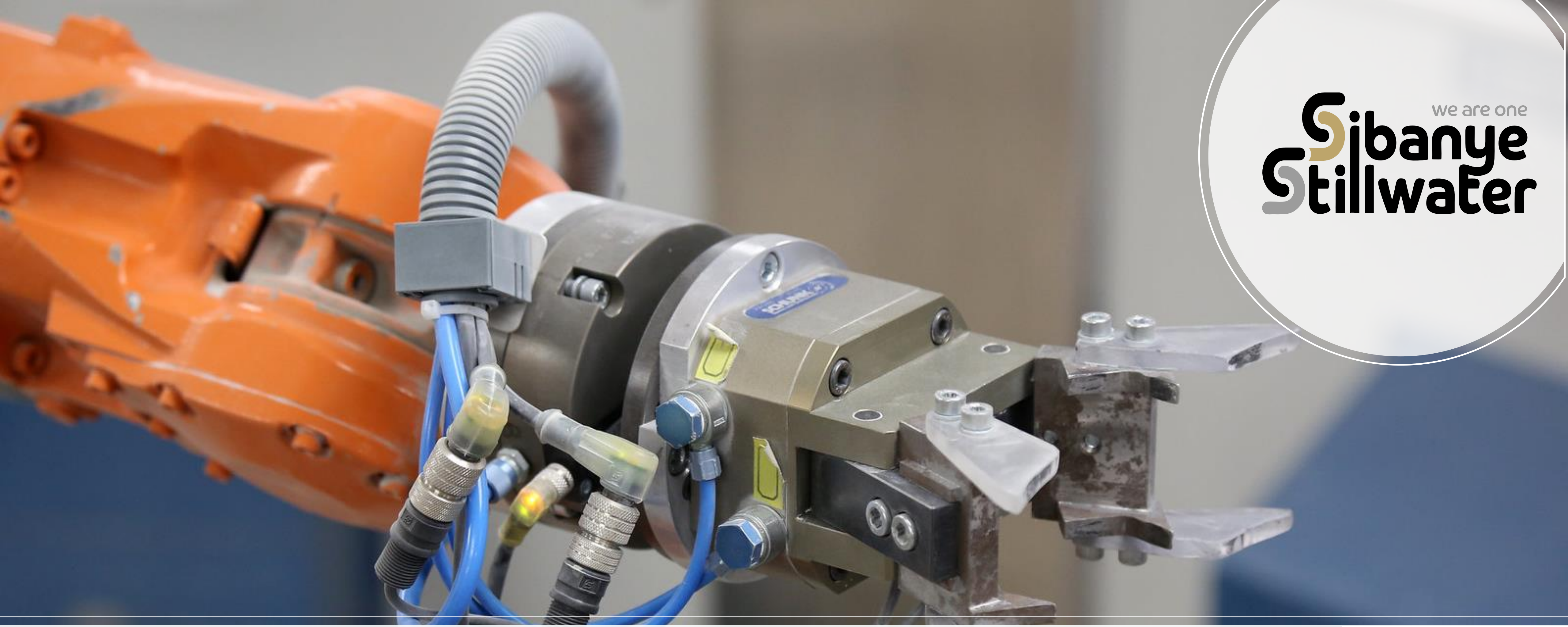


we are one
Sibanye Stillwater

Positioned for ongoing shared value creation

IR meeting presentation

September 2023

Disclaimer

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact included in this presentation may be forward-looking statements. Forward-looking statements may be identified by the use of words such as "will", ""would", "expect", "forecast", "potential", "may", "could" "believe", "aim", "anticipate", "target", "estimate" and words of similar meaning.

These forward-looking statements, including among others, those relating to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) future financial position, business strategies, business prospects, production and operational guidance, climate and ESG-related targets and metrics, and plans and objectives for future operations, project finance and the completion or successful integration of acquisitions, are necessarily estimates reflecting the best judgement of Sibanye-Stillwater's senior management. Readers are cautioned not to place undue reliance on such statements. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of Sibanye-Stillwater that could cause its actual results and outcomes to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in Sibanye-Stillwater's 2022 Integrated Report and annual report on Form 20-F filed with the Securities and Exchange Commission (SEC) on 24 April 2023 (SEC File no. 333-234096). These forward-looking statements speak only as of the date of this presentation. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

NON-IFRS MEASURES

The information contained in this presentation may contain certain non-IFRS measures, including adjusted EBITDA, AISC, AIC, Nickel equivalent sustaining cost and average equivalent zinc concentrate price. 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. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For definitions and reconciliation of relevant non-IFRS measures, see notes to consolidated interim financial statements in the H1 2023 results.

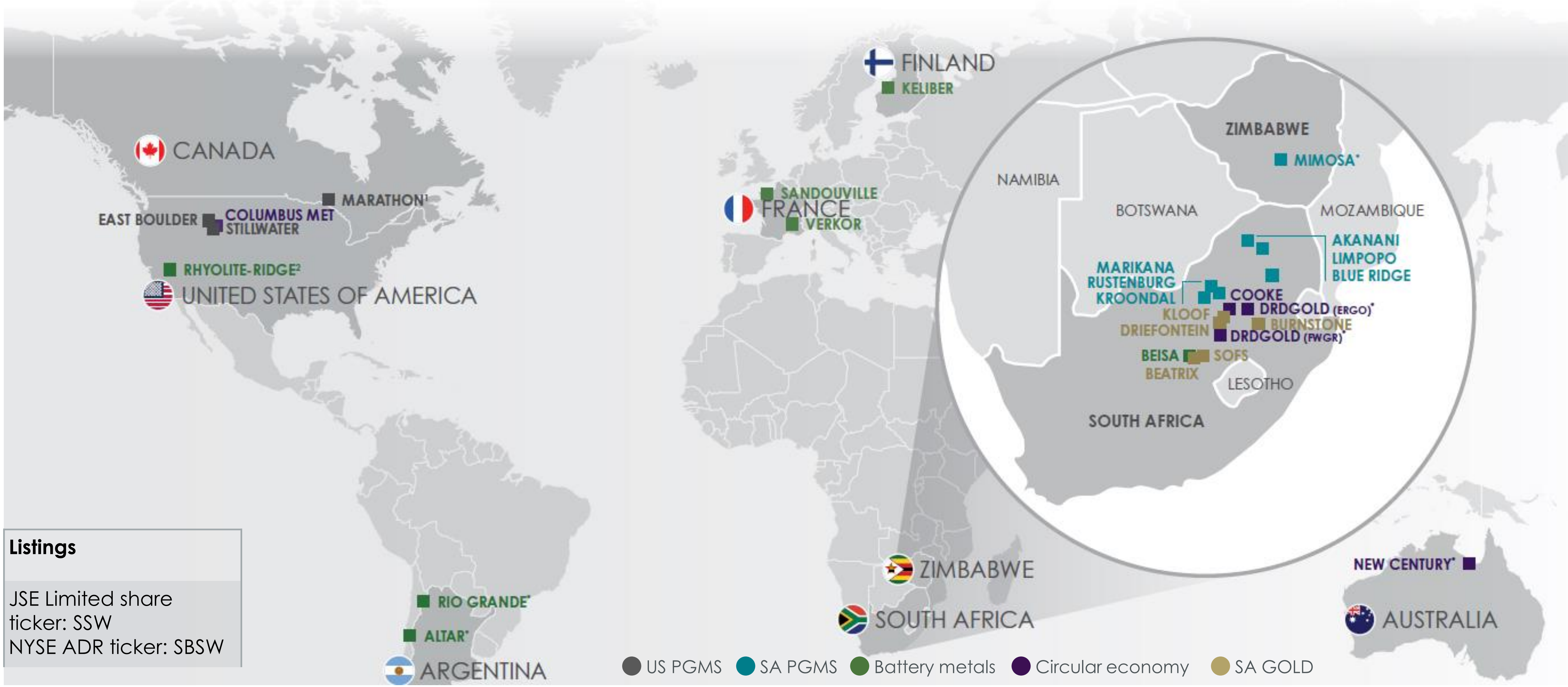
MINERAL RESOURCES AND MINERAL RESERVES

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 SEC and the JSE at all managed operations, development, and exploration properties.

WEBSITES

References in this presentation 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 presentation.

A unique portfolio of geographically diversified assets underpinned by green metals



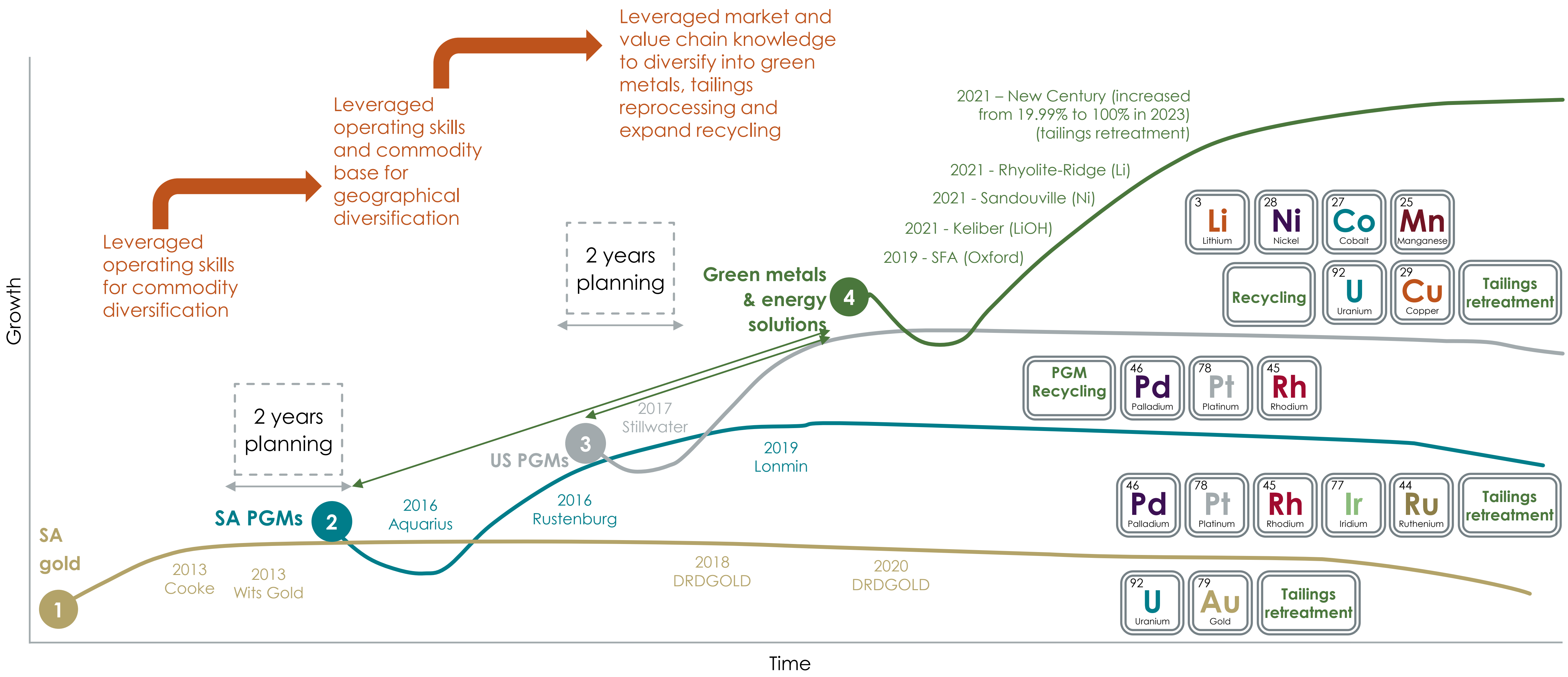
Listings

JSE Limited share ticker: SSW
NYSE ADR ticker: SBSW

Green metals include PGMs, circular economy assets, battery metals, uranium etc.

Source: Company information

Building a robust and sustainable business relevant to the clean energy economy



Pivoting for ongoing delivery of future value through our green metals and energy solutions strategy

Our 3D strategy provides a compelling framework for business success in a volatile world

1 STRATEGIC FOUNDATION

2 STRATEGIC ESSENTIALS

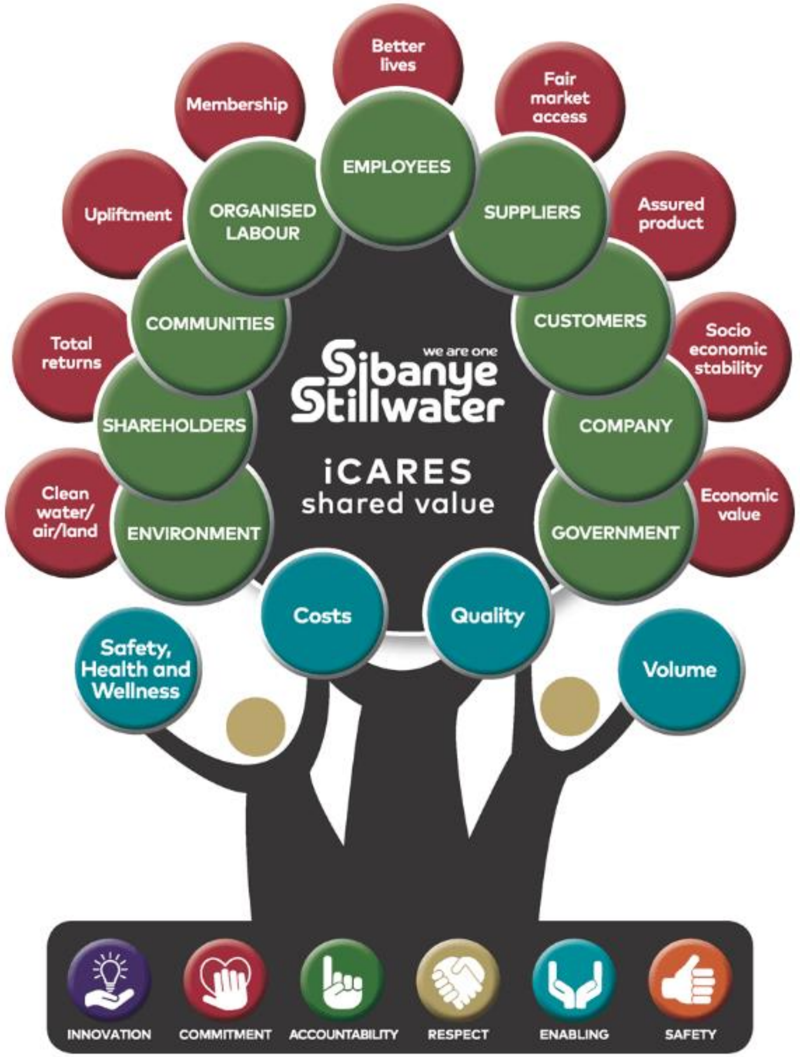
- Ensure safety and well-being
- Prospering in every region in which we operate
- Achieving operational excellence and optimising long term resource value
- Maintaining a profitable business and optimising capital allocation
- ESG embedded as the way we do business

3 STRATEGIC DIFFERENTIATORS

- Recognised as a force for good
- Unique global portfolio of green metals and energy solutions that reverse climate change
- Inclusive, diverse and bionic
- Instrumental in building pandemic-resilient ecosystems

Structured for future relevance amidst disruption to the world environment, society and economies

Stakeholder primacy bearing fruit as a result of a profitable operating entity



Our business ethos is represented by our symbolic 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 vision is to be a leader in superior shared value for all stakeholders

Shared value growth

10 Years Sibanye Stillwater
CELEBRATING SHARED VALUE

2013

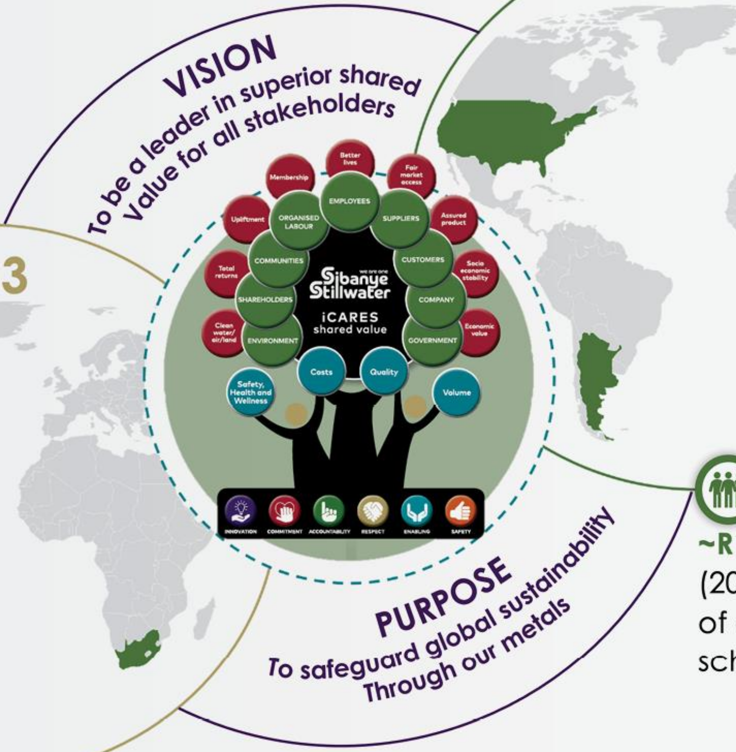
36,274 employees incl. contractors

R6.15 billion paid in salaries and benefits

R1.05 billion invested in socio-economic development and CSI

R554 million taxes and royalties[1]

R316 million invested in training and development



2022

84,481 employees incl. contractors

R26 billion paid in salaries and benefits

R2.3 billion invested in socioeconomic development and CSI

R10.7 billion taxes and royalties[1]

R1 billion invested in training and development

~R1.4 billion paid over the last two years (2021 & 2022) to **~46,000** beneficiaries in the form of dividends and other employee share option scheme payments

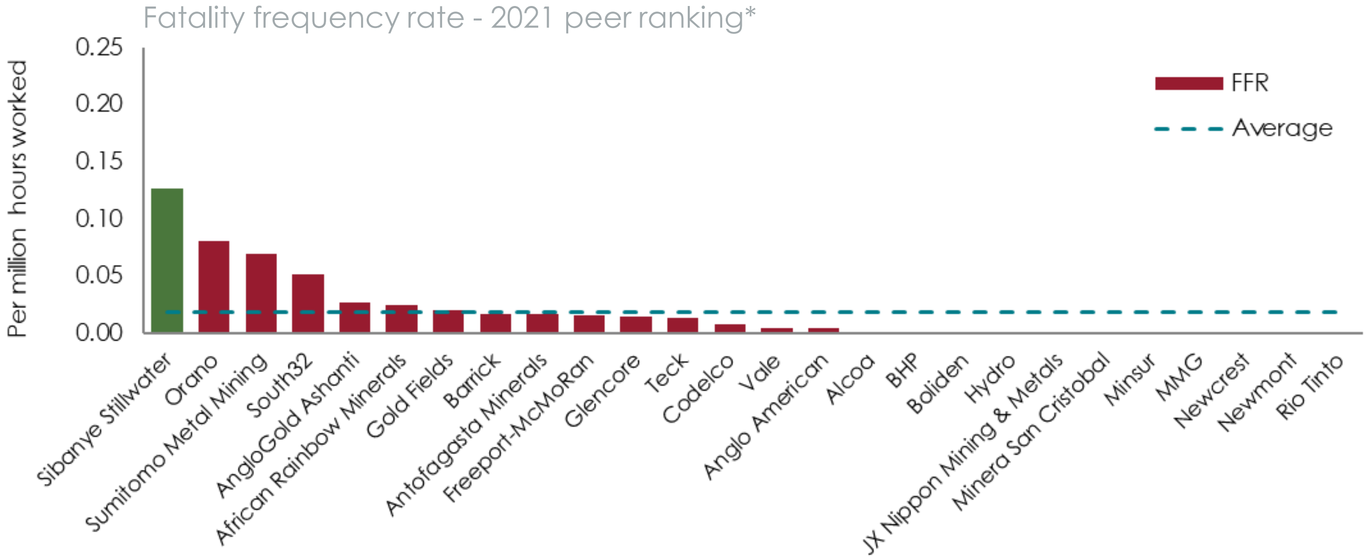
A Force for good

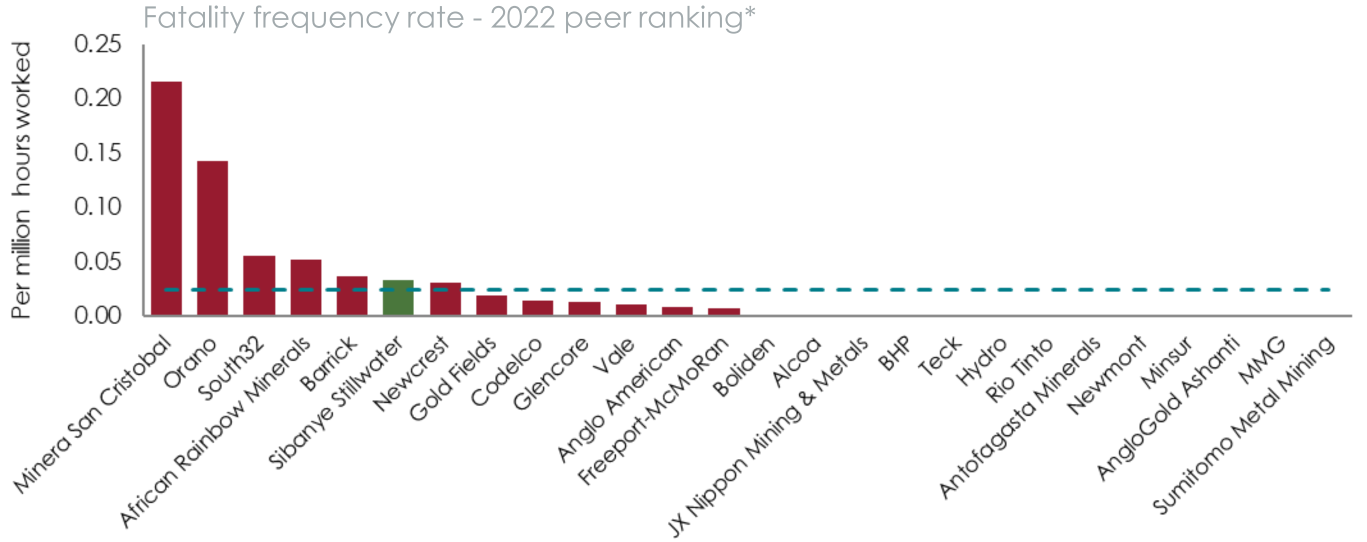
1. Taxes and royalties paid as per the consolidated statement of cash flows in the Group Annual financial report

Operational results overview

we are one Sibanye Stillwater

Significant safety improvement





Safety is our first priority

*Source: ICMM. https://www.icmm.com/en-gb/research/health-safety/benchmarking-2022-safety-data

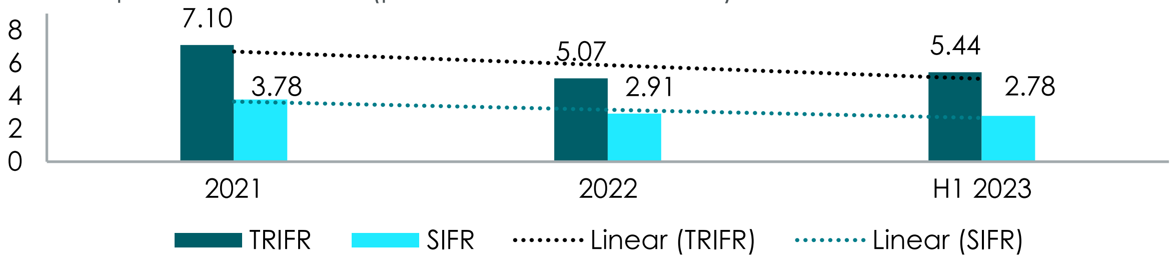
Safe production journey

Fatal elimination strategy is an imperative

- Ongoing enhancement and embedding of the Fatal Elimination Strategy
- Prioritising full implementation of site-specific fatal elimination plans
- Notable increase in self-stoppages by teams, surpassing management-imposed stoppages
- Concluded gap analysis of Group minimum standards and implementing action plans
- Strengthening supervisory effectiveness

- Four contractors at the Burnstone project and two employees at Driefontein tragically lost their lives during H1 2023
- SA PGM, US PGM and the European region were fatality free for H1 2023
- Maintaining trends in serious injury frequency rate (SIFR) and total recordable incident frequency rate (TRIFR)

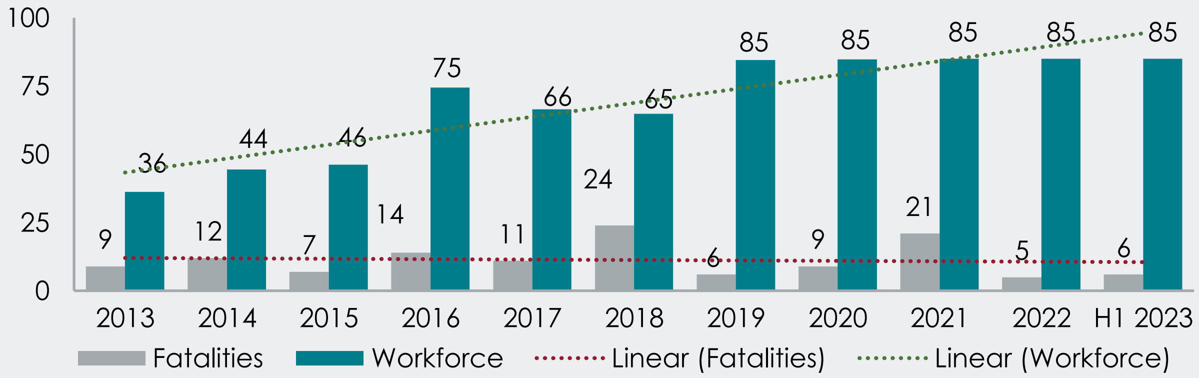
Group – SIFR and TRIFR (per million hours worked)



A large employer, with several underground, conventional operations

Since 2013 the workforce increased by 132% mainly due to M&A

Workforce (000) vs fatalities



Unwavering focus and joint commitment to safety

Minimised load curtailment impact through effective protocols and strategic positioning

Load curtailment for H1 2023 already exceeded total 2022 levels

Impact on operations limited :

- Established mitigation protocols proven effective
- Development of a digital model to simulate and predict optimal load curtailment response actions, solving for the best possible financial outcome

SA PGM operations

- Available unutilised PGM processing capacity and Rustenburg toll arrangement remain a differentiator and competitive advantage
- Concentrators and maintenance schedule optimisation
- Mining operations unaffected
- 2% production impact due to unstable concentrator recovery and surface treatment losses
- No stockpiled ore at end of H1 2023

SA gold operations

- Rescheduling of energy intensive activities, load shifting and use of diesel generators
- No production impact - a marginal increase in costs due to diesel generator use and suboptimal time-of-use energy consumption

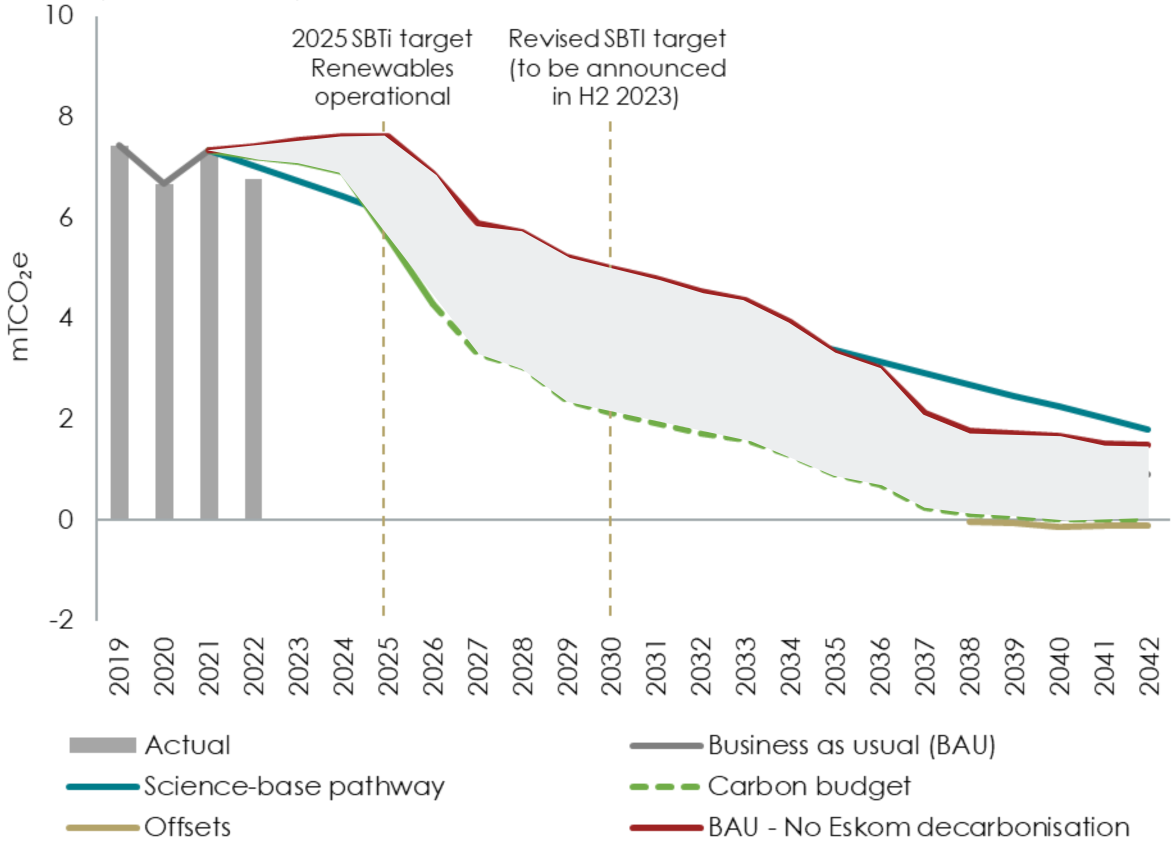
H2 2023 load curtailment risk remains, however, the increase in Eskom's Energy Availability Factor (EAF)[1] has improved the outlook

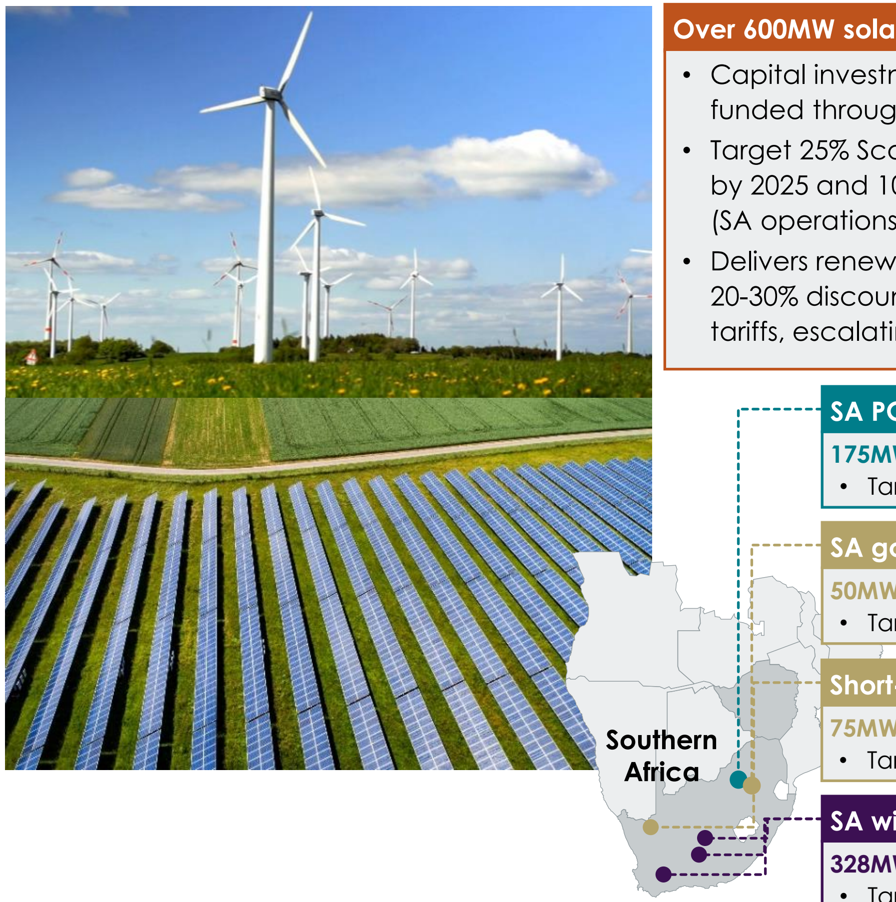
1. Energy availability factor (EAF) is the percentage of maximum energy generation that a plant is capable of supplying to the electrical grid, limited only by planned and unplanned outages

* Source: Business Tech. H1 2023 in the graph pertains to the period spanning from January 2023 up to 10 May 2023

Our planned decarbonisation pathway to 2040

Forecasted Group GHG decarbonisation pathway
(Scope 1 and 2)





Over 600MW solar and wind projects

- Capital investment of c.R12-14bn funded through third party PPAs
- Target 25% Scope 2 emission reduction by 2025 and 100% by 2038[2] (SA operations)
- Delivers renewable electricity at a 20-30% discount to forecast Eskom tariffs, escalating at CPI

SA PGM operations

175MW Solar projects
- Target COD: H2 2025

SA gold operations

50MW Solar project
- Target COD: H1 2025

Short-term Solar

75MW Solar project
- Target COD: H2 2025

SA wind energy

328MW Wind projects[3]
- Target COD: H1 and H2 2025

89% of GHG emissions due to SA grid-supplied electricity

1. Based on 2023 life-of-mine production profiles, internal grid emission factor forecasts and planned interventions. Decarbonisation pathway is subject to several internal and external assumptions and may change. Will be updated for material acquisitions and projects. SBTI target in place for 2025, being updated in H2 2023
2. Sibanye-Stillwater concluded its first power purchase agreement (PPA) and achieved financial close for an 89-megawatt wind energy project in Q2 2023

Key decarbonisation progress towards our planned carbon neutrality by 2040

SA region scope 2 emissions remain in focus as the source of 89% Group scope 1 and 2 emissions

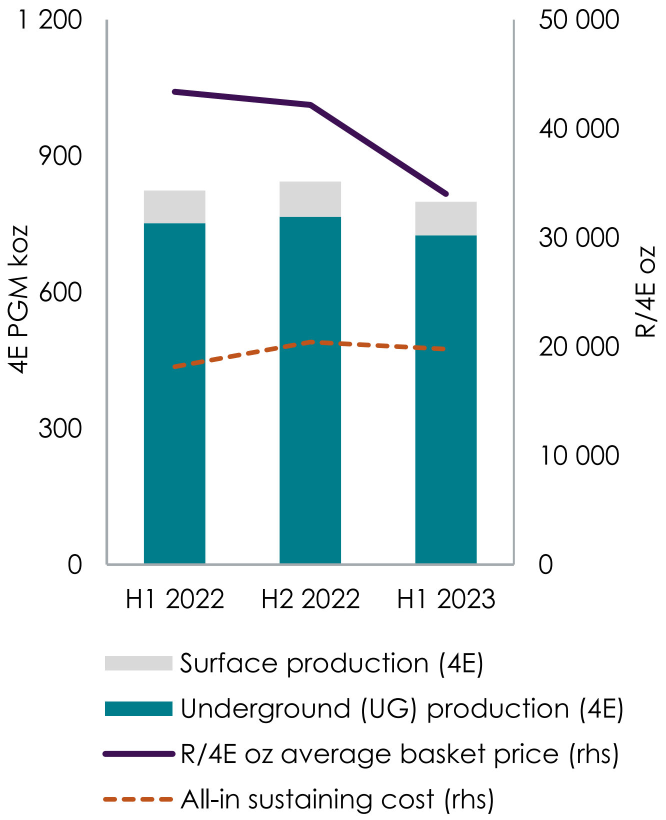
- Over 600MW of renewable projects planned in SA for commercial operation in 2025/2026
- The 89MW (R2.4 billion) Castle wind energy project achieved financial close in May 2023
  - To supply renewable energy to the SA operations via a wheeling agreement with Eskom
  - Construction commenced in June 2023
  - Commercial operation Q1 2025
  - Largest private offtake wind farm in South Africa to date

Aerial views of the construction at the Castle wind energy project during August 2023

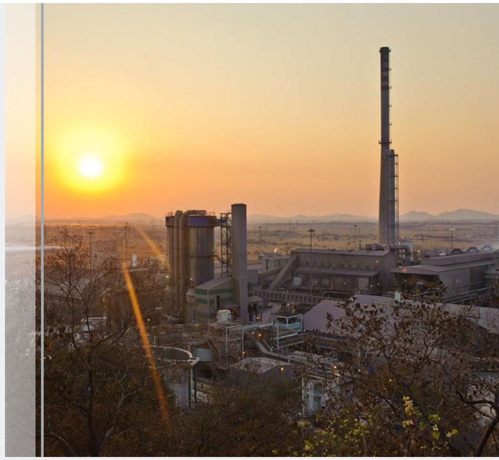
Positive traction in H1 2023 with construction commencing of our first wind energy project

SA PGM operations – solid operational performance

SA PGM – Underground[1] and surface production and AISC[2]



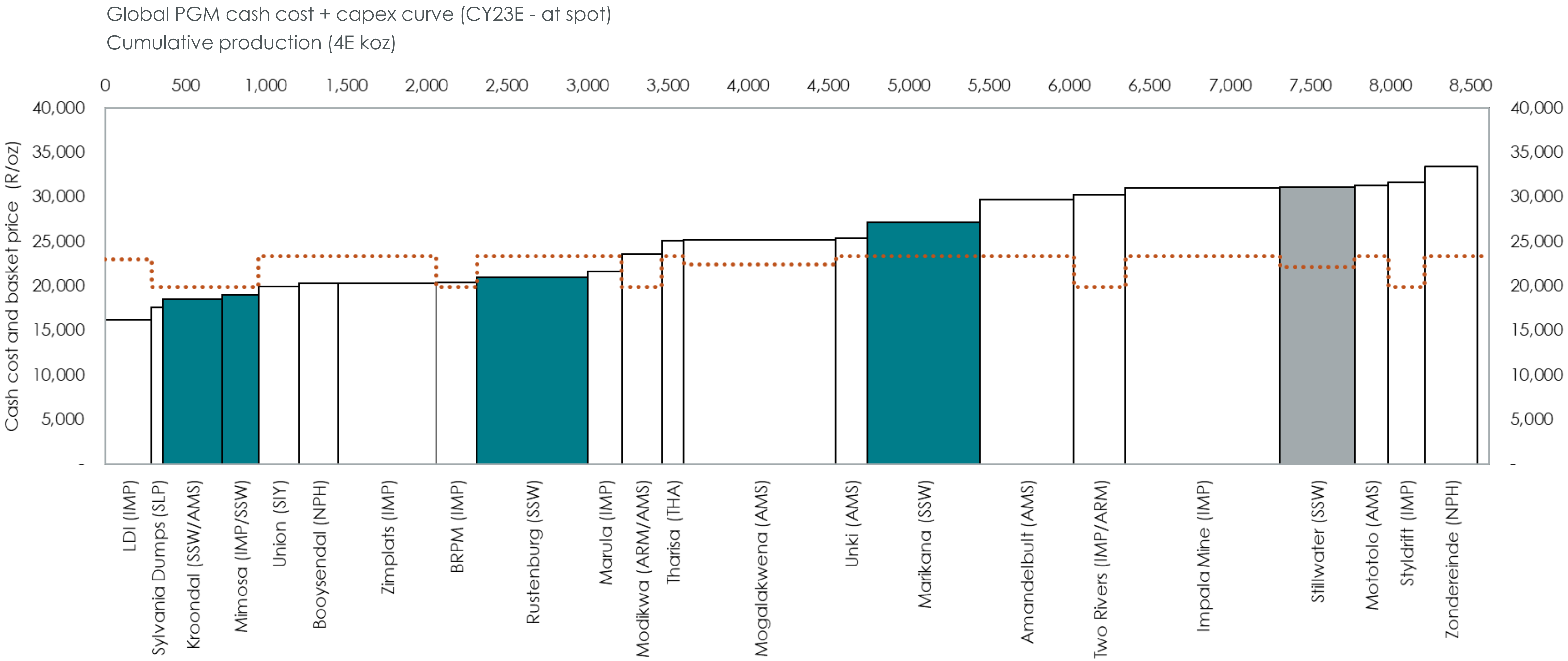
- Production[1] of 799,182 4Eoz only 3% down compared to H1 2022
  - Equivalent to production from Simunye shaft, Kroondal reaching end-of-life
  - Excellent load curtailment management
    - › Losses minimised – 2% impact
    - › No stockpiles at end of H1 2023
  - Copper cable theft decreased in Q2 2023 due to proactive response
- Solid cost management: AISC of R19,716/4Eoz increased by 9%
  - Continue to move down industry cost curves
  - Slightly higher unit cost mainly due to lower production
  - By-product revenue (excluding PoC) increased 10%
- Adjusted EBITDA of R11.8bn (US$649m), down 44%[3]
  - 22% lower PGM price received
- No further payments to Anglo American Platinum for Rustenburg
  - Final payment of R3.6bn in H1 2023 - impacting free cash flow
  - Additional inflow to benefit Group and 26% Rustenburg BEE shareholders
- Five-year wage agreements at Rustenburg & Marikana expiring in June 2027
  - Kroondal operation's wage negotiations ongoing



Consistent operational performance – delivering superior value and ensuring leverage to higher 4E PGM rand basket price

Source: Company results information
1. Production includes attributable Mimosa ounces and excludes third party PoC ounces of 49,541 4Eoz
2. Excluding cost of third party Purchase of concentrate (PoC)
3. 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. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 9.1 of the consolidated interim financial statements in the H1 2023 results booklet

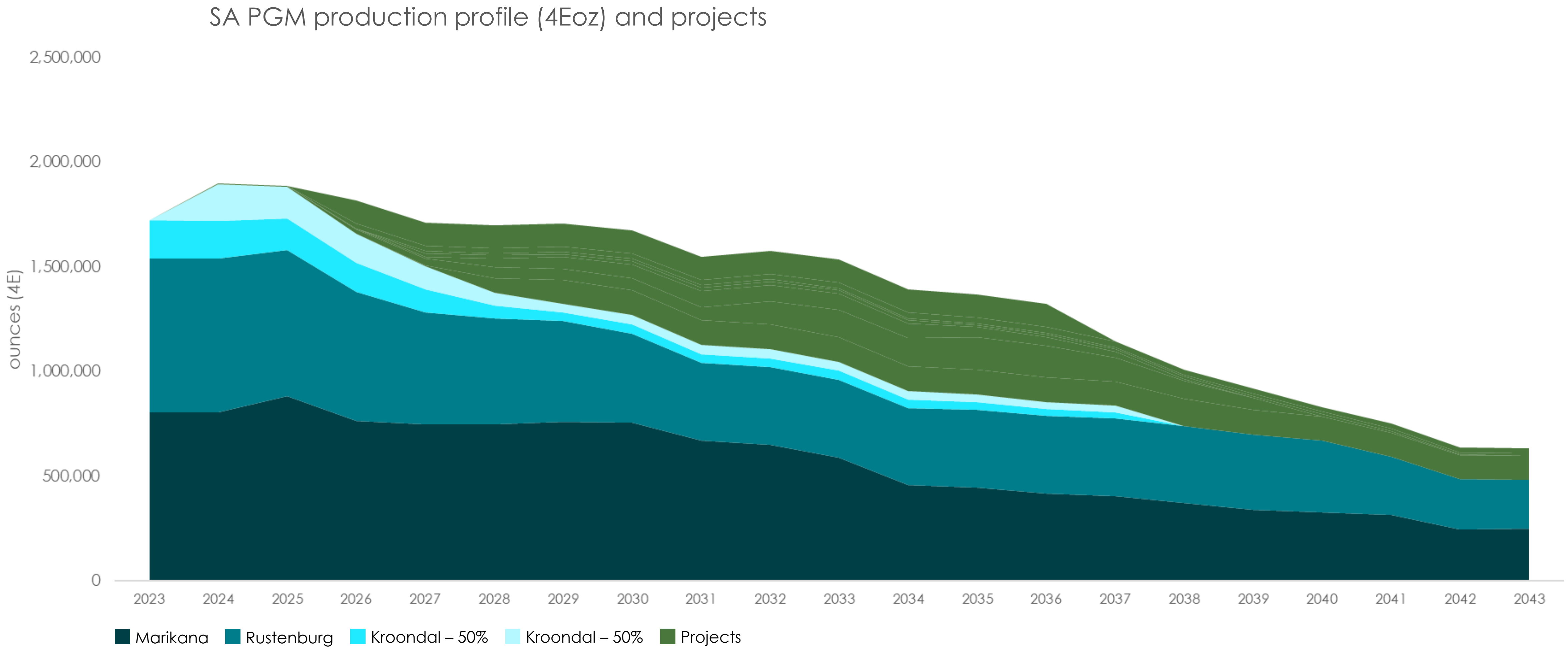
SA PGM industry cost curve (cash cost including capex)



Continued movement down cost curve

Source: Nedbank

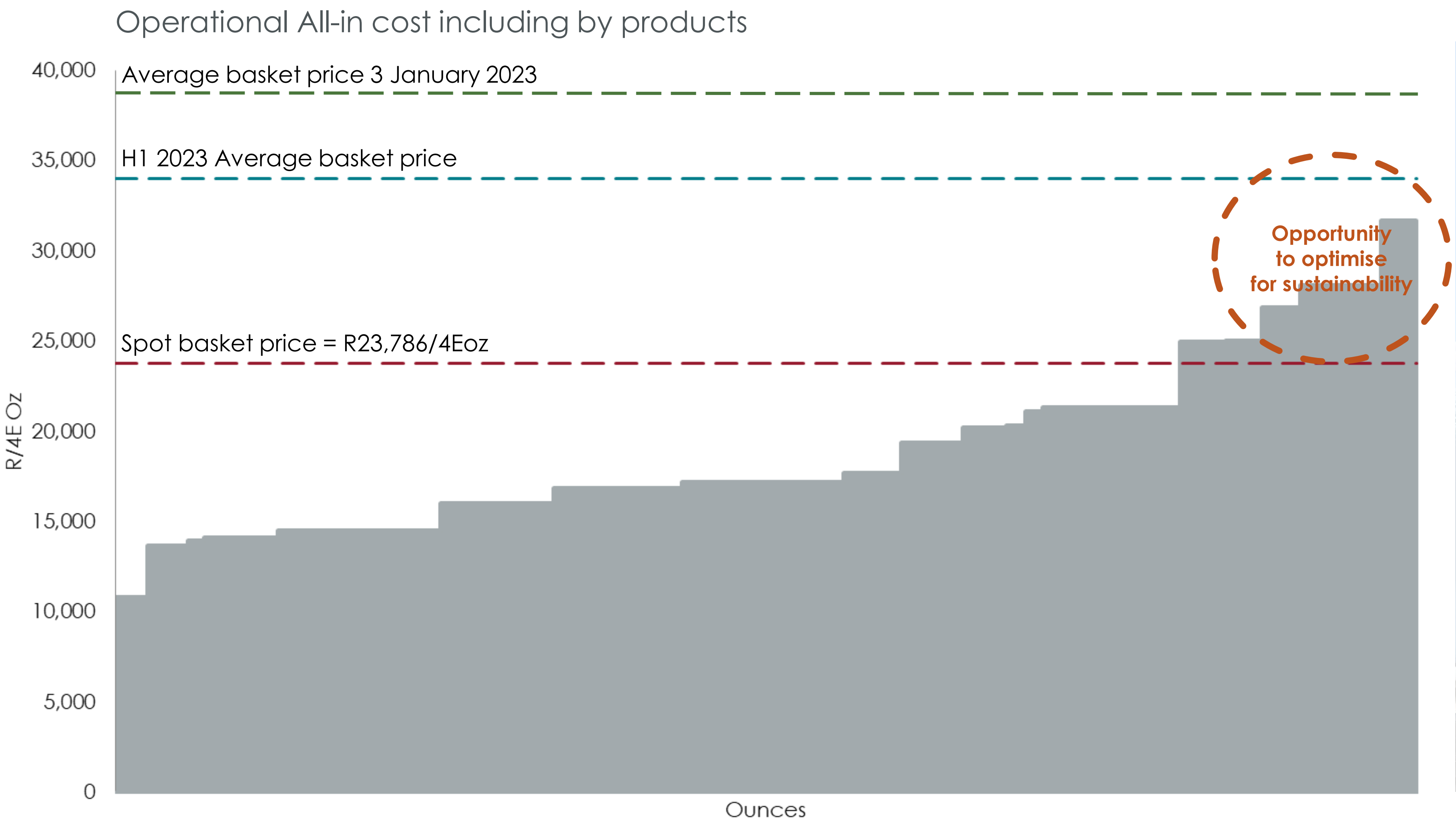
SA PGM life of mine profile[1] assuming development of key projects



Flexibility to develop key projects and meet future demand requirements in a supportive environment

Source: Company results information based on 2023 life of mine plans, tail cuts, projects (concept and pre-feasibility estimates)

SA PGM operations - All-in[1] cost curve



Opportunity to further optimise our SA PGM operations for sustainability

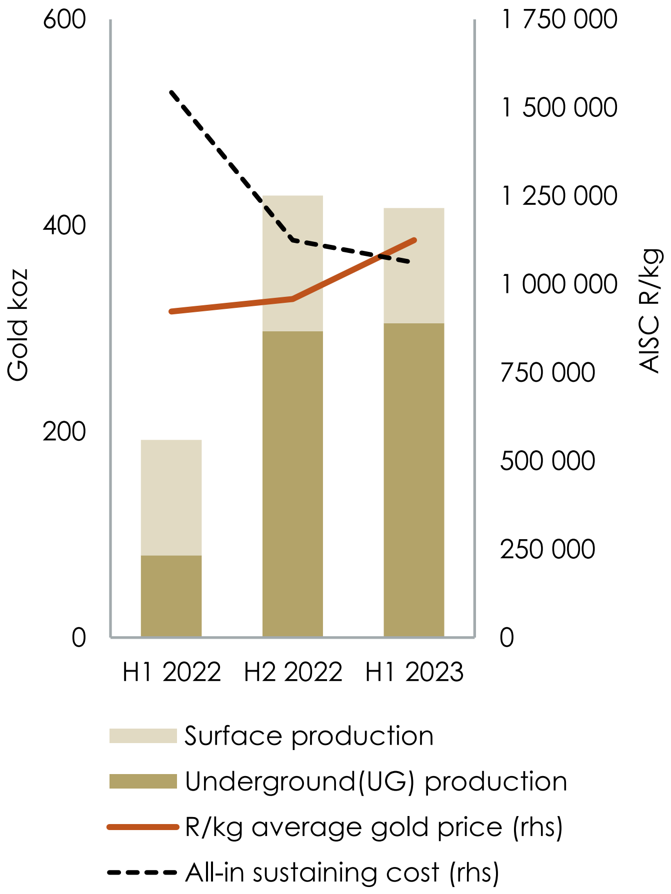
Source: Company results information

1. AIC includes working costs, capital, sundries, and back allocation of by-product credits. Lease adjustment is excluded. All-in cost includes all-in sustaining costs, being the cost to sustain current operations plus additional costs relating to corporate and major capital expenditure associated with growth. All-in costs is not a measure of performance under IFRS and should be considered as a substitute for any other measure of financial performance presented in accordance with IFRS. For a reconciliation, see notes to condensed consolidated interim financial statements in the H1 2023 results booklet

SA gold operations – cushioning impact of PGM price decline

- R5.5bn (US$332m) turnaround in adjusted EBITDA[1] to R2.4bn (US$130m) for H1 2023
  - Cushioned Group against decline in PGM prices
  - 22% increase in gold price received to R1,124,871
  - Affirmed gold's countercyclical value during economic downturns
- Gold production[2] of 12,962kg (416,738oz) was 117% higher
  - successful production build-up post the H1 2022 industrial action
  - Elevated seismicity restricted access to high-grade panels at Driefontein (4#, 8#) & Kloof 4#, compounding cooling and ventilation constraints
- AISC of R1,061k/kg (US$1,813/oz) - below R1,125k/kg (US$1,921/oz) gold price received
- DRDGOLD production 10% lower with AISC 4% up to R838k/kg (US$1,431/oz)
- Post H1 2023 events impacting H2 2023 and guidance for the year
  - Fire at Driefontein 5# (also impacted 1#) in mid-July 2023 impacting ± 900kg/29,000oz production during 2023
  - Kloof 4# shaft incident on 30 July 2023
    - › below 39 level inaccessible with no production likely before year end

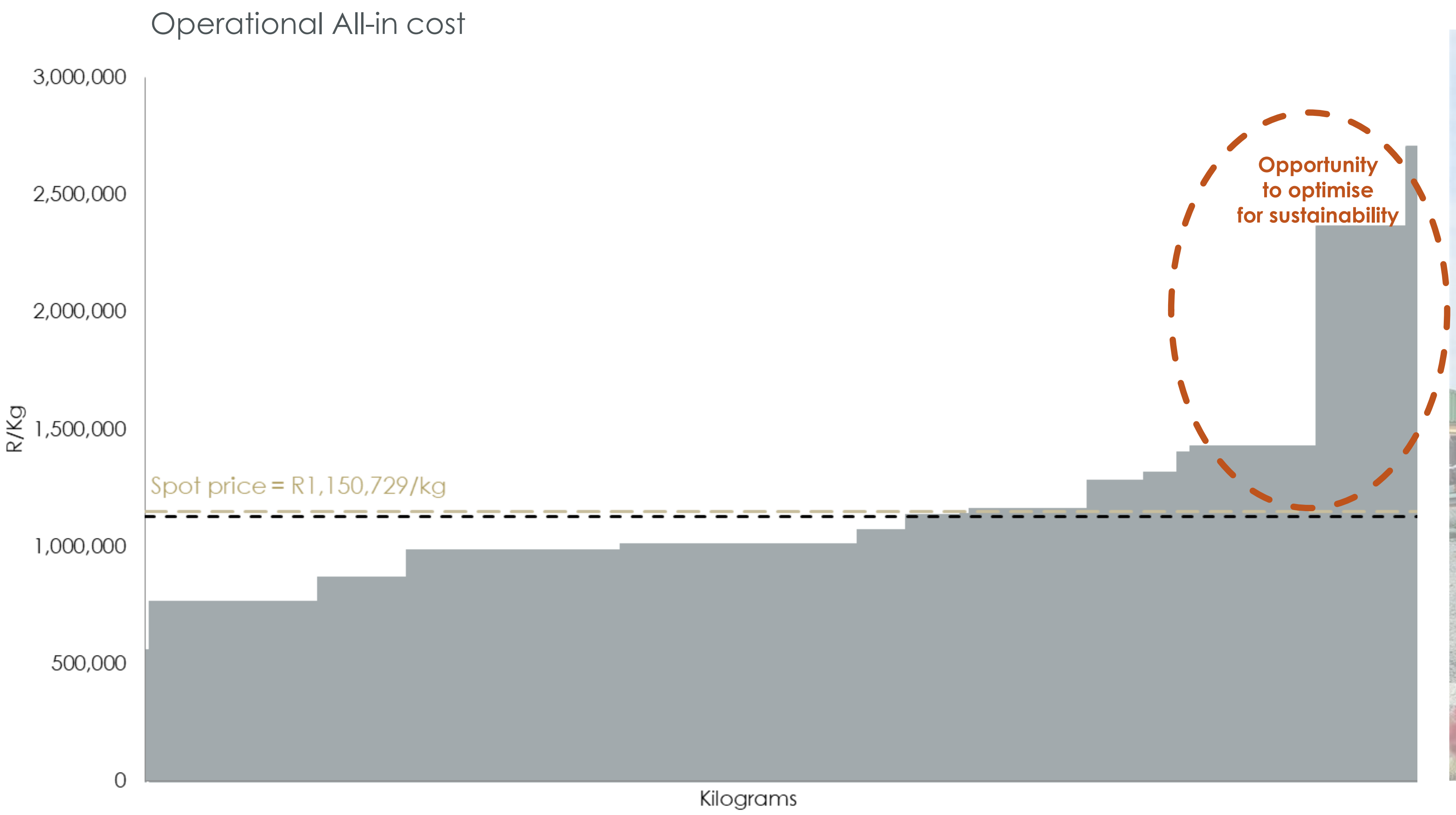
SA gold[2] – Production, AISC & gold price



Significant financial turnaround due to operational stability and higher gold price underscores potential contribution and value

Source: Company results information
1. 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. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 9.1 of the consolidated interim financial statements in the H1 2023 results booklet
2. Includes production and AISC of DRDGOLD

SA gold operations - All-in[1] cost curve



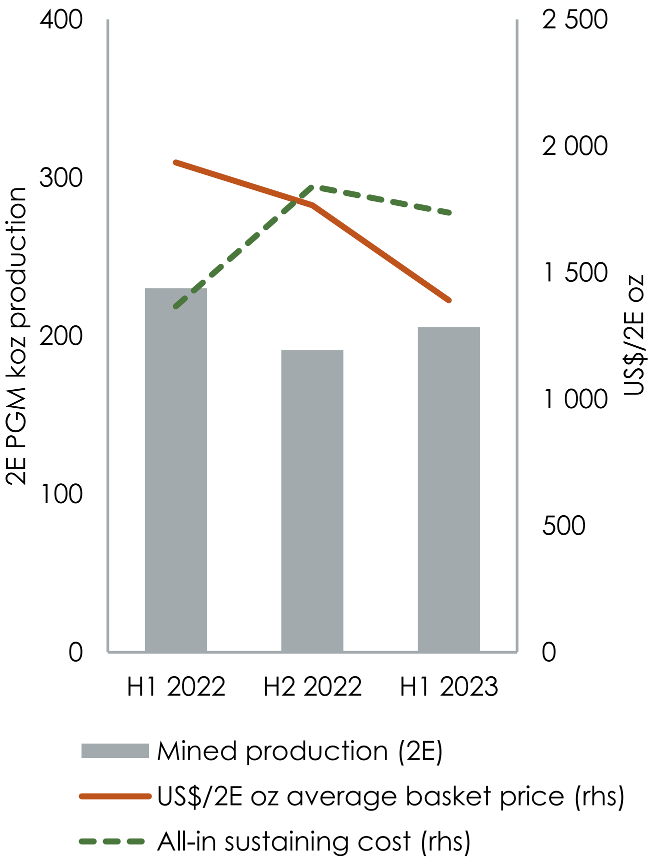
Managing a declining volume profile to avoid value erosion

Source: Company results information

1. AIC includes working costs, capital and sundries. Lease adjustment is excluded. All-in cost includes all-in sustaining costs, being the cost to sustain current operations plus additional costs relating to corporate and major capital expenditure associated with growth. All-in costs is not a measure of performance under IFRS and should be considered as a substitute for any other measure of financial performance presented in accordance with IFRS. For a reconciliation, see notes to condensed consolidated interim financial statements in the H1 2023 results booklet

US PGM operations – repositioning ahead of expected decline in PGM prices

US PGM – Mined production and AISC[1]

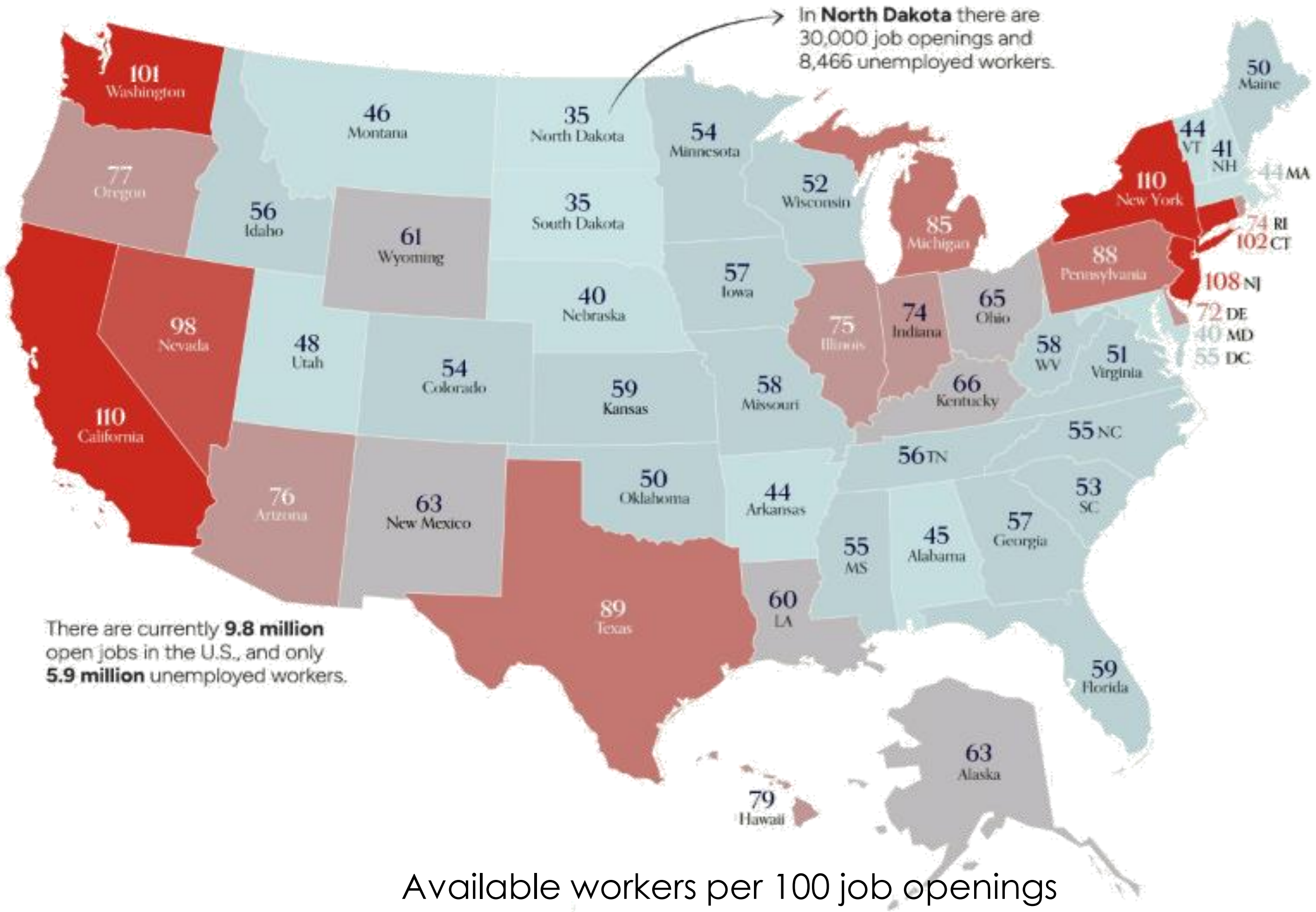


- Mined 2E PGM production of 205,513 2Eoz, 11% lower
- Stillwater West mine shaft incident
  - 8-week stoppage (24,600 2Eoz)
  - Delayed implementation of the repositioned plan
- Medium-term operational volatility likely due to skills impact
  - Low USA unemployment rate 3.5%, Montana 2.4%[2] implementing employee attraction and retention strategy
- Focus on increasing flexibility over the next 2-3 years
  - AISC of US$1,737/2Eoz, 27% higher due to lower production and higher development costs
  - IRA credit[3] estimated at about 10% of ‘qualifying production costs’
    - Credit to AISC and benefit over 10 years
    - Enacted, but awaiting implementation guidance

Repositioned for profitability and sustainability to ensure delivery of significant long term value

Source: Company results information
1. All-in sustaining cost (AISC) includes cost of sales before amortisation and depreciation plus additional costs. AISC is not a measure of performance under IFRS and should not be considered as a substitute for any other measure of financial performance presented in accordance with IFRS. For a reconciliation, see notes to consolidated interim financial statements in the H1 2023 results booklet
1. Source: https://tradingeconomics.com/united-states/unemployment-rate - July and June (Montana) 2023 figures
2. Inflation reduction act (IRA) credit named the 45X Advanced Manufacturing Production Credit

Critical skills shortage – a global issue but particularly acute in the US

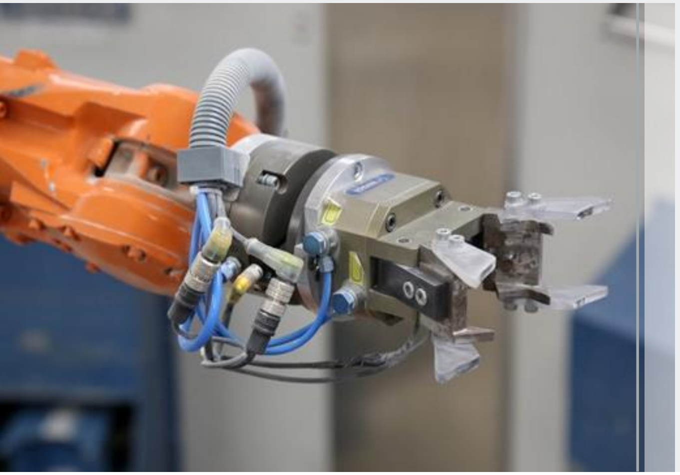


Available workers per 100 job openings

More than double the job openings in Montana than available workers

Source: Visual Capitalist

US PGM recycling – currently experiencing lower delivery volumes

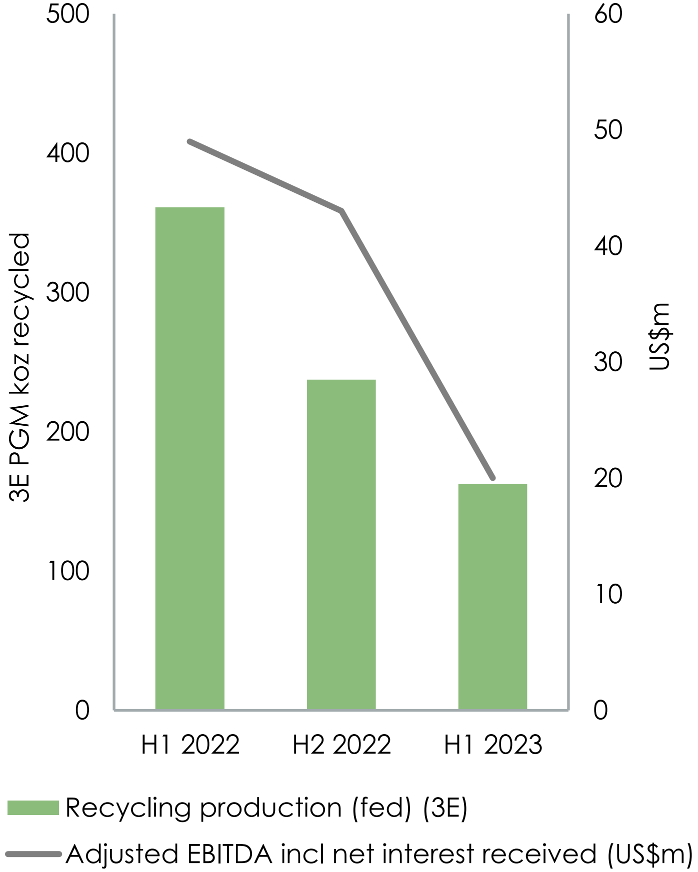


- Recycling volumes of 162,452 3Eoz fed for H1 2023 - down 55%
- Lower vehicle scrapping rates globally
  - COVID lag due to lower mileage on cars and trade-ins slower due to higher new car prices
- Higher logistics costs, and tighter margins resulting in collector hoarding
- Principled responsible sourcing position
- US$20m adjusted EBITDA[1] (including net interest income from advances now classified net of cost of sales)

Recycled PGMs the greenest of them all

- One of the largest global PGM recyclers of autocatalysts
- Recycling emits 6x less tonnes of CO_2
- 63x less water
- Generates 90x less waste than underground mines

PGM recycling, adj. EBITDA incl net interest received



Profitable recycling foundation

Source: Company results information

1. 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. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 9.1 of the consolidated interim financial statements in the H1 2023 results booklet

Sandouville nickel refinery

- Total nickel production[1] of 3,493 tonnes, 23% lower
- Downtime in cathode circuit, shortage of key inputs and nationwide strikes - 50 days loss of production
- Lower production, rising inflation (electricity and gas prices) and high maintenance costs. Partially offset by higher by-product credits
- Senior appointments made and signs of improved plant performance for H2 2023
- Optimisation plan currently in process
  - Challenges posed by the lower nickel price and higher costs
- Options for sustainable value creation to be evaluated in context of developments

Feasibility studies underway - future value opportunities

- Nickel sulphate & battery recycling feasibility studies
  - Scoping study to be finalised during 2023
- Pyrometallurgical PGM autocatalyst recycling facility
  - First steps of pilot tests completed
  - Prefeasibility study outcome under review

Strategic relationship with Verkor

- Verkor aims to construct France's first giga-factory for low-carbon batteries for electric vehicles and large-scale storage
  - During June 2023, Verkor opened its innovation centre
  - Features cutting edge R&D equipment and a fully automated digital pilot line, producing 150 MWh of battery cells annually
- In February 2022, Group subscribed for €25 million convertible bond, redeemable on 30 June 2024
  - Investing strategically for alignment with French battery ecosystem

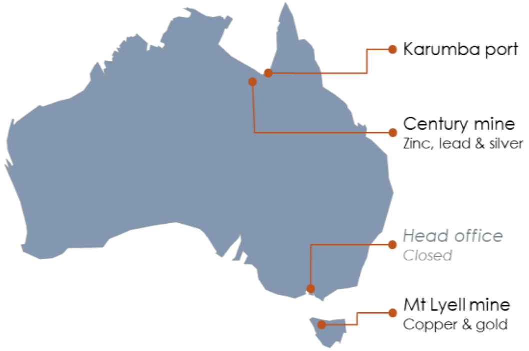
Optimisation plan for the Sandouville nickel refinery in process and future value opportunities being assessed

Source: Company results information

1. The nickel production at the Sandouville nickel refinery is principally nickel metal as well as nickel contained in nickel chloride salt and liquid, together referred to as nickel equivalent products

New Century zinctailings retreatment operation

- Sibanye-Stillwater acquired 100% of New Century Resources effective from 1 March 2023
- Australian tailings management and economic rehabilitation operation
- Sustainably produces zinc by re-processing legacy base metal tailings and cleaning up the environment
- Complements the existing investment in DRDGOLD
- Reorganised from a listed corporate into an operating entity with integration ongoing
- Challenging H1 2023 because of regional flooding coupled with lower zinc prices
- Normalised production levels restored in mid-April 2023
  - Sold 27k tonnes of zinc (since acquisition)
  - AISC[1] of US$2,418/tZn (R44,030/tZn) (since acquisition)
- An option to acquire Mt Lyell Mine – care and maintenance copper mine in Tasmania
- Mt Lyell feasibility study nearing completion



Building unique global portfolio of green metals and energy solutions

1. All-in sustaining cost (AISC) includes cost of sales before amortisation and depreciation plus additional costs. AISC is not a measure of performance under IFRS and should not be considered as a substitute for any other measure of financial performance presented in accordance with IFRS. For a reconciliation, see notes to consolidated interim financial statements in the H1 2023 results booklet

Operating guidance for 2023[4]

Operating guidance of the US recycling business, the SA gold operations and the Sandouville nickel refinery have been revised to reflect the impact of H1 2023 and events to date. No changes were made to the SA PGM and US PGM operations as of 29 August 2023

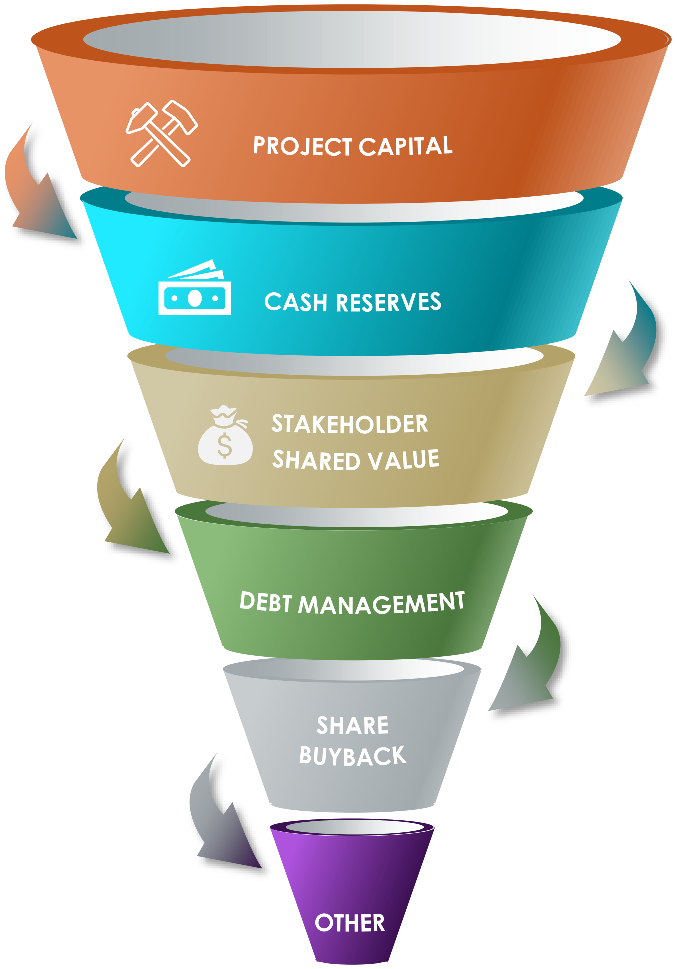
2023[4]	Production	All-in sustaining costs	Total capital
US PGM operations (2E mined)	460 - 480 koz	US$1,550 - 1,650/oz[1]	US$285m - US$300m incl. US$25m project capital) (R5.1bn-5.4bn incl R450m)
US Recycling (3E)	350 - 400 koz	n/a	US$1.4m (R25m)[2]
SA PGM operations (4E PGMs)	1.70 - 1.80 moz[3]	R20,800 - 21,800/4E oz (US$1,156 -1,211/4E oz)[2]	R5,400m (US$300m)[2] (incl. R920 million (US$51m) for K4 project)
SA gold operations (excl. DRDGOLD)	19,500 - 20,500kg (625 - 660 koz)	R1,190k - 1,290k/kg (US$2,056 - 2,230/oz)[2]	R5,400m (US$300m) (incl. R1.6bn (US$90m) for Burnstone project capital)[2]
EU battery metals Sandouville refinery	7 - 7.5 kt	€33,715 - 34,588/t (R657 - R675k/t)[2] - Nickel equivalent sustaining cost	€14.0m (R273m)[2]
EU battery metals Keliber project	n/a	n/a	€231m (R4.5bn)[2]

Source: Company forecasts
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$1,500/oz
2. Estimates are converted at an exchange rate of R18.00/US$ and R19.50/€
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 it being equity accounted
4. As at 29 August 2023

Capital allocation and financial results

Charl Keyter, Chief Financial Officer

Disciplined delivery on all constituents of capital allocation framework



- Investing in value accretive operational sustainability
- H1 2023 project capex spend[#] – Burnstone: R0.8bn (US$45m), K4 R0.4bn (US$21m) and Keliber R1.3bn (€65m), FY2023 project capital[2] – Burnstone (revised) ~R1,6bn (US$89m), K4 ~R0.9bn (US$51m) and Keliber ~R4,5bn (€230m)

- Cash reserves of R22.2bn/US$1.2bn at end June 2023
- Provides flexibility and optionality

- R1.5 bn (US$82m[#]) H1 2023 dividend declared
- Returning cash to shareholders – Dividend policy of 25-35% of normalised earnings
- Equivalent of 1.5% of declared dividends allocated to social upliftment projects via the Sibanye Foundation NPC[1]

- Low net debt: adjusted EBITDA of 0.01x notwithstanding battery metal investments
- Undrawn revolving credit facilities* of ZAR RCF R5.5bn (US$292m) and US$ RCF US$1bn (R18.9bn) at 30 June 2023
- Refinanced the US$600m RCF to a US$1bn facility in April 2023
- Good financing capacity and flexibility a strategic differentiator

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- Less dilution on employee share scheme – cash settled share-based incentives
- Attractive re-investment opportunities available

- 100% ownership of New Century Resources, with its facilities restructured and integration underway
- BioniCCubE investments: Verkor €15m (R309m), Glint £1.3m (R31m) and other (incl. Enhywhere) ~€1m (R16m)

Creating superior value for all stakeholders whilst ensuring sustainability

1. The principal objective of the Sibanye Foundation NPC (registration number:2022/734923/08) shall be to perform public benefit activities for the benefit of the beneficiaries, with a particular emphasis on conservation, environment, healthcare, education, skills development, welfare, humanitarian, access to digital media, sports, infrastructure and cultural initiatives
2. FY2023 guidance rates of R18.00/US$, R19.50/€ and for # using the average rate for H1 2023 of R18.21/US$, R19.69/€ and for * using the closing rate for H1 2023 of R20.57/€ and R23.94/£

Income statement for the six months ended 30 June 2023

Figures are in millions unless otherwise stated	H1 2023 (Rm)	H1 2022 (Rm)	H1 2023 (US$m)	H1 2022 (US$m)
Revenue	60,568	70,379	3,326	4,570
Cost of sales, before amortisation & depreciation	(44,938)	(47,025)	(2,468)	(3,054)
Net other cash costs[1]	(1,483)	(793)	(82)	(51)
Adjusted EBITDA[2]	**14,147**	**22,561**	**776**	**1,465**
Amortisation and depreciation	(4,731)	(3,224)	(260)	(209)
Net finance expense	(966)	(873)	(53)	(57)
Gain/(loss) on financial instruments	371	(399)	20	(26)
Gain on foreign exchange differences	1,850	140	102	9
Share of equity-accounted investees after tax	263	770	14	50
(Impairments)/reversal of impairments	(9)	0	0	0
Restructuring costs	174	(36)	10	(2)
Net other income/(costs)[1]	84	(11)	5	1
Profit before royalties, carbon tax and tax	**11,183**	**18,928**	**614**	**1,231**
Royalties	(592)	(970)	(33)	(63)
Carbon tax	(1)	11	0	1
Mining and income tax	(2,804)	(5,628)	(154)	(366)
Profit for the period	**7,786**	**12,341**	**427**	**803**
Normalised earnings[3]	4,286	11,182	235	726
Earnings per share (cents)	**262**	**426**	**14**	**28**
HEPS (cents)	208	423	11	27

14% decrease in revenue, mainly attributable to PGM segments partially offset by Gold segment

SA PGM	US PGM U/g	US PGM recycling	SA gold
volume down 3%, R/4Eoz price down 22%	volume down 20%, R/2Eoz price down 15%	volume down 58%, R/3Eoz price up 11%	volume up 109%, R/kg price up 22%

Cost of sales down 4%
including recycling costs and US royalties

Earnings per share decreased by 39%

Decrease in tax & royalties – lower profitability

Interim dividend of ~R1.5 billion or R0.53/share
declared (35% of normalised[3] earnings)

1. Includes lease payments (added back in net other costs) to conform with the adjusted EBITDA reconciliation disclosed in note 9.1 of the consolidated interim financial statements
2. 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. For a reconciliation of profit before royalties and tax to adjusted EBITDA, see note 9,1 of the consolidated interim financial statements
3. Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS (see note 7 of the consolidated interim financial statements)

Strong balance sheet and minimal gearing

- Disciplined capital allocation
- Strong balance sheet & financial flexibility
- Low coupon bonds & increased RCF to US$1bn in April 2023 – both Rand and dollar RCF undrawn end H1 2023
- Shared value continues through a 35% dividend declaration on H1 2023 normalised earnings

Total assets (Rbn)

Total equity and liabilities (Rbn)

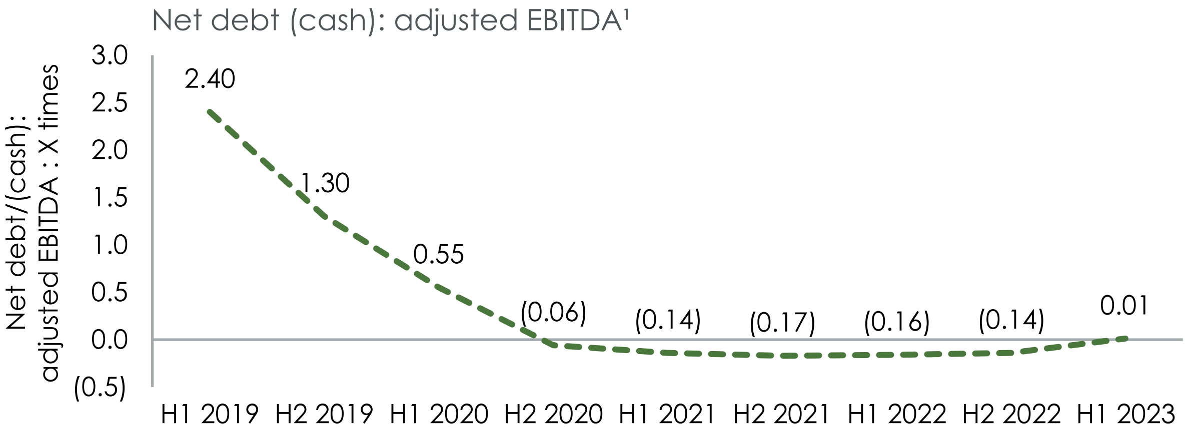
Deleveraged and stable in a down cycle

Current ratio
(Current assets/current liabilities)

Healthy benchmark	Sibanye-Stillwater
Between >1.2 - 2+	**3.14** H1 2023

Debt to equity ratio
(Debt/shareholders equity)

Healthy benchmark	Sibanye-Stillwater
<1.0	**0.80** H1 2023



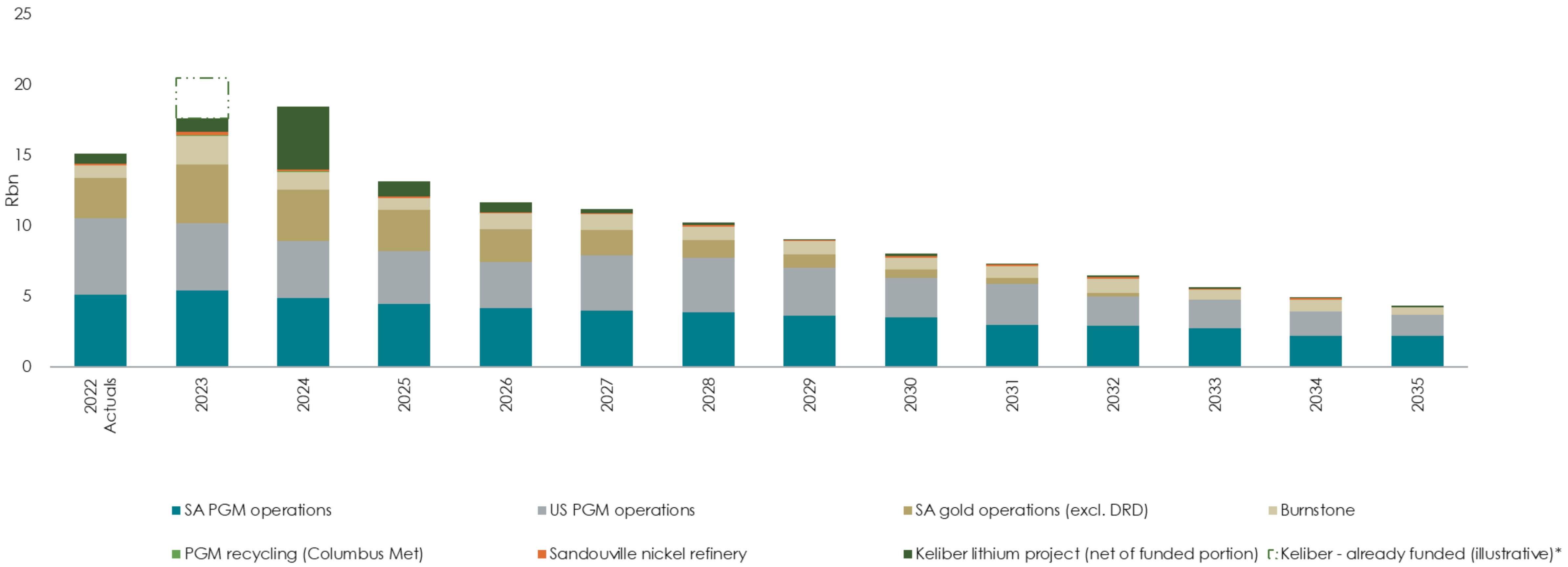
Capital allocation discipline and timeous debt repositioning

Source: Company results information

1. 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. For a reconciliation of profit/loss before royalties and tax to adjusted EBITDA, see note 9.1 of the consolidated interim financial statements in the H1 2023 results booklet

Affordable capital profile

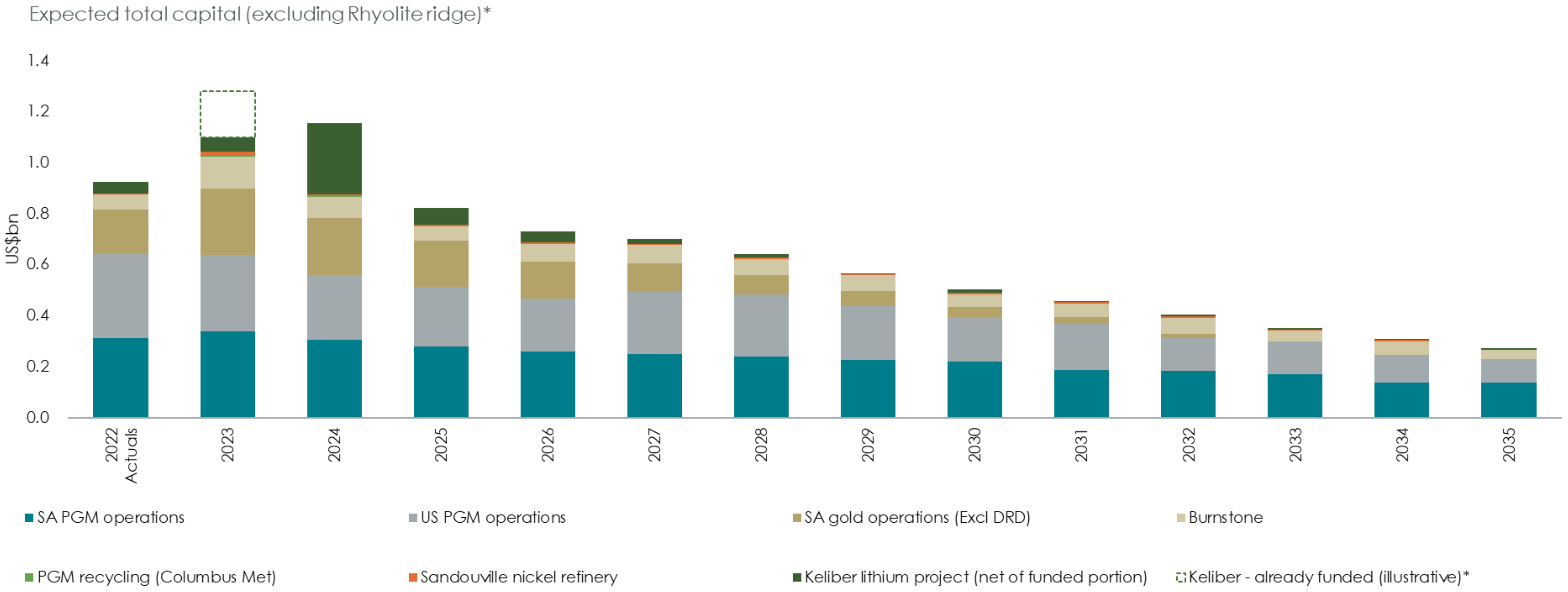
Expected total capital (excluding Rhyolite ridge) (R billion)*



Undemanding capital profile and cash generative assets provides capacity for growth

Note: The equity capital component of the total capital for the Keliber lithium project has been secured, the remainder will be debt funded
*Based on internal company estimates

Affordable capital profile (US dollar)



Undemanding capital profile and cash generative assets provides capacity for growth

Note: The equity capital component of the total capital for the Keliber lithium project has been secured, the remainder will be debt funded
*Based on internal company estimates. Conversion exchange rate of R/US$16.00

Green metals portfolio positioned to deliver into future demand

Focusing on specific regional ecosystems

A leading PGM producer – green metals critical to a cleaner, greener environment

- Sibanye-Stillwater established a leading, long-life portfolio of mines and a leading PGM recycling business
- Top global primary producer of all PGMs necessary for current emissions management and future energy solutions

101.1 44 **Ru** ruthenium

192.2 77 **Ir** iridium

102.9 45 **Rh** rhodium

106.4 46 **Pd** palladium

195.1 78 **Pt** platinum

Current applications

Demand secure over an extended horizon

- Removing noxious gasses from internal combustion engines
- Stringent and increasing environmental legislation drives higher PGM loadings
- Ongoing Industrial and jewellery demand

Medium and long-term growth areas

The Hydrogen economy will underpin future demand

- Platinum – effective catalyst for PEM electrolysers and fuel cells
- Iridium – key to the production of Green hydrogen through PEM electrolysers and renewable energy
- Ruthenium utilised in PEM fuel cells with platinum

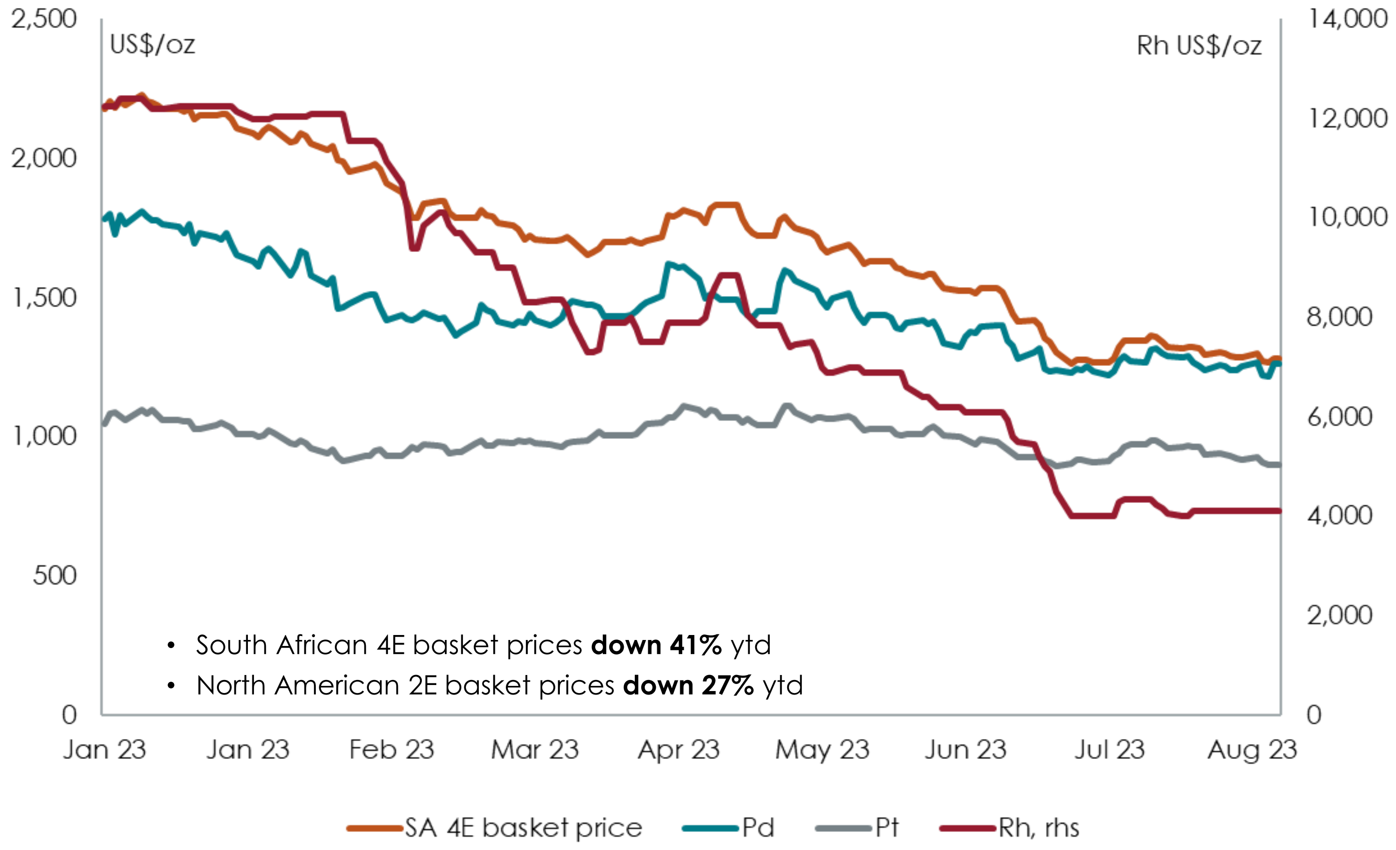
PGMs have unique chemical and physical properties making substitution extremely difficult

For more information about the uses of each of the PGMs, please refer to www.sibanyestillwater.com/about-us/about-pgms/

PGM demand under pressure

- Uncertain macro-economic and geopolitical environment continues to impact on demand
- Post-covid economic recovery has been slow since re-opening of China
- Auto and electronics manufacturers OEMs[1] carrying higher than normal stock levels (contractual demand); limited spot buying interest during H1 2023
- Substitution of Rh with Pt in glass manufacturing resulting in significant Rh destocking into the market during H1 2023, impacting on price

PGM price trends 2023 year-to-date



- South African 4E basket prices **down 41%** ytd
- North American 2E basket prices **down 27%** ytd

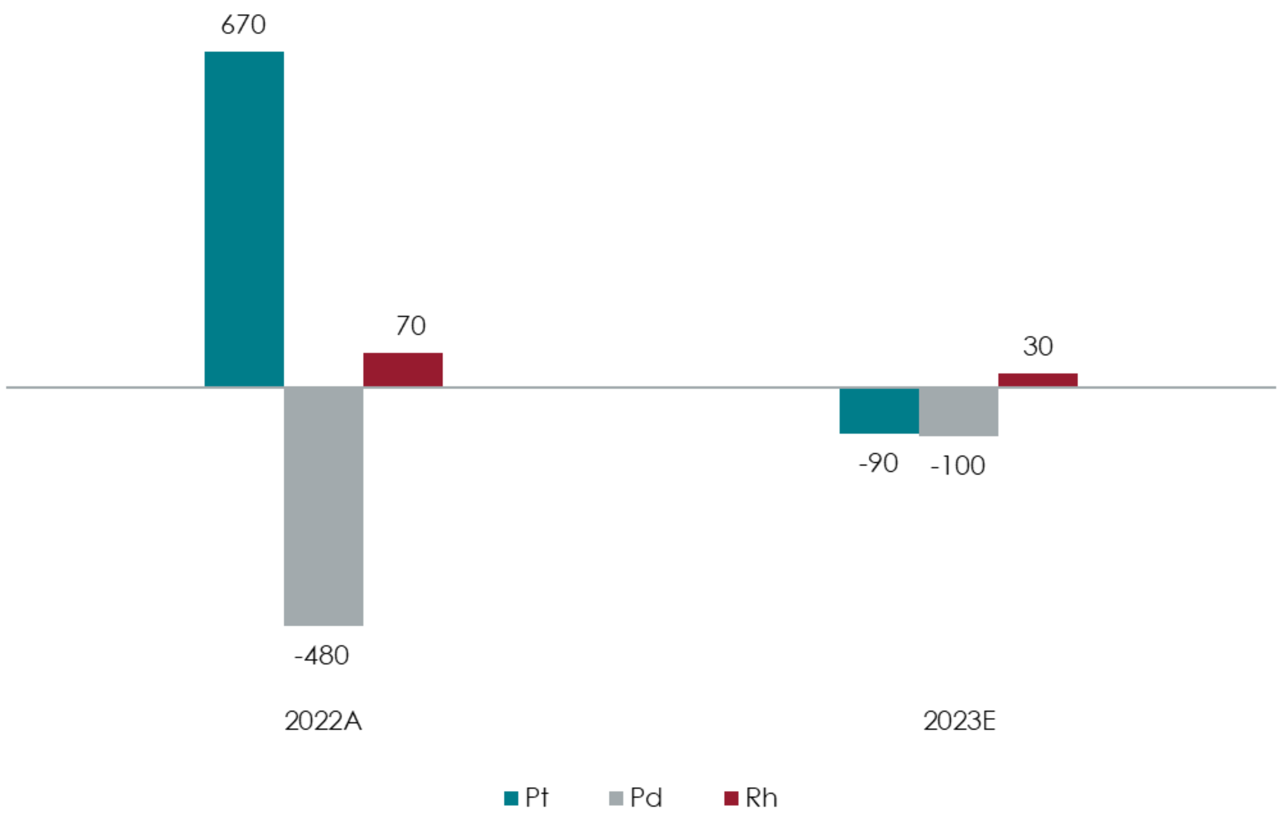
Despite poor first half, light vehicle production for full year has been revised upwards to 83.8m units (+1.4m units)

Pd = palladium, Pt = platinum, Rh =rhodium, rhs = right hand side of the graph (secondary axis)
Source: SFA (Oxford)
1. Original equipment manufacturer

3E[1] forecast to remain in balance this year

- Light vehicle production forecast to increase to 83.8m units from 80.6m units in 2023
- 13% BEV market share expected, up from 10% in 2022
- Platinum jewellery demand forecast to remain flat y-o-y
- Substitution to increase in line with auto production increase (~730koz Pd replaced with Pt in gasoline autocatalysts - however lower price differentials reduce incentive to substitute)
- SA supply risk remains due to restructuring, power instability and crime

Market balances (koz)

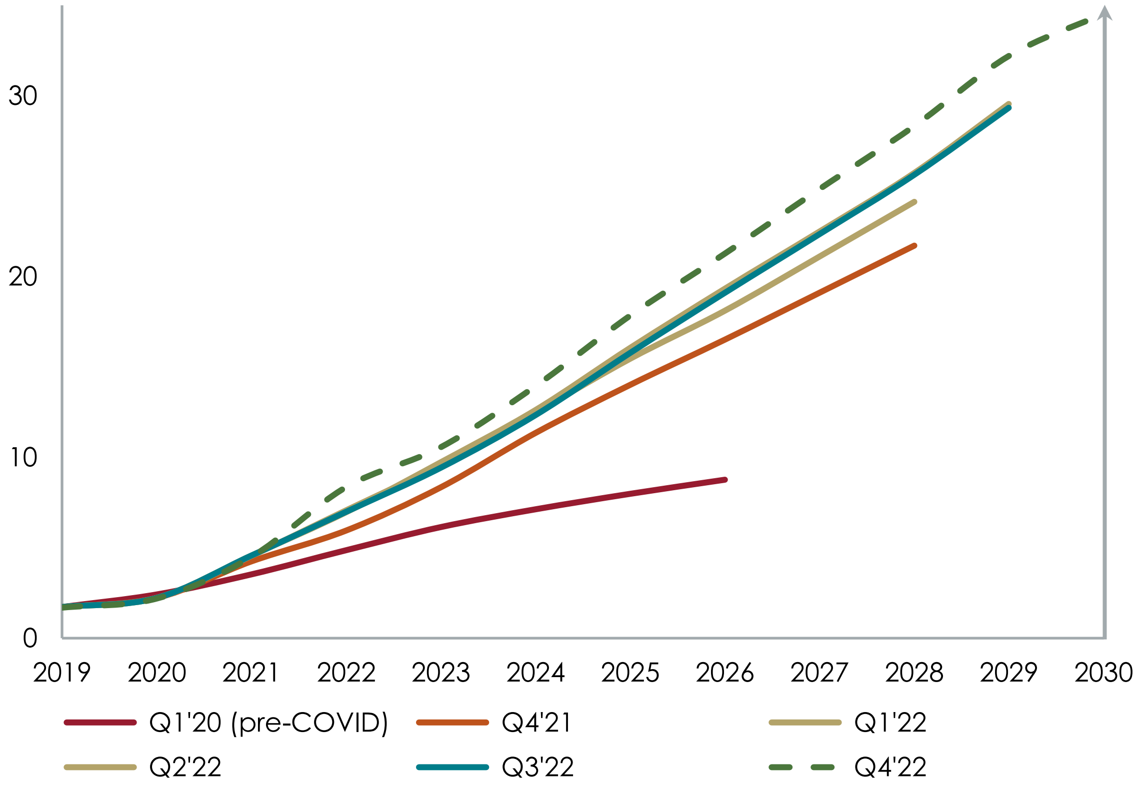


PGM market in balance

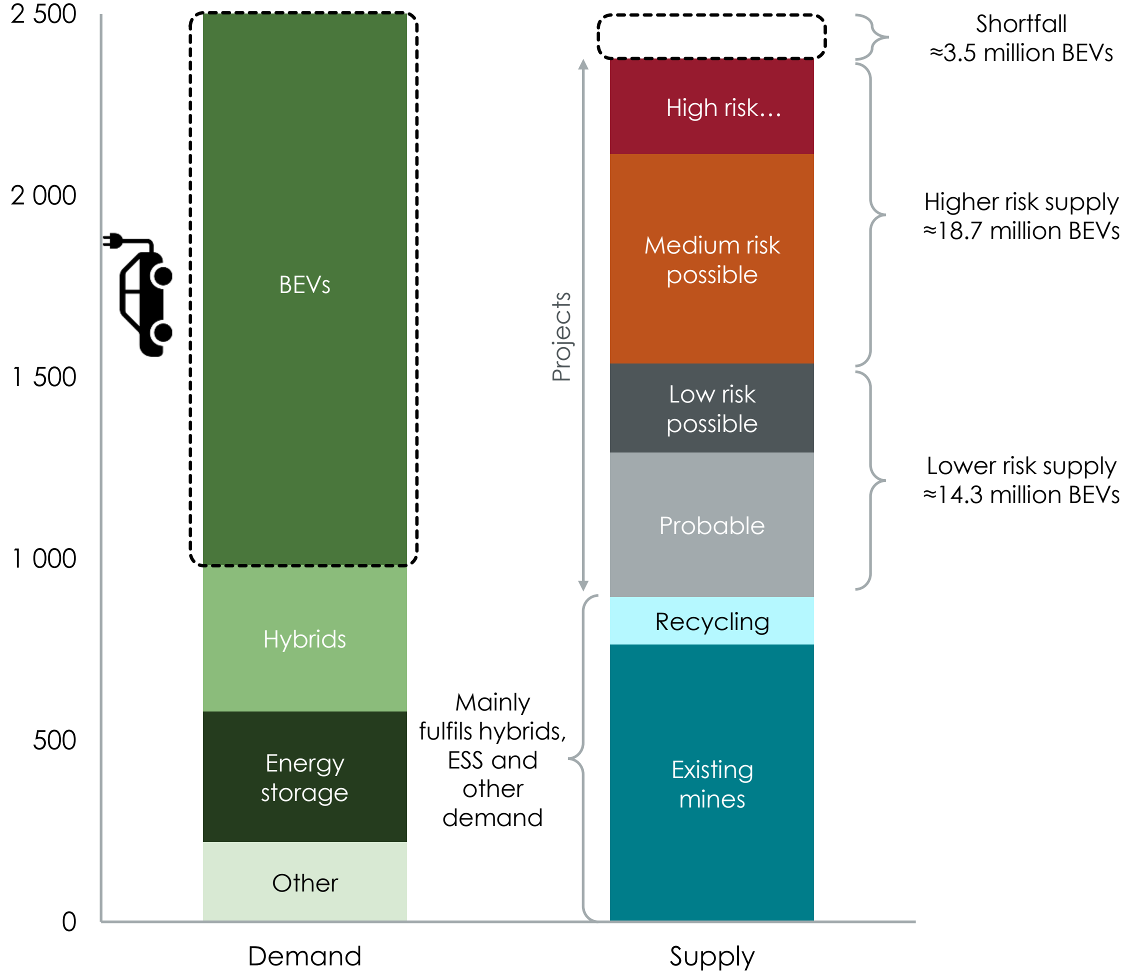
Note: Forecasts exclude investment demand
Source: Company data
Pd = palladium, Pt = platinum, Rh =rhodium
1. Platinum, palladium and rhodium referred to as 3E (3PGM)

EV growth expectations vs supply realities; approx. 22 million BEVs (64%) at risk by 2030

Global BEV production forecasts (million units)



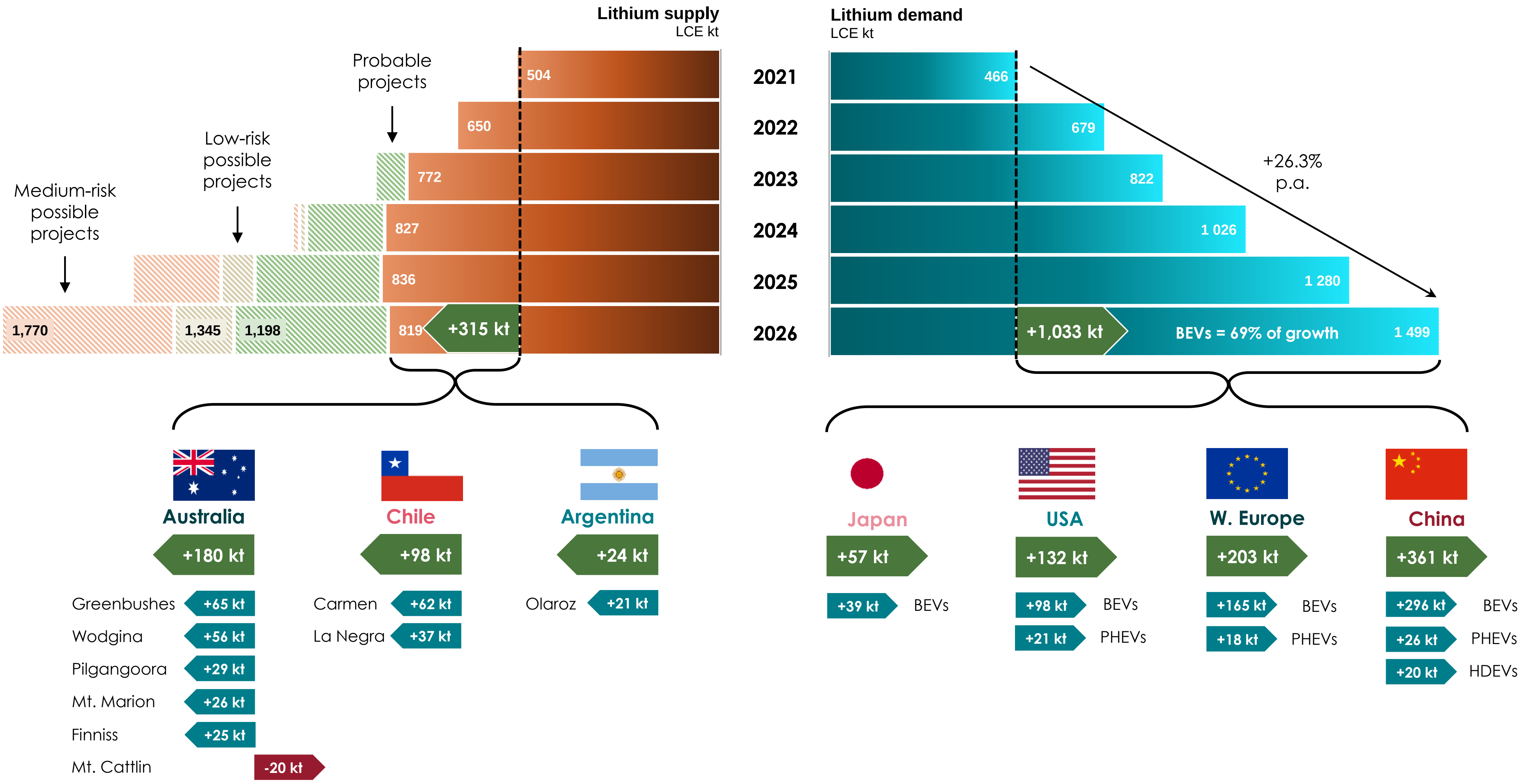
Lithium demand vs. supply in 2030 incl. projects (LCE kt)



Source: SFA (Oxford), GlobalData

Note: Other hard rock deposits include lepidolite, petalite, zinnwaldite, and various clay minerals

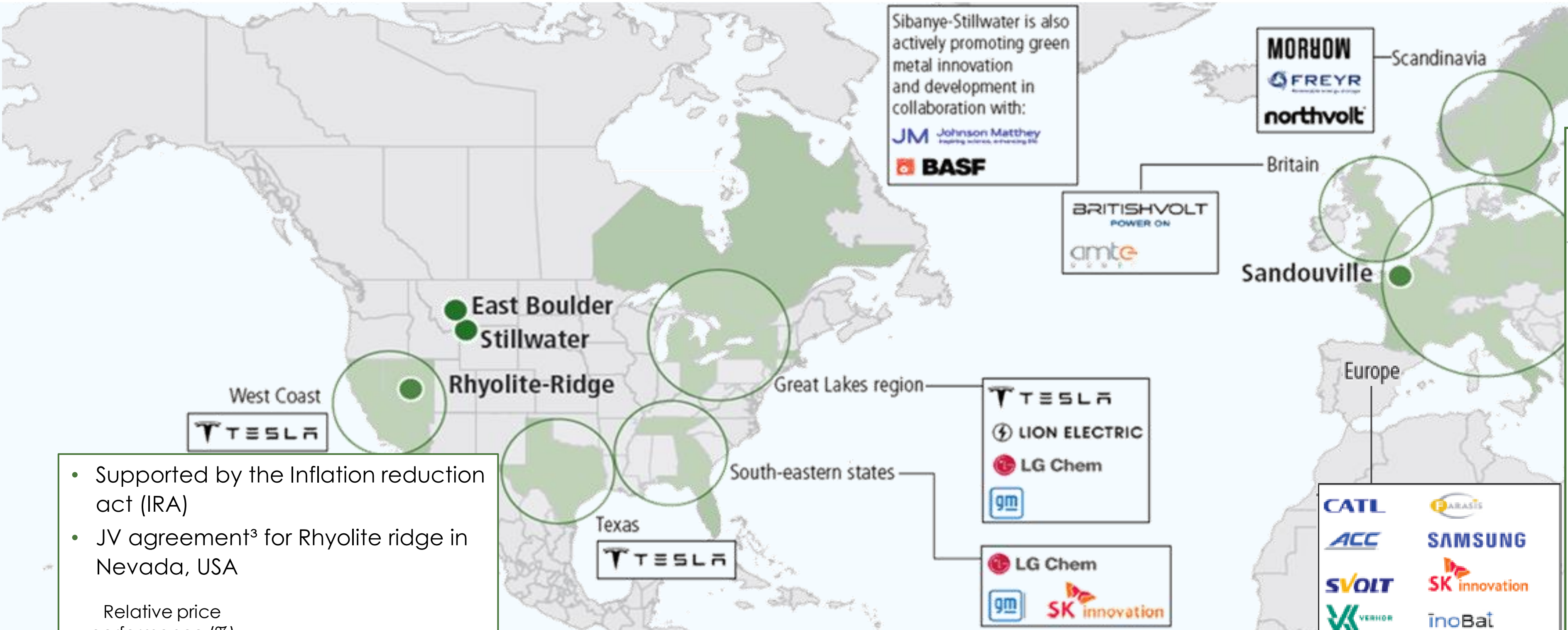
Significant investment in lithium supply needed to meet BEV demand projections



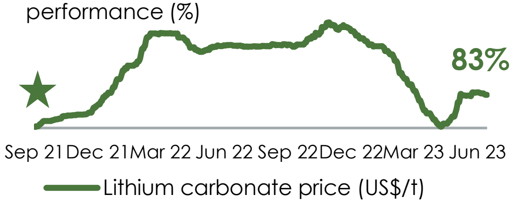
Source: SFA (Oxford). Note: Regional demand figures exclude non-automotive battery demand. Chart figures may not sum owing to independent rounding

Battery metals

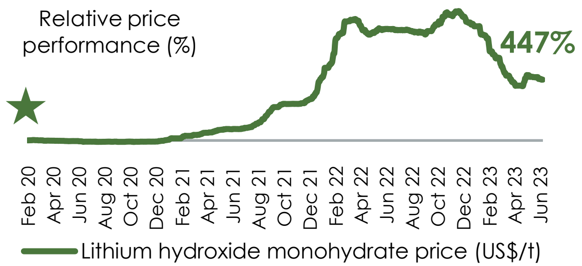
Strategic critical metals presence close to selected regional ecosystems



- Supported by the Inflation reduction act (IRA)
- JV agreement[3] for Rhyolite ridge in Nevada, USA



- Acquired stake in the Keliber lithium project (Finland) ahead of lithium price surge (lithium hydroxide price up 447%)



- Proximity to European markets reduces emission intensity[1] relative to existing or planned lithium supply routes
- Expected to use natural gas, steam and district heating, supplemented with electricity from the Finnish national grid, further reducing carbon intensity[2]
- Share of CO_2 neutral electricity was 87% in Finland in 2021

Close proximity to chosen ecosystems acquired at an opportune time

Source: CIC energiGUNE

* Keliber and Rhyolite ridge transactions announced on 23 Feb 2020 and 16 Sep 2021 respectively https://www.sibanyestillwater.com/news-investors/news/transactions/

1. Wood Mackenzie analyses is based on the World Resources Institute model, considering Scope 1 and Scope 2, i.e., emissions from the company's own production (mining, processing, transportation) and the production of purchased electricity. Products : LiOH.H2O = lithium hydroxide monohydrate, Li2CO3 = lithium carbonate
2. Finland emits 71 gCO2e vs world average of 442 gCO2e (2021 statistics) - Carbon intensity is measured in grams of carbon dioxide-equivalents emitted per kilowatt-hour of electricity Source: https://ourworldindata.org/grapher/carbon-intensity-electricity?tab=table
3. Subject to various conditions including the award of relevant permits

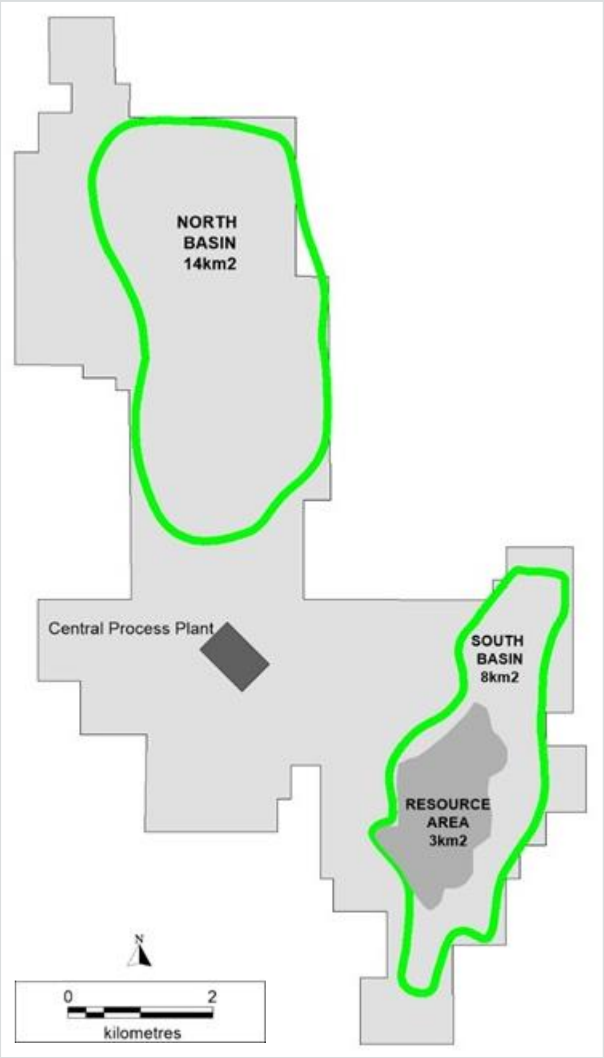
Keliber and Rhyolite Ridge lithium projects

Keliber lithium project

- Keliber lithium hydroxide refinery under construction
- Finnish Minerals Group (FMG) increased its stake in Keliber contributing to the equity funding of the capital
- Rights offer completes the equity capital funding component
- Balance of project capital to be funded through debt

Rhyolite Ridge lithium project

- Potential 50% JV with ioneer on the Rhyolite Ridge lithium-boron project*
- US Department of Energy (DOE) conditional commitment for a loan of up to US$700m to develop the Rhyolite Ridge project (in-line with IRA)
- Permitting risk has decreased significantly with revision to South Basin mine plan which does not impinge on the buckwheat
- Upside potential through expansion of resources in the South Basin and North Basin exploration



* Subject to various conditions including the award of relevant permits

Keliber lithium project

Aerial view of the construction at the Keliber lithium refinery August 2023 (credit: Tallqvist)

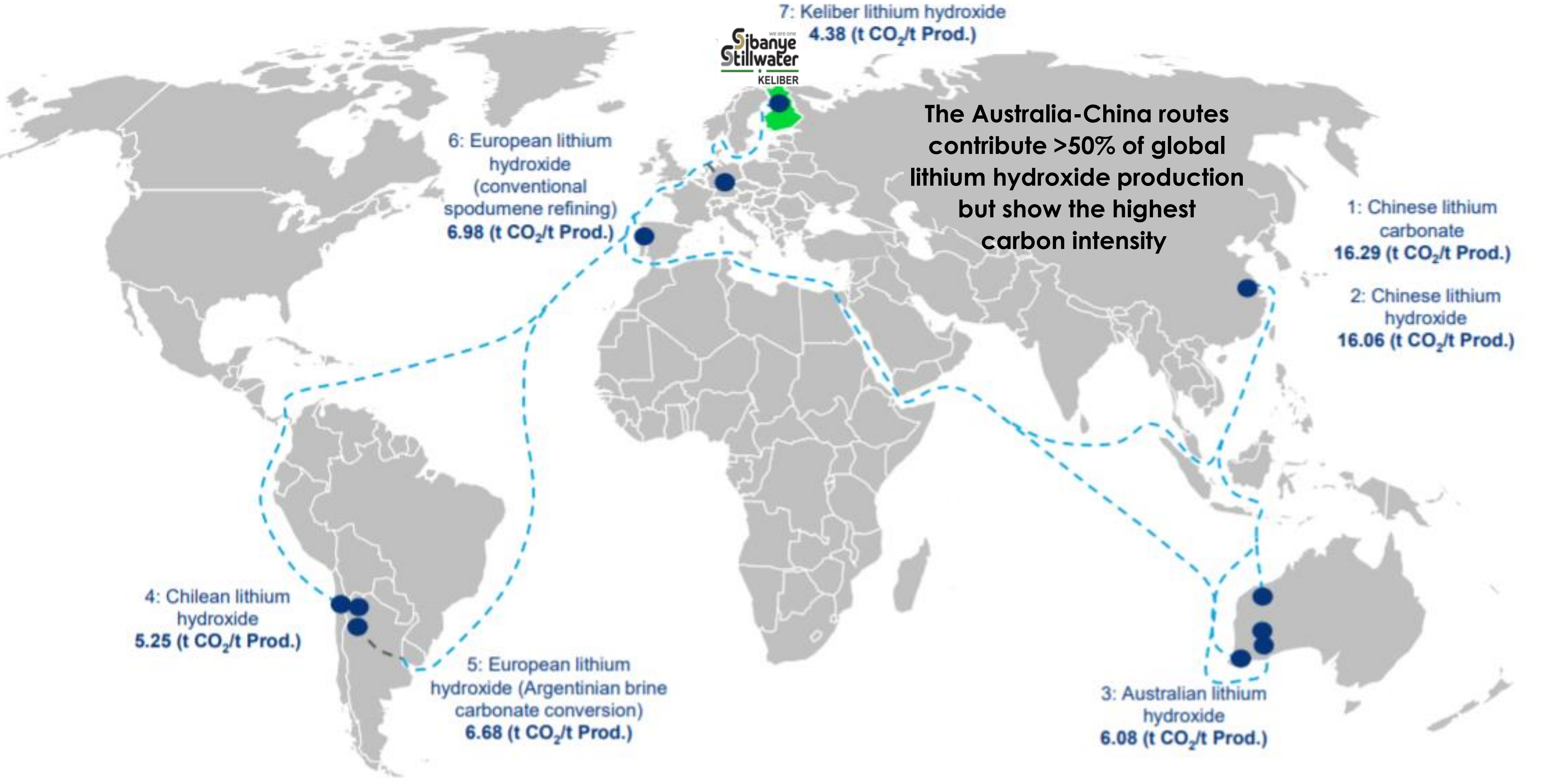
- Keliber lithium project approved in November 2022
  - Construction of Keliber lithium refinery commenced during March 2023 ~2.5 years to commissioning
  - Total project capital investment of ~€588m[1] includes the refinery, concentrator and the Syväjärvi open pit mine (excluding sustaining capital)[2]
- €250m equity financing secured with remaining capital expected to be debt funded
  - Finnish Minerals Group (manages Finnish State's mining industry positions), increased holding to 20% in rights issue in April 2023
- Environmental decision for the Rapasaari[3] mine and Päiväneva concentrator received on 28 December 2022
  - Submission for changes and/or clarification for six of 144 permit conditions made
  - Two other appeals from external parties
  - Current permits allow us to start development despite ongoing permitting appeals

Aiming to be a low carbon intensity, integrated lithium hydroxide producer, delivering into the European battery ecosystem from 2025

1. Project capital expenditure of €588m from February 2022 DFS primarily amended in October 2022 for inflation
2. Cumulative Sustaining capital expenditure of ~ €138m is over the indicative 16-year capital profile
3. Rapasaari's planned open pit is excluded from the ~€588m as it will be part of sustaining capital

Low carbon intensity, green lithium production: delivering into key markets

- Keliber's proximity to European markets enables low emission intensity[1] relative to existing or planned lithium chemicals transport routes
- Expected to use natural gas for on-site processes, supplemented with electricity from the Finnish national grid, further reducing carbon intensity
- Share of CO_2 neutral electricity was 87% in Finland in 2021



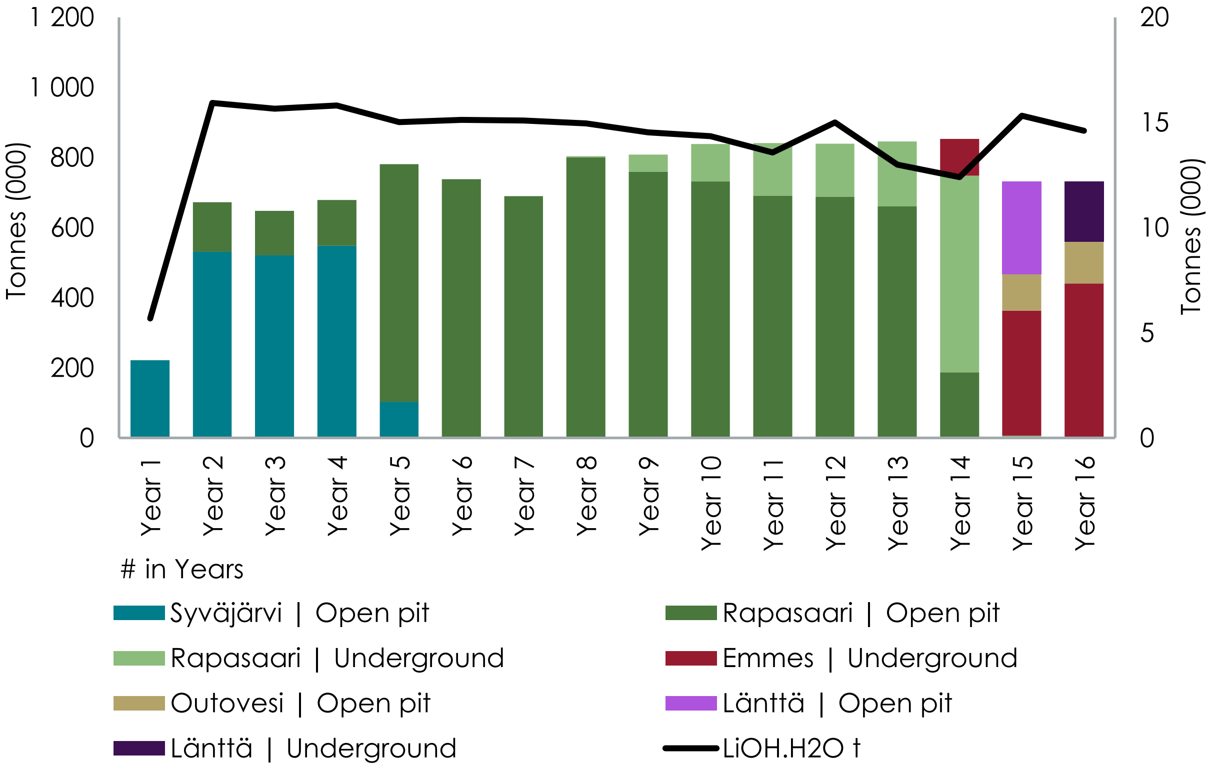
Liquified natural gas and Finland's low electricity carbon intensity[2], as well as the close proximity to end users will benefit Keliber's emissions

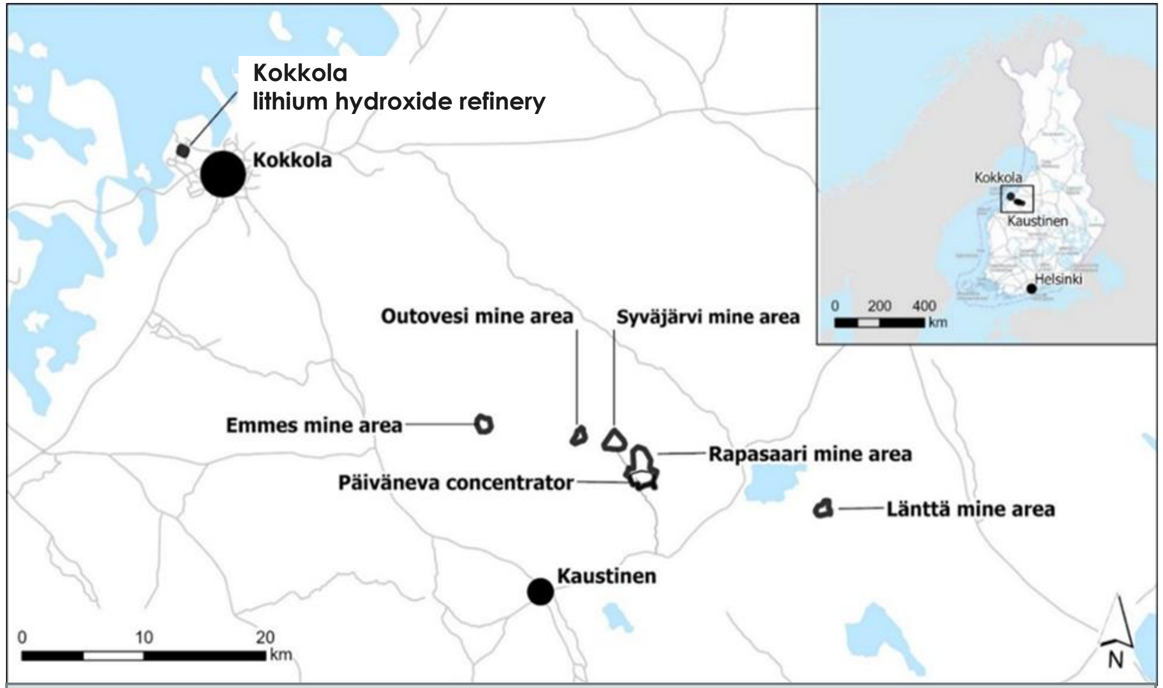
1. Wood Mackenzie analyses is based on the World Resources Institute model, considering Scope 1 and Scope 2, i.e., emissions from the company's own production (mining, processing, transportation) and the production of purchased electricity. Products : LiOH.H2O = lithium hydroxide monohydrate, Li2CO3 = lithium carbonate
2. Finland emits 71 gCO_2e vs world average of 442 gCO_2e (2021 statistics) - Carbon intensity is measured in grams of carbon dioxide-equivalents emitted per kilowatt-hour of electricity
Source: https://ourworldindata.org/grapher/carbon-intensity-electricity?tab=table

Indicative DFS production profile – sixteen years from initial five mining areas

- Syväjärvi open pit will be the first mine in production
- Rapasaari mine accounts for majority of mineable reserves and production
- These two mines account for more than 12 years production
- Promising exploration potential in the Syväjärvi and Rapasaari vicinity

Expected production (as per the DFS*) - ore from mining and LiOH·H_2O





Mining areas: Syväjärvi, Rapasaari, Länttä, Outovesi and Emmes

Permitting status	Mining permit legally valid	Mining permit in process	Exploration permit in process
Syväjärvi	★		
Rapasaari	★ appealed		
Emmes			★
Outovesi			★
Länttä	★		

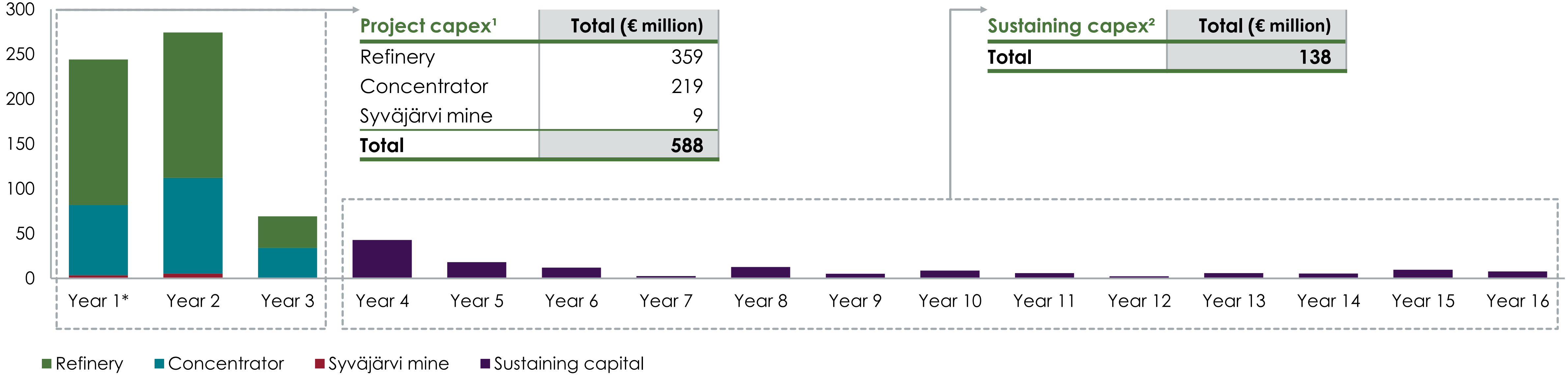
Significant deposits of Syväjärvi and Rapasaari with Länttä, Emmes, Outovesi and Leviäkangas towards end of life

* The Updated definitive feasibility study (DFS) of the Keliber project as completed in Oct 2022

\# Year 1 represents commencement of production post construction of the refinery and concentrator

Indicative DFS capital profile

Indicative capital expenditure profile (Oct 2022 terms) (€ million)



Project capex[1]	Total (€ million)
Refinery	359
Concentrator	219
Syväjärvi mine	9
Total	**588**

Sustaining capex[2]	Total (€ million)
Total	**138**

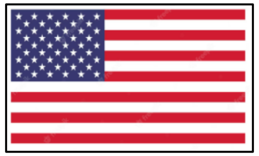
Commodity price and exchange rate assumptions

Contract price CIF	Unit	2026	2027	2028	2029	2030 onwards average	Average for life of operations
Lithium hydroxide	US$/tonne	24,312	24,718	25,099	24,606	26,636	26,034
Exchange rate	€/US$	1.1	1.1	1.1	1.1	1.1	1.1

Low capital intensity, short lead time, superior return on investment

[1] Project capital expenditure of €588m from February 2022 DFS primarily amended in October 2022 for inflation
[2] Sustaining capital expenditure of ~ €138m is over the indicative 16 year capital profile
* Year 1 capital expenditure expected to be 2023

Supplying the Americas: Rhyolite Ridge lithium-boron project



- A world class lithium project in Nevada, USA
- Strategically located to supply the growing battery industry in the Americas
- Sibanye-Stillwater to contribute equity financing to fund 50% of capex for a 50% interest in the project subject to all permits being granted and other conditions precedent being met
- Strategic value underpinned by increased emphasis on supply chain security in the United States
  - Regulatory support including the Inflation Reduction Act (IRA) which legislates regional sourcing of critical metals
  - In January 2023, the United Stated Department of Energy (DOE) offered conditional commitment for a loan of up to US$700m to develop the Rhyolite Ridge project,
- Future offtakers secured – Ford (5-year from 2025 - 35% of production) & South Korean battery maker Eco Pro, Prime Planet Energy and Solutions (JV Toyota and Panasonic)
- Significant upside potential in the reserve and resource base through
  - Conversion of resources to reserves
  - Expansion of resources in the South Basin
  - Exploration in the North Basin

Planned ~22 ktpa* lithium production

Ongoing commitment to the environment and the protection and conservation of Tiehm's buckwheat

Well positioned to benefit from increased focus on supply chain security in the United States

*Note: The Definitive Feasibility Study (DFS) base case lithium carbonate equivalent (LCE) prices average ~US$13,000/tonne and boric acid prices average US$710/tonne over the Life of Mine (LOM).
All annual figures are on an average year basis over 25.24 years (LOM), Tonnes are metric tonnes. Lithium Hydroxide production replaces Lithium Carbonate after year 4.
See ASX Release titled "Investor Presentation Rhyolite Ridge DFS Announcement" dated 30 April 2020 for additional detail. https://www.ioneer.com/projects/about-rhyolite-ridge/dfs-summary/

Strategic market development

Heraeus

Precious Metals

- Partnership with Heraeus Precious Metals, a leading provider of precious metals products and services, including refining and recycling
- R&D and commercialisation of novel, PGM-containing catalysts for Proton Exchange Membrane (PEM) electrolysis to produce green hydrogen
- Current catalysts contain platinum and relatively high loadings of iridium – one of the most scarce PGMs, with limited availability
- Project aims to develop a new, robust solution looking at the substitution of iridium with other metals, as well as developing more sophisticated metal oxide structures
- Success would result in a more sustainable and cost-effective catalyst that encourages the adoption of PGM-containing PEM electrolysers and enables a multi-GW green hydrogen ecosystem

enhywhere

EnHywhere: Energy hydrogen anywhere

- Seed investment of EUR 5m (convertible note) into EnHywhere (via several tranches) which has developed the TinHY'Station
- Compact, autonomous hydrogen generation and refueling station to serve light to heavy duty mobility applications with up to 80kg/day
- Produces own green hydrogen using a PGM-containing proton exchange membrane (PEM) electrolyser
  - Low voltage grid connection and standard domestic water supply
- Unique combination and integration of technologies
  - Novel PEM stack and fit for purpose compressor up to 1,000 bar
  - Proprietary cooling system to optimise thermodynamics of stack, compressor, storage and dispensing
  - Custom-built controlling software to operate and manage the station
  - Mobile app for seamless refueling experience

Advantages

- Low fixed costs allow for smaller users to participate in hydrogen economy earlier
- Relatively small footprint with easy installation
- Little to no permitting requirements for individual station roll-out, saving time and money

Join us for our Battery metals investor presentation on 27 September 2023

Wednesday, 27 September 2023

14h00 (CAT)/

13h00 (GMT)/

08h00 (EST)/

06h00 (MDT)

Webcast and conference call*

SAVE THE DATE

WEBCAST

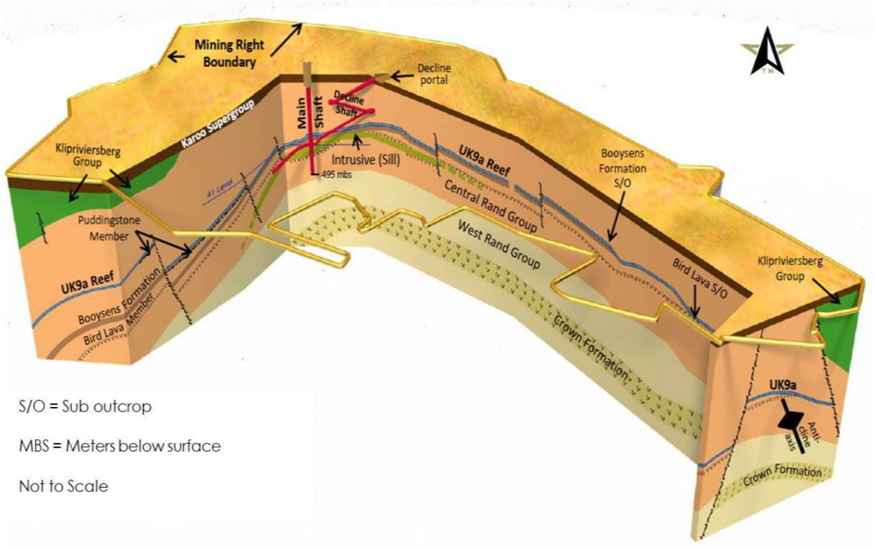
CONFERENCE CALL

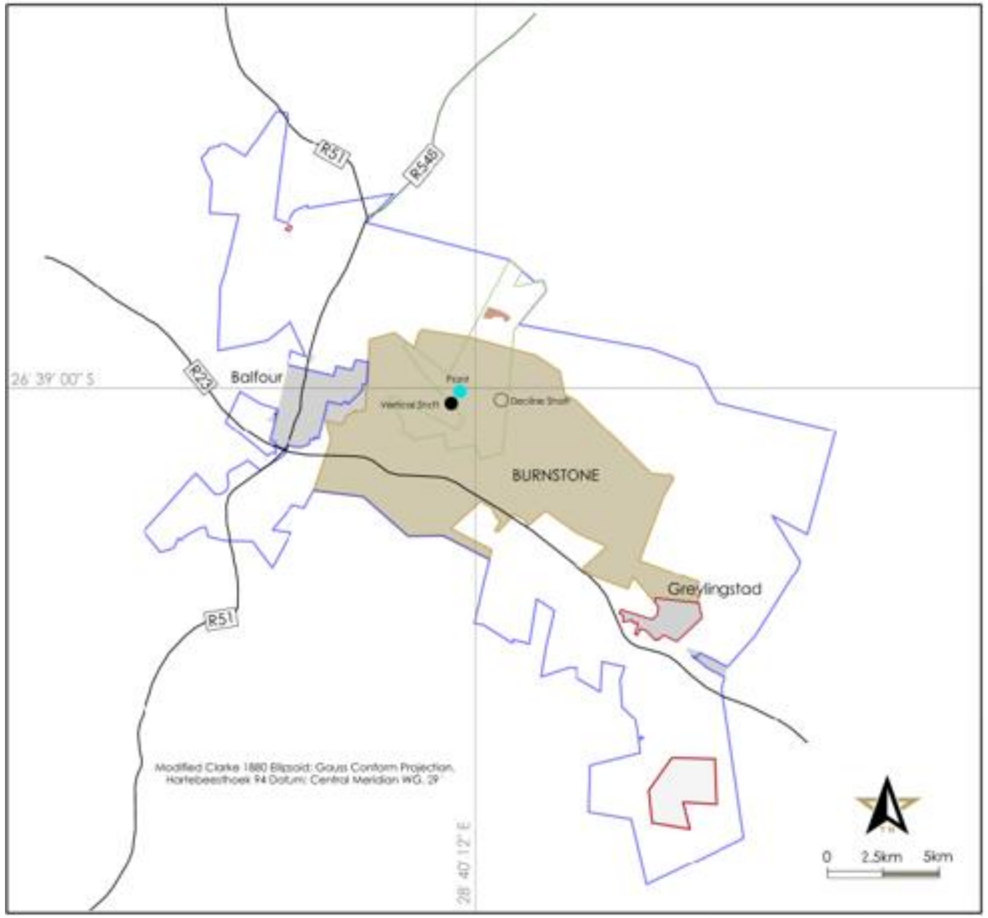
* To attend and participate in the conference call, please pre-register ahead of time

Appendix

Overview of the Burnstone project

Burnstone	
Resources	9.1 Moz
Reserves	2.2 Moz
Development	2022
First production	2024
Life of mine	22 years





Regional social and economic benefits

- Balfour community - severe socio-economic challenges
  - Unemployment > 30%; Youth unemployment ~44%
- Enhance regional socio-economic stability by
  - Creating 2,500 long term jobs
  - Meaningful opportunities for local procurement, SMME development and skills transfer

Extensively pre-developed shallow to intermediate depth, long-life greenfields project

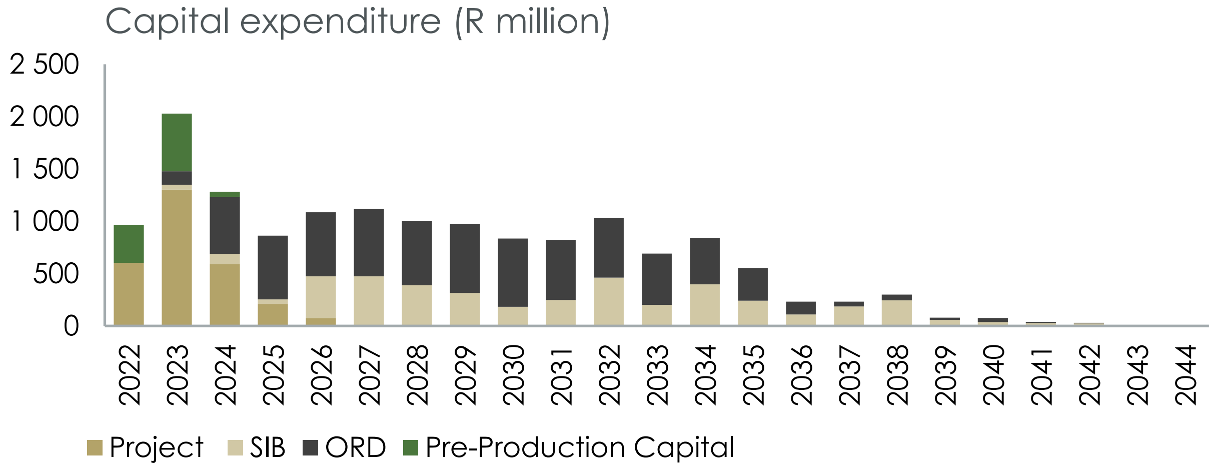
Burnstone project – key information

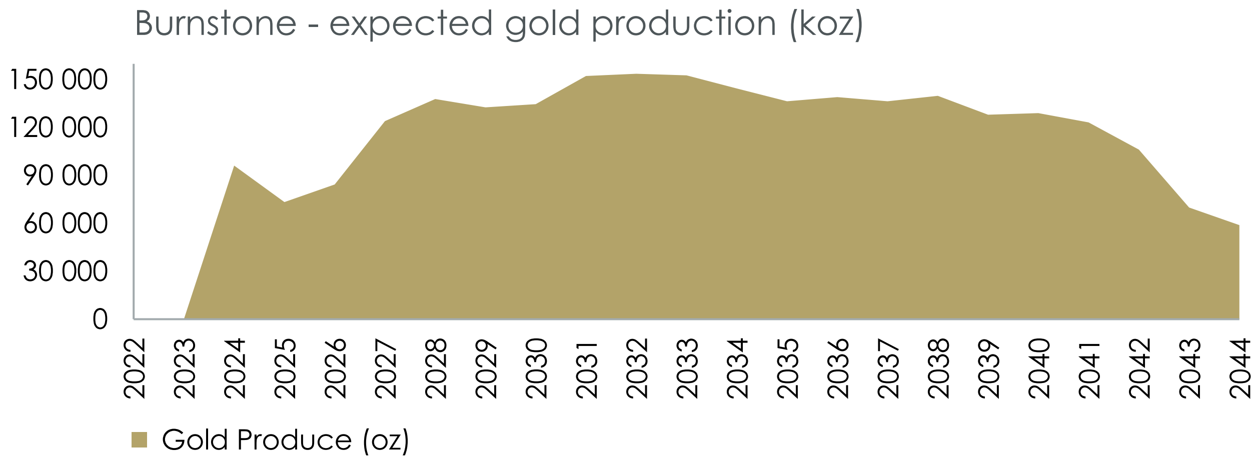
Key statistics (2022 terms)

- Mining Kimberley reef at an average depth of 550m (deepest 1.05km)
- Total project capex of ~R2.8bn*
- Pre-production capex of ~R1.5bn
- Average steady state production ~141,000oz per annum
- Average incremental operating cost ~ < R400,000/kg at steady state
- NPV of R1.3bn at R800,000/kg and an IRR of 20%
- Existing infrastructure significantly reduces capex and enhances value

Price and commodity assumptions

Metal price	Unit	2023	Thereafter
Gold	US$/oz	1,650	1,650
ZAR/USD	ZAR/US$	16.00	16.00





Extensive pre-development ensures quick investment payback

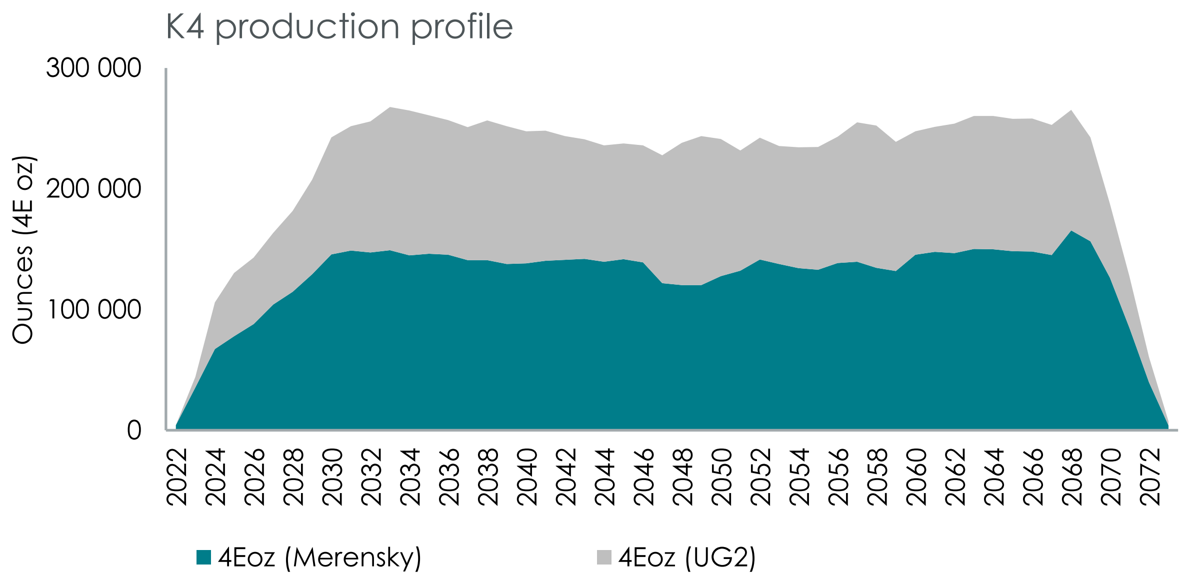
* Capital from 2021 onwards

K4 project – unrivalled PGM brownfields project

- Mining both Merensky and UG2 reefs to a depth of 1,287m
- Project progress
  - Project progress in-line with schedule
  - Major infrastructure installations progressing without anticipated delays
  - Mining activities commenced in March 22 and expected to achieve build-up and steady state targets
  - Incorporating innovation aimed at developing a modern, flagship underground conventional mine
- Major infrastructure already in place
  - Equipped and functional vertical shaft to a depth of 1,332m
  - Equipped and functional ventilation shaft to a depth of 1,078m
  - Functional 130,000 tpm concentrator
  - Existing surface infrastructure such as offices, change houses, refrigeration plants, grout plants, etc.
  - Emergency power supply commissioned December 2022
  - Multi-level underground development infrastructure

Regional social and economic benefits

- Ensures sustainability of Marikana operations for ~50 years
- Significant investment in local economy
- Will provide ~4,380 jobs at steady state
- Meaningful opportunities for local procurement, SMME development and skills transfer



K4 project – unrivalled tier 1 PGM project

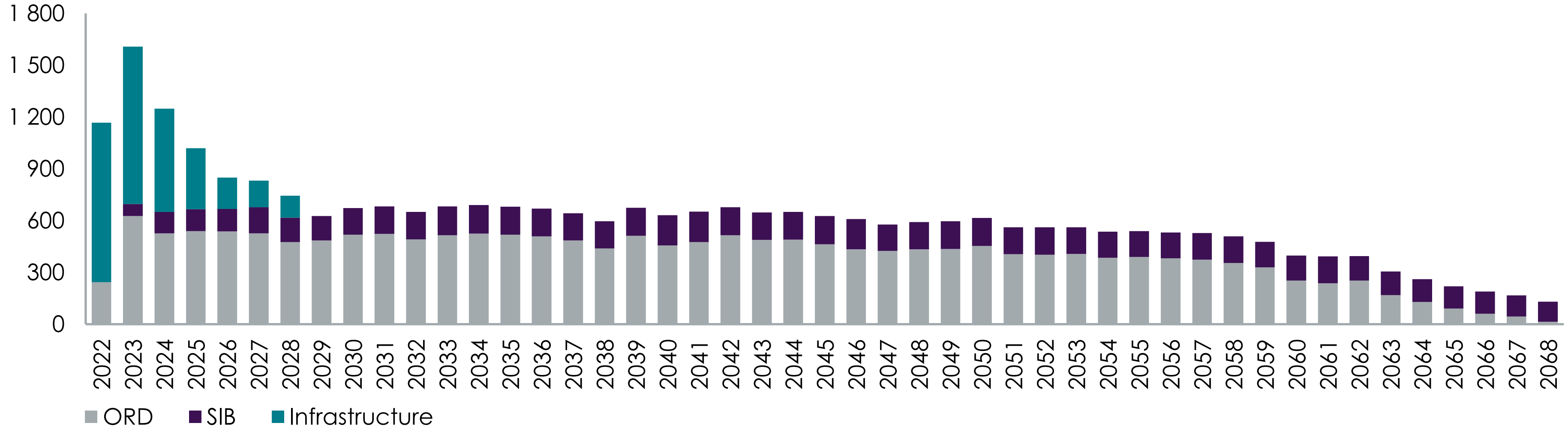
Key statistics (2022 terms)

- Total Project capex* of ~R3.4bn
- Steady state (2030-2063) ~250koz per annum
- ~11.3m 4Eoz produced over ~ 50-year life of mine

Original valuation (2021 terms)

- NPV (15% real discount rate) – R3bn at assumed project prices
- IRR 33% at assumed prices
- Six years payback

LoM - 2023 capital expenditure profile (R million)



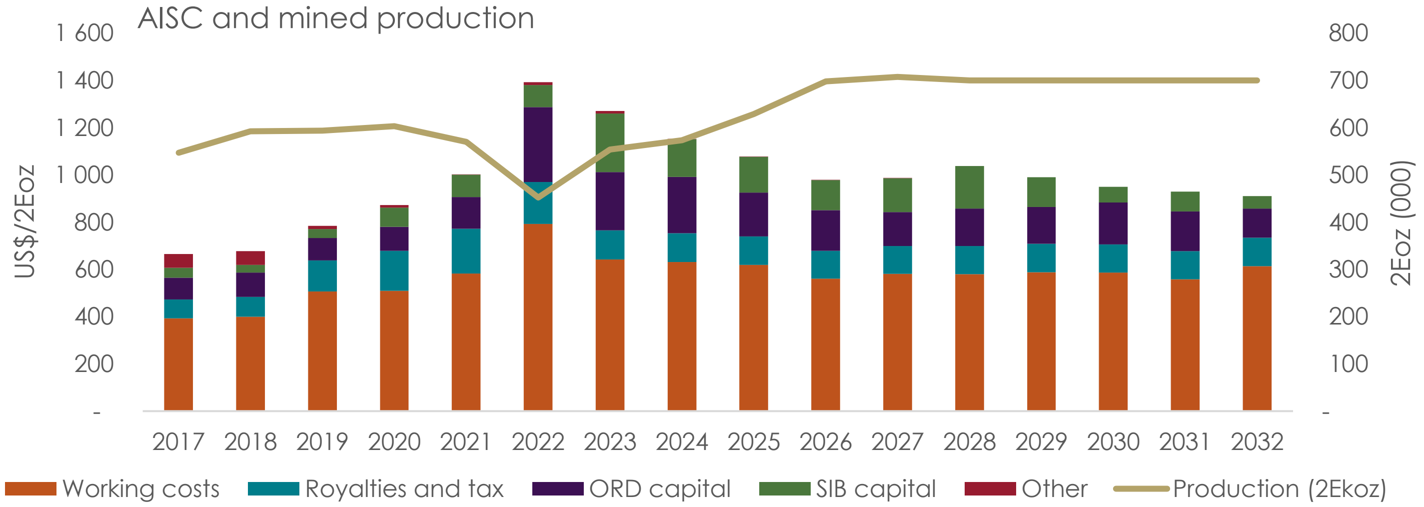
Commodity price and exchange rate – assumptions

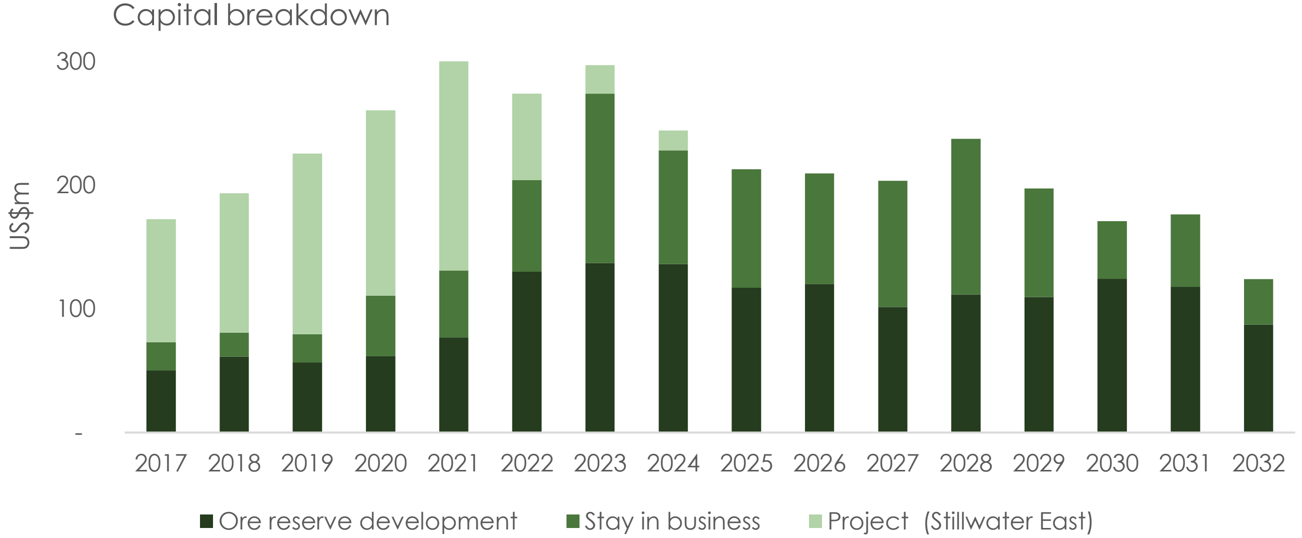
Metal price	Unit	2021 project evaluation prices	2023 LOM
Platinum	US$/oz	880	1,250
Palladium	US$/oz	1,600	1,250
Rhodium	US$/oz	5,650	8,000
Gold	US$/oz	1,500	1,650
ZAR/USD	ZAR/US$	15.00	16,00

Low capital intensity, short lead time, superior return on investment

* Total capital from 2021, excluding K4 tailing storage facility (TSF) capital

AISC and capital breakdown





Notes:
- *Forward cost and capital in 2022 real terms
- 2E PGM basket price of US$1,250/2Eoz FY23 – FY27

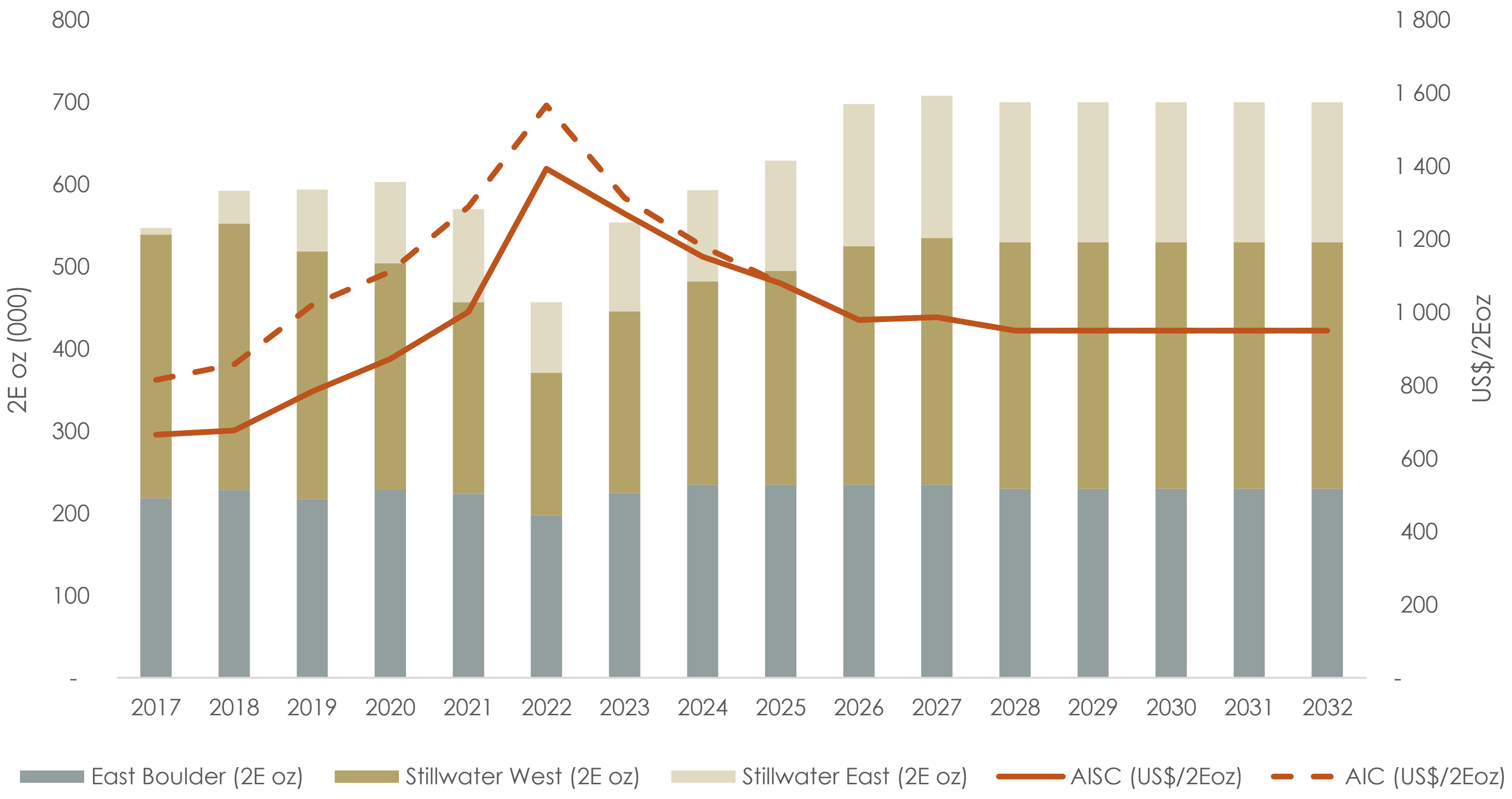
Longer term AISC to stabilise between US$950/2Eoz-US$990/2Eoz
- real, (2022 terms) from end 2026 onwards

Planned increase in capital investment to improve operational flexibility and sustainability, impacting AISC in the medium term
- Increase in ORD to build developed state to 18 months
- Planned increase from ~US$134/2Eoz (2021) to peak of ~US$250/2Eoz for 2023, declining to levels of ~US$145/2Eoz from 2027
- Long-term sustained levels beyond 2032 decline to ~US$47/2Eoz per annum

Increase in SIB capital between 2023 – 2029
- ~US$250/2Eoz for 2023 reducing to average of US$145/2Eoz until 2029. Long-term sustained average of ~US$75/2Eoz from 2030
  - Rollover from 2022 (flood impact, global supply chain delays)
  - SWO pass systems in 2023 to 2026
  - EB waste rock dump and new TSF from 2022 to 2026
  - SWO - Hertzler tailings investment from 2027 to 2029
  - Planned smelter rebuild in 2023

Remaining SWE project capital: ~US$118m to end 2024
- Benbow completion and rehabilitation
- Complete concentrator upgrade
- New US$30m engineered backfill solution between 2023 to 2025

US PGM operations production and cost profile



Build-up in mined 2E PGM production to 700k+ 2Eoz pa by 2027

- East Boulder ~230k 2Eoz pa from 2024
- Stillwater West ~300k 2Eoz pa from 2027
  - Short term production and flexibility constraints addressed by increased ORD
- Stillwater East steady state of ~170k 2Eoz pa from 2026 onwards
- AISC & AIC to converge to between US$950/2Eoz - US$990/2Eoz from 2026

Appropriately repositioned for prevailing environment

Note:
- Forward costs are represented in 2022 real terms
- AISC: All-in sustaining cost; AIC: All-in cost

Price assumptions on reserves and resources

The Group complies with both the JSE and the US Securities and Exchange Commission (SEC) guidelines on commodity prices used in the estimation of Mineral Reserves at all managed operations and projects. An average exchange rate of R16.00/US$ (2021: R15.00/US$) and the commodity prices illustrated below were used in the estimation process:

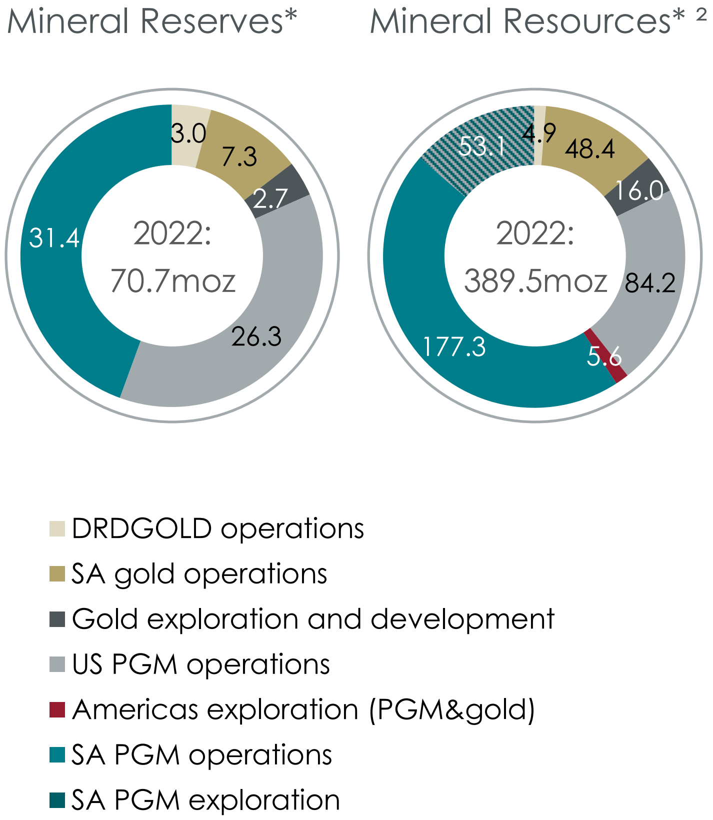
	Mineral Resources			Mineral Reserves		
	31 December 2022			31 December 2022		
Precious metals	US$/oz	R/oz	R/kg	US$/oz	R/oz	R/kg
Gold	1,800	28,800	925,941	1,650	26,400	850,000
Platinum	1,500	24,000	771,617	1,250	20,000	643,014
Palladium	1,500	24,000	771,617	1,250	20,000	643,014
Rhodium	10,000	160,000	5,144,116	8,000	128,000	4,115,292
Iridium	3,000	48,000	1,543,235	2,500	40,000	1,286,029
Ruthenium	350	5,600	180,044	300	4,800	154,323
Base metals	US$/lb	US$/tonne	R/tonne	US$/lb	US$/tonne	R/tonne
Nickel	7.94	17,500	280,000	7.35	16,200	259,200
Copper	4.54	10,000	160,000	4.06	8,950	143,200
Cobalt	25	55,116	881,848	22	48,502	776,026
Uranium oxide (U_3O_8)[1]	55	121,254	1,940,066	50	110,231	1,763,696
Chromium oxide (Cr_2O_3)[2 3]	0.07	165	2,640	0.06	150	2,400

1,2. Long term contract price
3. 42% concentrate

Mineral reserves and resources - diversified, global portfolio underpinning long life

- Maiden declaration of lithium **reserves** and 133% increase in lithium resources

Additional Reserves	LCE (kt)	Zinc (mlb)	U_3O_8 (mlb)	Cu (mlb)
Lithium (Europe)	194			
Zinc (Australia)		523		
Additional Resources	**LCE (kt)**	**Zinc (mlb)**	**U_3O_8 (mlb)**	**Cu (mlb)**
Lithium (Europe)	366			
Lithium (US)	87			
Zinc (Australia)		860		
Uranium (SA)			67	
Copper (Americas)				13,468



Life of mine (LOM) at 31 Dec 2022[1]

SA PGM	• Kroondal 15 years • Rustenburg 29 years • Marikana (excl K4) 19 years • K4 project 49 years • Mimosa (excl. North Hill) 13 years • North Hill 8 years • Surface sources - Rustenburg 3 years - Marikana 3 years
US PGM	• Stillwater 31 years • East Boulder 42 years
SA gold	• Beatrix 4 years • Driefontein 10 years • Kloof 10 years • Burnstone 22 years • Surface sources 1-3 years • DRDGOLD Limited (50.1% interest) +20 years
Europe	Keliber lithium project (16 years) • Open pit 9 years (Reserves declared) • Underground and satellite deposits - 7 years (Under assessment)

Long life assets – extensive, high quality, resources offer significant organic growth potential

Source: Company information
* Precious metals
For the full declaration please refer to https://www.sibanyestillwater.com/news-investors/news/news-releases/
1. LOM years modelled in terms of commodity prices applied to mineral reserve and resource declaration
2. Resources are inclusive of reserves

Competent persons' declaration

This Mineral Reserve and Mineral Resource 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, which will be published on 24 April 2023 and will be available 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, the exchange rates, operating costs, mining permits, changes in legislation and operating factors.

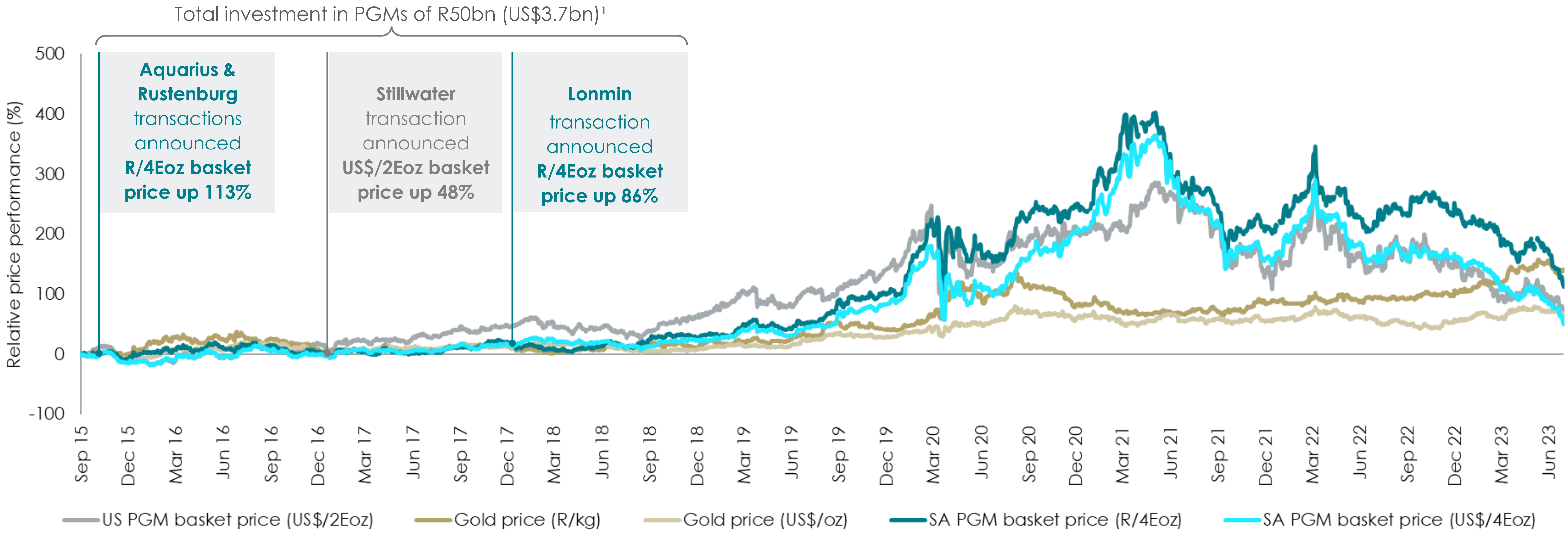
Sibanye-Stillwater prepares and reports its Mineral Resources and Mineral Reserves in accordance with the SAMREC Code, the updated Section 12 of the JSE Listings Requirements; and the SEC regulation SK sub part 1300. For non-managed mineral properties, Mineral Resources and Mineral Reserves are in certain cases prepared under different codes, such as JORC and NI-43-101. These codes are closely aligned with SAMREC, form part of CRIRSCO (Committee for Mineral Reserves International Reporting Standards), and the estimates are therefore deemed to be consistent with SAMREC and SK1300. To be compliant with both SAMREC and the US SEC SK1300, Mineral Resources are reported both inclusive (JSE) and exclusive (SEC) of Mineral Reserves in our annual suite of reports.

Production volumes are reported in metric tonnes (t). The Southern African (SA) PGM operations statement are reported as 3E PGM + gold, which consists of platinum, palladium, rhodium and gold. The US operations are reported as 2E PGM, which consist of platinum and palladium. By-product metals that do not constitute material contribution to potential revenue-flows are typically excluded from the estimates. All financial models used to determine the managed Mineral Reserves are based on current tax regulations as at 31 December 2021. Rounding of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant. There are teams of Competent Persons (CP's or QP's), designated in terms of the respective national reporting codes, who take responsibility for the reporting of Mineral Resources and Mineral Reserves at the respective operations and projects. 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 Competent Persons, included below. The Group has the written confirmation of the lead Competent Persons that the information, as disclosed in this report, is compliant with the relevant security exchanges' listing requirements (Section 12 of the JSE listing requirements, SAMREC Table 1 and the US SEC SK1300), 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 Ben 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). For the non-managed operations, the following QP's have confirmed the accuracy and compliance of the estimates and have given their consent for the disclosure there-off. For the attributable portion of the DRDGOLD mineral resources and mineral reserves, external competent persons designated in terms of SAMREC as follows: ERGO operations Mineral Resources is M Mudau SACNASP (400305/12), Director/Resource Geology Manager at the RVN Group. Mineral Reserves is S Rupprecht, Associate Principal Engineer of the RVN Group, FSAIMM (701013). For the Far West Gold Recoveries operation, Mineral Resources is Diana van Buren SACNASP (400107/14), Partner at Sound Mining. Mineral Reserves is V Duke ECSA (940314), FSAIMM (37179), Partner at Sound Mining. For the Americas development and exploration projects Resource estimation, the competent persons are Stanford Foy (Altar and Rio Grande), Rodney N Thomas (Marathon). Stan is registered with the Society for Mining, Metallurgy and Exploration Inc. (4140727RM) and has 29 years' experience relative to the type and style of mineral deposit under consideration. Stan is a former Sibanye-Stillwater employee, a current full-time employee of Aldebaran Resources Inc. Rodney is registered with the Society for Professional Geoscientists (Ontario) and has 41 years' mineral industry experience, including several years relative to the type and style of mineral deposit under consideration. Rodney is a full-time employee and the designated Qualified Person for Generation Mining Limited. For the attributable portion of the Rhyolite Ridge mineral resources and mineral reserves, the mineral resource statement has been compiled by Mr. Jerry DeWolfe, who is a full-time employee of Golder Associates and a Professional Geologist registered with the Association of Professional Engineers and Geoscientists of Alberta ('APEGA'). In Europe, for the attributable portion of the Keliber mineral resources, the competent person for the Syväjärvi, Rapasaari & Tuoreetsaaret deposits is Paul Payne, Principal Geologist at Payne Geological Services Pty Ltd. Paul is registered with the AusIMM (105622). The competent person for the Länttä, Outovesi and Emmes mineral resources is Mr Pekka Lovén, Consultant at PL Mineral Reserve Services, AusIMM (301822). In Australia, for the attributable portion of the New Century Mineral Resources and Mineral Reserves the company relied on ASIMO Mr Damian O'Donohue, Geology Manager and full-time employee of New Century Resources, who is Member of the Australian Institute of Mining and Metallurgy (308436), and has 14 years of relevant experience.

Value accretive growth at an opportune time in the cycle

Commodity prices at the time of announcing PGM acquisitions (rebased to 0)



Well timed acquisitions based on our understanding of the market balances

Source: Factset & SFA (Oxford)

1. Exchange rate applied to acquisition prices: Aquarius at US$/R14.87 on 12 April 2016, Rustenburg at US$/R13.60 on 1 Nov 2016, Stillwater at US$/R13.06 on 4 May 2017 and Lonmin at US$/R14.83 on 10 June 2019
2. US$289m[1] (R4.3bn) for Aquarius in Apr 2016; US$941m[1] (R12.8bn[4]) for Rustenburg in Nov 2016; US$2.2bn (R28.8bn[1]) for Stillwater in May 2017; US$290m[1] (R4.3bn[3]) for Lonmin in June 2019
3. Estimated purchase price (not accounting value) of the Lonmin transaction based on Lonmin share capital figure of 290,394,531 shares in fixed ratio of 1:1 resulting in 290,394,531 new Sibanye-Stillwater shares. Considerations estimated based on spot Sibanye-Stillwater closing share price on the JSE of R14.83 per share on 7 June 2019
4. Minimum payment of R4.5 billion (R1.5bn upfront payment made) with a fair value of R3.1bn at date of acquisition. Balance settled from 35% of free cash flows from the Rustenburg operations. Total payment to date was R12.8bn including the final deferred payment of R3.6bn made during March 2023

Shared value - empowering employees with share options beyond salaries and wages

Cumulative pay-out of ~**R1.4 billion** to more than 36,000 beneficiaries[1] over the last three years

2023*	2022*	2021*
Number of beneficiaries = 36,409 Pay-out to beneficiaries[1] = ~R300 million	Number of beneficiaries = 36,771 Pay-out to beneficiaries[1] = ~R650 million	Number of beneficiaries = 37,393 Pay-out to beneficiaries[1] = ~R515 million

		Beneficiary scheme	**Beneficiary scheme**	**Shareholding scheme**
Trust name		Lonplats ESOP	Rustenburg Mines Employees Trust	Thusano Trust[2]
Purpose		Participating employees are eligible for a cash bonus, determined by the Company's profits or distributable cash	Participating employees are eligible for a cash bonus, determined by the Company's distributable cash	An employee scheme allows the participant employees to benefit from the growth in value of their share allocations
2021*	Number of beneficiaries	17,545	11,940	7,908
	Pay-out to beneficiaries[1]	R398 million	R40 million	R78 million
2022*	Number of beneficiaries	16,486	12,107	8,178
	Pay-out to beneficiaries[1]	R532 million	R78 million	R41 million
2023*	Number of beneficiaries	15,727	12,144	8,538
	Pay-out to beneficiaries[1]	R122 million	R163 million	R15 million
Original founder of trust		Lonmin	Sibanye-Stillwater	Gold Fields – Driefontein, Beatrix, Kloof and South Deep

* The year of pay-out to beneficiaries is linked to profits/distributable cash derived from the preceding year's financial performance

1. The amounts disclosed are net after dividend withholding tax (DWT), Pay as you earn (PAYE) and amounts retained to cover costs
2. The Thusano trust beneficiaries disclosed are limited to participating employees of Sibanye-Stillwater

Marikana renewal process – seeing tangible change due to efforts

Honour

Delivering on commitments to widows and families

- Families lead healing via Task teams
- 16 houses committed (15 finalised, 1 deferred due to family engagements)
- Educational support from Sixteen-eight memorial trust

1608 Memorial Trust to further honour
the memory of those who passed away:

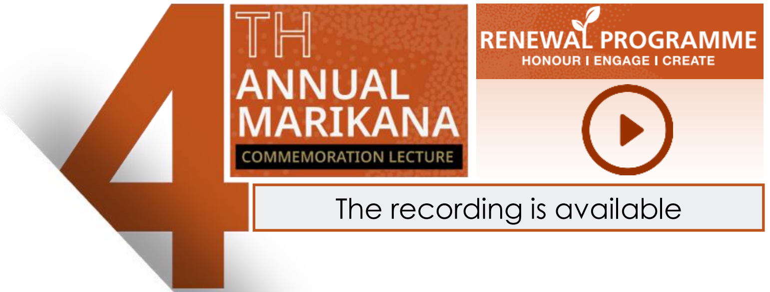
Number of beneficiaries covered by Trust 139	Number of tertiary graduates 17
Number of students currently studying at tertiary institutions 29	Number at secondary school 44
Number at primary school 27	Number of children with their schooling completed 15

*Includes those no longer in school

Engage

A coalition on development progressing well

- 75+ faith leaders committed as agents of community change
- Ongoing pilot socioeconomic projects
- Letsema process encourages regular open engagement
- Collaborating with Bapo Ba Mogale Trust on education, development, and infrastructure



The recording is available

We hosted the 4th Annual commemoration lecture on 14 August 2023, with speakers Dr Imtiaz Sooliman, founder of Gift of the Givers Foundation, Neal Froneman, CEO of Sibanye-Stillwater and Archbishop Thabo Makgoba

Create

Creating shared value

- Boosts local development through employment and social projects
- During 2022, dividends of R177.5 million paid to the Sibanye Rustenburg Mine Community Development (SRMCD) Trust and Sibanye Rustenburg Mine Employees Trust
- In Marikana, dividends of R225 million were paid out to Bapo Ba Mogale LED Trust, Lonplats Marikana Community Development Trust and Lonplats Employee Share Ownership Trust

In May 2023, Sibanye-Stillwater in partnership with the government, development partners and other corporates signed a multistakeholder development coalition and launched the Agrihub in Marikana

Honouring and acknowledging the past to engage and co-create a better future

Substantial detail on the Marikana renewal process can be found at https://www.marikanarenewal.co.za/

Questions?

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