



GROUP ANNUAL FINANCIAL REPORT 2023

for the year ended 31 December 2023



GROUP ANNUAL FINANCIAL REPORT

Sibanye Stillwater Limited (Sibanye-Stillwater or the Group) 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.



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

* 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

DISCLAIMER

Forward looking statements

The information in this Group Annual Financial Report (Annual Financial 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 Annual Financial Report.

All statements other than statements of historical facts included in this Annual Financial Report may be forward-looking statements. Forward-looking statements also often use words such as "will", "would", "expect", "forecast", "goal", "vision", "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, Australia 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 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; increasing regulation of environmental and sustainability matters such as greenhouse gas emissions and climate change; being subject to, and the outcome and consequence of any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; the ability of Sibanye-Stillwater to meet its decarbonisation targets, including by diversifying its energy mix with renewable energy projects; failure to meet ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of physical impacts 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, including global pandemics.

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 Annual Financial 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 Annual Financial 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 Annual Financial Report 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 Annual Financial Report.

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The audited consolidated financial statements for the year ended 31 December 2023 have been prepared by Sibanye-Stillwater's group financial reporting team headed by Jacques le Roux. This process was supervised by the Group's CFO, Charl Keyter and authorised for issue by Sibanye-Stillwater's Board of Directors on 26 April 2024.



FOUR-YEAR FINANCIAL PERFORMANCE

		2023	2022	2021	2020
Group financial statistics¹					
Income statement					
Revenue	Rm	113,684	138,288	172,194	127,392
Cost of sales, before amortisation and depreciation	Rm	(89,756)	(94,537)	(101,013)	(75,776)
Amortisation and depreciation	Rm	(10,012)	(7,087)	(8,293)	(7,593)
(Loss)/profit for the year	Rm	(37,430)	18,980	33,796	30,622
(Loss)/profit for the year attributable to owners of Sibanye-Stillwater	Rm	(37,772)	18,396	33,054	29,312
Basic earnings per share	cents	(1,334)	651	1,140	1,074
Diluted earnings per share	cents	(1,334)	650	1,129	1,055
Headline earnings per share	cents	63	652	1,272	1,068
Diluted headline earnings per share	cents	63	651	1,260	1,049
Dividend per share	cents	53	260	479	371
Weighted average number of shares	'000	2,830,528	2,826,085	2,898,804	2,728,891
Diluted weighted average number of shares	'000	2,830,567	2,830,781	2,927,246	2,777,952
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					
Property, plant and equipment	Rm	61,338	76,909	62,494	60,600
Cash and cash equivalents	Rm	25,560	26,076	30,292	20,240
Total assets	Rm	142,941	166,631	152,994	134,103
Net assets	Rm	51,607	91,004	81,345	70,716
Stated share capital	Rm	21,647	21,647	21,647	30,150
Borrowings ²	Rm	36,618	22,728	20,298	18,383
Total liabilities	Rm	91,334	75,627	71,649	63,387
Statement of cash flows					
Net cash from operating activities	Rm	7,095	15,543	32,256	27,151
Net cash used in investing activities	Rm	(22,038)	(17,374)	(14,568)	(9,938)
Net cash from/(used in) financing activities	Rm	12,976	(3,497)	(8,344)	(2,244)
Net (decrease)/increase in cash and cash equivalents	Rm	(1,967)	(5,328)	9,344	14,969
Other financial data					
Adjusted EBITDA ³	Rm	20,556	41,111	68,606	49,385
Net debt/(cash) ⁴	Rm	11,918	(5,850)	(11,466)	(3,087)
Net debt/(cash) to adjusted EBITDA ⁵	ratio	0.58	(0.14)	(0.17)	(0.06)
Net asset value per share ⁶	R	18.23	32.15	28.96	24.19
Average exchange rate ⁷	R/US\$	18.42	16.37	14.79	16.46
Closing exchange rate ⁸	R/US\$	18.57	17.03	15.94	14.69
Share data					
Ordinary share price – high	R	51.68	75.40	74.67	60.40
Ordinary share price – low	R	18.70	35.74	45.58	16.53
Ordinary share price at year end	R	24.90	44.72	49.10	60.00
Average daily volume of shares traded	'000	13,533	12,162	14,175	19,488
Market capitalisation at year end	Rbn	71	127	138	175

¹ The selected historical consolidated financial data set out above have been derived from Sibanye-Stillwater's consolidated financial statements for those periods and as at those dates which have been prepared in accordance with IFRS Accounting Standards taking into account any changes in accounting principles. Headline earnings per share is calculated in terms of the guidance issued by the South African Institute of Chartered Accountants (SAICA), see – Consolidated financial statements – Notes to the consolidated financial statements – Note 12.3 Headline earnings per share

² This represents total borrowings as per the consolidated financial statements, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 28 Borrowings and derivative financial instrument

³ The adjusted EBITDA is 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 (loss)/profit before royalties and tax to adjusted EBITDA, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.9 Capital management

⁴ 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 excludes cash of Burnstone. Where cash and cash equivalents exceed borrowings and bank overdraft this represents a net cash position and the negative amount is shown in brackets

⁵ Net debt/(cash) to adjusted EBITDA (ratio) is defined as net debt/(cash) as at the end of a reporting period divided by adjusted EBITDA of the last 12 months ending on the same reporting date. Where a net cash position arises the Net debt/(cash) to adjusted EBITDA (ratio) is negative and the amount is shown in brackets

⁶ Net asset value per share (ratio) is defined as total assets as at the end of a reporting period minus total liabilities as at the end of a reporting period divided by the total number of shares in issue on the same reporting date

⁷ The average exchange rate during the relevant period as reported by Equity RT/IRESS. The average exchange rate for the period through 19 April 2024 was R18.79/US\$. The table below sets forth the high and low exchange rates for each month during the previous six months

FOUR-YEAR FINANCIAL PERFORMANCE continued

Table of high and low exchange rates for six months from October 2023 to March 2024

Month ended	High	Low
31 October 2023	19.64	18.65
30 November 2023	18.96	18.10
31 December 2023	19.14	18.21
31 January 2024	19.21	18.22
28 February 2024	19.38	18.53
31 March 2024	19.24	18.52
Through 19 April 2024	19.38	18.41

⁸ The closing exchange rate at period end. The closing exchange rate on 19 April 2024, as reported by EquityRT, was R19.14/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 Shares (ADSs) trading on the NYSE. These fluctuations will also affect the US dollar amounts received by owners of ADSs on the conversion of any dividends paid in rand on the ordinary shares

		2023	2022	2021	2020
Group operating statistics					
US PGM operations¹					
Production					
Ore milled	'000t	1,174	1,154	1,469	1,487
Platinum produced	'000oz	98	97	129	135
Palladium produced	'000oz	330	325	441	468
PGM produced	'000 2Eoz	427	421	570	603
PGM sold	'000 2Eoz	425	419	548	594
PGM recycled	'000 3Eoz	310	599	755	840
Price and costs					
Average 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 ²	R/t	7,837	6,811	5,174	5,203
	US\$/t	426	416	350	316
	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 ³	Rm	1,317	7,604	12,256	13,083
Adjusted EBITDA margin ⁴	%	6	16	21	29
All-in sustaining cost ⁵	R/2Eoz	34,465	25,951	14,851	14,385
	US\$/2Eoz	1,872	1,586	1,004	874
All-in cost ⁵	R/2Eoz	36,277	29,145	19,078	18,339
	US\$/2Eoz	1,970	1,781	1,290	1,114
Capital expenditure					
Total capital expenditure	Rm	6,841	5,416	4,556	4,419
SA PGM operations⁶					
Production					
Ore milled	'000t	36,048	36,644	38,307	32,416
Platinum produced	'000oz	1,054	1,028	1,123	939
Palladium produced	'000oz	526	517	566	471
PGM produced	'000 4Eoz	1,673	1,667	1,836	1,526
PGM sold including PoC	'000 4Eoz	1,720	1,662	1,886	1,576
Price and costs⁷					
Average basket price	R/4Eoz	28,979	42,914	47,066	36,651
	US\$/4Eoz	1,574	2,622	3,182	2,227
Operating cost ²	R/t	986	860	781	816
	US\$/t	54	53	53	50
	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 ³	Rm	17,620	38,135	51,608	29,074

FOUR-YEAR FINANCIAL PERFORMANCE continued

		2023	2022	2021	2020
Adjusted EBITDA margin ⁴	%	32	53	61	53
All-in sustaining cost ⁵	R/4Eoz	20,054	19,313	16,982	17,792
	US\$/4Eoz	1,089	1,180	1,148	1,081
All-in cost ⁵	R/4Eoz	20,726	19,916	17,108	17,830
	US\$/4Eoz	1,125	1,217	1,157	1,083
Capital expenditure					
Total capital expenditure	Rm	5,647	5,104	3,799	2,197
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
Gold sold	kg	25,429	18,859	33,374	30,136
	'000oz	818	606	1,073	969
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 ²	R/t	752	573	503	470
	US\$/t	41	35	34	29
	R/kg	953,118	1,074,400	669,723	634,596
	US\$/oz	1,610	2,042	1,408	1,199
Revenue	Rm	29,143	17,842	28,358	27,869
Adjusted EBITDA ³	Rm	3,523	(3,546)	5,113	7,771
Adjusted EBITDA margin ⁴	%	12	(20)	18	28
All-in sustaining cost ⁵	R/kg	1,127,138	1,268,360	803,260	743,967
	US\$/oz	1,904	2,410	1,689	1,406
All-in cost ⁵	R/kg	1,230,328	1,341,588	821,358	756,351
	US\$/oz	2,078	2,549	1,727	1,429
Capital expenditure					
Total capital expenditure	Rm	6,708	4,559	4,380	2,997

FOUR-YEAR FINANCIAL PERFORMANCE continued

		2023	2022
Sandouville nickel refinery⁸			
Volumes produced			
Nickel Salts ⁹	tonnes	1,411	2,003
Nickel Metal	tonnes	5,714	4,839
Total Nickel production	tNi	7,125	6,842
Nickel Cakes ¹⁰	tonnes	320	284
Cobalt Chloride (CoCl ₂) ¹¹	tonnes	127	153
Ferric Chloride (FeCl ₃) ¹¹	tonnes	1,214	1,399
Volumes sales			
Nickel Salts ⁹	tonnes	1,134	1,860
Nickel Metal	tonnes	5,721	4,987
Total Nickel sold	tNi	6,855	6,847
Nickel Cakes ¹⁰	tonnes	21	—
Cobalt Chloride (CoCl ₂) ¹¹	tonnes	116	164
Ferric Chloride (FeCl ₃) ¹¹	tonnes	1,214	1,399
Price and costs			
Nickel equivalent average basket price ¹²	R/tNi	441,138	458,595
	US\$/tNi	23,955	28,019
Revenue	Rm	3,024	3,140
Adjusted EBITDA ³	Rm	(1,328)	(492)
Adjusted EBITDA margin ⁴	%	(44)	(16)
Nickel equivalent sustaining cost ¹³	R/tNi	653,246	527,676
	US\$/tNi	35,474	32,239
Capital expenditure			
Total capital expenditure	Rm	248	90

		2023
Century zinc retreatment operation¹⁴		
Production		
Ore mined and processed	kt	6,097
Zinc metal produced (payable) ¹⁵	kt	76
Zinc sold (payable) ¹⁶	kt	77
Price and costs		
Average equivalent zinc concentrate price ¹⁷	R/tZn	31,815
	US\$/tZn	1,728
Revenue	Rm	2,251
Adjusted EBITDA ³	Rm	(285)
Adjusted EBITDA margin ⁴	%	(13)
All-in sustaining cost ⁵	R/tZn	36,361
	US\$/tZn	1,975
All-in cost ⁵	R/tZn	39,359
	US\$/tZn	2,137
Capital expenditure		
Total capital expenditure	Rm	165

FOUR-YEAR FINANCIAL PERFORMANCE continued

Figures in tables below may not add as they are rounded independently

Unit operating cost²: US underground PGM operations		2023	2022	2021	2020
Cost of sales, before amortisation and depreciation	R'mil	9,680	7,458	7,567	7,586
Inventory change	R'mil	(477)	405	33	151
Total operating cost	R'mil	9,203	7,863	7,600	7,737
Tonnes milled/treated	000't	1,174	1,154	1,469	1,487
PGM production	000 2Eoz	427	421	570	603
Operating cost²	R/t	7,837	6,811	5,174	5,203
	US\$/t	426	416	350	316
	R/2Eoz	21,539	18,671	13,324	12,829
	US\$/2Eoz	1,170	1,141	901	779
Unit operating cost²: SA PGM operations (excluding Mimosa and Purchase of Concentrate (PoC))					
		2023	2022	2021	2020
Cost of sales, before amortisation and depreciation	R'mil	36,699	32,281	31,972	24,723
Inventory change	R'mil	1,938	2,315	1,294	3,039
Less: Chrome cost of sales	R'mil	(1,715)	(1,528)	(1,286)	(804)
Less: Purchase cost of PoC	R'mil	(2,753)	(2,738)	(3,170)	(1,667)
Total operating cost excluding third party PoC	R'mil	34,169	30,330	28,810	25,290
Tonnes milled/treated	000't	36,048	36,644	38,307	32,416
Less: Mimosa tonnes (equity accounted)	000't	(1,392)	(1,387)	(1,422)	(1,414)
PGM tonnes excluding Mimosa and third party PoC	000't	34,656	35,257	36,885	31,002
PGM production (excluding PoC)	000 4Eoz	1,673	1,667	1,836	1,526
Less: Mimosa production (equity accounted)	000 4Eoz	(116)	(116)	(119)	(123)
PGM production excluding Mimosa and third party PoC	000 4Eoz	1,557	1,552	1,717	1,404
Operating cost²	R/t	986	860	781	816
	US\$/t	54	53	53	50
	R/4Eoz	21,951	19,543	16,780	18,019
	US\$/4Eoz	1,192	1,194	1,135	1,095
Unit operating cost²: SA Gold operations					
		2023	2022	2021	2020
Cost of sales, before amortisation and depreciation	R'mil	24,080	20,175	22,256	19,050
Inventory change (Gold in process)	R'mil	(50)	562	94	344
Total operating cost	R'mil	24,030	20,737	22,350	19,394
Tonnes milled/treated	000't	31,941	36,172	44,402	41,226
Gold Production	kg	25,212	19,301	33,372	30,561
	000'oz	810,584	620,541	1,072,934	982,559
Operating cost²	R/t	752	573	503	470
	US\$/t	41	35	34	29
	R/kg	953,118	1,074,400	669,723	634,596
	US\$/oz	1,610	2,041	1,408	1,199

¹ The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into SA rand. In addition to the US PGM operations' underground production, the operation processes recycling material which is excluded from the 2E PGM production, 2E average basket price, operating cost, total capital expenditure, All-in sustaining cost and All-in cost statistics shown. PGM recycling represents palladium, platinum, and rhodium ounces fed to the furnace

FOUR-YEAR FINANCIAL PERFORMANCE continued

- ² Operating cost is a non-IFRS measure see pages AFR-44 for additional information. Operating cost is the average cost of production, and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled in the same period, and operating cost per ounce and kilogram 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
- 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. Adjusted EBITDA is a non-IFRS measure see pages AFR-43 for additional information. 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 and tax to adjusted EBITDA, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.9 Capital management
- ⁴ Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue. Adjusted EBITDA margin is a non-IFRS measure see pages AFR-43 for additional information
- ⁵ 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, (loss)/profit before tax, (loss)/profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. 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 associated with growth. For a reconciliation of cost of sales, before amortisation and depreciation to All-in costs and 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
- ⁶ SA PGM operations excludes the production and costs associated with the purchase of concentrate (PoC) from third parties from 1 January 2020 onwards. During 2023, the SA PGM operations produced 96,403 4Eoz (2022: 63,344 4Eoz; 2021: 60,532 4Eoz; 2020: 50,136 4Eoz) of PoC at a cost of R2.8 billion (2022: R2.7 billion; 2021: R3.2 billion; 2020: R1.7 billion)
- ⁷ The total SA PGM operations unit cost benchmarks (including capital expenditure) exclude the financial results of Mimosa, which is equity accounted, and excluded from revenue and cost of sales
- ⁸ Amounts included since effective date of the acquisition on 4 February 2022
- ⁹ Nickel salts consist of anhydrous nickel, nickel chloride low sodium, nickel chloride standard, nickel carbonate and nickel chloride solution
- ¹⁰ Nickel cakes occur during the processing of nickel matte and are recycled back into the nickel refining process
- ¹¹ Cobalt chloride and ferric chloride are obtained from nickel matte through a different refining process on an order basis
- ¹² The Nickel equivalent average basket price per tonne is the total nickel revenue adjusted for other income less non-product sales divided by the total nickel equivalent tonnes sold
- ¹³ The Nickel equivalent sustaining cost, is 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 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. 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
- ¹⁴ Century zinc tailings retreatment operation (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
- ¹⁵ Zinc metal produced (payable) is the payable quantity of zinc metal produced after applying smelter content deductions
- ¹⁶ Zinc sold (payable) is the payable quantity of zinc metal sold after applying smelter content deductions
- ¹⁷ 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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

The following discussion and analysis should be read together with Sibanye Stillwater Limited's Group (the "Group" or "Sibanye-Stillwater") consolidated financial statements including the notes, which appear elsewhere in this Annual financial report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties. For a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in this Annual Financial Report, see – Disclaimer – Forward-looking statements. The comparison of the Group's 2022 financial performance to the Group's 2021 financial performance can be found on pages AFR-9 to AFR-34 of Sibanye Stillwater Limited's Annual Report on Form 20-F for the year ended 31 December 2022 that was filed with United States Securities and Exchange Commission on 24 April 2023.

Introduction

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

Sibanye-Stillwater has established itself as one of the world's largest primary producers of platinum, palladium, and rhodium and is also a top tier gold producer. It produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has recently begun to build and diversify its asset portfolio into battery metals mining and processing, and is increasing its presence in the circular economy by growing and diversifying its recycling and tailings reprocessing operations globally. The Group's operations are discussed below and for information on the nature of the Group's business see – Consolidated Financial Statements – Notes to the consolidated financial statements – Note 1.1: Reporting entity.

Our operations

Americas

PGMs

Sibanye-Stillwater wholly owns and operates PGM mining and processing operations and mining claims located in Montana, United States of America (US). These wholly-owned assets include the Stillwater mine (inclusive of the Stillwater East mine), the East Boulder mine, two concentrator plants, and the surrounding PGM mining claims located near the town of Nye. In addition, the Group owns and operates a metallurgical smelter and base metals refinery complex situated in the town of Columbus, Montana, which also serves as the base for our PGM recycling business, which recovers PGMs from recycled catalytic converters (together known as the US PGM operations).

The Group has an 13.90% equity holding in Generation Mining, the owners and operators of the Marathon PGM project in Canada. In addition, the Group has a 14.35% equity holding in Aldebaran Resources Inc. (Aldebaran) which currently owns 60% (legal interest) in Peregrine Metals Limited (Peregrine) that owns the Altar project. The Group currently has a 40% legal interest in Peregrine with Aldebaran, in terms of an earn-in arrangement, having the right to acquire a further 20% in Peregrine.

Battery metals

The Group holds a 6.91% interest in Ioneer Limited, the owner and future operator of the Rhyolite Ridge lithium and boron project in Nevada, with an option to enter into a 50:50 JV on the project, subject to the fulfilment of certain conditions.

The project aims to be the first new lithium producer in the USA in over 50 years and has entered final permitting phase, with the final record of decision (ROD) expected in Q3 2024. The Group also holds a 40% non-managed effective legal interest in the Altar copper-gold porphyry exploration project in Argentina.

Southern Africa

PGMs

The SA PGM operations consist of three managed PGM producing underground operations (Marikana, Rustenburg and Kroondal), as well as an open pit operation situated at Kroondal. In addition, the PGM segment has a 50% interest in Mimoso Investments Limited (Mimoso), a non-managed, underground operation in Zimbabwe.

The Rustenburg (74% effective legal interest) and Kroondal (100% attributable) operations produce concentrate which is processed in terms of a toll-treatment (Rustenburg) and a purchase of concentrate (PoC) (Kroondal) agreement with Rustenburg Platinum Mines Limited, a division of Anglo American Platinum Limited.

The Marikana operations (80.64% effective legal interest) processes its own concentrate via a metallurgical smelter and base metals refinery situated at the operations, and a precious metals refinery complex located in Brakpan, to the east of Johannesburg.

Apart from the primary mining operations, the following significant tailings retreatment operations exist

- the Platinum Mile tailings retreatment facility (100% owned and managed) recovers PGMs from historic Rustenburg TSFs as well as live tailings streams of the Rustenburg (Waternal and Retrofit) concentrator plants
- the Western Limb tailings retreatment (WLTR) plant recovers PGMs from historic TSFs at the Rustenburg operation
- the Bulk tailings retreatment (BTT) facility recovers chrome and PGMs from the ETD1 Tailings Storage Facility (TSF) at the Marikana operation
- the Eastern Tailings Treatment Plant (ETTP) facility recovers chrome and PGMs from live tailings material from the EPL concentrator at the Marikana operations
- at the Rustenburg, Kroondal and Marikana operations, a chrome concentrate is recovered as a by-product from all the UG2 concentrator tailings streams

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

PGM projects

The Akanani exploration project (80.13% effective legal interest) is an advanced staged exploration asset on the Northern Limb of the Bushveld Igneous Complex (BIC) near the town of Mokopane. The Limpopo exploration project, located approximately 50km southeast of Mokopane, consists of the care and maintenance Baobab operation (80.64% effective legal interest), the Dwaalkop mining right (50:50 JV area with Northam, 40.32% effective legal interest), and the Doornvlei mining right (80.64% effective legal interest).

The Blue Ridge Platinum exploration project, a 50% joint venture (JV) with Imbani Platinum Proprietary Limited, has been on care and maintenance since 2011.

Gold

The gold operations are made up of four managed, producing, underground and surface operations in South Africa, namely the Kloof (100% attributable), Driefontein (100% attributable) and Cooke (76% attributable) operations in the West Wits region, and Beatrix (100% attributable) operation in the Free State province. In addition, and in support of its gold mining activities, Sibanye-Stillwater owns and manages six metallurgical processing facilities where gold-bearing ore is processed, and gold extracted.

The Group also reports Mineral Resources and Mineral Reserves on an attributable basis for DRDGOLD Limited (DRDGOLD) due to its 50.28% equity interest. DRDGOLD operates the Far West Gold Recoveries (FWGR) and the ERGO Gold Recoveries operations.

Gold projects

Burnstone (100%) is a shallow developmental stage gold mine and processing operation in Mpumalanga province. Wholly-owned and managed projects in study phase include Bloemhoek, De Bron Merriespruit, which form part of the Southern Free State (SOFs) exploration project.

Green metals

Significant quantities of uranium are present in the historic TSFs of the Cooke operation, as well as the Beisa operation, a combined gold and uranium deposit at the Beatrix operation. These are considered exploration projects even though they occur within existing, operational mining right areas.

Europe**Battery metals**

The Group owns (79.82% attributable) and operates the Keliber lithium project in Finland. During 2023, construction of the lithium-hydroxide refinery in Kokkola progressed, and the construction of the concentrator plant near Kaustinen commenced. Significant exploration activities are also ongoing at the extensive mineral title holdings.

Sandouville nickel refinery (Sandouville) in Le Havre, France is 100% owned by the Group. Sandouville mainly produces nickel metal and nickel salt products along with cobalt chloride and ferric chloride.

Australia**Green metals**

During 2023, the Group acquired all of the outstanding shares in New Century Resources Limited (Century), (2022: 19.89% attributable), which operates the largest tailings retreatment operation in Australia, the Century zinc mine in Queensland. With the acquisition of Century, the group also obtained the option to acquire Mt Lyell (under care and maintenance) copper mine in Tasmania from Vedanta International. The option was duly exercised during November 2023, and is currently the subject of a feasibility study.

Metals and Production Summary

At our PGM operations in South Africa and Zimbabwe, the primary PGMs produced are platinum, palladium and rhodium, which together with gold, are referred to as 4E (3 PGM+Au). Production by ratio in 2023 was approximately 59% (2022: 59%) platinum (Pt), 30% (2022: 30%) palladium (Pd), 9% (2022: 9%) rhodium (Rh) and 2% (2022: 2%) gold (Au). During 2019 the Rustenburg operation changed from a PoC to a toll treatment (Toll) arrangement with Anglo American Platinum Limited (Anglo Plats). Under the Toll arrangement Sibanye-Stillwater uses Anglo Plats to smelt and refine concentrate from its Rustenburg operation and it retains ownership of the refined 4E metal produced. At our Marikana operation all concentrate is smelted to produce furnace matte and is further refined by the base metal and precious metal refineries. The final refined metals are produced as ingots or sponge and comprise platinum, palladium, rhodium, gold, iridium and ruthenium which together are referred to as the 6E. Kroondal and Platinum Mile operations remain on a PoC agreement with Anglo Plats. The Marikana operation has agreements in place to purchase PGM concentrate from third parties. The processing of third-party material allows better utilisation of excess smelting and refining capacity.

The US PGM operations primarily produce palladium 77% (2022: 77%) and platinum 23% (2022: 23%), referred to as 2E (or 2PGM). Ore extraction at both mines takes place within the J-M Reef. A mill at each of the mining operations upgrades the mined production into a concentrated form. Sibanye-Stillwater operates a smelter and base metal refinery in Columbus, Montana which further upgrades the mined concentrates into a PGM-rich filter cake. The filter cake is then shipped to a third-party refiner for final refining before the PGMs are sold to third-parties.

The major sources of demand for PGMs are for use in autocatalysts and jewellery. Combined, these two areas accounted for around 59% (2022: 63%) of gross platinum demand in 2023. Gross autocatalyst demand alone accounted for 41% (2022: 41%) of platinum demand and for 84% (2022: 83%) of palladium demand in 2023. Sibanye-Stillwater sells PGM concentrate from its SA PGM operations locally and it also sells refined PGMs to customers in the USA, UK, EU and Japan.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Sibanye-Stillwater mines, extracts and processes gold-bearing ore at its SA gold operations to produce a beneficiated product, doré, which is then refined at Rand Refinery Proprietary Limited (Rand Refinery) into gold bars with a purity of at least 99.9% in accordance with the London Bullion Market Association's standards of Good Delivery. Sibanye-Stillwater holds a 44% interest in Rand Refinery, one of the largest refiners of gold globally, and the largest in Africa. Sibanye-Stillwater sells the refined gold to its customers who are international and local banks based in South Africa and a residual amount, below 5%, is sold to Rand Refinery. The main sources of demand for gold are as a store of value (such as central bank holdings), as an investment (exchange traded funds, bars and coins), jewellery and for various industrial purposes.

The majority of the nickel product at Sandouville was sold to a commodity trading company. The balance of the nickel product was sold to catalyst producers and plating product distributors.

Zinc concentrate was sold either through traders or directly to smelters in Australia, Korea and China for treatment into a refined 99.995% zinc metal, ready for sale to end users. The main sources of demand for zinc are for use as a coating to protect iron and steel from corrosion (galvanized metal), as alloying metal to make bronze and brass, as zinc-based die casting alloy and as rolled zinc.

In 2023, Sibanye-Stillwater delivered attributable PGM production of 1.77Moz (4E) (2022: 1.73Moz (4E)) and 0.43Moz (2E) (2022: 0.42Moz (2E)), and produced 25,212kg (0.81Moz) (2022: 19,301kg or 0.62Moz) of gold, from its SA PGM, US PGM, SA gold operations respectively. Sibanye-Stillwater also produced 7,125 tonnes of Nickel (tNi) (2022: 6,842tNi) at Sandouville. Since its acquisition the Century zinc retreatment operation produced 92 kilotonnes (kt) of zinc in a 45.2% zinc concentrate for 76kt of payable zinc metal, in the period from the 1st of March through the 31st of December 2023.

During the 2023 year, Sibanye-Stillwater realised a loss of R37,430 million (2022: profit of R18,980 million), of which a R37,772 million loss (2022: R18,396 million profit) is attributable to the owners of Sibanye-Stillwater. At 31 December 2023, Sibanye-Stillwater had the following attributable mineral reserves

- 2E PGM mineral reserves of 26.3Moz (2022: 26.3Moz)
- 4E PGM mineral reserves of 28.1Moz (2022: 31.4Moz)
- gold mineral reserves of 10.9Moz (2022: 12.9Moz)
- zinc mineral reserve of 1,726Mlb (2022: 798,5Mlb)
- lithium mineral reserve of 193.6kt (2022: 193.6kt)

Strategy

Strategic review

A disciplined focus on capital allocation was maintained during the year. Despite the significant pressure on commodity prices, with the exception of gold, market valuations have been slow to retrace until very recently, and whilst we continue to evaluate opportunities, the primary M&A focus has been on the circular economy where valuations have become more reasonable, and in line with our strategy. Our involvement in the process to extend our copper portfolio into Zambia through our bid to acquire the Mopani operation was unsuccessful. We remain interested in increasing our exposure to copper at an opportune time including through progressing feasibility studies for Mt Lyell.

In January 2023 the Rhyolite Ridge lithium/boron project in Nevada was awarded a conditional loan of US\$700 million from the US Department of Energy. The project is in the final stages of the federal permitting process with a record of decision expected in Q4 2024. While the focus is on getting the South basin into production, the option we have on the North basin offers a vast footprint providing scalability in future. Provided Rhyolite Ridge meets the conditions precedent, it is expected that Sibanye-Stillwater could commence funding of the staged US\$490 million (R9.4bn*) JV contribution in H2 2024. With a minimum two year lead time from start of construction, the earliest that Rhyolite Ridge could commence operations would be late 2026.

The integration of New Century Resources, with majority ownership acquired on 22 February 2023 and 100% ownership on 15 May 2023, has progressed well with restructuring carried out to optimise regional and operational efficiencies. With Century zinc tailings retreatment operations operating well, the focus has moved onto exploring regional opportunities. In November the Group exercised the option to acquire 100% of the Mt Lyell Copper Project (a previously operated copper mine) located in Tasmania, Australia. The Mt Lyell feasibility study (AAE Class 3 Estimate) is expected to be completed in the first half of 2024.

We announced in November that we had brought forward the completion of the transaction entered into between Rustenburg Platinum Mines Limited (RPM) a subsidiary of Anglo American Platinum Limited (AAP), and Sibanye-Stillwater's subsidiary, Sibanye Rustenburg Platinum Mines Limited (Rustenburg operation) which was originally announced on 31 January 2022, resulting in the Rustenburg operation acquiring RPM's 50% share in the Kroondal pool and share agreement (Kroondal PSA) and the Group assuming full ownership of the low cost, mechanised Kroondal operation, effective 1 November 2023. RPM will be paid a deferred consideration (Deferred Consideration) calculated from 1 November 2023 until the full contracted 1,350,000 4Eoz (100% basis) have been delivered, which is expected to be during Q2 2024. The remaining contracted ounces (approximately 204,517 4E at 31 October 2023) will continue to be delivered under the terms of the current Kroondal operation PoC agreement. Upon delivery of the final remaining ounces, the PoC agreement will fall away and all PGM concentrate from the Kroondal operation will be subject to the terms of the current Rustenburg operation's sale and toll treatment agreement with RPM.

This transaction is a smart and value accretive transaction for all stakeholders. By consolidating the mining area with the adjacent Rustenburg operations under a single operator, the operating life of the Kroondal operation will be extended by extracting adjacent

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Rustenburg resources from the mechanised and low-cost Kroondal operation adding approximated 1.7 million 4Eoz extra production over the life-of-mine. Accelerating the extraction of more remote parts of the Rustenburg operation orebody will also unlock significant value by realising financial benefits many years earlier, sustaining employment for an extended period and enabling the creation of significant shared value for all stakeholders in the region.

During 2023, through our BioniCCube investment vehicle, we made investments in Verkor €15 million (R299 million), Glint £1.3 million (R31 million) and other (including Enhywhere) ~ €1 million (R16 million).

In line with the focus on the circular economy, the acquisition of Reldan was concluded on 15 March 2024 for a final cash purchase consideration of US\$155.9 million (R2,920 million). It is anticipated that the transaction will be value accretive and positively contribute to Sibanye-Stillwater from day one. The financing will be provided by the opportunistic and well timed US\$500 million senior unsecured guaranteed convertible bond due in 2028, which we completed in November 2023, paying a low coupon of 4.25% per annum. This offering was multiple times oversubscribed and was one of various available financing options, which provided financial flexibility at a reasonable cost under market conditions, and will enable further delivery on our strategic growth objectives at an opportune time in the commodity cycle, whilst maintaining balance sheet resilience and liquidity.

While we continue to look at selective M&A which will complement our existing business, our focus for now is on the Group's strategic essentials with a major focus on reducing both operating and capital costs and improving efficiencies whilst managing our operating entities and projects using the existing balance sheet. Consistent with the requirements of the Group's capital allocation framework and the focus on cost reduction, the Burnstone project will be delayed and is expected to ramp-up again during 2025.

The following financial review provides stakeholders with greater insight into the financial performance and position of the Group during the periods indicated.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Factors affecting Sibanye-Stillwater's performance**Commodity prices**

Sibanye-Stillwater's revenues are primarily derived from the sale of the PGMs and gold that it produces, from its own mines and its recycling facilities. At the Sandouville nickel refinery Sibanye-Stillwater also derives revenues from the sale of nickel metal and nickel salts which are currently 3% of Group Revenue. With the acquisition of 100% of the Century zinc retreatment operation, Sibanye-Stillwater also derives revenues from the sale of zinc in concentrate which is currently 2% of Group Revenue. For mined production, Sibanye-Stillwater does not generally enter into forward sales, commodity derivatives or other hedging arrangements in order to establish a price in advance of the sale of its production, unless these derivatives are used for risk mitigation and project funding initiatives. As a result, Sibanye-Stillwater is normally fully exposed to changes in commodity prices for its mined production.

However, Sibanye-Stillwater has policies in areas such as counterparty exposure, hedging practices and prudential limits, which have been approved by Sibanye-Stillwater's Board of Directors (Board). Management of financial risk is centralised at Sibanye-Stillwater's treasury department (Treasury), which acts as the interface between Sibanye-Stillwater's operations and counterparty banks. Treasury manages financial risk in accordance with the policies and procedures established by the Board and executive committee. The Board has approved dealing limits for money market, foreign exchange and commodity transactions, which Treasury is required to adhere to. Among other restrictions, these limits describe which instruments may be traded and demarcate open position limits for each category as well as indicating counterparty credit-related limits.

Metals from recycled material, which is solely produced at the Columbus metallurgical facilities in Montana, are sold forward at the time the material is purchased and they are delivered against the forward sales contracts when the ounces are recovered. This negates commodity price volatility and exposure during the outturn period of approximately sixty to ninety days.

As detailed previously, PGM, gold, nickel and zinc hedging is considered under one or more of the following circumstances: to protect cash flows at times of significant capital expenditures; financing projects; or to safeguard the viability of higher cost operations. For a list of commodity price hedges outstanding at 31 December 2023, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 36.2: Risk management activities*.

Historically, platinum, palladium and rhodium prices have been subject to wide fluctuations and are affected by numerous factors beyond Sibanye-Stillwater's control, including international macroeconomic conditions and outlook, levels of supply and/or demand, any actual or potential threats to the stability of supply and/or demand, inventory levels maintained by users and producers, liquidity of above ground excess inventories, actions of participants in the commodities markets and currency exchange rates, particularly the rand to the US dollar.

The platinum price was volatile in 2023 due to concerns over the impact of South African power disruptions on primary supply and the subsequent mitigation which the producers were able to effect on mined volumes. The palladium price continued its retreat from the record level seen in 2022 following the Russian invasion of Ukraine. Some automakers that had built up additional palladium inventory as a precaution in case of supply disruptions started reducing excess stock levels during the year. In addition, Nor Nickel postponed its smelter maintenance resulting in higher palladium output than anticipated. The rhodium price continued to decline and similar to palladium, stock sales also influenced the rhodium price. Chinese glass manufacturers that had thrifted rhodium from their processing, owing to the high price, sold the metal into the domestic market, resulting in significantly reduced imports into China.

Gold prices rose in 2023 to reach a high of US\$2,135/oz during December 2023 and gold also ended the year as one of the best performing asset classes. The influential drivers of gold's return in 2023 were central banks, geopolitics and interest rates. In January 2023 gold hit a six month high due to higher central bank demand and market uncertainty. Gold then hit a further high during March 2023 due to the ongoing war in Ukraine and banking crises such as the Silicon Valley Bank collapse. During October 2023 the Israel/Hamas conflict shocked the global economy and pushed the gold price back up beyond US\$2,000/oz.

The LME nickel price for 2023 was lower than that for 2022. The price volatility caused by the invasion of Ukraine has subsided, and the shift in focus from a tight class 1 market to oversupply due to Indonesian supply growth contributed to the price weakness. Lower-cost nickel production in Indonesia is undercutting the rest of global supply, and has resulted in a number of nickel operations being closed in the last few months, with more production likely to close in 2024.

The zinc price (LME Cash Settlement Price) started relatively high in January 2023 then declined in December 2023. Chinese smelters, which comprise approximately 50% of global smelting capacity, reported record production for 2023. A decline in zinc prices in 2023 triggered the suspensions and closures of a number of zinc mines. This resulted in tightness in the zinc concentrate market which contributed to a fall in Treatment Charges for zinc concentrate below the 2023 annual benchmark of US\$274/tonne. Although inflationary pressures in several of the world's major economies appear to be easing, global supply chains may not fully normalise due to geopolitical tensions and conflicts in 2024. Globally, zinc miners' margins remain under pressure.

The volatility of the price of platinum is illustrated in the platinum price table below (which shows the annual high, low and average of the market price of platinum). Over the period from 2021 to 2023, the platinum price has fluctuated between a high price of US\$1,340/oz and a low price US\$829/oz.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Platinum	US\$/oz ^{1,2}		
	High	Low	Average
2021	1,340	906	1,091
2022	1,181	829	964
2023	1,132	839	962
2024 (through 19 April 2024)	1,020	865	915

¹ Rounded to the nearest US dollar² Metal price sourced from EquityRT

The market price of platinum was US\$987/oz at 31 December 2023 and was US\$944/oz on 19 April 2024.

The volatility of the price of palladium is illustrated in the palladium price table below (which shows the annual high, low and average of the market price of palladium). Over the period from 2021 to 2023, the palladium price has fluctuated between a high price of US\$3,433/oz and a low price US\$920/oz.

Palladium	US\$/oz ^{1,2}		
	High	Low	Average
2021	3,020	1,594	2,398
2022	3,433	1,668	2,117
2023	1,840	920	1,321
2024 (through 19 April 2024)	1,114	849	985

¹ Rounded to the nearest US dollar² Metal price sourced from EquityRT

The market price of palladium was US\$1,098/oz at 31 December 2023 and was US\$1,035/oz on 19 April 2024.

The volatility of the price of rhodium is illustrated in the rhodium price table below (which shows the annual high, low and average of the market price of rhodium). Over the period from 2021 to 2023, the rhodium price has fluctuated between a high price of US\$29,800/oz and a low price US\$4,000/oz.

Rhodium	US\$/oz ^{1,2}		
	High	Low	Average
2021	29,800	11,250	20,155
2022	22,200	12,250	15,466
2023	12,400	4,000	6,108
2024 (through 19 April 2024)	4,740	4,325	4,534

¹ Rounded to the nearest US dollar² Metal price sourced from EquityRT

The market price of rhodium was US\$4,425/oz at 31 December 2023 and was US\$4,740/oz on 19 April 2024.

The market price of gold has historically been volatile and is affected by numerous factors over which Sibanye-Stillwater has no control, such as general supply and demand, speculative trading activity and global economic drivers. Further, over the period from 2021 to 2023, the gold price has fluctuated between a high price of US\$2,135/oz and a low price US\$1,618/oz.

The volatility of the price of gold is illustrated in the gold price table below (which shows the annual high, low and average of the London afternoon fixing price of gold).

Gold	US\$/oz ^{1,2}		
	High	Low	Average
2021	1,967	1,684	1,799
2022	2,039	1,618	1,800
2023	2,135	1,804	1,943
2024 (through 19 April 2024)	2,432	1,984	2,118

¹ Rounded to the nearest US dollar² Metal price sourced from EquityRT

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The London afternoon fixing price of gold was US\$2,063/oz at 31 December 2023 and was US\$2,392/oz on 19 April 2024.

The volatility of the price of nickel is illustrated in the nickel price table below (which shows the annual high, low and average of the market price of nickel). Over the period from 2022 to 2023, the nickel price has fluctuated between a high price of US\$48,248/t and a low price US\$15,721/t.

Nickel	US\$/t ^{1,2}		
	High	Low	Average
2022	48,248	19,100	26,516
2023	30,958	15,721	21,218
2024 (through 19 April 2024)	19,326	15,610	16,798

¹ Rounded to the nearest US dollar

² Metal price sourced from EquityRT

The market price of nickel was US\$16,375/t at 31 December 2023 and was US\$19,326/t on 19 April 2024.

The volatility of the price of zinc is illustrated in the zinc price table below (which shows the annual high, low and average of the market price of zinc). Over the period from 22 February 2023 to 31 December 2023, the zinc price has fluctuated between a high price of US\$3,116/t and a low price US\$2,045/t.

Zinc	US\$/t ^{1,2}		
	High	Low	Average
2023	3,116	2,045	2,555
2024 (through 19 April 2024)	2,852	2,301	2,512

¹ Rounded to the nearest US dollar

² Metal price sourced from EquityRT

The market price of zinc was US\$2,658/t at 31 December 2023 and was US\$2,852/t on 19 April 2024.

Exchange rate

Sibanye-Stillwater's SA PGM and gold operations (with the exception of Mimoso) are all located in South Africa, and its revenues are equally sensitive to changes in the US dollar PGM (4E) basket and gold prices, and the rand/US dollar exchange rate (the exchange rate).

Depreciation of the rand against the US dollar results in Sibanye-Stillwater's revenues and operating margins increasing. Conversely, should the rand appreciate against the US dollar, revenues and operating margins would decrease. The impact on profitability of any change in the exchange rate can be substantial. Furthermore, the exchange rates obtained when converting US dollars to rand are set by foreign exchange markets, over which Sibanye-Stillwater has no control. The relationship between currencies and commodities, which includes the PGM (4E) basket, gold, nickel and zinc prices, is complex, and changes in exchange rates can influence commodity prices, and vice versa.

As a general rule, Sibanye-Stillwater does not enter into long-term currency hedging arrangements and is mainly exposed to the spot market exchange rate. Sibanye-Stillwater's SA PGM and gold operations' costs are primarily denominated in rand (with the exception of Mimoso), and forward cover could be considered for significant expenditures based in foreign currency or those items which have long lead times to production or delivery, see - Consolidated financial statements - Notes to the consolidated financial statements - Note 36.2: Risk management activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Costs

Sibanye-Stillwater's cost of sales, before amortisation and depreciation comprise mainly labour and contractor costs, power and water, processing and smelting and consumable stores which include, inter alia, explosives, timber, processing chemicals, steel and related products and other consumables. Sibanye-Stillwater expects that its cost of sales, particularly the input costs noted above, are likely to continue to increase in the near future and will be driven by inflation, general economic trends, market dynamics and other regulatory changes. In order to restrict these cost inputs, there is a continuous programme driven by operational initiatives throughout the Group to improve efficiencies and productivity.

During 2023 the supply chain disruptions were overcome amid robust consumer demand. However, autocatalyst recycling was negatively impacted in 2023 by a general slowdown in automotive scrapping. Although inflationary pressures in several of the world's major economies appear to be easing, global supply chains may not fully normalise due to geopolitical tensions and conflicts in 2024.

Higher capital expenditure incurred during 2023 was mainly due to spend on the K4 and Burnstone projects at the SA PGM and SA gold operations, respectively. At the European region, higher capital expenditure was incurred on the Keliber project which continued to ramp-up during 2023. For the US PGM operations the higher capital spend was incurred on sustaining capital and ore reserve development (ORD), partially offset by a decrease in project capital spend due to the replanning of the Stillwater mine in line with commodity trends and a focus on capital reduction.

The South African inflation rate or Consumer Price Index (CPI) was 6.0% in 2023 (2022: 6.9%). Inflation in the mining industry has historically been higher than CPI driven by above inflation wage increases, electricity tariffs, steel and steel related consumables. During 2023, South Africa continued to be affected by higher inflation rates and coupled with a weaker rand resulted in higher prices of imported goods which led to above inflation cost increases. The annual inflation rate for the US fluctuated between a low of 3.0% and a high of 6.4% in 2023 and ended the 2023 year with an average of 4.1% (2022: 8.0%). The annual inflation rate for France for 2023 was 4.9% (2022: 5.2%) and the annual inflation rate for Finland for 2023 was 6.3% (2022: 7.1%). The Australian inflation rate or Consumer Price Index (CPI) was 4.1% over the 12 months to December 2023 (December 2022: 7.8%). The Australian economy remains robust, with low unemployment continuing against a backdrop of moderating inflation after peaking in December 2022, leading to signs that the tightening cycle could be coming to an end. The Australian mining sector continues to feel the effects of softening commodity prices, without any relief from local cost pressures emanating mainly from power and labour.

Sibanye-Stillwater's operations are labour intensive. Labour represented 34% and 28% of Group cost of sales, before amortisation and depreciation during 2023 and 2022.

At the US PGM operations the collective bargaining agreement covering certain employees at the Stillwater Mine and the Metallurgical Processing facilities were concluded in April 2019. The five-year agreement has similar terms to the prior agreement, with minor revisions. In terms of the agreement there was a 2.75% increase for all job categories effective from 15 April 2019, followed by annual increases of 2.5% for 2020, 3.0% in 2021, 2.5% in 2022 and 3.0% in 2023, all of which are effective annually on 1 June.

Negotiations with the United Steel Workers International Union (USW) regarding East Boulder were concluded during February 2022. A new wage contract was signed that covers the period from 16 February 2022 to 31 July 2024. The agreed wage increases were a 2.5% increase 2022, 3.0% in 2023 and 3.0% in 2024. In addition to the base increase in 2022, an increase to benefits and incentive has been agreed, which will result in an effective average increase of 5.4% for 2022 if all safety and quality deliverables are fully met. The next wage negotiations will be in June 2024.

Sibanye-Stillwater concluded a five-year wage agreement for its Kroondal operation on 6 November 2023. The wage agreement was signed with the National Union of Mineworkers (NUM) and the Association of Mineworkers and Construction Union (AMCU), in respect of wages and conditions of service for a five-year period from 1 July 2023 to 30 June 2028. The basic wage increase for Category 4-8 employees is 6% per annum over the five year period. Miners, artisans and officials will also receive 6% per annum over the five-year period.

The SA PGM operations concluded a five-year wage agreement on 28 October 2022, for its Rustenburg and Marikana PGM operations with the AMCU. This agreement follows previous agreements reached with NUM and UASA (formerly known as United Association of South Africa) on 30 September 2022. The final agreement with AMCU is consistent with the previous five-year, inflation-linked offer, with the first three years still comprising fixed, average, annual wage increases of 6% and above for bargaining unit employees, but with increases for year four and five fixed at R1,300 (or 6%) in year four and R1,400 (or 6%) in year five, compared with the previous offer's CPI-linked variable increases. Miners and artisans will receive average annual wage increases of 6% per annum for each of the five years. The increases in other benefits remain the same as the previous offer. The final agreement was extended to all unionised and non-unionised employees at these operations.

The SA gold operations, signed a three-year wage agreement on 14 March 2022 with the Solidarity and UASA and on 11 June 2022 with AMCU and NUM after a lockout of approximately three months, in respect of wages and conditions of service for the period from 1 July 2021 to 30 June 2024. The agreement allows for increases to the basic wage of Category 4-8 surface and underground employees of R1,000 per month in year one, R900 per month in year two and R750 per month in year three. Miners, artisans and officials will receive increases of 5.0% in year one and *5.5% or CPI (or CPI if CPI is between 5% and 5.5%) in year 2; and 5% in year three of the agreement. In addition to category 4 – 8 employees, the once off hardship allowance of R3,000 proposed by the CCMA was extended to Miners, Artisans, and Officials. The hardship allowance consists of a guaranteed R1,200 cash payment with the balance of up to R1,800 allocated to the reduction of employee debt or loans owing to the Company, that the Company incurred in ensuring that amongst other medical aid contributions and risk benefits were covered during the lockout. The final agreement was also extended to all members of UASA and Solidarity. Wage negotiations at the SA gold Operations will commence in May 2024 and are expected to be concluded by July 2024 subject to the Company receiving the demands from all recognised Unions during April 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

* If CPI is greater than 5.5%, then the increase will be 5.5%, if CPI less than 5% then increase will be 5%, or if CPI is between 5% and 5.5% then increase will be the same as CPI.

In recent years, the South African mining industry has experienced increased union unrest. The entry of unions such as AMCU, which has become a significant rival to the traditionally dominant NUM, has resulted in more frequent industrial disputes, including violent protests, intra-union violence and clashes with police authorities. Such disputes, and resulting industrial actions, are difficult to control, can disrupt Sibanye-Stillwater's business and expose Sibanye-Stillwater to liability.

In France, it is mandatory to sit down with the Unions once a year to discuss compensation/ hours of work and this annual negotiation is called "Négociation Annuelle Obligatoire" (NAO). This annual meeting ends up either with a signed agreement or with a signed disagreement. At Sandouville, the negotiation period takes place early in the year and the provisions are effective backdated to 1 January of the same year and for 2023, there was a signed agreement with 4.5% general salary increase and a Macron premium of €1,900. During the 2024 year as part of NAO, management proposed a zero salary increase, an annual Macron premium (exempted from tax) of €1,000 paid in three equal instalments, subject to the condition of achieving a monthly saving of €700 thousand on top of the 2024 annual plan, based on the areas of variable cost, fixed cost and nickel yield. This proposal has not been endorsed by the unions, however will apply for 2024.

The Australian region labour market remains competitive, especially in the mining industry, which has seen steady growth in employment over the recent years and is expected to grow by 5.9% over the next 2 to 3 years to November 2026. At Century, the recently acquired Mt Lyell operations has an existing, but expired, wage agreement. For the Century operations at North Queensland operations and its Australian regional office, no wage agreement is in place and wage increases are based on a performance approach, with the overall wage increase not exceeding 4%. Keliber does not have specific wage agreements and have followed the Group plan for general wage increases.

Despite above inflation increases in electricity tariffs, power and water in total comprised only 12% and 9% of Group cost of sales, before amortisation and depreciation in 2023 and 2022, respectively.

The purchasing costs of spent catalytic material incurred by the recycling operation are variable and correlated with the PGM prices and comprised 14% and 33% of Group Cost of Sales, before amortisation and depreciation in 2023 and 2022, respectively. Similarly, the purchasing costs of third-party concentrate at the SA PGM operations are variable and correlated with the PGM prices and comprised 8% of the total SA PGM cost of Sales, before amortisation and depreciation in both 2023 and 2022.

The effect of the above mentioned increases, especially being above the average inflation rate, has adversely affected and, may continue to adversely affect, the profitability of Sibanye-Stillwater's SA PGM and gold operations. Further, Sibanye-Stillwater's SA PGM and gold operations' costs are primarily denominated in rand, while revenues from PGM and gold sales are in US dollars. Generally when inflation is high the rand tends to devalue, thereby increasing rand revenues, and potentially offsetting any increase in costs. However, there can be no guarantee that any cost saving measures or the effects of any potential devaluation will offset the effects of increased inflation and production costs. At Sandouville, energy costs remained high during 2023 with a decline commencing during the second half of the year which was confirmed by year end. Similarly, Chemical products were also hit by inflation but a reverse trend was also observed during the second half of 2023.

Production

Sibanye-Stillwater's revenues are driven by its production levels and the price it realises from the sale of PGMs, gold, nickel, zinc and associated co- and by- products, as discussed above. Production can be affected by a number of factors including mining grades, safety related work stoppages, industrial action, and other mining related incidents and any global black swan event including climate change related events such as a flood. These factors could have an impact on production levels in the future.

Mined PGM production from the US PGM operations in 2023 of 427,272 2Eoz was 1% higher than for the comparable period in 2022, primarily due to an increase of 1.7% to 1,174kt of tonnes treated and a 0.6% increase in the average plant recovery percentage. 3E PGM recycled production for 2023 declined by 48% to 310,314 3Eoz mainly due to the continued industry wide global slowdown in receipt rates of spent autocatalysts. The recycling operations fed an average of 10.5 tonnes per day of spent autocatalyst for 2023, 44% lower than for 2022, which was due to carrying a reduced inventory of spent autocatalysts.

The SA PGM operations delivered another consistent performance despite instances of load curtailment by Eskom and other factors which impacted production which included power failures, copper cable theft and unplanned maintenance. PGM production of 1,769,330 4Eoz for 2023 (including attributable ounces from Mimosa and third-party PoC) was 2% higher than 2022. 4E PGM PoC production increased by 52% in 2023 to 96,403 4Eoz. Due to the factors mentioned above, mined underground production for 2023 was lower at the Marikana and Kroondal underground operations.

Gold production at the managed SA gold operations of 20,114kg (646,680oz) for 2023 was 46% higher than 2022, mainly due to the strike which occurred during 2022.

The Sandouville refinery produced 5,714 tonnes of nickel metal and 1,411 tonnes of nickel salts, an increase compared to 2022 of 18% and 30%, respectively. The higher production levels and higher nickel equivalent sustaining cost of R653,246/tNi (2022: R527,676/tNi), contributed to the 23% increase in cost of sales to R4,478 million (2022: R3,631 million). The production was negatively impacted during 2023 by heavy rainfall, which affected the wastewater treatment plant, protests during the first quarter of 2023 which restricted access to the plant and constrained capacity at the cathode plant during the first half of 2023.

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The Century zinc tailings retreatment operation produced 76kt of payable zinc metal at an AISC of R36,361/tZn for 2023. Production was severely impacted by adverse weather conditions in March 2023 which resulted in flooding of the operation and the suspension of hydro mining for approximately three weeks with a return to normalised levels of production achieved in mid-April 2023.

Stringent enforcement of relatively new environmental legislation is on the rise in South Africa. Regulators, such as the Department of Mineral Resources and Energy in South Africa, can and do issue, in the ordinary course of operations, instructions, such as Section 54 work stoppages, after routine visits or following safety incidents or accidents to partially or completely halt operations at affected mines until corrective measures are agreed and implemented. In 2023, Sibanye-Stillwater's South African gold operations experienced 40 Section 54 work stoppages (2022: 25) and 39 Section 54 work stoppages at the South African PGM operations (2022: 77).

In the United States, underground mines, including the Stillwater and East Boulder Operations, are continuously inspected by the Mine Safety and Health Administration (MSHA), which can lead to notices of violation. Any of Sibanye-Stillwater's US mines could be subject to a temporary or extended shut down as a result of a violation alleged by the MSHA, known as "k-orders". In 2022 the US Region had 4 "k-orders" issued (2022: 2).

At the European region there were no safety related issues at Keliber. At the Sandouville nickel refinery in France, a site classified as high risk for industrial risk, is subject to several inspections by the French administration. In the event of deviation, the administration could go as far as requesting withdrawal of the operating permit. At the end of 2022, the site received a formal notice to rehabilitate certain equipment in order to ensure control of risks to protect the population and the environment. These projects are estimated to be completed in the first half of 2024.

The Australian region did not have any work stoppages as a result of inspections by the relevant governing bodies, the Department of Environmental, Science and Innovation (DESI) and Resources Safety & Health Queensland (RSHQ).

Royalties, carbon tax and mining tax

South African mining operations pay a royalty tax to the South African government. Revenue from mineral resources in South Africa are subject to the Mineral and Petroleum Resource Royalty Act 2008 (Royalty Act). The Royalty Act imposes a royalty on refined (mineral resources that have undergone a comprehensive level of beneficiation such as smelting and refining as defined in Schedule 1 of the Royalty Act) and unrefined (mineral resources that have undergone limited beneficiation as defined in Schedule 2 of the Royalty Act) minerals payable to the State. The formula for calculating royalties takes into account whether the mineral is refined or unrefined and the profitability of individual operations. The maximum royalty payable on refined minerals and unrefined minerals is 5% and 7%, respectively.

Carbon tax is a tax in response to climate change, which is aimed at reducing greenhouse gas emissions in a sustainable, cost effective and affordable manner. In South Africa the Carbon Tax Act of 2019 came into effect on 1 June 2019. The South African Government introduced Carbon tax based on a polluter-pays-principle and the aim of which is to help ensure that companies and consumers take the negative adverse costs (externalities) of climate change into account in their future production, consumption and investment decisions. Phase 1 of the Carbon Tax has been extended by three years to 31 December 2025. The Carbon Tax Rate increases from R159/tonne CO₂e in 2023 to R190/tonne CO₂e from 1 January 2024. Sibanye-Stillwater's final carbon tax liability is determined by its gross GHG emission output as reported on in terms of the GHG reporting regulations and the extent to which it is able to make use of the full suite of allowances that are built into the carbon tax design. Sibanye-Stillwater's net GHG emissions (gross GHG emissions less applicable allowances) is then multiplied by the applicable carbon tax rate to determine its carbon tax liability. The South African Treasury is also consulting with respect to the implementation of a carbon tax penalty of R640 per ton of CO₂ for emissions exceeding carbon budgets and an announcement and discussion paper are expected.

Under South African tax legislation, gold mining companies and non-gold mining companies are taxed at different rates. Sibanye-Stillwater's SA gold operations are subject to the gold tax formula on their respective mining incomes. The formula calculating tax payable, is affected by the profitability of the applicable gold mining operation. In addition, these gold mining operations are ring fenced from a capital expenditure perspective. As a result, only taxable losses can be offset between the Beatrix, Kloof and Driefontein operations (separate mining operations under one legal entity, Sibanye Gold Proprietary Limited) to reduce taxable income from another operation. Depending on the profitability of the operations, the tax rate can vary significantly from year to year. Sibanye-Stillwater's SA PGM operations are subject to the tax at the CIT rate and the mining operations are also ring fenced from a capital expenditure perspective. For 2023 and subsequent years a South African corporate income tax (CIT) rate of 27% applies to Sibanye-Stillwater and its South African subsidiaries, which apply a CIT rate.

Under United States tax legislation there are no federal taxes specific to minerals extraction. General federal, state, county and municipal taxes apply to mining companies, including income taxes, payroll taxes, sales taxes, property taxes and use taxes. Federal tax laws generally do not distinguish between domestic and foreign mining operators. Sibanye-Stillwater's US PGM operations are subject to a statutory tax rate of 21% and are subject to tax in the states of Montana, New Jersey and Pennsylvania. The Inflation Reduction Act of 2022 introduced a new Advanced Manufacturing Production credit, which is effective in tax years beginning after 31 December 2022. This Act provides for a tax credit equal to 10% of the cost of mining critical minerals, which include both platinum and palladium. The credit is equal to 10% of the production costs incurred to produce and sell the minerals. The Internal Revenue Service (IRS) has only provided draft guidance at this stage. Although Sibanye-Stillwater expects a lower effective tax rate at its US PGM operations as a result of the credit, this cannot be guaranteed at this time. There is no carbon tax in the United States.

In France under the French tax legislation a resident company is taxed at corporate income tax rate of 25%. Carbon tax is calculated based on the amount of greenhouse gas emissions produced by the use of fossil fuels such as gasoline, diesel, coal and natural gas and is currently taxed at a rate of €44.60/tonne CO₂e for 2023 (2022: €44.60/tonne CO₂e) and is not taxed directly but included in the purchase price of fossil fuels. There was no corporate and income tax liability for Sandouville at 31 December 2023.

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Private parties carrying out mining activities in Finland are subject to income taxes and royalty-type taxes on minerals extracted in Finland which came into effect from 2024. Royalty tax are applicable to the extraction of metallic and industrial minerals. A royalty of 0.6% is levied on the taxable value of a listed group of mostly metallic minerals, based on international trading prices, that will be limited to a list covering precious minerals such as platinum, palladium, gold and silver, base metals such as copper, nickel, cobalt, zinc and lead as well as iron, lithium and uranium. In addition, sulphur is on the list as a non-metallic mineral and attracts a fixed royalty of €0.2 per extracted tonne. In Finland under Finnish tax legislation resident companies are subject to Finnish corporate income tax on their worldwide income at a rate of 20%. In Finland, carbon tax is calculated based on the amount of CO₂e produced by the use of fossil fuels at a rate of €84/tonne for 2023 (2022: €76/tonne). Keliber is not paying any corporate income tax since it is in the project development phase and is currently generating losses.

Australian tax legislation levies a 30% tax on corporate income and there is no carbon tax in Australia. There was no corporate income tax liability for the Australian region at 31 December 2023. Royalty tax is payable on zinc concentrate produced in all states of Australia. All royalty systems in Australia are value-based, and the rate applied depends on the form in which the mineral is sold and the sales price. For concentrate material subject to substantial enrichment through a concentration plant, which is produced in Queensland, the royalty rate is varies between 2.5 and 5.0 per cent of the sales value.

Capital expenditure

Capital allocation falls under one of our strategic essentials which is maintaining a profitable business and optimising capital allocation. The disciplined application of our capital allocation framework also relates to our green metals strategy. Sibanye-Stillwater will invest in value accretive operational sustainability when spending project capital and will continue to invest capital in new and existing infrastructure and possible growth opportunities. In South Africa only the best projects, inter alia, those with low capital intensity, relatively short lead time and quick payback currently meet the required investment hurdle rates. Current capital projects include the K4 project at the SA PGM operations, Burnstone at the SA gold operations and Keliber lithium project in Finland. The Burnstone project progressed well during 2023, however due to the significant decline in PGM precious metal prices, the Group decided to defer the capital expenditure at Burnstone during 2024. Critical work will continue during the delayed period to ensure successful ramp up post the delay. Management will consider, on an ongoing basis, the capital expenditure necessary to achieve its sustainable production objectives against other demands on cash.

In 2023, Sibanye-Stillwater's total capital expenditure was R22,411 million (2022: R15,899 million), an increase of 39%. The increased capital spend in 2023 was mainly due to the project capital expenditure on the K4 project (SA PGM operations), Burnstone project (SA gold operations), Keliber, ORD spend on development and sustaining capital on underground mining equipment (US PGM operations). These investments will contribute towards the future operational sustainability of the Group and deliver significant economic value to all stakeholders over the long term.

US PGM operations

Capital expenditure at the US PGM operations for 2023 was 26% higher than 2022 at R6,843 million with sustaining capital 84% higher at R2,180 million which included spend on life of mine ventilation infrastructure at both mines, investment into new fleet, fleet rebuilds, and the rebuild of a furnace at the Metallurgical Complex. Ore reserve development expenditure was 35% higher at 3,889 million, due to a focus on development in order to allow for future optionality to achieve target grades and volumes. Growth or project capital was 42% lower at R774 million due to the reduction in project capital spend with the completion of the Blitz project during April 2022. Project expenditure mainly included spend of R295 million on East Boulder, R166 million on Blitz and the Benbow decline and R129 million on the Mill expansion projects.

SA PGM operations

Capital expenditure at the SA PGM operations increased by 11% from R5,104 million in 2022 to R5,646 million in 2023, with ore reserve development 20% higher at R2,551 million, sustaining capital flat at R2,057 million and project spend increasing by 12% from R925 million in 2022 to R1,038 million in 2023 mainly relating to the Marikana K4 project.

K4 project:

The K4 project performed well and remains within schedule with the following milestones achieved

- reef tonnes hoisted for H2 2023 of 216,022 tonnes with production of 17,897 4Eoz
- K4 primary development near steady state operational levels 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 was consistent with 2022

SA gold operations

Capital expenditure at the managed SA gold operations increased by 42% from R3,788 million in 2022 to R5,393 million in 2023 mainly driven by ore reserve development expenditure which increased by 65% to R2,697 million post the strike which occurred in 2022, while sustaining capital expenditure increased marginally by 6% to R1,025 million. Project capital at the managed SA gold operations increased by 40% to R1,671 million mainly due to capital spend on the Burnstone project of R1,517 million.

The Burnstone project

The Burnstone project is now 65% complete. Project capital spent at Burnstone in 2023 was R1.5 billion, with R698 million spent during the second half of 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

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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. As mentioned above, consistent with the requirements of the Group's capital allocation framework, the Burnstone project will be deferred and is expected to ramp-up again during 2025.

European region

Total capital expenditure from the European region included project expenditure capitalised on the Keliber project of R2,470 million and sustaining capital expenditure at Sandouville nickel refinery of R248 million which included spend on revamping of production units, new bagging line, improvement of waste water treatment facility and anodic boxes for metal production.

Australian region

Total capital expenditure from the Century operation of R165 million included R114 million of sustaining capital expenditure and R51 million of growth projects. During H2 2023, the Mt Lyell copper mine was acquired and R85 million was expensed and an additional R268 million was capitalised in recognition of the acquisition consideration and transaction costs.

Sibanye-Stillwater expects to spend approximately R23.0 billion on capital in 2024, which includes the capital expenditure of DRDGOLD. The actual amount of capital expenditure will depend on a number of factors, such as production volumes, the commodity prices and general economic conditions and may differ from the amount forecast. Some of these factors are outside of the control of Sibanye-Stillwater.

2023 financial performance compared with 2022

Group profit for the year decreased from R18,980 million in 2022 to a loss of R37,430 million in 2023. The reasons for this decrease are discussed below. The primary factors explaining the movements in loss are set out in the table below.

Figures in million – SA rand	2023	2022	% Change 2023/2022
Revenue	113,684	138,288	(18)
Cost of sales	(99,768)	(101,624)	(2)
Interest income	1,369	1,203	14
Finance expense	(3,299)	(2,840)	16
Share-based payment expenses	(113)	(218)	(48)
Gain/(loss) on financial instruments	235	(4,279)	(105)
Gain on foreign exchange differences	1,973	616	220
Share of results of equity-accounted investees after tax	(1,174)	1,287	(191)
(Impairments)/reversal of impairments	(47,454)	6	*
Gain on acquisition	898	—	N/A
Occupational healthcare gain	365	211	73
Gain on remeasurement of previous interest in Kroondal	298	—	N/A
Profit on sale of Lonmin Canada	—	145	(100)
Restructuring costs	(515)	(363)	42
Transaction costs	(474)	(152)	212
Care and maintenance	(1,378)	(794)	74
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable	45	71	(37)
Cost incurred on employee and community trusts	(469)	(429)	9
Corporate and social investment costs	(149)	(237)	(37)
Onerous contract provision	(1,865)	—	N/A
Exploration costs	(183)	(12)	*
Non-mining royalties	(84)	(235)	(64)
Strike related costs	(3)	(258)	(99)
Net other costs	(733)	(658)	11
(Loss)/profit before royalties, carbon tax and tax	(38,794)	29,728	(230)
Royalties	(1,050)	(1,834)	(43)
Carbon tax	(2)	10	(120)
(Loss)/profit before tax	(39,846)	27,904	(243)
Mining and income tax	2,416	(8,924)	(127)
(Loss)/profit for the year	(37,430)	18,980	(297)

* Percentage variance is greater than 1,000%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Group financial performance

Group revenue for 2023 decreased by 18% to R113,684 million mainly due to lower sales volumes at the US PGM Recycling operations and lower average US\$ 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 resulting in decreases of 14% to R42,981, 25% to R22,890/2Eoz and 32% to R28,979/4Eoz, respectively. The lower US PGM recycling sales volumes and lower average PGM basket prices, which impacts the cost of purchasing recycling material and third-party PoC at the US PGM Recycling and Marikana operations (SA PGM) were the primary reasons for the 5% decrease to R89,756 million 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 of R3,647 million in cost of sales. Group profit before royalties, carbon tax and tax decreased by 230% or R68,522 million which is mainly attributable to the impairment of R47,454 million, an onerous contract provision of R1,865 million and the lower average PGM basket prices during 2023. Group adjusted EBITDA for 2023 decreased by 50% or R20,555 million to R20,556 million. Group amortisation and depreciation increased by 41% to R10,012 million following higher production volumes at the SA and US PGM operations and SA gold operations. The acquisition of the Century zinc retreatment operation also contributed to the increase in Group amortisation and depreciation.

Revenue

Revenue decreased by 18% to R113,684 million in 2023 from R138,288 million in 2022, driven by lower sales volumes at the US PGM Recycling operations and lower average PGM basket prices at the SA PGM, US PGM and US Recycling operations during 2023.

Figures in million – SA rand	2023	2022	% Change 2023/2022
Americas			
US PGM underground operations	10,494	13,823	(24)
US PGM Recycling	13,318	32,267	(59)
Southern Africa			
SA PGM operations	55,593	71,665	(22)
Managed SA gold operations	23,327	12,568	86
DRDGOLD	5,816	5,274	10
Europe			
Sandouville nickel refinery	3,024	3,140	(4)
Australia			
Century zinc retreatment operation	2,251	—	—
Group Corporate and reconciling items¹	(139)	(449)	(69)
Total revenue	113,684	138,288	(18)

¹ Included in Group Corporate and reconciling items is net revenue generated through the streaming arrangement with Wheaton International

Revenue from the US PGM underground operations decreased by 24% to R10,494 million (2022: R13,823 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 (2022: R32,267 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 in 2023 from R71,665 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 (2022: R12,568 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 (2022: R5,274 million) in 2023 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 (2022: R3,140 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.

Century zinc retreatment operation contributed R2,251 million or 2% towards revenue since its acquisition on 22 February 2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Cost of sales

Cost of sales decreased by 2% to R99,768 million (2022: R101,624 million) in 2023, mainly due to the lower sales volumes at the US PGM recycling operation and lower average PGM basket prices which impacts the cost of third-party PoC and recycling material at the SA PGM and US PGM recycling operations, respectively.

The primary drivers of cost of sales are set out in the table below.

The analysis that follows provides a more detailed discussion of cost of sales, together with the total cash cost, All-in sustaining cost and All-in cost.

Figures in million – SA rand	2023	2022	% Change 2023/2022
Salaries and wages	(30,591)	(26,544)	15
Consumable stores	(25,778)	(21,929)	18
Utilities	(11,029)	(8,465)	30
Mine contracts	(8,005)	(6,502)	23
Recycling ¹	(12,711)	(30,993)	(59)
Other	(10,779)	(6,745)	60
Ore reserve development costs capitalised	9,137	6,641	38
Cost of sales, before amortisation and depreciation²	(89,756)	(94,537)	(5)
Americas			
US PGM underground operations	(9,680)	(7,459)	30
US PGM Recycling	(12,711)	(30,993)	(59)
Southern Africa			
SA PGM operations	(36,699)	(32,280)	14
Managed SA gold operations	(20,041)	(16,394)	22
DRDGOLD	(4,040)	(3,780)	7
Europe			
Sandouville nickel refinery	(4,329)	(3,631)	19
Australia			
Century zinc retreatment operation	(2,256)	—	N/A
Amortisation and depreciation	(10,012)	(7,087)	41
Americas			
US PGM underground operations	(3,386)	(2,799)	21
US PGM Recycling	(4)	(4)	—
Southern Africa			
SA PGM operations	(2,975)	(2,418)	23
Managed SA gold operations ³	(2,188)	(1,532)	43
DRDGOLD	(194)	(176)	10
Europe			
Sandouville nickel refinery ⁴	(206)	(158)	30
Australia			
Century zinc retreatment operation	(1,059)	—	N/A
Total cost of sales	(99,768)	(101,624)	(2)
Americas			
US PGM underground operations	(13,066)	(10,258)	27
US PGM Recycling	(12,715)	(30,997)	(59)
Southern Africa			
SA PGM operations	(39,674)	(34,698)	14
Managed SA gold operations ³	(22,229)	(17,926)	24
DRDGOLD	(4,234)	(3,956)	7
Europe			
Sandouville nickel refinery ⁴	(4,535)	(3,789)	20
Australia			
Century zinc retreatment operation	(3,315)	—	N/A

¹ Recycling cost consists of cost relating to the purchasing of spent catalytic material and the cost incurred to convert the spent catalytic material into finished PGMs

² Included in cost of sales, before amortisation and depreciation is total write-down of inventory to net realisable value amounting to R1,694 million. This write-down mainly relates to PGM in process and PGM finished goods of R1,179 million and R423 million, respectively, as a result of the lower commodity price environment

³ Amortisation for the Managed SA gold operations includes amortisation related to corporate and reconciling items of R48 million (2022: R34 million)

⁴ Included in amortisation for the Sandouville nickel refinery is amortisation related to corporate and reconciling items of R7 million (2022: R5 million)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Cost of sales, before amortisation and depreciation

Cost of sales, before amortisation and depreciation at the US PGM underground operations increased by 30% to R9,680 million due to above inflation increases in costs, mainly impacting maintenance, propane and diesel, a R1,374 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 to R12,711 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 US PGM recycling operation.

Cost of sales, before amortisation and depreciation at the SA PGM operations increased by 14% to R36,699 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 PGM's.

Cost of sales, before amortisation and depreciation at the managed SA gold operations increased by 22% to R20,041 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 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 due to higher maintenance costs while sales volumes remaining flat at 6,855tNi.

Century zinc retreatment operation contributed R2,256 million or 3% towards cost of sales since its acquisition on 22 February 2023.

Amortisation and depreciation

Amortisation and depreciation at the US PGM operations increased by 21% to R3,386 million however decreased by 7% in US dollars terms. The higher progressive capital expenditure at the US PGM underground operations, together with the 13% weaker rand resulted in the 21% increase in amortisation and depreciation. Amortisation and depreciation at the SA PGM operations increased by 23% to R2,975 million mainly due to increased amortisation on higher progressive capital spend incurred, partially offset by a 1% decrease in mined underground production volume. Amortisation and depreciation at the managed SA gold operations increased by 43% to R2,188 million due to 46% higher production volumes, whereas the amortisation and depreciation of DRDGOLD increased by 10% to R194 million due to higher progressive capital expenditure over the past two years on the development and commissioning of two major reclamation sites. Amortisation and depreciation at the Sandouville nickel refinery increased by 30% to R206 million and at the Century zinc retreatment operation was R1,059 million.

All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost

All-in cost per ounce, was introduced in 2013 by the members of the World Gold Council. Sibanye-Stillwater has adopted the principle prescribed by the Council. This non-IFRS measure provides transparency into the total costs associated with mining and reporting this metric allows for a meaningful comparison across our operations and different mining companies. The All-in cost per ounce metric provides relevant information to investors, governments, local communities and other stakeholders in understanding the economics of mining.

This is especially true with reference to capital expenditure associated with developing and maintaining mines, which has increased significantly in recent years and is reflected in this metric. 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, ounce and tonne and All-in cost per kilogram, ounce and tonne are calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total PGM produced/gold sold over the same period. In addition, the Group presents the Nickel equivalent sustaining cost, being the cost to sustain current operations. Nickel equivalent sustaining cost per tonne of nickel is calculated by dividing the Nickel equivalent sustaining cost, in a period by the total nickel products sold over the same period.

All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost are non-IFRS measures see pages AFR-43 for additional information. Non-IFRS measures such as All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost are considered as pro forma financial information as per the JSE Listing Requirements. The pro forma financial information is the responsibility of the Group's Board of Directors and is presented for illustration purposes only, and because of its nature, All-in sustaining cost, All-in cost and Nickel equivalent sustaining cost should not be considered as a representation of financial performance.

This pro forma financial information has been reported on by Ernst & Young Inc. in terms of ISAE 3420 and their unmodified report is available for inspection at the Company's registered office or by emailing the Company Secretary (lerato.matlosa@sibanyestillwater.com)

The below tables set out a reconciliation of All-in-sustaining cost, All-in-cost and Nickel equivalent sustaining cost to cost of sales before amortisation and depreciation.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Figures in million - SA rand	Total US PGM operations Stillwater ¹	Total SA PGM operations ²	Rustenburg operations	Marikana operation ²	Kroondal	Platinum Mile	Mimosa	Corporate and reconciling items	Total SA gold operations	Driefontein	Kloof	Beatrice	Cooke	DRDGOLD	Group Corporate and reconciling items
2023															
Cost of sales, before amortisation and depreciation³	9,680	36,699	15,147	16,961	3,950	641	2,409	(2,409)	24,080	6,566	8,150	4,058	1,266	4,040	—
Plus:															
Community costs ⁴	—	99	16	80	2	—	—	—	4	—	—	(7)	—	11	—
Inventory change	(477)	1,938	54	1,890	(6)	—	(10)	10							
Share-based payments ⁵	122	86	33	49	2	1	—	—	84	23	19	10	—	25	7
Royalties ⁶	—	803	355	440	8	—	133	(133)	115	41	44	24	6	—	—
Carbon tax ⁷	—	2	—	2	—	—	—	—	1	—	—	—	—	1	—
Rehabilitation ⁸	84	128	(5)	59	74	—	5	(5)	186	1	22	74	89	(5)	5
Leases ⁹	8	67	23	39	5	—	—	—	59	1	16	20	1	21	—
ORD ¹⁰	3,889	2,551	669	1,882	—	—	—	—	2,697	1,461	912	324	—	—	—
Sustaining capital expenditure ¹¹	2,178	2,058	644	1,097	287	30	1,057	(1,057)	1,457	490	421	114	—	432	—
Less:															
By-product credit ¹²	(758)	(10,897)	(4,950)	(5,169)	(701)	(77)	(773)	773	(21)	(6)	(5)	(3)	—	(7)	—
All-in sustaining cost¹³	14,726	33,534	11,986	17,330	3,621	595	2,821	(2,821)	28,662	8,577	9,579	4,614	1,362	4,518	12
Plus:															
Corporate cost, growth and other capital expenditure	774	1,045	—	900	20	125	—	—	2,624	—	117	—	—	882	1,625
All-in cost¹³	15,500	34,579	11,986	18,230	3,641	720	2,821	(2,821)	31,286	8,577	9,696	4,614	1,362	5,400	1,637
Gold sold/4E PGM produced/2E PGM produced	kg	13,290	55,032	20,479	23,531	5,793	1,611	3,618	25,429	7,224	7,708	4,192	1,219	5,086	—
	'000oz	427	1,769	658	757	186	52	116	818	232	248	135	39	164	—
All-in sustaining cost ¹³	R/kg								1,127,138	1,187,292	1,242,735	1,100,668	1,117,309	888,321	—
	R/oz	34,465	20,286	18,204	22,907	19,441	11,486	24,255	—						
	US\$/oz	1,872	1,102	989	1,244	1,056	624	1,317	1,904	2,005	2,099	1,859	1,887	1,500	—
All-in cost ¹³	R/kg								1,230,328	1,187,292	1,257,914	1,100,668	1,117,309	1,061,738	—
	R/oz	36,277	20,919	18,204	24,096	19,549	13,899	24,255	—						
	US\$/oz	1,970	1,136	989	1,309	1,062	755	1,317	2,078	2,005	2,125	1,859	1,887	1,793	—

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Figures in million - SA rand		Sandouville nickel refinery
2023		
Nickel equivalent sustaining cost		
Cost of sales, before amortisation and depreciation ³		4,329
Share-based payments ⁵		21
Rehabilitation interest and amortisation ⁸		9
Leases ⁹		20
Sustaining capital expenditure ¹¹		248
Less: By-product credit ¹⁵		(149)
Nickel equivalent sustaining cost¹⁶		4,478
Nickel products sold	tNi	6,855
Nickel equivalent sustaining cost¹⁶	R/tNi	653,246
Nickel equivalent sustaining cost¹⁶	US\$/tNi	35,474

Figures in million - SA rand		Century zinc retreatment operation ¹⁷
2023		
Cost of sales, before amortisation and depreciation³		
Royalties ⁶		2,257
Community costs ⁴		131
Inventory change		47
Share-based payments ⁵		216
Rehabilitation interest and amortisation ⁸		—
Leases ⁹		14
Sustaining capital expenditure ¹¹		99
Less: By-product credit ¹²		114
Total All-in-sustaining costs¹³		2,753
Plus: Corporate cost, growth and capital expenditure		(125)
Total All-in-costs¹³		2,980
Zinc metal produced (payable)	kt	76
All-in-sustaining cost¹³	R/tZn	36,361
	US\$/tZn	1,975
All-in-cost¹³	R/tZn	39,359
	US\$/tZn	2,137

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Figures in million - SA rand	Total US PGM operations Stillwater ¹	Total SA PGM operations ²	Rustenburg operations	Marikana operation ²	Kroondal	Platinum Mile	Mimosa	Corporate and re-conciling items	Total SA gold operations	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD	Group Corporate and reconciling items
2022															
Cost of sales, before amortisation and depreciation³	7,458	32,281	13,547	14,603	3,548	583	1,936	(1,936)	20,175	5,281	6,381	3,911	822	3,780	—
Plus:															
Community costs ⁴	—	144	—	144	—	—	—	—	94	33	27	23	—	11	—
Inventory change	405	2,315	101	2,214	—	—	(15)	15							
Share-based payments ⁵	137	178	68	87	22	2	—	—	146	49	47	31	—	19	—
Royalties ⁶	—	1,772	1,024	734	14	—	127	(127)	62	22	22	13	5	—	—
Carbon tax ⁷	—	—	(1)	2	(1)	—	—	—	(10)	—	—	(10)	—	—	—
Rehabilitation ⁸	52	141	(11)	66	86	—	14	(14)	141	12	(17)	51	52	16	27
Leases ⁹	6	56	12	38	6	—	—	—	80	5	18	29	4	24	—
ORD ¹⁰	2,887	2,123	687	1,436	—	—	—	—	1,630	794	620	216	—	—	—
Sustaining capital expenditure ¹¹	1,184	2,056	690	1,072	273	21	864	(864)	1,615	358	455	155	—	647	—
Less:															
By-product credit ¹²	(1,200)	(8,635)	(3,593)	(4,142)	(818)	(82)	(752)	752	(13)	(3)	(2)	(2)	(1)	(5)	—
All-in sustaining cost¹³	10,929	32,431	12,524	16,254	3,130	524	2,174	(2,174)	23,920	6,551	7,551	4,417	882	4,492	27
Plus:															
Corporate cost, growth and other capital expenditure	1,345	937	—	936	—	—	—	1	1,381	—	210	4	—	124	1,043
All-in cost¹³	12,274	33,368	12,524	17,190	3,130	524	2,174	(2,173)	25,301	6,551	7,761	4,421	882	4,616	1,070
Gold sold/4E PGM produced/2E PGM produced	kg	13,099	53,834	19,561	22,900	6,275	1,504	3,594	18,859	4,751	4,743	2,808	972	5,585	—
	'000oz	421	1,731	629	736	202	48	116	606	153	152	90	31	180	—
All-in sustaining cost ¹³	R/kg								1,268,360	1,378,868	1,592,030	1,573,006	907,407	804,297	—
	R/oz	25,951	20,078	19,914	22,076	15,514	10,835	18,817	—						
	US\$/oz	1,586	1,227	1,217	1,349	948	662	1,150	2,410	2,620	3,025	2,989	1,724	1,528	—
All-in cost ¹³	R/kg								1,341,588	1,378,868	1,636,306	1,574,430	907,407	826,500	—
	R/oz	29,145	20,658	19,914	23,348	15,514	10,835	18,817	—						
	US\$/oz	1,781	1,262	1,217	1,426	948	662	1,150	2,549	2,620	3,110	2,992	1,724	1,571	—

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

		Sandouville nickel refinery ⁴
Figures in million - SA rand		
2022		
Nickel equivalent sustaining cost		
Cost of sales, before amortisation and depreciation³		3,631
Share-based payments ⁵		—
Rehabilitation interest and amortisation ⁸		5
Leases ⁹		14
Sustaining capital expenditure ¹¹		90
Less: By-product credit ¹⁵		(127)
Nickel equivalent sustaining cost¹⁶		3,613
Nickel products sold	tNi	6,847
Nickel equivalent sustaining cost¹⁶	R/tNi	527,676
Nickel equivalent sustaining cost¹⁶	US\$/tNi	32,239

The average exchange rate for the year ended 31 December 2023 was R18.42/US\$ (2022: R16.37/US\$)

- 1 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 processes various recycling material which is excluded from the 2E PGM production, All-in sustaining cost and All-in cost statistics shown
- 2 The total SA PGM and Marikana includes the production and costs associated with the third party PoC
- 3 Cost of sales, before amortisation and depreciation includes all mining and processing costs, third party refining costs, corporate general and administrative costs and permitting costs
- 4 Community costs includes costs related to community development
- 5 Share-based payments are calculated based on the fair value at initial recognition and do not include the adjustment of the cash-settled share-based payment obligation to the reporting date fair value
- 6 Royalties are the current royalty on refined and unrefined minerals payable to the South African government
- 7 In South Africa the Carbon Tax Act of 2019 came into effect on 1 June 2019. The South African Government introduced Carbon tax based on a polluter-pays-principle and the aim of which is to help ensure that companies and consumers take the negative adverse costs (externalities) of climate change into account in their future production, consumption and investment decisions. The first phase of the Carbon Tax Act applies to the so-called "Scope 1" emissions from 1 June 2019 to 31 December 2022. Under the first phase, the introduction of the carbon tax is not expected to have an immediate impact on the price of electricity. Accordingly, although the statutory rate of carbon tax in 2023 was R159 per tonne (2022: R144 per tonne) of carbon dioxide

equivalent (CO₂e) emissions, allowances under the Carbon Tax Act resulted in an effective carbon tax rate of R8 to R64 per tonne of CO₂e emissions (2022: R7 to R58). The carbon tax liability for 2023 will be determined payable by half year June 2024. Phase 1 of the Carbon Tax has been extended to 31 December 2025

- 8 Rehabilitation includes the interest charge related to the environmental rehabilitation obligation and the amortisation of the related capitalised rehabilitation costs recorded as an asset. The interest charge related to the environmental rehabilitation obligation and the amortisation of the capitalised rehabilitation costs do not reflect annual cash outflows and are calculated in accordance with IFRS Accounting Standards. The interest charge and amortisation reflect the periodic costs of rehabilitation associated with current production and are, therefore, included in the measure
- 9 Leases represent the lease payment costs for the year
- 10 ORD are those capital expenditures that allow access to reserves that are economically recoverable in the future, including, but not limited to, crosscuts, footwalls, return airways and box holes which will avail production or reserves
- 11 Sustaining capital expenditure are those capital expenditures that are necessary to maintain current production and execute the current mine plan. Sustaining capital costs are relevant to the All-in sustaining cost metric as these are needed to maintain Sibanye-Stillwater's current operations and provide improved transparency related to Sibanye-Stillwater's ability to finance these expenditures
- 12 By-product credit - The All-in cost metric is focused on the cost associated with producing and selling a kilogram of gold or an ounce of 4E/2E PGMs, and therefore the metric captures the benefit of mining other metals when gold and 4E/2E PGMs are produced and sold. In determining the All-in cost, the costs associated with producing and selling a kilogram of gold or an ounce of 4E/2E PGMs are reduced by the benefit received from the sale of co-products and by-products, recognised as product sales, which is extracted and processed along with the gold and 4E/2E PGMs produced. At the SA gold operations, the sale of silver is recognised as product sales, and at the PGM operations in both regions, the minor PGMs – iridium and ruthenium – are produced as co-products, which together with the three primary PGMs, are referred to as 6E (5PGM+Au). In addition, nickel, copper and chrome, among other minerals, are by-products at these operations. This is relevant to the All-in cost metric as it aids in the investor's analysis of the profitability of producing a kilogram of gold or an ounce of 4E/2E PGMs, without the need to consider multiple metal prices
- 13 For information on how Sibanye-Stillwater has calculated 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, see – Management's discussion and analysis of the financial statements - 2023 financial performance compared with 2022. 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 are non-IFRS measures see pages AFR-43 for additional information
- 14 Amounts included since effective date of the acquisition on 4 February 2022
- 15 By-product credit - The Nickel equivalent sustaining cost is associated with the cost of refining and selling a tonne of nickel, and therefore the metric captures the benefit of other metals when nickel is refined and sold. In determining the Nickel equivalent sustaining cost, the costs associated with producing and selling a tonne of nickel are reduced by the benefit received from the sale of co-products, recognised as product sales, which are extracted at the beginning of the nickel refining process. At Sandouville, the sale of cobalt chloride and ferric chloride are recognised as by-product sales
- 16 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
- 17 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

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, and higher underground support, stope mining and surface facilities costs. Increases in sustaining capital accounted for approximately 27% of the increase in AISC at the US PGM operations where non-state royalties payable impact AISC by approximately US\$9/2Eoz for every US\$100/2Eoz change in the prevailing PGM basket. 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.

Loss for year

As a result of the factors discussed above and matters discussed later in the management's discussion and analysis of the financial statements, the loss for 2023 was R37,430 million compared with the profit in 2022 of R18,980 million. The following table depicts contributions from various segments to the profit.

Figures in million – SA rand	2023	2022
Americas	(36,497)	3,523
US PGM operations	(36,497)	3,523
Southern Africa	10,039	17,067
SA PGM operations	12,346	21,581
Rustenburg operation ¹	5,410	(3,999)
Marikana	8,773	9,186
Kroondal	1,053	3,442
Platinum Mile	96	319
Mimosa	(1,900)	1,061
Corporate and reconciling items ^{1,2}	(1,086)	11,572
SA gold operations	(2,307)	(4,514)
Driefontein	(246)	(1,662)
Kloof	(2,744)	(2,781)
Beatrix	(221)	(1,823)
Cooke	(847)	(735)
DRDGOLD	1,373	1,213
Corporate and reconciling items ²	378	1,274
Europe	(5,277)	(679)
Sandouville	(4,900)	(635)
Corporate and reconciling items ²	(377)	(44)
Australia	(4,767)	—
Century zinc retreatment operation	(4,706)	—
Corporate and reconciling items ²	(61)	—
Group Corporate and reconciling items	(928)	(931)
Total (Loss)/profit for the year	(37,430)	18,980

¹ The net profit/(loss) on the Rustenburg operation in 2023 was impacted by the fair value gain on the obligation for future dividends payable to its shareholders of R5,060 million (2022: R8,752 million fair value loss) and the loss on revised cash flow of R4 million (2022: R773 million) on the deferred payment to Rustenburg Platinum Mines Limited. R4,714 million of the fair value gain (2022: R7,562 million fair value loss) on the future dividend obligation eliminates in the corporate and reconciling items at a SA PGM operations level

² Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals, such as intercompany eliminations and share of results of equity-accounted investees after tax. Also included is impairment recognised related to the Burnstone project (SA gold operations) and the equity-accounted investment in Mimosa (SA PGM operations). Included in Europe is the Keliber project as well other general corporate expenses and included in Australia is other general corporate expenses. This does not represent a separate segment as it does not generate revenue

Adjusted EBITDA

Group Adjusted EBITDA of R20,556 million in 2023 decreased by 50% from R41,111 million in 2022. Adjusted EBITDA from the US PGM underground operations decreased by 89% to R710 million mainly due to a lower 2E PGM basket prices and for the US PGM recycling operations decreased by 52% to R607 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 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 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, 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Adjusted EBITDA includes other cash costs, strike costs and care and maintenance expenditures. The care and maintenance costs were R1,378 million in 2023 compared with R794 million in 2022. The care and maintenance costs included R883 million (2022: R683 million) at Cooke, R261 million (2022: R5 million) at Beatrix, R117 million (2022: Rnil) at Kloof, R103 million (2022: R92 million) at Marikana, R2 million (2022: Rnil) at Rustenburg, R11 million (2022: R12 million) at Kroondal and R1 million (2022: R2 million) at DRDGO. Corporate and social investment costs (CSI) were R149 million in 2023 compared with R237 million in 2022. CSI costs mainly related to the SA gold operations (R4 million (2022: R93 million)), SA PGM operations (R98 million (2022: R144 million)) and Century operation (R47 million (2022: Rnil)). Non-mining royalties relating to royalties payable to the Bafokeng nation were R84 million in 2023 compared with R235 million in 2022 and decreased mainly due to lower PGM prices and lower volumes at the Marikana and Kroondal operations. The non-mining royalties were incurred at the Marikana (R17 million (2022: R23 million)), Kroondal (R18 million (2022: R32 million)) and Rustenburg (R49 million (2022: R180 million)) operations.

Non-IFRS measures such as Adjusted EBITDA is considered as pro forma financial information as per the JSE Listing Requirements. The pro forma financial information is the responsibility of the Group's Board of Directors and is presented for illustration purposes only, and because of its nature, Adjusted EBITDA should not be considered as a representation of financial performance see – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.9: Capital Management

The below table illustrates the reconciliation of (loss)/profit before royalties, carbon tax and tax to adjusted EBITDA:

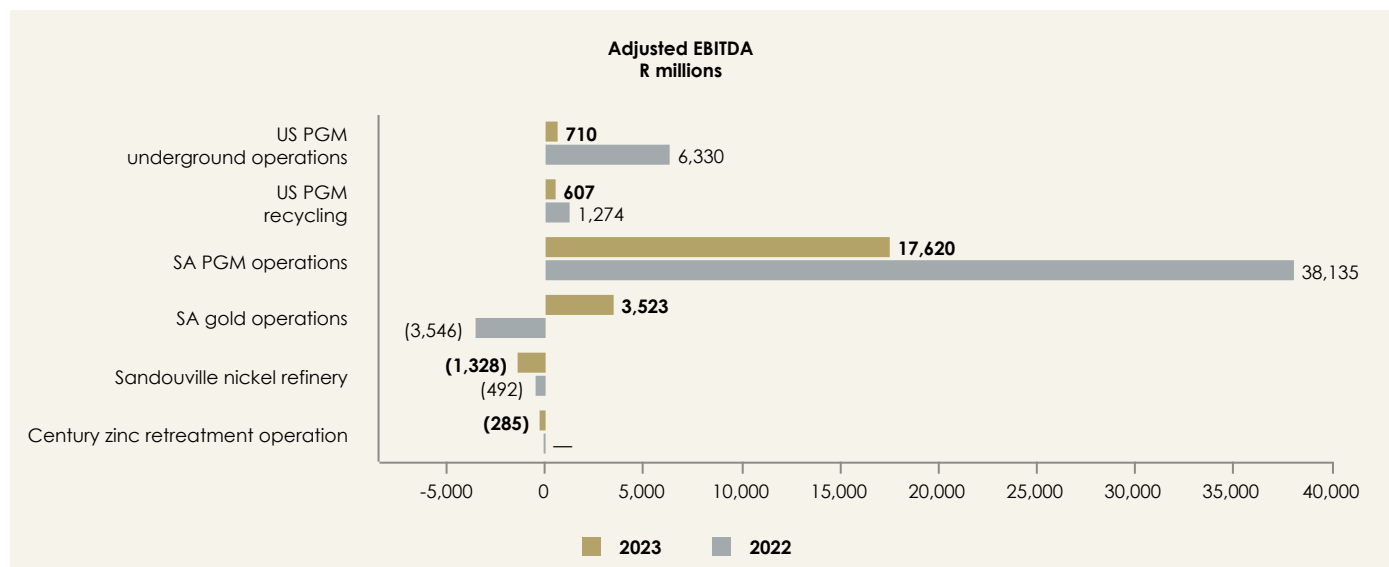
2023										
Figures in million – SA rand ¹	Total Group ²	Total US PGM	Underground	Recycling	Total SA PGM	Total SA gold	Total EU operations	Sandouville nickel refinery	Total AUS operations	Century zinc retreatment operation
(Loss)/profit before royalties, carbon tax and tax	(38,794)	(44,109)	(44,712)	603	17,303	(1,227)	(5,233)	(4,900)	(4,634)	(4,575)
Adjusted for:										
Amortisation and depreciation	10,012	3,390	3,386	4	2,975	2,382	206	199	1,059	1,059
Interest income	(1,369)	(213)	(213)	—	(478)	(611)	(53)	—	(10)	(6)
Finance expense	3,299	1,134	1,134	—	706	897	67	13	184	158
Share-based payments	113	39	39	—	18	53	(6)	8	—	—
Loss/(gain) on financial instruments	(235)	2,064	2,064	—	(1,957)	19	168	(44)	(515)	(515)
(Gain)/loss on foreign exchange movements	(1,973)	(12)	(12)	—	(1,894)	(26)	(55)	(55)	39	4
Share of results of equity-accounted investees after tax	1,174	—	—	—	1,471	(315)	—	—	—	—
Change in estimate of environmental rehabilitation obligation, and right of recovery liability and asset	(45)	—	—	—	(45)	—	—	—	—	—
(Gain)/loss on disposal of property, plant and equipment	(105)	45	45	—	(79)	(71)	—	—	—	—
Impairments	47,454	38,919	38,919	—	506	2,733	1,607	1,607	3,689	3,689
Gain on acquisition	(898)	—	—	—	(898)	—	—	—	—	—
Occupational healthcare gain	(365)	—	—	—	—	(365)	—	—	—	—
Restructuring costs	515	41	41	—	351	123	—	—	—	—
Transaction costs	474	27	27	—	—	—	—	—	2	—
Lease payments	(263)	(8)	(8)	—	(61)	(69)	(25)	(21)	(100)	(99)
Onerous contract provision	1,865	—	—	—	—	—	1,865	1,865	—	—
Gain on increase in equity-accounted investment	(5)	—	—	—	—	—	—	—	—	—
Gain on remeasurement of previous interest in Kroondal	(298)	—	—	—	(298)	—	—	—	—	—
Adjusted EBITDA³	20,556	1,317	710	607	17,620	3,523	(1,459)	(1,328)	(286)	(285)

¹ The SA rand amounts can be translated to US dollar at an average exchange rate of R18.42/US\$

² Included in total Group is Group corporate which comprises mainly the Wheaton Stream transaction, corporate tax, interest and transaction costs

³ Adjusted EBITDA is a non-IFRS measure see pages AFR-40 for additional information on this non-IFRS measure. This measure constitutes pro forma financial information in terms of the JSE Listing Requirements, and is not a measure of performance under IFRS Accounting Standards. As a result, it may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to any other measure of financial performance presented in accordance with IFRS Accounting Standards, and is the responsibility of the Board. This pro forma financial information has been reported on by Ernst & Young Inc. in terms of ISAE 3420 and a copy of their unmodified report can be obtained from the Company's registered office, by emailing the Company Secretary (lerato.matlosa@sibanyestillwater.com)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued



The below table illustrates the reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA:

2022

Figures in million – SA rand ¹	Total Group ²	Total US PGM	Underground	Recycling	Total SA PGM	Total SA gold	Total EU operations	Sandouville nickel refinery
(Loss)/profit before royalties, carbon tax and tax	29,728	3,863	2,365	1,498	33,058	(5,626)	(640)	(635)
<i>Adjusted for:</i>								
Amortisation and depreciation	7,087	2,803	2,799	4	2,418	1,708	158	153
Interest income	(1,203)	(309)	(81)	(228)	(402)	(491)	—	—
Finance expense	2,840	952	952	—	831	716	15	13
Share-based payments	218	47	47	—	73	96	—	—
Loss/(gain) on financial instruments	4,279	242	242	—	3,477	711	(144)	—
(Gain)/loss on foreign exchange movements	(616)	8	8	—	(208)	(415)	49	(9)
Share of results of equity-accounted investees after tax	(1,287)	—	—	—	(1,062)	(236)	—	—
Change in estimate of environmental rehabilitation obligation, and right of recovery liability and asset	(71)	—	—	—	(125)	54	—	—
(Gain)/loss on disposal of property, plant and equipment	(162)	(5)	(5)	—	(54)	(103)	—	—
Impairments	(6)	—	—	—	(6)	—	—	—
Occupational healthcare gain	(211)	—	—	—	—	(211)	—	—
Restructuring costs	363	2	2	—	26	335	—	—
Transaction costs	152	8	8	—	3	(1)	—	—
Lease payments	(163)	(7)	(7)	—	(57)	(83)	(16)	(14)
Loss on deconsolidation of subsidiary	308	—	—	—	308	—	—	—
Profit on sale of Lonmin Canada	(145)	—	—	—	(145)	—	—	—
Adjusted EBITDA³	41,111	7,604	6,330	1,274	38,135	(3,546)	(578)	(492)

¹ The SA rand amounts can be translated to US dollar at an average exchange rate of R16.37/US\$

² Included in total Group is Group corporate which comprises mainly the Wheaton Stream transaction, corporate tax, interest and transaction costs

³ Adjusted EBITDA is a non-IFRS measure see pages AFR-40 and AFR-44 for additional information on this non-IFRS measure. This measure constitutes pro forma financial information in terms of the JSE Listing Requirements, and is not a measure of performance under IFRS Accounting Standards. As a result, it may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to any other measure of financial performance presented in accordance with IFRS Accounting Standards, and is the responsibility of the Board. This pro forma financial information has been reported on by Ernst & Young Inc. in terms of ISAE 3420 and a copy of their unmodified report can be obtained from the Company's registered office, by emailing the Company Secretary (lerato.matlosa@sibanyestillwater.com)

Interest income

Interest income for 2023 increased by R166 million to R1,369 million (2022: R1,203 million) which was mainly due to interest received on cash deposits and interest received on rehabilitation obligation funds. Interest income mainly includes interest received on cash deposits amounting to R998 million (2022: R910 million), interest received on rehabilitation obligation funds of R339 million (2022: R235 million), interest earned on right of recovery asset of R25 million (2022: R31 million) and other interest earned of R7 million (2022: R27 million). For additional information on finance income see – Consolidated financial statements – Notes to the consolidated financial statements – Note 5.1: Finance income.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Finance expense

Finance expense for 2023 increased by R459 million mainly due to a R146 million increase in interest on borrowings and a R143 million increase in the unwinding of amortised cost on borrowings following an increase in average outstanding borrowings for 2023, R147 million increase in unwinding of the environmental rehabilitation obligation, R71 million increase in the unwinding of the Marikana dividend obligation, R12 million increase in interest on lease liabilities, R1 million increase in the unwinding of the finance costs on the deferred revenue transactions and an increase of R150 million in sundry interest, all partially offset by a R181 million decrease in Rustenburg deferred payment, R15 million decrease in the Pandora deferred payment and a R15 million decrease in interest on the occupational healthcare obligation. For additional information on finance expense see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 5.2: Finance expense*.

Finance expense for 2022 increased by R344 million mainly due to a R245 million increase in interest on borrowings following an increase in average outstanding borrowings for 2022, R108 million increase in Rustenburg deferred payment, R78 million increase in the unwinding of the Marikana dividend obligation, R17 million increase in the unwinding of the finance costs on the deferred revenue transactions, R8 million increase in interest on the occupational healthcare obligation, R2 million increase in interest on lease liabilities and an increase of R12 million in sundry interest, all partially offset by an R86 million decrease in the unwinding of amortised cost on borrowings, R36 million decrease in the Pandora deferred payment and R4 million decrease in unwinding of the environmental rehabilitation obligation.

Sibanye-Stillwater's gross debt outstanding, excluding the Burnstone Debt and including the derivative financial instrument was R37,437 million as at 31 December 2023 compared with approximately R20,188 million at 31 December 2022.

Share-based payments

The share-based payments expense decreased by 48% to R113 million (2022: R218 million) in 2023. The share-based payments expense includes R25 million (2022: R19 million) relating to the DRDGOLD equity-settled share options and Rnil (2022: R5 million) relating to equity-settled share options granted under the Sibanye-Stillwater Share Plans and R88 million (2022: R194 million) relating to the cash-settled Sibanye-Stillwater Share Plan. For additional information on share-based payments see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 6: Share-based payments*.

Gain on financial instruments

The 2022 net loss on financial instruments of R4,279 million reversed into a net gain of R235 million for 2023, representing a year-on-year positive movement of R4,514 million. The net gain for 2023 is mainly attributable to a combined fair value gain of R2,137 million on the Rustenburg (R346 million) and Marikana (R1,243 million) operations B-BBEE cash-settled share-based payment obligations and the Marikana dividend obligation (R548 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 and R72 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 Bond which was issued during November 2023 of R2,136 million, fair value losses on the gold hedge contract of R140 million, Keliber dividend obligation of R287 million and SRPM contingent consideration (Kroondal acquisition) of R137 million. For additional information on the gain on financial instruments see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 7: Loss on financial instruments*.

The net loss on financial instruments decreased from R6,279 million to R4,279 million for 2022, representing a year-on-year decrease of 32% or R2,000 million. The net loss for 2022 is mainly attributable to fair value losses on the revised cash flows of the Rustenburg deferred payment to Anglo American Platinum Limited (Anglo) of R773 million, the Burnstone debt of R776 million, the Rustenburg and Marikana operations B-BBEE cash-settled share-based payment obligations of R1,190 million and R965 million respectively, and the Marikana dividend obligation of R650 million, mainly due to higher long term forecasted 4E PGM basket prices and fair value losses on the Palladium hedge contract of R241 million. These losses were partially offset by a fair value gain on Sibanye-Stillwater's investment in Verkor of R145 million.

Gain on foreign exchange differences

The gain on foreign exchange differences of R1,973 million in 2023 compared with a gain of R616 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, foreign exchange gains of R173 million on intra-group loans with a real foreign exchange exposure, foreign exchange gains of R214 million on receivables and payables, partially offset by a R231 million loss on the Burnstone debt due to a weaker rand.

The gain on foreign exchange differences of R616 million in 2022 compared with a gain of R1,149 million in 2021. The gain on foreign exchange differences in 2022 was mainly due to foreign exchange gains of R447 million on intra-group loans with a real foreign exchange exposure, foreign exchange gains of R284 million on receivables and payables, partially offset by a R109 million loss on the Burnstone debt due to a weaker rand.

Share of results of equity-accounted investees after tax

The loss from share of results of equity-accounted investees of R1,174 million in 2023 (2022: R1,287 million profit) was primarily due to share of losses of R1,479 million (2022: R1,061 million profit) relating to Sibanye-Stillwater's 50% attributable share in Mimosa, partially offset by profit of R315 million (2021: R236 million) relating to its 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 and was the main reason for the loss on Sibanye-Stillwater's 50% attributable share in Mimosa of R1,479 million in 2023. For additional information on the share of results of equity-accounted investees after tax, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 18: Equity-accounted investments*.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

(Impairments)/reversal of impairments

During 2023 the Group recognised impairments of R47,454 million compared to net reversal of impairments recognised in 2022 of R6 million. The impairments raised of R47,454 million at 31 December 2023 mainly 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 and the further impairment of the investment in the equity-accounted investee of R423 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. In addition, goodwill allocated to the US PGM operation amounting to R60 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. Further studies are currently ongoing to determine the future optimal usage of infrastructure at the Sandouville nickel refinery
- 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
- 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
- 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

For additional information on the impairments see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 10: (Impairments)/reversal of impairments.*

Gain on acquisition

During 2023 Sibanye-Stillwater through its subsidiary Sibanye Rustenburg Platinum Mines Limited (SRPM) entered into an agreement with Rustenburg Platinum Mines Limited (RPM) a subsidiary of Anglo American Platinum Limited, whereby the Group will assume full ownership of the Kroondal operation with SRPM acquiring RPM's 50% ownership in the pool and share agreement (Kroondal PSA) between Kroondal Operations Proprietary Limited (wholly-owned subsidiary of the Group) and RPM. On 1 November 2023, Sibanye-Stillwater announced that the transaction had been brought forward and all conditions precedent had either been met or waived in order for SRPM to acquire RPM's 50% share in the Kroondal PSA effective 1 November 2023 (acquisition date). The consideration at the effective date is based on the remaining Kroondal agreed PSA ounces payable to RPM. Historically, and up to delivering the last agreed PSA ounce to RPM (expected June 2024), the delivered agreed PSA ounces included SRPM ounces mined outside of the Kroondal PSA area, resulting in reduced ounces being mined from the PSA area. The remaining PSA reserves are included in the valuation of the business combination and is the primary reason for the gain on acquisition of R898 million. For additional information on the gain on acquisition see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 16.2: Kroondal business combination.*

Occupational healthcare gain

At 31 December 2023 Sibanye-Stillwater has provided R400 million (2022: R825 million) for its share of the settlement cost. The estimated costs at 31 December 2023 and 2022 was determined by an actuarial specialist and as a result, a change in estimate of R365 million gain was recognised in profit or loss for the year (2022: R211 million). For additional information on the occupational healthcare expense, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 31: Occupational healthcare obligation.*

Gain on remeasurement of previous interest in Kroondal

During 2023 the Group recorded a gain on remeasurement of the previous interest in Kroondal of R298 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. For additional information on the Gain on remeasurement of previous interest in Kroondal, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 19: Interests in joint operations.*

Profit on sale of Lonmin Canada

During 2022 the Group recorded a gain of R145 million on the disposal of Lonmin Canada Incorporated to Magna Mining Incorporated.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

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. The Group, therefore, continually reviews and assesses the operating and financial performance of its assets. Restructuring costs of R515 million (2022: R363 million) were incurred during 2023 which mainly related to the SA gold operations (R114 million (2022: R330 million)), SA PGM operations (R351 million (2022: R26 million)) and US PGM operations (R41 million (2022: Rnil)). Restructuring costs include a provision and actual costs amounting to R303 million (2022: R315 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 (2022: R287 million) and Kloof of R100 million (2022: R28 million)) and SA PGM operations (Marikana R211 million (2022: Rnil), Rustenburg of R86 million (2022: Rnil) and Kroondal of R46 million (2022: Rnil)).

Transaction costs

Transaction costs were R474 million in 2023 compared with R152 million in 2022. The transaction costs in 2023 mainly included acquisition related advisory and legal fees of R129 million (2022: R80 million) and other transaction related general legal and advisory fees of R316 million (2022: R72 million) and convertible bond fees of R29 million (2022: Rnil).

Care and maintenance costs

Care and maintenance costs were R1,378 million in 2023 compared with R794 million in 2022. The care and maintenance costs included R883 million (2022: R683 million) at Cooke, R261 million (2022: R5 million) at Beatrix, R117 million (2022: Rnil) at Kloof, R103 million (2022: R92 million) at Marikana, R2 million (2022: Rnil) at Rustenburg, R11 million (2022: R12 million) at Kroondal and R1 million (2022: R2 million) at DRDGOLD.

Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable

Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable was an income of R45 million in 2023 compared with an income of R71 million in 2022. The decrease in the income is mainly due to changes in gross closure cost estimates, changes in discount rates and changes in expected timing of rehabilitation for operations on care and maintenance and operations that are being rehabilitated (recognised through profit or loss).

Cost incurred on employee and community trusts

Cost incurred on employee and community trusts were R469 million in 2023 compared with R429 million in 2022. These costs were incurred on the Marikana R103 million (2022: R241 million) and SRPM employee Trusts R364 million (2022: R188 million).

Corporate and social investment costs

Corporate and social investment costs (CSI) were R149 million in 2023 compared with R237 million in 2022. CSI costs mainly related to the SA gold operations (R4 million (2022: R93 million)), SA PGM operations (R98 million (2022: R144 million)) and Century operation (R47 million (2022: Rnil)).

Onerous contract provision

During H2 2023 a provision of R1,865 million (2022: Rnil) was 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, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 30.2: Other provisions.*

Exploration costs

Exploration costs were R183 million in 2023 compared with R12 million in 2022. The exploration costs in 2023 mainly related to the SA PGM operations (R7 million (2022: R12 million)) and Century operation (R176 million (2022: Rnil)).

Non-mining royalties

Non-mining royalties relating to royalties payable to the Bafokeng nation were R84 million in 2023 compared with R235 million in 2022 and decreased mainly due to lower PGM prices and lower volumes at the Marikana and Kroondal operations. The non-mining royalties were incurred at the Marikana (R17 million (2022: R23 million)), Kroondal (R18 million (2022: R32 million)) and Rustenburg (R49 million (2022: R180 million)) PGM operations.

Strike related costs

Strike related costs of R3 million in 2023 were incurred at the SA PGM operations as a preventative measure to protect property during a contractor employee strike, compared to R258 million incurred at the SA gold operations in 2022.

Royalties

Royalties decreased by 43% to R1,050 million in 2023 from R1,834 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. The decrease in 2022 was mainly due to decreased revenue and profitability at the SA operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Mining and income tax

Mining and income tax charge decreased to net credit of R2,416 million in 2023 compared to an expense of R8,924 million in 2022 which is mainly attributable to the loss before tax in 2023 compared to a profit in 2022. The table below indicates Sibanye-Stillwater's effective tax expense rate in 2023 and 2022.

		2023	2022
Mining and income tax	Rm	(2,416)	8,924
Effective tax rate	%	6	32

In 2023, the tax credit on the loss before tax at the South African statutory company tax rate of 27%, or R10,758 million, compared with a tax credit of R2,416 million is mainly due to the impact on the statutory tax rate of the following

- R4,085 million unrecognised or derecognised deferred tax assets
- R2,392 million non-deductible impairments
- R2,176 million US statutory tax rate adjustment
- R726 million change in estimated deferred tax rate
- R317 million non-taxable share of results of equity-accounted investee
- R272 million net other non-taxable income and non-deductible expenditure
- R180 million non-deductible finance expense
- R158 million non-deductible transaction costs
- R101 million non-deductible loss on fair value of financial instruments
- R7 million non-deductible share-based payments
- R2 million non-deductible amortisation and depreciation

The above was partially offset by the following

- R1,121 million US state tax adjustment
- R463 million non-taxable gain on foreign exchange differences
- R236 million SA gold mining tax formula rate adjustment
- R243 million non-taxable gain on acquisition
- R10 million tax adjustment in respect of prior periods
- R1 million non-taxable dividend received

In 2022, the tax charge on the profit before tax at the South African statutory company tax rate of 28%, or R7,813 million, compared with a charge of R8,924 million is mainly due to the impact on the statutory tax rate of the following

- R976 million non-deductible loss on fair value of financial instruments
- R631 million deferred tax assets not recognised or derecognised
- R196 million non-deductible finance expense
- R76 million non-deductible transaction costs
- R35 million tax adjustment in respect of prior periods
- R7 million non-deductible share-based payments
- R2 million non-deductible amortisation and depreciation

The above was partially offset by the following

- R360 million non-taxable share of results of equity-accounted investee
- R181 million US statutory tax rate adjustment
- R156 million net other non-taxable income and non-deductible expenditure
- R53 million change in estimated deferred tax rate
- R22 million non-taxable gain on foreign exchange differences
- R19 million SA gold mining tax formula rate adjustment
- R16 million deferred tax rate differentials
- R4 million non-taxable dividend received
- R1 million non-taxable reversal of impairments

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Liquidity and capital resources**Cash flow analysis**

Net decrease in cash and cash equivalents in 2023 was R1,967 million compared with a net decrease in cash and cash equivalents in 2022 of R5,328 million. The principal factors explaining the changes in net cash flow for the year are set out in the table below.

Figures in million - SA rand	2023	2022	% Change 2023/2022
Net cash from operating activities	7,095	15,543	(54)
Adjusted for:			
Dividends paid	5,318	9,453	(44)
Net interest paid	306	436	(30)
Deferred revenue advance received	(935)	(24)	*
Less:			
Additions to property, plant and equipment	(22,411)	(15,899)	41
Adjusted free cash flow ¹	(10,627)	9,509	(212)
Acquisition of subsidiaries, net of cash acquired	471	(1,132)	(142)
Acquisition of non-controlling interests	(1,009)	(3,363)	(70)
Proceeds from NCI on rights issue	1,096	—	N/A
Payment of Deferred Payment	—	(185)	(100)
Net borrowings repaid	13,108	(3)	*

* Percentage variance is greater than 1000%

¹ One of the drivers to sustain and increase shareholder value is adjusted free cash flow generation as that determines the cash available for dividends and other investing activities. Adjusted free cash flow is defined as net cash from operating activities before dividends paid, net interest paid, deferred revenue advance received less additions to property, plant and equipment

Non-IFRS measures such as adjusted free cash flow are considered as pro forma financial information as per the JSE Listing Requirements. The pro forma financial information is the responsibility of the Group's Board of Directors and is presented for illustration purposes only, and because of its nature, adjusted free cash flow should not be considered a representation of cash from operating activities. This pro forma financial information has been reported on by Ernst & Young Inc. in terms of ISAE 3420 and their unmodified report is available for inspection at the Company's registered office or by emailing the Company Secretary (lerato.matlosa@sibanyestillwater.com)

Net cash from operating activities

Net cash from operating activities decreased by R8,448 million to R7,095 million in 2023 from R15,543 million in 2022. The items contributing to the decrease in 2023 and 2022 are indicated in the table below.

Figures in million - SA rand	2023	2022
Decrease in cash generated by operations ¹	(22,020)	(27,038)
Increase/(decrease) in deferred revenue advance received ²	911	(41)
Increase in cash-settled share-based payments paid	(365)	(32)
Decrease/(increase) in change in working capital	1,364	(2,069)
(Increase) in interest paid	(186)	(337)
Decrease in royalties and tax paid ³	6,550	7,213
Decrease in dividends paid ⁴	4,135	8,723
Decrease/(increase) in additional deferred payments relating to acquisition of a business ⁵	812	(2,791)
Other	351	(341)
(Decrease)/increase in net cash from operating activities	(8,448)	(16,713)

¹ The decrease in cash generated by operations in 2023 was mainly due to lower average realised PGM basket prices at the SA PGM, US PGM and US Recycling operations partially offset by an increase in the gold price for 2023. The decrease in cash generated by operations in 2022 was mainly due to lower sales volumes and a decrease in the average realised PGM basket prices, partially offset by an increase in the gold price for 2022

² The amount received for the year ended 31 December 2023 of R935 million relates to income received in advance from customers of Century and the amount received of R24 million the year ended 31 December 2022 relates to the toll treatment arrangement entered into by Marikana, representing cash receipts

³ The decrease in royalties and tax paid in 2023 was due to the decrease in revenue and taxable mining income as a result of lower average realised PGM basket prices at the SA PGM, US PGM and US Recycling operations, partially offset by an increase in the gold price for 2023 and the decrease in royalties and tax paid in 2022 was due to the decrease in revenue and taxable mining income as a result of lower sales volumes and lower average realised PGM prices

⁴ Included in dividends paid for 2023 is a final dividend for 2022 and interim dividend for 2023 of R3,452 million and R1,501 million, respectively paid by the Group and dividends paid by subsidiary companies to their non-controlling shareholders of R365 million and for 2022 is a final dividend for 2021 and interim dividend for 2022 of R5,292 million and R3,905 million, respectively paid by the Group and dividends paid by subsidiary companies to their non-controlling shareholders of R256 million

⁵ The acquisition date fair value of deferred payments and contingent consideration relating to business combinations is part of the aggregate consideration for obtaining control of the underlying net assets. Therefore, unless the obligations are clearly part of the borrowing structure of the group, repayments of the acquisition date fair value are classified as investing activities. Additional deferred/contingent payments in excess of the grant date fair value are considered to be operating activity cash flows by nature and amounted to R3,733 million in 2023 (2022: R4,545 million) mainly relating to the acquisition of the Sibanye Rustenburg Platinum Mines Proprietary Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Cash flows from investing activities

Net cash used in investing activities increased to R22,038 million in 2023 from R17,374 million in 2022. The increase in cash used in investing activities was mainly due to additions to property, plant and equipment of R22,411 million in 2023 compared to R15,899 million in 2022. Net cash used in investing activities increased to R17,374 million in 2022 from R14,568 million in 2021. The increase in the 2022 net cash used in investing activities was mainly due to additions to property, plant and equipment of R15,899 million, compared to R12,740 million in 2021 and the cash of R1,132 million used to acquire Sandouville and Keliber in 2022.

Cash additions to property, plant and equipment at the individual mines is shown in the table below.

Figures in million – SA rand	2023	2022
Americas	(6,877)	(5,417)
US PGM underground operations	(6,875)	(5,416)
US PGM Recycling	(2)	(1)
Southern Africa	(12,924)	(9,663)
SA PGM operations	(5,663)	(5,104)
Rustenburg operation	(1,379)	(1,377)
Marikana	(3,823)	(3,432)
Kroondal	(310)	(273)
Platinum Mile	(151)	(21)
Corporate and reconciling items ¹	—	(1)
SA gold operations	(7,261)	(4,559)
Driefontein	(1,941)	(1,152)
Kloof	(1,445)	(1,285)
Beatrix	(441)	(375)
Cooke	—	—
DRDGOLD	(1,880)	(771)
Corporate and reconciling items ¹	(1,554)	(976)
Europe	(2,460)	(819)
Sandouville	(248)	(90)
Corporate and reconciling items ¹	(2,212)	(729)
Australia	(150)	—
Century zinc retreatment operation	(150)	—
Total Capital Expenditure²	(22,411)	(15,899)

¹ Corporate and reconciling items does not represent a separate segment as it does not generate revenue. Corporate and reconciling items for SA gold operations include the Burnstone project and total EU operations include the Keliber project

Capital expenditure increased to R22,411 million in 2023 from R15,899 million in 2022, for additional information refer to the Capital expenditure section above.

Cash flows from financing activities

Net cash from financing activities of R12,976 million in 2023 compared with R3,497 million cash used in financing activities in 2022. Net cash from financing activities comprised loans raised of R14,431 million (2022: R8,000 million) and proceeds from non-controlling interests on rights issue of R1,096 million (2022: Rnil), partially offset by lease payments of R219 million (2022: R131 million), loans repaid of R1,323 million (2022: R8,003 million) and acquisition of non-controlling interests (NCI) of R1,009 million (2022: R3,363 million). The acquisition of NCI during 2023 relates to the cash consideration paid with the voluntary offer to the NCI of Keliber for R103 million and acquisition of the remaining 49.85% interest in Century after control was obtained for R906 million, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 27.1: Subsequent NCI transactions.

Sibanye-Stillwater (through its wholly-owned subsidiary Stillwater) launched an offering of US\$500 million senior, unsecured, guaranteed bonds, due in November 2028 and subject to the receipt of the requisite approval by a general meeting of the shareholders of Sibanye-Stillwater, will be convertible into new and/or existing Sibanye-Stillwater ordinary shares (Convertible Bonds). Prior to, and/or absent of such approval, holders of the Convertible Bonds will, on conversion, receive a cash amount equal to the value of the underlying ordinary shares, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 28: Borrowings and derivative financial instrument.

On 25 April 2023 the Finnish Minerals Group increased its holding in Keliber from 14% to 20% by subscribing for EUR53.9 million (R1,096 million) of a EUR104 million rights issue. The Group's portion of the subscription (through wholly-owned subsidiary, Keliber Lithium Proprietary Limited) amounted to EUR50.2 million (R1,009 million), which is eliminated on a Sibanye-Stillwater Group level, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 27: Non-controlling interests.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

On 30 June 2022, the Group made a voluntary cash offer to minority shareholders of Keliber, other than the Finnish Minerals Group, to increase its shareholding in Keliber to over 80% (Voluntary Offer) if taken up by all shareholders. The Voluntary Offer was subject to certain conditions and only considered to be accepted if the relevant shareholder completes a share transfer form. The Voluntary Offer was completed on 3 October 2022 at a total cost of €192 million (including transfer tax of €2 million) or R3,363 million which was paid to the non-controlling shareholders in Keliber, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 27: Non-controlling interests*.

Net (decrease)/increase in cash and cash equivalents

As a result of the above, net cash and cash equivalents (excluding the effect of exchange rate fluctuations on cash held) decreased by R1,967 million in 2023 compared with a decrease of R5,328 million in 2022.

Total Group cash and cash equivalents amounted to R25,560 million at 31 December 2022 (2022: R26,076 million).

Statement of financial position**Borrowings**

Total borrowings (short- and long-term) excluding R2,991 million (2022: R2,540 million) attributable to Burnstone, which has no recourse to Sibanye-Stillwater's balance sheet, and including the derivative financial instrument increased to R37,437 million at 31 December 2023 from R20,188 million at 31 December 2022. Total debt increased by R13,890 million to R36,618 million (2022: R22,728 million) at 31 December 2023 and was mainly attributable to R5,000 million (2022: R8,000 million) drawn down on the R5.5 billion RCF of which R1,000 million (2022: R8,000 million) was repaid by 31 December 2023, the issue of the US\$ Convertible Bond of R7,455 million (2022: Rnil) and foreign exchange movements on foreign denominated debt (mainly Burnstone, 2026 and 2029 Notes and the US\$ Convertible Bond) of R2,105 million (2022: R1,417 million). The derivative financial instrument was initially recognised at R1,673 million (2022: Rnil) and at year end a fair value loss on derivative instrument was recognised amounting to R2,136 million (2022: Rnil), bringing the fair value of the US\$ Convertible Bond derivative component to R3,810 million (2022: Rnil) at 31 December 2023.

At 31 December 2023, Sibanye-Stillwater had committed undrawn facilities of R20,755 million (31 December 2022: R16,403 million) available under the US\$1 billion RCF, the R5.5 billion RCF and on other short-term borrowing facilities.

For a description of borrowings, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 28: Borrowings and derivative financial instrument*.

Working capital and going concern assessment

For the year ended 31 December 2023, the Group realised a loss of R37,430 million (2022: profit of R18,980 million and 2021: R33,796 million). As at 31 December 2023, the Group's current assets exceeded its current liabilities by R25,415 million (2022: R40,545 million and 2021: R44,290 million) and the Group's total assets exceeded its total liabilities by R51,607 million (2022: R91,004 million and 2021: R81,345 million). During the year ended 31 December 2023 the Group generated net cash from operating activities of R7,095 million (2022: R15,543 million and 2021: R32,256 million).

The Group has committed undrawn debt facilities of R20,755 million at 31 December 2023 (2022: R16,403 million and 2021: R15,749 million) and cash balances of R25,560 million (2022: R26,076 million and 2021: R30,292 million). The Group concluded the refinancing of its US\$600 million RCF to a US\$1 billion RCF during 2023, and the most immediate debt maturity is the R5.5 billion RCF maturing in November 2024. During November 2023, the Group launched an offering of US\$500 million senior, unsecured, guaranteed convertible bonds, due in November 2028, which will be applied to the advancement of the Group's growth strategy including the funding of future acquisitions, whilst preserving the current balance sheet for funding existing operations and projects through a lower commodity price environment. The bonds, subject to approval by a general meeting of Sibanye-Stillwater shareholders, will be convertible into existing or new ordinary shares. Until such approval is obtained, holders of the bonds will, on conversion, receive a cash amount equal to the value of the underlying ordinary shares, and therefore at 31 December 2023 the Convertible Bond and associated derivative financial instrument are classified as repayable within twelve months. Sibanye-Stillwater's leverage ratio (net debt/(cash) to adjusted EBITDA) as at 31 December 2023 was 0.58:1 (2022 was (0.14):1 and 2021 was (0.17):1) and its interest coverage ratio (adjusted EBITDA to net finance charges/(income)) was 66:1 (2022 was 93:1 and 2021 was (5,281):1). Both considerably better than the maximum permitted leverage ratio of at most 2.5:1 and minimum required interest coverage ratio of 4.0:1, calculated on a quarterly basis, required under the US\$1 billion RCF and the R5.5 billion RCF. At the date of approving these condensed consolidated financial statements there were no significant events which had a significant negative impact on the Group's strong liquidity position.

Notwithstanding the strong liquidity position and financial outlook, events such as a further decline or prolonged low commodity market, shaft incidents, natural disaster events and other operational related incidents could impose restrictions on all or some of our operations. Events such as these could negatively impact the production outlook and deteriorate the Group's forecasted liquidity position, which may require the Group to further increase operational flexibility by adjusting mine plans and reducing capital expenditure. This is encouraged by a disciplined application of the Group's Capital allocation framework, which is essential to operational excellence and long-term value creation. This enables the Group to adhere to sound financial decision-making structures and mechanisms to manage costs and ensure long-term sustainability. The Group could also, if necessary, consider options to increase funding flexibility which may include, amongst others, additional loan facilities or debt capital market issuances, streaming facilities, prepayment facilities or, if other options are not deemed preferable or achievable by the Board, an equity capital raise. The Group could also, with lender approval, request covenant amendments or restructure facilities as appropriate. During past adversity management has successfully implemented similar actions.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Management believes that the cash on hand, the committed unutilised debt facilities, additional funding opportunities and if required, delaying development expenditure will enable the Group to continue to meet its obligations as they fall due for a period of at least eighteen months after the reporting date. The consolidated financial statements for the year ended 31 December 2023, therefore, have been prepared on a going concern basis.

Ability to generate and obtain adequate cash to meet its funding requirements

The various companies in the Group generate cash from the products they sell. The Group through its holding company is funded in general through the receipt of dividends paid by operating subsidiaries from profits generated by those subsidiaries. Sibanye Stillwater Limited is also a participant in the Group's US Dollar and Rand RCF's and has access to those facilities and it also has access and the ability to borrow funds from subsidiaries with cash holdings, such as Stillwater Mining Company. Sibanye Stillwater Limited also has access to all products and sources as noted above in the working capital and going concern assessment. Group Treasury prepares a cash forecast for periods longer than 12 months and considers the projected cash required compared to the cash reserves and all available treasury products it intends to use to meet its long term funding requirements and if additional funding is likely to be required then Group Treasury will proceed with a plan to access the cash that will be required.

Off balance sheet arrangements and contractual commitments

At 31 December 2023, Sibanye-Stillwater had no off balance sheet items. For a description of Sibanye-Stillwater's contractual commitments, see the following notes to the consolidated financial statements:

Contractual commitments	Note to the consolidated financial statements
Environmental rehabilitation obligation and other provisions	30 - Environmental rehabilitation obligation and other provisions
Occupational healthcare obligation	31 - Occupational healthcare obligation
Commercial commitments	37 - Commitments
Contingent liabilities	38 - Contingent liabilities/assets
Other receivables and other payables	22 - Other receivables and other payables
Debt	
- capital	28 - Borrowings and derivative financial instrument
- interest	28 - Borrowings and derivative financial instrument
Leases	29 - Lease liabilities

These contractual commitments for expenditure will be met from internal cash flow and, to the extent necessary, from the existing facilities.

Critical accounting policies and estimates

Sibanye-Stillwater's significant accounting policies are fully described in the various notes to its consolidated financial statements. Some of the Group's accounting policies require the application of significant judgements and estimates by management that can affect the amounts reported in the consolidated financial statements.

These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ from the amounts included in the consolidated financial statements.

For Sibanye-Stillwater's significant accounting policies that are subject to significant judgements, estimates and assumptions, see the following notes to the consolidated financial statements:

Significant accounting policy	Note to the consolidated financial statements
Revenue	3 - Revenue
Cash-settled share-based payment obligation	6 - Share-based payments
Royalties, mining and income tax, and deferred tax	11 - Royalties, mining and income tax, and deferred tax
Property, plant and equipment	14 - Property, plant and equipment
Business combinations	16 - Acquisitions
Goodwill	17 - Goodwill and other intangibles
Equity-accounted investments	18 - Equity-accounted investments
Other investments	20 - Other investments
Other receivables and other payables	22 - Other receivables and other payables
Inventories	23 - Inventories
Borrowings and derivative financial instrument	28 - Borrowings and derivative financial instrument
Environmental rehabilitation obligation	30 - Environmental rehabilitation obligation and other provisions
Occupational healthcare obligation	31 - Occupational healthcare obligation
Deferred revenue	32 - Deferred revenue
Contingent liabilities	38 - Contingent liabilities/assets

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Non-IFRS measures

Sibanye-Stillwater presents certain non-IFRS figures to provide readers with additional financial information that is regularly reviewed by management to assess the operational performance of the Group and is the responsibility of the Group's Board of Directors. These non-IFRS measures should not be considered as alternatives to IFRS Accounting Standards measures, including cost of sales, net operating profit, profit before taxation, cash from operating activities or any other measure of financial performance presented in accordance with IFRS Accounting Standards, and may not be comparable to similarly titled measures of other companies.

The non-IFRS financial measures discussed in this document are listed below:

Non-IFRS measure	Definition	Purpose why these non-IFRS measures are reported	Reconciled on page
Adjusted EBITDA	Adjusted earnings before interest, tax, depreciation and amortisation, and is reported based on the formula included in Sibanye-Stillwater's facility agreements for compliance with the debt covenant formula and involves eliminating the effects of various one-time, irregular, and non-recurring items from the standard EBITDA calculation	Used in the calculation of the debt covenant ratio: net debt/(cash) to adjusted EBITDA	AFR 29,30
Adjusted EBITDA margin	Adjusted EBITDA divided by revenue	Report, relative to revenue, the contribution by our operations to adjusted EBITDA and thus the covenant ratio: net debt/(cash) to adjusted EBITDA	AFR 4,5
Adjusted free cash flow (FCF)	Net cash from operating activities before dividends paid, net interest paid and deferred revenue advance received, less additions to property, plant and equipment	Report one of the drivers considered by management to illustrate cash available for dividends and other investing activities	AFR 35
All-in sustaining costs (AISC)	Cost of sales before amortisation and depreciation plus additional costs which include community costs, inventory change (PGM operations only), share-based payments, royalties, carbon tax, rehabilitation, leases, ore reserve development (ORD), sustaining capital expenditure and deducting the by-product credit	Developed by the World Gold council for the purpose of the gold mining industry, AISC provides metrics and aims to reflect the full cost to sustain the production and sale of our commodities, and reporting this metric allows for a meaningful comparisons across our operations and different mining companies	AFR 24,25,26
All-in costs (AIC)	AISC plus additional costs relating to corporate and major capital expenditure associated with growth	Developed by the World Gold council for the purpose of the gold mining industry, AIC provides metrics and aims to reflect the full cost to sustain the production and sale of our commodities, after including growth capital, and reporting this metric allows for a meaningful comparisons across our operations and different mining companies	AFR 24,25,26
AISC/AIC per unit	AISC/AIC divided by the total PGM produced/gold sold/zinc produced (payable)	Developed by the World Gold council for the purpose of the gold mining industry, AISC/AIC per unit provides a metric that aims to reflect the full cost to sustain the production and sale, after including growth capital (AIC), of an ounce/kilogram/tonne of commodity and reporting this metric allows for a meaningful comparisons across our operations and different mining companies	AFR 24,25,26
AISC/AIC margin	Revenue minus AISC/AIC divided by revenue	AISC/AIC margin provides insights into the overall profitability of an operation in the context of the full cost to sustain the production and sale of our commodities, after including growth capital (AIC), and reporting this metric allows for a meaningful comparisons across our operations and different mining companies	AFR 5,6,7
Headline earnings	Calculated based on the requirements set out in SAICA Circular 1/2023	Reported in compliance with the Johannesburg Stock Exchange (JSE) Listings Requirements	AFR 100
Headline earnings per share (HEPS)	Headline earnings divided by the weighted average number of ordinary shares in issue during the year	Reported in compliance with the JSE Listings Requirements	AFR 100

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Non-IFRS measure	Definition	Purpose why these non-IFRS measures are reported	Reconciled on page
Diluted headline earnings per share	Headline earnings divided by the diluted weighted average number of ordinary shares in issue during the year	Reported in compliance with the JSE Listings Requirements	AFR 100
Interest coverage ratio	Adjusted EBITDA divided by net contractual finance charges/(income) settled in cash during the period	Report compliance with the debt covenant: interest coverage ratio	AFR 161
Net debt/(cash)	Borrowings and bank overdraft less cash and cash equivalents, excluding Burnstone debt, bank overdraft and cash	Used in the calculation of the debt covenant ratio: net debt/(cash) to adjusted EBITDA	AFR 144
Net debt/(cash) to adjusted EBITDA (ratio)	Net debt/(cash) as of the end of a reporting period divided by adjusted EBITDA of the last 12 months ended on the same reporting date	Report compliance with the debt covenant: net debt/(cash) to adjusted EBITDA ratio	AFR 144
Nickel equivalent sustaining cost	Cost of sales before amortisation and depreciation plus additional costs which include community costs, share-based payments, carbon tax, rehabilitation interest and amortisation, leases and sustaining capital expenditure and deducting by-product credit	We have adapted the AISC measure developed by the World Gold Council, nickel equivalent sustaining cost metric aims to reflect the full cost of sustaining production and sale of nickel and allows for meaningful comparisons across different companies	AFR 25,27
Nickel equivalent sustaining cost per tonne	Nickel equivalent sustaining cost divided by the total volume of nickel products sold	We have adapted this measure developed by the World Gold Council, nickel equivalent sustaining cost per tonne provides a metric that aims to reflect the full cost to sustain the production and sale of a tonne of nickel and reporting this metric allows for a meaningful comparisons across different companies	AFR 25,27
Normalised earnings	Earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments, gain/loss on disposal of PPE, occupational healthcare expense, restructuring costs, transactions costs, share-based payment on BEE transactions, gain on acquisition, net other business development costs, share of results of equity-accounted investees, all after tax and the impact of NCI, and changes in estimated deferred tax rate	Report the measure used by the Group to determine dividend payments in line with our dividend policy	AFR 102
Operating costs	The average cost of production, and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled/treated in the same period, and operating cost per ounce (and kilograms) 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 PGM 2E and 4E ounces produced in the same period	Report a measure that aims to reflect the operating cost to produce our commodities, and reporting this metric allows for a meaningful comparisons across our operations and different mining companies	AFR 7

STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS

The directors are responsible for the preparation and fair presentation of the consolidated annual financial statements of Sibanye-Stillwater, comprising the consolidated statement of financial position as at 31 December 2023, consolidated income statement and consolidated statements of other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the consolidated financial statements, which include a summary of significant accounting policies, and other explanatory notes. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards Accounting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants Financial Reporting Guides issued by the Accounting Practices Committee and Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, as well as the requirements of the South African Companies Act, 71 of 2008 (the Companies Act) and the JSE Listings Requirements.

In addition, the directors are responsible for preparing the directors' report.

The directors consider that, in preparing the consolidated financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all IFRS standards that they consider to be applicable have been complied with for the financial year ended 31 December 2023. The directors are satisfied that the information contained in the consolidated financial statements fairly presents the results of operations for the year and the financial position of the Group at year end. The directors are responsible for the information included in the Annual financial report, and are responsible for both its accuracy and its consistency with the consolidated annual financial statements.

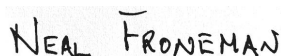
The directors have a responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Group to enable the directors to ensure that the consolidated annual financial statements comply with the relevant legislation.

The Group operated in a well-established control environment, which is well documented and regularly reviewed. This incorporates risk management and internal control procedures, which are designed to provide reasonable assurance that assets are safeguarded and that the material risks facing the business are being controlled.

The directors have made an assessment of the ability of the Company and its subsidiaries to continue as going concerns and based on this assessment concluded that the basis for preparation of the consolidated annual financial statements is appropriate to that of a going concern.

The Group's external auditors, Ernst & Young Inc. audited the consolidated annual financial statements. For their report, see – *Independent Auditor's Report*.

The consolidated annual financial statements were approved by the Board of Directors and are signed on its behalf by:



Neal Froneman

Chief Executive Officer



Charl Keyter

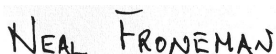
Chief Financial Officer

26 April 2024

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER RESPONSIBILITY STATEMENT

In terms of paragraph 3.84(k) of the JSE listings requirement the Chief Executive Officer and Chief Financial Officer are required to provide an attestation statement. Each of the directors, whose names are stated below, hereby confirm after due, careful and proper consideration that:

- the annual financial statements set out on pages 62 to 168, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of International Financial Reporting Standards Accounting Standards
- to the best of our knowledge and beliefs, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls
- where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and are taking steps to remediate the deficiencies
- we are not aware of any fraud involving directors
- we wish to draw attention to the existence of a material weakness in the Group's internal control over financial reporting (see – *Report of the audit committee – Internal audit and Audit committee statement – pages 46 and 47*)
- the material weakness did not result in a misstatement in respect of the initial consolidated financial information or 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. We concluded that the financial information included in the consolidated annual financial statements, present fairly, in all material respects, Sibanye-Stillwater's consolidated financial position, consolidated results of operations and consolidated cash flows as of and for the periods presented in accordance with International Financial Reporting Standards Accounting Standards, as issued by the International Accounting Standards Board



Neal Froneman

Chief Executive Officer



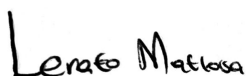
Charl Keyter

Chief Financial Officer

26 April 2024

COMPANY SECRETARY'S CONFIRMATION

In terms of section 88(2)(e) of the Companies Act, as amended, I certify that to the best of my knowledge, the Company has lodged with the Companies and Intellectual Property Commission all such returns as are required to be lodged by a public company in terms of the Companies Act, and that all such returns are true, correct and up to date.



Lerato Matlosa

Company Secretary

26 April 2024

REPORT OF THE AUDIT COMMITTEE

Introduction

The Audit Committee has formal terms of reference which are updated on an annual basis. The Board is satisfied that the Audit Committee has complied with these terms, and with its legal and regulatory responsibilities as set out in the South African Companies Act (Companies Act), King IV™, the JSE Listings Requirements (JSE LR) and the requirements of the Securities and Exchange Commission (SEC).

The Audit Committee consisted of seven independent non-executive directors for the period from 1 January 2023 to 31 December 2023. For membership, see – *Integrated report - Our business and leadership - Board and executive leadership*.

The Board believes that the members collectively possess the knowledge and experience to supervise Sibanye-Stillwater's financial management, internal and external auditors, the quality of Sibanye-Stillwater's financial controls, the preparation and evaluation of Sibanye-Stillwater's audited consolidated financial statements and Sibanye-Stillwater's periodic financial reporting.

The Board has established and maintains internal controls and procedures, which are reviewed on a regular basis. These are designed to manage the risk of business failures and to provide reasonable assurance against such failures. However, this is not a guarantee that such risks are eliminated.

Responsibility

It is the duty of the Audit Committee, inter alia, to monitor and review on a Company and Group (Company, Group or Company and Group) basis

- the effectiveness of the internal audit function and by extension, the effectiveness of Group internal controls, see – Internal Audit (below)
- external auditor suitability and recommendation for appointment, see – External Auditor suitability review (below)
- external auditor independence and fees, see – Auditor independence and fees (below)
- reports of both internal and external auditors
- evaluation of the expertise and experience of the Chief Financial Officer (CFO)
- financial reporting systems and ensure that Group reporting procedures are functioning properly
- the governance of information technology (IT) and the effectiveness of the Group's information systems
- interim results and report (Interim Report), quarterly operating reports, company and consolidated annual financial statements (Audited AFS) and all other widely distributed financial documents
- the Form 20-F filing with the SEC
- accounting policies of the Company and Group and proposed revisions
- compliance with applicable legislation, requirements of appropriate regulatory authorities and Sibanye-Stillwater's Code of Ethics
- policies and procedures for preventing and detecting fraud
- the integrity of the content of the Interim Report, Audited AFS and the integrated report and associated reports (Integrated report) and then recommending same to the Board for approval

Access and meetings

Internal and external auditors have unrestricted access to the Audit Committee, the Audit Committee Chairman and the Chairman of the Board, ensuring that auditors are able to maintain their independence. Both the internal and external auditors report at Audit Committee meetings. The Audit Committee meets with internal audit and the SOX division on a quarterly basis without other invitees being present and the Audit committee Chairman meets with the external auditors on a quarterly basis without other invitees being present. Management attend Audit Committee meetings by invitation.

Annual financial statements

The Committee has reviewed and is satisfied that the consolidated Audited AFS (this term includes reference to "annual report", a term newly defined in the JSE LR which includes consolidated and company Audited AFS), including accounting policies, are appropriate and comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards), as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides issued by the Accounting Practices Committee and Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, as well as the requirements of the Companies Act, JSE LR and the requirements of the SEC.

The significant audit and accounting matters in respect of the Group considered by the Committee during the financial year were:

- the physical quantities of Western Platinum Proprietary Limited's (WPL) platinum group metals (PGM) in process
- the impairment assessment of property, plant and equipment, right-of-use assets, goodwill arising from business combinations, other intangible assets and equity-accounted investments

REPORT OF THE AUDIT COMMITTEE continued

The above matters were addressed by management and by the Audit Committee on a review basis as follows:

The physical quantities of WPL's PGM in process	<p>For the year ended 31 December 2023, management determined the physical quantities of PGMs in process at WPL as follows:</p> <ul style="list-style-type: none"> performed physical inventory counts at the metal processing areas, attended by management and a management appointed third party metallurgical specialist determined an allowance for estimation uncertainty depending on the degree to which the nature and state of material allows for accurate measurement and sampling reconciled quantities per the physical inventory count to theoretical inventory quantities and adjust to physical inventory quantities performed a mass balance reconciliation of inventory from the beginning of the year to the closing balance of inventory <p>After recording a positive inventory variance to adjust theoretical inventory quantities to physical, management concluded that the PGMs in process are accurate and exist at 31 December 2023. Significant accounting judgements and estimates are appropriately disclosed in note 23 to the consolidated Audited AFS.</p>
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The impairment assessment of property, plant and equipment, right-of-use assets, goodwill arising from business combinations, other intangible assets and equity-accounted investments	<p>For the year ended 31 December 2023, management performed an impairment assessment over the property, plant and equipment, right-of-use assets, goodwill, other intangible assets and equity-accounted investments as follows:</p> <ul style="list-style-type: none"> assessed whether there is an indication, based on either internal or external sources of information, that an asset or cash-generating unit (CGU) may be impaired where indications of impairment were identified or the CGU has allocated goodwill, calculated the recoverable amount of the CGU, based on expected discounted net forecast cash flows arising from the expected mining of the ore reserves considered the excess of recoverable amount over the carrying value for each CGU <p>Management concluded that the carrying value of property, plant and equipment, right-of-use assets, goodwill and intangible assets included in the US PGM operation, Sandouville nickel refinery, Century zinc retreatment operation, Burnstone project and Mimosa CGUs exceed their estimated recoverable amounts. As disclosed in notes 10 and 17 to the consolidated Audited AFS, impairment losses were recognised relating to the US PGM operation (R38,900 million), Sandouville nickel refinery (R1,606 million), Century zinc retreatment operation (R3,689 million) and the Burnstone project (R1,115 million). The planned closure of the Kloof 4 shaft (Kloof CGU) led to the specific impairment of property, plant and equipment amounting to R1,616 million. At the Mimosa CGU the lower value in use led to an after tax equity accounted impairment of property, plant and equipment amounting to R1,384 million and the further impairment of the investment in the equity-accounted investee of R423 million. In addition, goodwill allocated to the US PGM operation of R60 million pertaining to the acquisition of SFA (Oxford) was impaired.</p>
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External Auditor suitability review

In terms of section 90(1) of the Companies Act, each year at its annual general meeting (AGM), the Company must appoint an external audit firm and designated individual partner in compliance with the requirements of the Companies Act and the JSE LR, respectively.

In terms of the JSE LR, the Audit Committee has the responsibility to review the Company's current appointed audit firm and designated individual partner for re-appointment. After such review, the Audit Committee makes a recommendation to the Board, and the Board in turn considers same and then makes a recommendation to shareholders in the notice of AGM.

Accordingly, in compliance with paragraph 3.84(g)(iii) of the JSE LR, the Audit Committee assessed the suitability for reappointment of the current appointed audit firm, being Ernst & Young Inc., and appointment of the designated individual partner (Auditor Suitability Review). The incumbent designated individual partner, being Lance Ian Neame Tomlinson, is due for partner rotation after acting as the designated individual partner for a five year term and will retire at the next AGM. The Audit Committee assessed the suitability for appointment of Allister Carshagen as the designated individual partner.

The Auditor Suitability Review performed by the Audit Committee included an examination and review of

- the results of the most recent Independent Regulatory Board for Auditors (IRBA) inspections of Ernst & Young Inc., including the responses of the firm on observations/findings on the firm and on selected audit files raised by IRBA
- the results of the most recent IRBA inspection of the designated individual audit partner
- a summary of the audit firms ISQM 1 internal inspection process and the process to analyse and conclude on the results of the internal inspection (Internal Quality Review)
- a summary of the outcome of the designated individual partner's latest Internal Quality Review
- the results of the most recent Public Company Accounting Oversight Board (PCAOB) inspection review of Ernst & Young Inc.

REPORT OF THE AUDIT COMMITTEE continued

- a summary and results of all legal and disciplinary proceedings, completed or pending, within the past five years, which were instituted in terms of any legislation or by any professional body of which the audit firm and/or designated individual partner are a member or regulator to whom they are accountable, including where the matter is settled by consent order or payment of a fine

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(g)(iii) 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.

Auditor independence and fees

The Audit Committee is also responsible for determining that the external audit firm and designated individual partner have the necessary independence, experience, qualifications and skills, and that audit and other fees are reviewed and approved.

The Audit Committee has reviewed and assessed the independence of the external auditor, that has confirmed in writing that the criteria for independence, as set out in the companies Act, the rules of IRBA, the PCAOB, and other relevant international bodies, have been followed. The Audit Committee is satisfied that Ernst & Young Inc. is independent of the Company and Group. The following aggregate audit fees, audit-related fees, tax fees and all other fees were approved by the Audit Committee and billed by the Group's external auditors for 2023, 2022 and 2021 as follows

Figures in million - SA rand	2023	2022	2021
Audit fees ¹	89.3	69.8	65.0
Audit-related fees ²	2.9	1.2	5.3
Tax fees ³	1.2	0.3	0.5
All other fees ⁴	—	—	5.6
Total⁵	93.4	71.3	76.4

¹ Audit fees consist of the aggregate fees billed for the annual audit of Sibanye-Stillwater's respective Company and Group consolidated financial statements, audit of the Group's internal control over financial reporting in accordance with section 404 of the Sarbanes-Oxley Act (SOX Act) and the audit of statutory financial statements of the Company's subsidiaries, including fees billed for assurance and related services that are reasonably related to the performance of the audit or reviews of the Company's financial statements that are services that only an external auditor can reasonably provide. The 2023 audit fees include an inflationary increase and fees for the review of the interim results for the six months ended 30 June 2023, the audit of New Century Resources Limited, audit work on the convertible bond and the PCAOB inspection fee

² Audit-related fees consist of the aggregate fees billed in each fiscal year for factual findings reports and the review of documents filed with regulatory authorities

³ Tax fees include the aggregate fees billed in each fiscal year for tax compliance, tax advice, tax planning and other tax-related services

⁴ All other fees consist of the aggregate fees billed in each fiscal year for all other services not included under audit fees, audit related fees or tax fees

⁵ All fees quoted are exclusive of VAT

The Audit Committee determines the nature and extent of non-audit services that the auditor can provide and pre-approves all permitted non-audit assignments by the Group's external auditor. In accordance with the SEC rules regarding auditor independence, the Audit Committee has established policies and procedures for audit and non-audit services provided by the Group's external auditor. The rules apply to Sibanye-Stillwater and its legally controlled unlisted subsidiaries engaging any accounting firms for audit services and the auditor who audits the accounts filed with the SEC (the Group's independent external auditor) for permissible non-audit services. When engaging the Group's external auditor for permissible non-audit services (audit related services, tax services, and all other services), pre-approval is obtained prior to the commencement of the services.

The Audit Committee approves the respective annual audit plans presented by both the internal and external auditors and monitors progress against the plans. These audit plans provide the Audit Committee with the necessary assurance on risk management, internal control environments and IT governance.

Internal Audit

The internal control systems of the Group are monitored by Internal Audit, which reports findings and recommendations to the Audit Committee and to senior management. The Audit Committee determines the purpose, authority and responsibility of the Internal Audit function in an Internal Audit Charter. The Internal Audit function is headed by the Vice President: Internal Audit, who may be appointed or dismissed by the Audit Committee. The Audit Committee is satisfied that the incumbent Vice President: Internal Audit has the requisite skills and experience and is supported by a sufficient staff complement with appropriate skills and training.

Sibanye-Stillwater's Internal Audit operates in accordance with the International Standards for the Professional Practice of Internal Auditing as prescribed by the Institute of Internal Auditors. Internal Audit activities carried out during the year were identified and planned through a combination of the Sibanye-Stillwater Risk Management framework and the risk-based methodologies adopted by Internal Audit. The Audit Committee approves the annual internal audit assurance plan presented by Internal Audit and monitors progress against the plan.

Internal Audit reports deficiencies to the Audit Committee every quarter together with recommended remedial actions, which are then followed up. Internal Audit provided the Audit Committee with a written report, which, except for the material weakness described under the Audit committee statement section below, assessed as adequate the internal control over financial reporting, IT governance and the risk management process during 2023.

REPORT OF THE AUDIT COMMITTEE continued

The Audit Committee is responsible for IT governance on behalf of the Board and reviews the report of the Vice President: Group ICT at each Audit Committee meeting.

JSE LR

In accordance with the JSE LR, the Audit Committee reports and confirms that it has:

- evaluated the expertise, experience and performance of the Group CFO during 2023 and is satisfied that he has the appropriate expertise and experience to carry out his duties, and is supported by qualified and competent senior staff
- ensured that the Group has established appropriate financial reporting procedures and that those procedures are operating, this included consideration of all entities consolidated into the group financial statements, ensuring that management had access to all the required financial information to allow the effective preparation and report on consolidated Audited AFS
- has performed the Auditor Suitability Review of both the current appointed external audit firm and designated individual audit partner as detailed above
- notwithstanding the provisions of Section 90(6) of the Companies Act, ensured that the proposed re-appointment of the audit firm and designated individual partner is presented and included as a resolution in the notice of annual general meeting pursuant to Section 61(8) of the Companies Act
- ensured that the Chief Executive Officer and Chief Financial Officer have complied with the requirements of the attestation statement as per paragraph 3.84(k) of the JSE LR

Audit Committee statement

Based on information from, and discussions with, management and external auditors, the Audit Committee is of the opinion that the financial records may be relied upon as the basis for preparation of the consolidated Audited AFS.

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 and the consolidated Audited AFS 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.

The Audit Committee has considered and discussed the consolidated Audited AFS and associated reports with both management and the external auditors. During this process, the Audit Committee

- evaluated significant judgements and reporting decisions
- determined that the going-concern basis of reporting is appropriate
- evaluated the material factors and risks that could impact on the consolidated Audited AFS
- evaluated the completeness of the financial and sustainability discussion and disclosures
- discussed the treatment of significant and unusual transactions with management and the external auditors

The Audit Committee considers that the Integrated report and consolidated Audited AFS comply in all material respects with all compliance requirements detailed earlier in this report. In addition, the Audit Committee considers whether the company Audited AFS comply in all material respects with all compliance requirements relevant to those financial statements (refer to the company Audited AFS which include the Report of the Audit Committee dealing with the responsibilities of the Audit Committee relevant to the Company Audited AFS). The Audit Committee recommended to the Board that the Integrated report and consolidated Audited AFS be adopted and approved by the Board. The Board subsequently adopted and approved the Integrated report and consolidated Audited AFS.



Keith Rayner CA(SA)

Chairman: Audit Committee

26 April 2024

DIRECTORS' REPORT

The directors have pleasure in submitting this report and the consolidated annual financial statements of Sibanye-Stillwater for the year ended 31 December 2023.

Group profile and location of our operations

Sibanye-Stillwater is a multinational mining and metals processing Group with a diverse portfolio of mining and processing operations, projects and investments across five continents. The Group is one of the foremost global recyclers of platinum group metals (PGMs) autocatalysts and has controlling 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. The portfolio consists of:

- PGM operations in the United States (US), South Africa (SA) and Zimbabwe
- PGM projects in SA
- PGM recycling operations in US
- gold operations and projects in SA
- copper, gold and PGM exploration properties in North and South America
- zinc retreatment facility and copper property in Australia
- lithium project in Finland
- nickel processing facility in France

For information on the nature of the Group's business see – *Consolidated Financial Statements – Notes to the consolidated financial statements – Note 1.1: Reporting entity.*

Financial affairs

Results for the year

The Group profit decreased from a profit of R18,980 million in 2022 to net loss of R37,430 million in 2023. The SA PGM operations recorded a profit for the year of R12,346 million while all other operations recorded losses for the year. The major source of earnings for 2023 was the SA PGM operations, which accounted for approximately 86% (2022: 93%) of Group adjusted EBITDA, which was followed by the SA gold operations contribution of 17% (2022: 9% negative adjusted EBITDA) and the US PGM operations contribution of 6% (2022: 18%), partially offset by negative contributions to Group adjusted EBITDA by both the Sandouville nickel refinery 6% (2022: 1% negative adjusted EBITDA) and the Century zinc retreatment operation of 1% (2022: nil). Notwithstanding the increased adjusted EBITDA contribution to the Group by the SA PGM operations, its contribution decreased to R17,620 million (2022: R38,135 million) mainly due to a 32% lower average 4E PGM basket price received of R28,979/4Eoz at the managed SA PGM operations. The adjusted EBITDA contribution from the US PGM operations decreased by 83% to R1,317 million (2022: R7,604 million), mainly due to a 25% lower average 2E PGM basket price received of R22,890/2Eoz. The adjusted EBITDA contribution from the SA gold operations increased to R3,523 million (2022: R3,546 million negative adjusted EBITDA) and was mainly due to higher gold production for 2023 and a 21% higher average rand gold price of R1,146,093/kg. The negative adjusted EBITDA contribution from Sandouville of R1,328 million in 2023 (2022: R492 million negative adjusted EBITDA) was mainly due to higher operating costs and a 4% lower rand nickel equivalent average basket price of R441,138/tNi (2022: R458,595/tNi). The negative adjusted EBITDA contribution from Century of R285 million in 2023 (2022: Rnil) was due to adverse weather conditions in March 2023 which resulted in flooding of the operation and the suspension of hydro mining for approximately three weeks, impacting sales and production volumes for 2023. For a review of Sibanye-Stillwater's financial performance for 2023, see – *Overview – Management's discussion and analysis of the financial statements.*

Dividends

Sibanye-Stillwater's dividend policy is to return between 25% to 35% of normalised earnings to shareholders and after due consideration of future requirements the dividend may be increased beyond these levels. Normalised earnings is defined as earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments, gain/loss on disposal of property, plant and equipment, occupational healthcare expenses, restructuring costs, transactions costs, share-based payment expenses on B-BBEE transactions, gains on acquisitions, net other business development costs, share of results of equity-accounted investees, all after tax and the impact of non-controlling interest, and changes in the estimated deferred tax rate. Normalised earnings constitutes pro forma financial information in terms of the JSE Listings Requirements and is the responsibility of the Board of Directors (Board), see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 13: Dividends*

In line with Sibanye-Stillwater's Capital Allocation Framework, the Board of Directors resolved not to declare a final dividend (2022: 122 SA cents per share). 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 H1 2023 (2022: 35% of normalised earnings for the year).

DIRECTORS' REPORT continued

Borrowing powers

In terms of Clause 4 of the Company's Memorandum of Incorporation, the borrowing powers of the Sibanye Stillwater Limited (the Company) are unlimited. As at 31 December 2023, the borrowings of the Group, excluding the Burnstone Debt and including the derivative financial instrument, was R37,437 million (2022: R20,188 million), see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 28: Borrowings and derivative financial instrument*.

Sibanye-Stillwater is subject to financial and other covenants and restrictions under its credit facilities from time to time. Such covenants may include restrictions on Sibanye-Stillwater incurring additional financial indebtedness and obligations to maintain certain financial covenant ratios for as long as any amount is outstanding under such facilities.

Events after reporting date

There were no events that could have a material impact on the financial results of the Group after 31 December 2023 up to the date on which the consolidated financial statements for the year ended 31 December 2023 were authorised for issue, other than those disclosed in the consolidated financial statements, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 41: Events after reporting date*.

Working capital and going concern assessment

The consolidated financial statements have been prepared using appropriate accounting policies, supported by reasonable judgements and estimates. The directors believe that the Group has adequate resources to continue as a going concern for the foreseeable future.

The directors believe that the cash generated by its operations, cash on hand, the committed unutilised debt facilities as well as additional funding opportunities will enable the Group to continue to meet its obligations as they fall due for a period of at least eighteen months after the reporting date. The consolidated financial statements for the year ended 31 December 2023, therefore, have been prepared on a going concern basis, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 36.2: Risk management activities – Working capital and going concern assessment*.

Significant announcements

Announcements during the financial year, after last filing date of 24 April 2023

Production resumes at the Stillwater West mine following successful remediation of shaft infrastructure

On 24 April 2023, Sibanye-Stillwater advised that it recommissioned the vertical shaft at its Stillwater West mine on 16 April 2023, following remediation of shaft infrastructure which was damaged during an incident in March 2023.

Production from the deeper levels (below 50 level) at the Stillwater West mine had resumed and was built up over a two-week period and normalised levels by end of April 2023. The suspension of production below 50 level during the remediation and build-up of production reduced production from the Stillwater West mine by approximately 30,000 2Eoz.

As previously announced, access to the upper levels (above 50 level) of the Stillwater West mine and the Stillwater East mine (through the east portal) was not affected by the incident and production from these areas, as well as from the East Boulder mine, continued during the remediation.

Finnish Minerals Group increase its holding in the Keliber lithium project

On 25 April 2023, Sibanye-Stillwater advised that as part of a previously announced rights issue to secure the outstanding equity funding for its Keliber Lithium project in Finland, the Finnish Minerals Group (which manages the Finnish State's mining industry shareholdings), on 25 April 2023 announced that it will increase its holding in the Keliber project from 14% to 20%, by subscribing for €53.9 million of the €104 million rights issue total. After the rights issue, Sibanye-Stillwater will retain circa 79% in the Keliber project with minority shareholders holding the balance of the shares in Keliber Oy.

The laying of the earthworks for the Keliber lithium refinery (first phase of the project) in Kokkola, Finland began on 7 March 2023 with the foundation stone laid during a ceremony on 11 May 2023.

The total Keliber project capital is estimated at ~€588 million (excluding sustaining capital) as per the Definitive feasibility study, with the initial equity funding of the project capital already secured through the increase of Sibanye-Stillwater shareholding to over 50%, and the remaining equity funding secured through the planned rights issue of about €104 million. The remaining project capital will be raised through debt funding.

See – *Consolidated financial statements – Notes to the consolidated financial statements – Note 27: Non-controlling interests*.

Results of the Sibanye-Stillwater Annual General Meeting and Risk Committee appointment

On 26 May 2023, Sibanye-Stillwater advised shareholders that all resolutions were passed by the requisite majority at the Group's Annual General Meeting held by way of utilising electronic communication and electronic platforms.

The number of shares voted in person or by proxy was 2,349,310,323 representing 83.00% of Sibanye-Stillwater's 2,830,567,264 total ordinary shares in issue.

DIRECTORS' REPORT continued

Notice to shareholders in terms of section 45(5) of the Companies Act

On 5 July 2023, Sibanye-Stillwater announced that its subsidiary, New Century Resources Limited, has restructured its pre-existing environmental bond and trading facilities on improved terms, and implemented a new working capital facility (the Restructured Facilities) with Citibank N.A. The Restructured Facilities will release security, including cash deposits, reduce financing costs and enhance operational flexibility.

The process of fully integrating the delisted New Century Resources Limited (NCR) with Sibanye-Stillwater is well underway, as the NCR business is restructured to lower costs and improve effectiveness.

As required in terms of the provisions of Section 45(5) of the Companies Act 71 of 2008, Sibanye-Stillwater advised that pursuant to the special resolution passed at the general meeting of the Company held on 26 May 2023, the board of directors of the Company has adopted a resolution to guarantee the indebtedness of New Century Resources Limited under the Restructured Facility agreements, which guarantee constitutes the giving of direct and/or indirect financial assistance to related and inter-related companies and corporations of the Company. Shareholders are notified for purposes of section 45(5)(a) of the Act that the Financial Assistance exceeds one-tenth of 1% of the Company's net worth.

Shaft incident at Kloof 4 shaft

On 1 August 2023, Sibanye-Stillwater advised stakeholders of an incident at its Kloof 4 (Ikamva) shaft, SA gold operations which occurred on Sunday, 30 July 2023. During a standard safety trial run of the conveyance system, conducted prior to hoisting employees up the shaft, infrastructure damage occurred when the ascending counterweight to the conveyance encountered an unknown obstruction in the shaft, resulting in a number of ballast plates falling down the shaft. As a result of the incident, access via the shaft to underground levels between 39 and 46 levels was restricted.

The incident occurred between shifts and all employees below 39 level were safely brought to the surface without any injuries sustained. Power has subsequently been restored to the shaft area allowing the pumping of water from the shaft bottom to commence. Teams have started working on ensuring the safety of the shaft to facilitate and plan essential repairs within the shaft barrel and assess the extent of the infrastructure damage below 39 level. The extent of structural damage to the shaft steelwork has not yet been established but may result in a significant delay to the resumption of operations below 39 level.

Management has suspended all operations at Kloof 4 shaft while investigations are underway. The Department of Mineral Resources and Energy, as well as the unions, have been informed.

Kloof 4 shaft produces an average of about 9,650 oz (300kg) of gold per month or 115,743oz (3,600kg) annually, which accounts for approximately 14% of annual production from the SA gold operations (excluding DRDGOLD).

See – Consolidated financial statements – Notes to the consolidated financial statements – Note 10: Impairments

Sibanye-Stillwater C-Suite and Senior management changes and appointments

On 29 August 2023, Sibanye-Stillwater notified stakeholders of changes to C-suite roles and responsibilities and executive management appointments, subsequent to the resignation of Dawie Mostert and the retirement of Wayne Robinson from the Group.

Themba Nkosi has assumed the role of Chief Organisational Growth Officer, and in the interim, will retain the Chief Sustainability Officer responsibilities until a successor has been appointed.

Robert van Niekerk, Chief Technical and Innovation Officer has assumed responsibility for the Australia region and will oversee the ongoing integration of the New Century tailings reprocessing operations and the feasibility study of Mount Lyell.

Kevin Robertson has been promoted to Executive Vice President: US PGM operations where his diverse industry expertise and technical experience will be invaluable to the optimisation of our US PGM operations.

Sibanye-Stillwater enters Section 189 consultations regarding the future of the Kloof 4 shaft and concludes Section 189 consultations at its Kloof 4

On 14 September 2023, Sibanye-Stillwater advised that it entered into consultation in terms of Section 189A of the Labour Relations Act (S189) with organised labour and other affected stakeholders, regarding the possible restructuring of its SA gold operations pursuant to ongoing losses over an extended period and operational constraints at the Kloof 4 shaft.

On 1 December 2023, Sibanye-Stillwater advised that consultations with relevant stakeholders in terms of Section 189A (S189) of the Labour Relations Act, 66 of 1995 (LRA) regarding the proposed restructuring of its SA gold operations pursuant to ongoing losses experienced at the Kloof 4 shaft, as previously announced on 14 September 2023, have been concluded.

Pleasingly, through the S189 consultation process, avoidance measures were agreed to and implemented, resulting in the following outcomes:

- 1,057 employees accepted transfers to fill vacant positions at the SA gold operations primarily resulting from natural attrition over a five-month period from the start of the S189 process
- 176 employees and 23 contractors will temporarily be retained during Kloof 4 shaft's decommissioning phase

DIRECTORS' REPORT continued

- 550 employees from Kloof 4 shaft were granted voluntary separation (VSPs) or early retirement packages along with a further 348 employees across the SA gold operations

Regrettably, 575 employees could not be accommodated in the agreed avoidance measures and will be retrenched. All affected contractors will also be reduced.

Sibanye-Stillwater approves the development of the second phase of its Keliber lithium project

On 6 October 2023, Sibanye-Stillwater announced that it has approved the commencement of the second phase of its Keliber lithium project which includes the construction of the concentrator and the development of the Syväjärvi open pit mine in Päiväneva in Finland. Delivery of ore from the Syväjärvi open pit mine will be timed to coincide with the commissioning of the concentrator.

The environmental permit for phase two was received in December 2022, which enables the development to continue. The appeal lodged by Sibanye-Stillwater, querying the terms of six of the 144 permitting conditions will continue in parallel with the construction. Due to the nature of the appeal, the permission to commence construction has not been withdrawn.

Higher capital expenditures have been planned to meet the more stringent effluent water quality conditions. The capital expenditure for the concentrator is now forecasted at €230 million, which is €10 million higher than the previous estimate. This increase is due to the revision of the effluent water treatment facility at the Keliber lithium refinery. We have incorporated amended technology into the flowsheet to ensure compliance with environmental permits, which will also result in increased recoveries. Despite the higher capital requirements, the adjustment has not had a negative impact on the net present value of the project due to the positive impact of the expected recoveries. The updated aggregated project capital for the Keliber project is estimated at €656 million (2023 real terms) including contingencies (previously €588 million in 2022 real terms).

The equity funding for the project has already been secured and completed, while the finalisation of the debt funding is in progress.

Sibanye-Stillwater CEO appointed as the new Chairman of the World Gold Council

On 6 October 2023, Sibanye-Stillwater Group reported the appointment of Neal Froneman, the Group's Chief Executive Officer as Chairman of the World Gold Council, the industry body representing the world's leading global gold mining companies.

Sibanye-Stillwater enters Section 189 consultations regarding four shafts and associated support services at its SA PGM operations and concludes Section 189 consultations at its SA PGM operations

On 25 October 2023, Sibanye-Stillwater advised that it entered into consultations in terms of Section 189A of the Labour Relations Act, 66 of 1995 (S189) with organised labour and other affected non-unionised employees through their representatives regarding the possible restructuring of four shafts at its Southern Africa platinum group metal operations (SA PGM operations). Two of the shafts are mature, with one ceasing production in 2022 and the other at the end of its operating life, due to the depletion of available economic ore reserves, with the remaining two shafts requiring restructuring to achieve sustainable production.

On 23 February 2024, Sibanye-Stillwater advised that consultations with relevant stakeholders in terms of S189 regarding the proposed restructuring of four shafts at its SA PGM operations (Simunye shaft, Kroondal operation, 4Belt (4B) shaft (subject to certain conditions), Marikana operation, Rowland shaft, Marikana operation and Siphumelele shaft, Rustenburg operation), as previously announced on 25 October 2023, have been concluded.

The outcome of the consultations was:

- the Simunye shaft which ceased production in 2023, has been closed
- the Rowland and Siphumelele shafts remain in operation but have been repositioned for sustainable levels of production at a lower cost structure
- 4B shaft will continue to operate conditional on there being no net losses on a monthly basis. Should this not be sustained and subject to certain conditions the shaft will be closed

Consequently, of the 4,095 employees and contractors (3,500 employees and 595 contractors), including support services employees who were potentially affected:

- the 4B shaft currently employs 1,496 employees and 54 contractors
- there were 467 fewer potentially affected employees due to natural attrition since 1 September 2023
- 351 employees accepted transfers to other shafts at the SA PGM operations to fill vacancies due to natural attrition since the start of the S189 process
- 1,281 employees were granted voluntary separation or early retirement packages
- 47 employees could not be accommodated through the agreed avoidance measures, and have been retrenched with 805 contractor employees also impacted

On 18 April 2024, Sibanye-Stillwater advised stakeholders that the 4 Belt (4B) shaft, at its Marikana operation, has been unable to meet profitability conditions set as an outcome of the Section 189A process of the SA PGM operations which was announced on 25 October 2023 and will be closed.

Attempts were made to reduce the impact on the affected 1,496 employees and 54 contractors at this shaft.

These outcome include:

DIRECTORS' REPORT continued

- reduction of 226 employees since 23 February 2024 as a result of natural attrition (and not being replaced)
- 469 employees were transferred to other SA PGM operations
- 643 employees were granted voluntary separation or early retirement packages
- 93 employees fixed term contracts ending and not being renewed

Unfortunately, 65 employees could not be accommodated and have been retrenched, while 54 contractors have been terminated.

Sibanye-Stillwater exercises its option on the Mt Lyell copper mine and gives notice to shareholders in terms of Section 45(5) of the Companies Act

On 1 November 2023, Sibanye-Stillwater advised that it has exercised the option to acquire the Mt Lyell copper mine in Tasmania (Australia), prior to its expiry on 5 November 2023.

Sibanye-Stillwater obtained the option to acquire 100% of Copper Mines of Tasmania Pty Ltd for a consideration of US\$10 million from Vedanta Limited, through the acquisition of New Century Resources Limited. Mt Lyell is a previously operated underground copper mine (with gold by-products), which commenced production in 1894 and operated until it was put on care and maintenance in 2014.

A feasibility study, which considers the re-establishment of the operation, is underway. Sibanye-Stillwater will review its options upon completion of the feasibility study.

See – Consolidated financial statements – Notes to the consolidated financial statements – Note 16.3: Copper Mines of Tasmania Proprietary Limited (CMT) asset acquisition

Sibanye-Stillwater assumes full ownership of Kroondal earlier than expected, doubling its life of mine

On 1 November 2023, Sibanye-Stillwater announced that the transaction entered into between Rustenburg Platinum Mines Limited (RPM) a subsidiary of Anglo American Platinum Limited (AAP), and Sibanye-Stillwater's subsidiary, Sibanye Rustenburg Platinum Mines Limited (SRPM) as announced on 31 January 2022, has been brought forward, resulting in SRPM acquiring RPM's 50% share in the Kroondal pool and share agreement (Kroondal PSA) and the Group assuming full ownership of the low cost, mechanised Kroondal operation, effective 1 November 2023.

The parties have further agreed to waive the last condition precedent for the delivery of the 1,350,000 4Eoz by the Kroondal operation to RPM, subject to the following revised terms:

- SRPM will pay RPM a deferred consideration calculated from 1 November 2023 until the full 1,350,000 4Eoz have been delivered, which is expected to be during Q2 2024 (the Deferred Period)
- The Deferred Consideration shall be calculated as an amount equal to a determined percentage (which percentage is based on the 4E rand PGM basket price achieved during the deferred consideration period, which at current commodity prices is estimated at 40%) of the Kroondal operation's cumulative pre-tax cashflows generated during the Deferred Period (the cumulative pre-tax cashflow are based on prior practice of the PSA's)
- The remaining ounces (approx. 231,009 4E as at end September 2023) will continue to be delivered under the terms of the current Kroondal operation purchase of concentrate (PoC) agreement. Upon delivery of the final remaining ounces, the PoC will fall away and all PGM concentrate from the Kroondal operation, will be subject to the terms of the current Rustenburg operation's sale and toll treatment agreement with RPM

The Sale Transaction has been implemented with all conditions precedent had either been met or waived.

See – Consolidated financial statements – Notes to the consolidated financial statements – Note 16.2: Kroondal business combination

Sibanye-Stillwater concludes a five-year wage agreement at its Kroondal PGM operation

On 6 November 2023 Sibanye-Stillwater advised that it has concluded a five-year wage agreement with all representative unions, comprising the Association of Mineworkers and Construction Union (AMCU) and the National Union of Mineworkers (the NUM) in respect of annual wages and benefits for employees at the Kroondal PGM operations.

The five-year wage agreement is similar to the terms and increases reached at the Group's Rustenburg and Marikana operations during 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.

Sibanye-Stillwater to acquire Reldan, a US-based metals recycler, enhancing its exposure to the circular economy and Sibanye-Stillwater completes the acquisition of Reldan

On 9 November 2023, Sibanye-Stillwater advised that it has entered into a purchase agreement to acquire the Reldan group of companies (Reldan). The acquisition is being concluded at an enterprise value of US\$211.5m, with an estimated cash purchase consideration payable of US\$155.4m (the Transaction).

On 18 March 2024, Sibanye-Stillwater announced that all conditions for the transaction to proceed have been satisfied and that the acquisition of Reldan was successfully concluded on 15 March 2024 for a final cash purchase consideration of US\$155.9 million. The consideration was paid from the proceeds of the US\$500 million senior unsecured guaranteed convertible bond due in 2028, completed in November 2023, with a coupon of 4.25% per annum.

DIRECTORS' REPORT continued

The acquisition of Reldan complements Sibanye-Stillwater's US PGM recycling business in Montana and enhances its exposure to the circular economy. Reldan processes industrial and electronic waste and in the 2022 financial year produced 145koz of gold, 1.9Moz of silver, 22koz of palladium, 25koz of platinum, and 3.4mlbs of copper.

See – Consolidated financial statements – Notes to the consolidated financial statements – Note 41: Events after reporting date.

Changes to Board Committees

On 10 November 2023, Sibanye-Stillwater advised shareholders that its Board of directors will effect some changes to the composition of its board committees. These changes are necessitated by six non-executive directors' tenure with the Board exceeding nine years. In order to manage a smooth transition to a more balanced profile that ensures that independence is maintained, shareholders are advised that:

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

This announcement is made in accordance with Section 3.59(c) of the Listings Requirements of the JSE Limited, the above changes were effective from January 2024.

In addition to the changes above, Mr Nkosemntu Nika and Ms Susan van der Merwe will retire at the 2024 AGM.

Sibanye-Stillwater launches and prices US\$500 million senior unsecured guaranteed convertible bonds due 2028 and announces the reference share price and initial conversion price of its US\$500 million senior unsecured guaranteed convertible bonds due 2028

On 21 November 2023, Sibanye-Stillwater announced that its indirect wholly-owned subsidiary Stillwater Mining Company (the Issuer), has launched and priced an offering of US\$500 million senior, unsecured, guaranteed convertible bonds (the Convertible Bonds), due in November 2028 and convertible into new and/or existing Sibanye-Stillwater ordinary shares.

The proceeds are expected to be applied to the advancement of the Group's growth strategy including funding the Reldan acquisition announced on 9 November 2023, whilst preserving the current balance sheet for funding existing operations and projects through a lower commodity price environment.

The Convertible Bonds will pay a coupon of 4.25% per annum, payable semi-annually in arrear in equal instalments on 28 May and 28 November of each year, commencing on 28 May 2024. The initial conversion price will be set at a 32.5% premium to the volume weighted average price of Sibanye-Stillwater's shares listed on the Main Board of the JSE Limited between opening of trading and close of trading today, 21 November 2023, converted into US\$ using the USD-ZAR exchange rate at the close of trading on the JSE, which will be announced in a separate press release.

The Convertible Bonds will be issued by the Issuer on or around 28 November 2023 (the Issue Date) and payments in respect of the Convertible Bonds will be guaranteed, jointly and severally, by Sibanye-Stillwater and its following subsidiaries: Sibanye Gold Proprietary Limited, Sibanye Rustenburg Platinum Mines Proprietary Limited, Kroondal Operations Proprietary Limited, Western Platinum Proprietary Limited and Eastern Platinum Proprietary Limited (together, the Guarantors).

The conversion price will be subject to customary adjustments pursuant to the terms and conditions of the Convertible Bonds, including, among other things, dividends paid by Sibanye-Stillwater.

The Convertible Bonds, subject to the receipt of the requisite approval by a general meeting of the shareholders of Sibanye-Stillwater, which general meeting shall be convened not later than the date falling 9 months after the Issue Date, will be convertible into Ordinary Shares, pursuant to the Terms and Conditions. Prior to, and/or absent such approval, holders of the Convertible Bonds will, on conversion, receive a cash amount equal to the value of the underlying Ordinary Shares.

At any time after the date of the first general meeting of the shareholders of Sibanye-Stillwater following the Issue Date, for so long as the Shareholder Resolutions have not been approved, the Issuer reserves the right, on giving notice to the holders of the Convertible Bonds, to redeem, all but not some only of, the Convertible Bonds at the greater of: i) 102% of their principal amount, and ii) 102% of their fair market value, in each case plus accrued but unpaid interest (all as more fully described in the Terms and Conditions).

Notice was also given in terms of Section 45(5) of the Companies Act 71 of 2008 that, in terms of the provisions of Section 44(3) and Section 45(3) of the Companies Act, and pursuant to the special resolution passed at the general meeting of Sibanye-Stillwater held on 26 May 2023, the board of directors of Sibanye-Stillwater has adopted a resolution to guarantee the indebtedness of other members of the Group under the Offering, which guarantee constitutes the giving of direct and/or indirect financial assistance to related and inter-related companies and corporations of Sibanye-Stillwater in terms of the provisions of Section 44(2) and Section 45(2) of the Companies Act. Shareholders are notified for purposes of section 45(5)(a) of the Companies Act that the Financial Assistance will exceed one-tenth of 1% of the Company's net worth.

On 22 November 2023, Sibanye-Stillwater announced the successful placement of US\$500 million senior, unsecured, guaranteed convertible bonds, through its indirect wholly-owned subsidiary, Stillwater Mining Company, due in November 2028 and convertible into new and/or existing Sibanye-Stillwater ordinary shares.

DIRECTORS' REPORT continued

- The reference share price of the Convertible Bonds, being the volume weighted average price of Sibanye-Stillwaters's shares listed on the Main Board of the JSE Limited between opening of trading and close of trading on 21 November 2023, converted into US\$ using the USD-ZAR exchange rate at the close of trading on the JSE of R18.388/US\$, is R18.55/share or US\$1.0088/share
- The resulting initial conversion price of the Convertible Bonds is US\$1.3367 (reflecting a conversion premium of 32.5%)

See – Consolidated financial statements – Notes to the consolidated financial statements – Note 28.5: US\$ Convertible bond.

Sibanye-Stillwater begins repositioning its US PGM operations for lower cost structure to secure operational sustainability

On 29 November 2023, Sibanye-Stillwater advised stakeholders that it has given notice to its employees and contractors, that it will be implementing a restructuring of its US PGM operations to reduce the operating and capital cost structures and ensure sustainability through a lower palladium price environment.

The restructuring follows an initial repositioning for the changing macro environment announced in July 2022, with the subsequent anticipated decline in the palladium price and impact of ongoing inflationary cost pressures at the operations, necessitating a reduction in the cost structures. The restructuring is expected to affect approximately 100 Sibanye-Stillwater employees, the majority of which are at the Stillwater Mine, with the remainder spread between the East Boulder Mine, the Columbus Metallurgical Complex and Columbus offices as well as remote work locations. This follows attrition of approximately 20 employees since beginning of October 2023. A significant amount of contract workers other than essential services will also be impacted, with the approximately 187 contract workers (69% of current primary mining contract workers) affected across the sites.

Announcements after the financial year end of 31 December 2023

Sibanye-Stillwater appoints a new Chief Sustainability Officer

On 9 January 2024, Sibanye-Stillwater advised that it has appointed Melanie Naidoo-Vermaak as Chief Sustainability Officer, effective 1 January 2024.

Resignation of Independent Non-Executive Director and Changes to the Nominating and Governance Committee

On 11 March 2023, Sibanye-Stillwater advised shareholders that, in compliance with paragraph 3.59 of the JSE Limited Listings, Ms Savannah Nonhlanhla Danson has resigned from the Board of Directors (the Board) as an independent Non-Executive Director and member of the following committees: Safety and health; Remuneration; Audit; Risk; and Investment due to an increasing external workload.

Savannah was appointed as an independent Non-Executive Director of the Board on 23 May 2017. The Board and management would like to extend their appreciation to Savannah for her commitment, leadership, valuable contribution and service to the Company over the years.

In addition to the above changes, Mr Harry Kenyon-Slaney has been appointed as an additional member of the Nominating and Governance Committee with effect from 1 May 2024.

Appointment of Independent Non-Executive Director

On 8 April 2024, Sibanye-Stillwater announced that in accordance with Section 3.59 of the Listings Requirements of the JSE Limited, Philippe Boisseau (Philippe) has been appointed as an Independent Non-Executive Director of the Group, effective from 8 April 2024.

Sibanye-Stillwater enters Section 189 consultations regarding the proposed restructuring of its SA region

On 11 April 2024, Sibanye-Stillwater advised shareholders that, it will enter into consultations in terms of Section 189A of the Labour Relations Act, 66 of 1995 (S189) with organised labour and other representatives of affected non-unionised employees, regarding the proposed restructuring at its SA gold operations and its Southern Africa (SA) region services functions.

Further to previous restructuring concluded during 2023 and Q1 2024, 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 Company 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.

The proposed restructuring of the operations and services could potentially affect 3,107 employees and 915 contractors.

DIRECTORS' REPORT continued

Directorate

Name	Position	Date appointed	Date resigned
Vincent Maphai	Chairman and independent non-executive director	24 February 2020	
Neal Froneman	Chief Executive Officer	24 February 2020	
Charl Keyter	Chief Financial Officer	24 February 2020	
Elaine Dorward-King	Independent non-executive director	27 March 2020	
Harry Kenyon-Slaney	Lead Independent and non-executive director	24 February 2020	
Jeremiah Vilakazi	Independent non-executive director	24 February 2020	
Keith Rayner	Independent non-executive director	24 February 2020	
Nkosemntu Nika	Independent non-executive director	24 February 2020	
Philippe Boisseau	Independent non-executive director	08 April 2024	
Richard Menell	Independent non-executive director	24 February 2020	
Savannah Danson	Independent non-executive director	24 February 2020	11 March 2024
Sindiswa Zilwa	Independent non-executive director	01 January 2021	
Susan van der Merwe	Independent non-executive director	24 February 2020	
Timothy Cumming	Independent non-executive director	24 February 2020	

Rotation of directors

In accordance with Sibanye-Stillwater's Memorandum of Incorporation (MOI), one third of the directors shall retire from office at each AGM. The first to retire are those directors appointed as additional members of the Board, followed by the longest-serving members. The Board, assisted by the Nominating and Governance Committee, can recommend the eligibility of retiring directors (subject to availability and their contribution to the business) for re-appointment. Retiring directors can be immediately re-elected by the shareholders at the AGM. The directors retiring in terms of the Company's MOI are Richard Menell, Jeremiah Vilakazi, Dr Elaine Dorward-King and Sindiswa Zilwa. All these directors are eligible and offer themselves for re-election. Philippe Boisseau was appointed to the Board on 8 April 2024 is eligible and available for election at the AGM.

Director changes

The following director appointment, resignation and retirements have been announced since 31 December 2023:

- Philippe Boisseau was appointed to the Board on 8 April 2024
- Nkosemntu Nika and Susan van der Merwe will retire from the Board at the next AGM and are not available for re-election
- Savannah Danson resigned from the Board on 11 March 2024 due to external commitments and will not be seeking re-election

We thank Nkosemntu, Susan and Savannah for their service.

Directors' and officers' disclosure of interest in contracts

As of the date of this report, none of the directors, officers or major shareholders of Sibanye-Stillwater or, to the knowledge of Sibanye-Stillwater's management, their families, had any interest, direct or indirect, in any transaction during the last fiscal year or in any proposed transaction which has or will materially affect Sibanye-Stillwater or its investment interests or subsidiaries.

None of the directors or officers of Sibanye-Stillwater or any associate of such director or officer is currently or has been at any time during the past fiscal year materially indebted to Sibanye-Stillwater.

For related party information, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 39: Related-party transactions.*

Subsidiary companies

For details of major subsidiary companies in which the Company has a direct or indirect interest, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 1.3: Consolidation.*

Special resolutions passed by subsidiary companies

The following special resolutions were passed by subsidiary companies during the year ended 31 December 2023.

Special resolutions passed by the shareholders and sole shareholder of the subsidiary companies listed below, approving that the directors of the company may at any time and from time to time during the two years from the passing hereof authorise the company, in terms of and subject to the provisions of section 45(3)(b) of the Companies Act, to provide any type of direct or indirect financial assistance as defined in section 45(1) of the Companies Act, to any company or corporation that is related or inter-related to the company, on such terms and conditions and for such amounts as the directors may determine.

- Newshelf 1335 Proprietary Limited*
- Hoedspruit Platinum Holdings Proprietary Limited*
- Sibanye Rustenburg Platinum Mines Proprietary Limited*
- Eastern Platinum Proprietary Limited*
- Western Platinum Proprietary Limited*
- Sibanye Gold Proprietary Limited

DIRECTORS' REPORT continued

- Ezulwini Mining Company Proprietary Limited
- K2013164354 Proprietary Limited
- M Janse van Rensburg Proprietary Limited
- Milen Mining Proprietary Limited
- Puma Gold Proprietary Limited
- Rand Uranium Proprietary Limited
- Sibanye Gold Academy Proprietary Limited
- Sibanye Gold Eastern Operations Proprietary Limited
- Sibanye Gold Protection Services Limited
- Sibanye Gold Shared Services Proprietary Limited
- Sibanye Solar PV Proprietary Limited
- Witwatersrand Consolidated Gold Resources Proprietary Limited
- Sibanye Energy Proprietary Limited
- Marikana Solar Proprietary Limited
- SRPM Solar Proprietary Limited
- K4 Solar Proprietary Limited
- Kroondal Operations Proprietary Limited
- Kroondal Operations Corporate Services Proprietary Limited
- Platinum Mile Resources Proprietary Limited
- Ridge Mining Proprietary Limited
- Ridge Mining Services Proprietary Limited
- Rustenburg Eastern Operations Proprietary Limited
- Sibanye Platinum Bermuda Proprietary Limited
- Sibanye Platinum International Holdings Proprietary Limited
- Sibanye Platinum Proprietary Limited
- Braggite Resources Proprietary Limited
- Hoedspruit Platinum Exploration Proprietary Limited
- Southern Era Mining and Exploration South Africa Proprietary Limited
- Akanani Share Warehousing Co RF Proprietary Limited
- Akanani Mining Proprietary Limited
- Messina Proprietary Limited
- Messina Platinum Mines Proprietary Limited
- Vlaktefontein Nickel Proprietary Limited
- Watervale Platinum Mines Proprietary Limited

* Refers to subsidiary companies in which Sibanye-Stillwater is not the sole shareholder

Litigation

Notice from Appian Capital to commence legal proceedings

On 26 October 2021, Sibanye-Stillwater entered into share purchase agreements to acquire the Santa Rita nickel mine and Serrote copper mine (the Atlantic Nickel SPA and the MVV SPA, respectively) from affiliates of Appian Capital Advisory LLP (Appian). Subsequent to signing the agreements, Appian informed Sibanye-Stillwater that a geotechnical event occurred at the Santa Rita open pit operation. After becoming aware of the geotechnical event, Sibanye-Stillwater assessed the event and its effect and concluded that the event was and was reasonably expected to be material and adverse to the business, financial condition, results of operations, the properties, assets, liabilities or operations of Santa Rita. Accordingly, pursuant to the terms of the Atlantic Nickel SPA, on 24 January 2022, Sibanye-Stillwater gave notice of termination of the Atlantic Nickel SPA. As the MVV SPA was conditional on the closing of the Atlantic Nickel SPA, which had become impossible to satisfy, on the same date Sibanye-Stillwater also gave notice of termination of the MVV SPA.

On 27 May 2022, Appian initiated legal proceedings before the High Court of England and Wales against Sibanye-Stillwater. On 3 August 2022, the Group filed its defence. Sibanye-Stillwater's view is that the Atlantic Nickel SPA and the MVV SPA were rightfully terminated and the Group intends to strongly defend the proceedings. The trial is set to begin in June 2024, with the remaining steps to trial taking place in the lead up to June 2024. The proceedings are progressing and additional information and estimates of potential outcomes are unavailable.

See – Consolidated financial statements – Notes to the consolidated financial statements – Note 38: Contingent liabilities/assets.

Company Secretary

Lerato Matlosa was appointed Company Secretary of Sibanye-Stillwater with effect from 1 June 2018.

Auditors

The Audit Committee has recommended to the Board that Ernst & Young Inc. continues in office in accordance with section 90(1) of the Companies Act and in terms of the JSE Listings Requirements, subject to shareholders approving the resolution at the next annual general meeting. For additional information see – Accountability – Report of the Audit Committee – External Auditor suitability review.

Independent Auditor's Report

To the Shareholders of Sibanye Stillwater Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Sibanye Stillwater Limited and its subsidiaries ('the Group') set out on pages 61 to 167, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the Group and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and in South Africa. 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). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	How the matter was addressed in the audit
<p>Impairment assessment of Cash Generating Units (CGUs) and impairment testing of Stillwater goodwill</p> <p>As described in Notes 10, 14 and 17 to the consolidated financial statements, significant accounting judgments and estimates are made in relation to the impairment assessment of CGUs and impairment testing of Stillwater goodwill.</p> <p>Management performs an impairment assessment for CGUs, which have no associated goodwill, whenever events or changes in circumstances indicate that such carrying value may not be recoverable. Stillwater goodwill is tested for impairment on at least an annual basis and whenever impairment indicators are identified. Impairment indicators were identified in the current year in the Stillwater, Kloof, Burnstone, Sandouville, Century and Mimosa CGUs and an aggregate impairment loss of R47,454m was recognized for the year ended 31 December 2023 as well as an impairment of R1,384m on the property, plant & equipment of the Company's equity accounted for investment in Mimosa. In determining the recoverable amount of the aforementioned CGUs, management used a value in use calculation.</p> <p>Auditing management's CGU impairment assessments and Stillwater goodwill impairment test was complex due to the significant judgement required in determining the recoverable amounts of the CGUs, in particular, the significant assumptions used to calculate the estimated future cash flows. The estimated future cash flows are sensitive to changes in significant assumptions such as expected commodity prices, discount rates, life of mine/life of refinery plans and foreign exchange rates. The life of mine/life of refinery plans include projected operating cash flows and sustaining capital expenditures, based on reserves and estimates of future production. In addition, significant judgment and specialized industry knowledge was required to assess management's estimate of the reserves used in the life-of-mine plans. These significant assumptions, described above, are forward-looking and could be affected by future economic, operating and market conditions.</p>	<p>Our audit of impairment assessment of cash-generating units and impairment testing of Stillwater goodwill included the following procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's CGU impairment assessment process and Stillwater goodwill impairment testing. For example, we tested the controls over management's review of the significant assumptions used in determining the recoverable amount. • To test the recoverable amounts in the impairment assessments of the CGUs and Stillwater goodwill impairment test, our audit procedures included, among others, an evaluation of the methodologies applied in the cash flow models and testing of the significant assumptions used. • We involved our valuation specialists to assist in our evaluation of significant assumptions, such as the discount rates, by calculating an independent range using available market information and comparing it against management's discount rates and performing independent sensitivity analyses thereon. • In addition, with the assistance of our valuation specialists, we compared management's projected future commodity price assumptions and foreign currency exchange rates to observable market data and current industry and economic forecasts. • We compared the projected operating cash flows and sustaining capital expenditures movements included in the life of mine/life of refinery plans, against historical trends. We also performed trend analyses to evaluate the correlation of future production against both projected operating costs and capital expenditures. • We involved our mining technical specialists for the Stillwater CGU and certain other CGUs to assist in evaluating management's reserve estimation procedures and the application of their methodology and primary inputs into the quantification of reserves, against industry practices and the regulatory reserves reporting requirements. • We assessed the adequacy of the Company's disclosures in the consolidated financial statements over impairment assessments and goodwill, including the description of the estimates and judgements used in the assessments.

Key Audit Matter	How the matter was addressed in the audit
<p>Physical quantities of Marikana's Platinum Group Metals (PGM) inventory in process</p> <p>As described in Note 23 to the consolidated financial statements, the quantity of PGM inventory in process is determined by both metal content and physical quantities (quantities). PGM inventory in process is sampled and assayed to determine the metal content and how this is split by metal. Management determines the quantities by various methods, such as weighing or recording tank readings, depending on the type of carrier material and then applying engineering estimates. Determination of the metal content and quantities is complex and requires estimation by the Company's metallurgical specialists. Only the Marikana operations process their own refined metal inventory, and Marikana's PGM inventory in process amounted to R6,771m as of 31 December 2023.</p> <p>The audit of the quantities of Marikana's PGM inventory in process is complex due to the technical nature of the process, the estimation uncertainty and the specialized knowledge required in performing our audit procedures. The accuracy of the determination of quantities can vary significantly depending on the nature of the vessel in which the materials are contained, the state of the conversion of material and the recoverability levels, which could materially impact the value of PGM inventory in process at year end.</p>	<p>Our audit of physical quantities of Marikana's Platinum Group Metals (PGM) inventory in process included the following procedures:</p> <ul style="list-style-type: none"> • To test the Company's quantity of PGM inventory in process at the Marikana operations, our audit procedures included, among others, an evaluation of the Company's estimation process and the data used by the Company from the weighing, tank readings and assaying results to estimate the total amount of PGM inventory in process. • With the assistance of our metallurgical specialists, we observed inventory counts at the metal inventory processing areas including management's sampling and assaying of the carrier material and quantity readings. • To assess the information gathered from the inventory counts, we also involved our metallurgical specialists to assist us in evaluating the reasonability of the measurements performed by the Company and the engineering estimates applied, by comparing the methodologies to industry practice and standards, to determine the PGM inventory in process quantity. • We tested the mass balance reconciliation of inventory, by agreeing the opening balance of inventory adjusted for movements during the year to the closing balance of inventory as determined by the inventory count procedures. • We assessed the adequacy of the Company's disclosures in respect to the PGM inventory in process, including the description of the estimates and judgements in estimating the quantity of PGM inventory in process.

Key Audit Matter	How the matter was addressed in the audit
<p>Business Combinations of Kroondal and Century</p> <p>As described in Note 16 to the consolidated financial statements, the Company completed two business combinations during 2023. The Century acquisition was completed on 22 February 2023 for a total consideration of R924m and Kroondal on 1 November 2023 for R3,787m. The fair value of identifiable net assets acquired amounted to R1,843m and R4,685m, for Century and Kroondal respectively.</p> <p>Auditing the Company's accounting for business combinations was complex due to the significant judgement and estimation required by management to determine the fair value of the identified assets acquired and liabilities assumed, including amongst others, property, plant and equipment for both acquisitions and the contingent consideration liability for the Kroondal acquisition. The significant assumptions used to estimate the fair value of identifiable net assets acquired included reserves and production estimates, estimates of production costs, future capital expenditure, commodity prices, foreign currency exchange rates and the discount rate. These assumptions are forward looking and could be affected by future economic, operating and market conditions.</p>	<p>Our audit of the business combinations of Kroondal and Century included the following procedures:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's accounting for business combinations. For example, we tested controls over the identification and valuation of the net assets acquired for both acquisitions and measurement of the contingent consideration liability related to the Kroondal acquisition, including management's review of the valuation models and underlying assumptions used to develop such estimates. • To test the estimated fair value of the identifiable net assets acquired and the contingent consideration liability, we performed audit procedures that included, among others, evaluating the Company's use of the valuation models for each acquisition and testing the significant assumptions that were used in the models, such as the discount rates, by calculating an independent range using available market information and comparing it against management's discount rates and performing independent sensitivity thereon. • In addition, with the assistance of our valuation specialists, we compared management's projected future commodity price assumptions and foreign currency exchange rates to observable market data and current industry and economic forecasts. • We evaluated management's assessment of the contingent consideration in terms of the agreement to determine whether a liability should be raised. We also involved our mining technical specialists to assist in the evaluation of the reserves used in the estimates of production costs. • We assessed the adequacy of the Company's disclosures in respect to the business combinations, including the description of the estimates and judgements in estimating the fair value of the net assets acquired and liabilities assumed.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 171-page document titled "Group Annual Financial Report 2023", which includes the Directors' report, the Report of the Audit Committee and the Company Secretary's Certificate as required by the Companies Act of South Africa, the 295-page document titled "Integrated report 2023", the 117-page document titled "Mineral resources and mineral reserves report 2023", the 70-page document titled "Notice of annual general meeting and summarised financials 2023" and 43-page document titled "Company financial statements 2023". The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Incorporated has been the auditor of Sibanye Stillwater Limited for five years.

Ernst & Young Incorporated
Director – Lance Ian Neame Tomlinson
Registered Auditor
Chartered Accountant (SA)
102 Rivonia Road, Sandton
Johannesburg, South Africa

26 April 2024

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2023

Figures in million – SA rand	Notes	2023	2022	2021
Revenue	3	113,684	138,288	172,194
Cost of sales	4	(99,768)	(101,624)	(109,306)
Interest income	5.1	1,369	1,203	1,202
Finance expense	5.2	(3,299)	(2,840)	(2,496)
Share-based payment expenses	6.7	(113)	(218)	(383)
Gain/(loss) on financial instruments	7	235	(4,279)	(6,279)
Gain on foreign exchange differences		1,973	616	1,149
Share of results of equity-accounted investees after tax		(1,174)	1,287	1,989
Other costs	8.1	(5,858)	(3,679)	(3,018)
Other income	8.2	1,232	1,110	764
Gain on disposal of property, plant and equipment		105	162	36
(Impairments)/reversal of impairments	10	(47,454)	6	(5,148)
Gain on acquisition	16.2	898	—	—
Early redemption premium on the 2025 Notes		—	—	(196)
Occupational healthcare gain	31	365	211	14
Restructuring costs	9	(515)	(363)	(107)
Transaction costs		(474)	(152)	(140)
(Loss)/profit before royalties, carbon tax and tax		(38,794)	29,728	50,275
Royalties	11.1	(1,050)	(1,834)	(2,714)
Carbon tax		(2)	10	(4)
(Loss)/profit before tax		(39,846)	27,904	47,557
Mining and income tax	11.2	2,416	(8,924)	(13,761)
(Loss)/profit for the year		(37,430)	18,980	33,796
Attributable to:				
Owners of Sibanye-Stillwater		(37,772)	18,396	33,054
Non-controlling interests (NCI)		342	584	742
Earnings per share attributable to owners of Sibanye-Stillwater				
Basic earnings per share — cents	12.1	(1,334)	651	1,140
Diluted earnings per share — cents	12.2	(1,334)	650	1,129

The accompanying notes form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

Figures in million – SA rand	2023	2022	2021
(Loss)/profit for the year	(37,430)	18,980	33,796
Other comprehensive income, net of tax	4,648	2,369	4,635
Foreign currency translation adjustments ¹	5,232	3,840	3,807
Fair value adjustment on other investments ²	(582)	(1,467)	828
Re-measurement of defined benefit plan ²	(2)	(4)	—
Total comprehensive income	(32,782)	21,349	38,431
Attributable to:			
Owners of Sibanye-Stillwater	(33,184)	20,671	37,698
Non-controlling interests	402	678	733

¹ These gains and losses will be reclassified to profit or loss in accordance with the accounting policy in note 1.4

² These gains and losses will never be reclassified to profit or loss

The accompanying notes form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

Figures in million – SA rand	Notes	2023	2022	2021
Assets				
Non-current assets		81,119	105,867	88,163
Property, plant and equipment	14	61,338	76,909	62,494
Right-of-use assets	15	560	279	222
Goodwill and other intangibles	17	502	8,322	7,727
Equity-accounted investments	18	7,148	8,471	7,594
Other investments	20	3,179	3,340	3,367
Environmental rehabilitation obligation funds	21	5,927	5,306	5,202
Other receivables	22.1	523	798	651
Deferred tax assets	11.3	1,942	2,442	906
Current assets		61,822	60,764	64,831
Inventories	23	26,363	26,384	25,080
Trade and other receivables	24	8,900	7,500	7,411
Other receivables	22.1	26	81	523
Tax receivable	11.4	973	723	1,245
Cash and cash equivalents	25	25,560	26,076	30,292
Asset held for sale		—	—	280
Total assets		142,941	166,631	152,994
Equity and liabilities				
Equity attributable to owners of Sibanye-Stillwater		48,730	88,101	79,393
Stated share capital	26	21,647	21,647	21,647
Other reserves		35,553	32,673	30,332
Accumulated (loss)/profit		(8,470)	33,781	27,414
Non-controlling interests	27	2,877	2,903	1,952
Total equity		51,607	91,004	81,345
Non-current liabilities		54,927	55,408	51,108
Borrowings and derivative financial instrument	28	24,946	22,606	20,191
Lease liabilities	29	384	208	177
Environmental rehabilitation obligation and other provisions	30	12,505	8,552	8,263
Occupational healthcare obligation	31	400	781	1,017
Cash-settled share-based payment obligations	6.6	2,718	4,991	2,829
Other payables	22.2	3,407	2,500	4,599
Deferred revenue	32	6,327	6,399	6,204
Tax, carbon tax and royalties payable	11.4	64	11	10
Deferred tax liabilities	11.3	4,176	9,360	7,818
Current liabilities		36,407	20,219	20,541
Borrowings and derivative financial instrument	28	15,482	122	107
Lease liabilities	29	198	111	104
Environmental rehabilitation obligation and other provisions	30	832	—	—
Occupational healthcare obligation	31	—	44	—
Cash-settled share-based payment obligations	6.6	432	284	58
Trade and other payables	33	16,464	15,653	15,162
Other payables	22.2	2,015	3,891	4,765
Deferred revenue	32	305	21	156
Tax, carbon tax and royalties payable	11.4	679	93	189
Total equity and liabilities		142,941	166,631	152,994

The accompanying notes form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



For the year ended 31 December 2023

	Notes	Stated share capital	Re-organisation reserve	Share-based payment reserve	Mark-to-market reserve	Foreign currency translation reserve	Accumulated (loss)/profit	Equity attributable to owners of Sibanye-Stillwater	Non-controlling interests	Total equity
Figures in million – SA rand										
Balance at 31 December 2020		30,150	23,001	4,052	384	(1,867)	12,216	67,936	2,780	70,716
Total comprehensive income for the year		—	—	—	837	3,807	33,054	37,698	733	38,431
Profit for the year		—	—	—	—	—	33,054	33,054	742	33,796
Other comprehensive income, net of tax		—	—	—	837	3,807	—	4,644	(9)	4,635
Equity-settled share-based payments	6.7	—	—	142	—	—	—	142	9	151
Dividends	13	—	—	—	—	—	(17,832)	(17,832)	(344)	(18,176)
Marikana B-BBEE transaction	6.5	—	—	—	—	—	34	34	(1,180)	(1,146)
Share buy-back	26	(8,503)	—	—	—	—	—	(8,503)	—	(8,503)
Transaction with Platinum Mile shareholders		—	—	—	—	—	(82)	(82)	(46)	(128)
Adjustment due to sale of St Helena Hospital Proprietary Limited (St Helena Hospital)		—	—	(24)	—	—	24	—	—	—
Balance at 31 December 2021		21,647	23,001	4,170	1,221	1,940	27,414	79,393	1,952	81,345
Total comprehensive income for the year		—	—	—	(1,519)	3,798	18,392	20,671	678	21,349
Profit for the year		—	—	—	—	—	18,396	18,396	584	18,980
Other comprehensive income, net of tax		—	—	—	(1,519)	3,798	(4)	2,275	94	2,369
Equity-settled share-based payments	6.7	—	—	14	—	—	—	14	10	24
Dividends	13	—	—	—	—	—	(9,197)	(9,197)	(256)	(9,453)
Keliber asset acquisition		—	—	—	—	—	—	—	1,219	1,219
Transaction with Keliber Oy (Keliber) shareholders	27.1	—	—	—	—	62	(2,828)	(2,766)	(686)	(3,452)
Sale of Lonmin Canada Incorporated (Lonmin Canada)	8.2	—	—	—	—	—	—	—	(14)	(14)
Foreign exchange movement recycled through profit or loss ¹		—	—	—	—	(14)	—	(14)	—	(14)
Balance at 31 December 2022		21,647	23,001	4,184	(298)	5,786	33,781	88,101	2,903	91,004
Total comprehensive income for the year		—	—	—	(642)	5,232	(37,774)	(33,184)	402	(32,782)
Loss for the year		—	—	—	—	—	(37,772)	(37,772)	342	(37,430)
Other comprehensive income, net of tax		—	—	—	(642)	5,232	(2)	4,588	60	4,648
Equity-settled share-based payments		—	—	24	—	—	—	24	24	48
Dividends	13	—	—	—	—	—	(4,953)	(4,953)	(365)	(5,318)
Century business combination	16.1	—	—	—	—	—	—	—	919	919
Transactions with Keliber shareholders	27.1	—	—	—	—	(66)	463	397	700	1,097
Keliber dividend obligation	22.2	—	—	—	—	—	—	—	(792)	(792)
Transaction with Century shareholders	27.1	—	—	—	—	(5)	13	8	(914)	(906)
Foreign exchange movement recycled through profit or loss ¹		—	—	—	—	(1,663)	—	(1,663)	—	(1,663)
Balance at 31 December 2023		21,647	23,001	4,208	(940)	9,284	(8,470)	48,730	2,877	51,607

¹ This relates to the deregistration of dormant subsidiaries in the Group which resulted in the reclassification of foreign currency translation reserve movements from other comprehensive income to profit or loss. The foreign exchange movement is included in gain on foreign exchange differences in profit or loss

The accompanying notes form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

Figures in million – SA rand	Notes	2023	2022	2021
Cash flows from operating activities				
Cash generated by operations	34	18,726	40,746	67,784
Deferred revenue advance received	32	935	24	65
Post-retirement health care payments		—	(1)	(1)
Cash-settled share-based payments paid	6.6	(637)	(272)	(240)
Payment of Marikana dividend obligation	22.2	(191)	(225)	(162)
Additional deferred/contingent payments relating to acquisition of a business	22.2	(3,733)	(4,545)	(1,754)
Change in working capital	35	1,750	386	2,455
		16,850	36,113	68,147
Interest received	5.2	998	682	960
Interest paid	5.2	(1,304)	(1,118)	(781)
Royalties and carbon tax paid	11.4	(922)	(1,815)	(3,055)
Tax paid	11.4	(3,209)	(8,866)	(14,839)
Dividends paid	13	(5,318)	(9,453)	(18,176)
Net cash from operating activities		7,095	15,543	32,256
Cash flow from investing activities				
Additions to property, plant and equipment		(22,411)	(15,899)	(12,740)
Proceeds on disposal of property, plant and equipment		168	191	80
Acquisition of subsidiaries, net of cash acquired	16.4	471	(1,132)	—
Dividends received		449	564	1,020
Additions to other investments		(658)	(772)	(1,803)
Disposals of other investments		202	—	—
Acquisition of equity-accounted investment	18.4	(396)	(92)	(446)
Contributions to environmental rehabilitation funds	21	(185)	(86)	(72)
Payment of deferred/contingent payment	22.2	—	(185)	(577)
Contributions to enterprise development fund		—	(10)	(65)
Cash outflow on loss of control of subsidiaries		—	(58)	—
Proceeds on disposal of Lonmin Canada		—	72	—
Proceeds on disposal of St Helena Hospital		—	—	25
Proceeds from environmental rehabilitation funds	21	322	33	10
Net cash used in investing activities		(22,038)	(17,374)	(14,568)
Cash flow from financing activities				
Loans raised	28	14,431	8,000	20,651
Loans repaid	28	(1,323)	(8,003)	(20,252)
Lease payments		(219)	(131)	(112)
Acquisition of NCI ¹	27.1	(1,009)	(3,363)	(128)
Proceeds from NCI on rights issue	27.1	1,096	—	—
Share buy-back	26	—	—	(8,503)
Net cash from/(used) in financing activities		12,976	(3,497)	(8,344)
Net (decrease)/increase in cash and cash equivalents		(1,967)	(5,328)	9,344
Effect of exchange rate fluctuations on cash held		1,451	1,112	708
Cash and cash equivalents at beginning of the year		26,076	30,292	20,240
Cash and cash equivalents at end of the year	25	25,560	26,076	30,292

¹ The acquisition of NCI relates to the cash consideration paid with the voluntary offer to the NCI of Keliber (R103 million) and acquisition of the remaining 49.85% interest in Century after control was obtained (R906 million)

The accompanying notes form an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. Where an accounting policy is specific to a note, the policy is described in the note to which it relates. These policies have been consistently applied to all the periods presented.

1.1 Reporting entity

Sibanye Stillwater Limited (the Company) and its subsidiaries (together referred to as the Group or Sibanye-Stillwater) is a multinational mining and metals processing Group with a diverse portfolio of mining and processing 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 has established itself as one of the world's largest primary producers of platinum, palladium and rhodium and is also a top tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has recently begun to build and diversify its asset portfolio into battery metals and green metals mining and processing, and increase its presence in the circular economy by growing and diversifying its recycling and tailings reprocessing operations globally. Domiciled in South Africa, Sibanye-Stillwater currently owns and operates a portfolio of high-quality operations and projects, which are grouped into four regions, namely, Southern Africa (SA region), Americas, Europe and Australia.

The SA region houses the gold and PGM operations and projects located in South Africa and Zimbabwe. The underground and surface gold mining operations in South Africa are the Driefontein, Kloof and Cooke operations in the West Witwatersrand (West Wits) region, DRDGO Limited (DRDGO) with surface tailings treatment plant in the East of Johannesburg in Gauteng and in the West Wits, and the Beatrix operation in the southern Free State. Sibanye-Stillwater also owns and manages significant gold extraction and processing facilities where ore is treated and beneficiated to produce gold doré. In addition, several organic projects currently underway are aimed at sustaining these gold mining operations into the long term. Burnstone is a shallow developmental stage gold mine and processing operation located in the South Rand Goldfield of the Witwatersrand Basin in the Mpumalanga province, and comprises two established shaft complexes, a carbon-in-leach gold processing plant, tailings storage facility and related surface infrastructure and mining rights. Development on the Burnstone project progressed well during 2023, however in line with the Group's Capital Allocation Framework, the Burnstone project will be delayed and is expected to ramp-up in 2025. The Southern Free State project is an advanced exploration stage project that includes the Bloemhoek, De Bron-Merriespruit, Robijn and Hakkies areas. It is located adjacent to the Beatrix operation in the Free State province.

Beatrix, a conventional mining operation, comprises two operating vertical shafts and one metallurgical plant mining the Beatrix/V55 reef, the Aandenk/Kalkoenkrans reef as well as some historical surface rock dump material. Driefontein is an established mine consisting of four operating vertical shaft complexes and one metallurgical plant mining three different reefs as well as some historical surface rock dump material. Kloof is also an ongoing mine with three operating vertical shaft complexes and one metallurgical plant. Four reefs are extracted at Kloof, together with the mining of some historical surface rock dump material. The Cooke underground operations consist of four vertical shafts, which currently are under care-and-maintenance. The surface mining section, known as Randfontein Surface Operations, mines historical surface tailings facilities and surface rock dumps, processing them at the Cooke and Ezulwini metallurgical plants.

The PGM assets in the SA region are the Kroondal operation (see note 16.2 and 19), the Rustenburg operation (SRPM), the Marikana operation (Marikana) and the tailings retreatment entity, Platinum Mile in the North West Province, and Mimosa (50%) in Zimbabwe. Marikana currently has six contributing shafts namely 4Belt, K3, K4 (commenced production in 2023), Rowland, Saffy and E3 and the ore mined at the Marikana operations is processed through four of the eight concentrators on site. The PGM concentrate produced is dispatched to the smelter where a sulphide-rich matte is produced for further processing at the base metal refinery (BMR). At the BMR, base metals are removed and the resulting PGM-rich product is sent to the precious metal refinery (PMR) for final treatment. Marikana therefore sells refined metals to customers. In addition to underground operations, there is one tailings retreatment operation (Bulk Tailings Treatment (BTT) plant), which transitioned from Hydraulic re-mining to mechanical re-mining of a dormant tailings storage facility during the period and the tailings are retreated at the BTT plant for the recovery of coarse chrome and PGMs.

The Rustenburg operation comprise of three operating vertical shafts (Siphumelele 1, Khuseleka 1 and Thembelani 1), two declines at Bathopele, two concentrating plants (the Waterval UG2 concentrator and the Waterval retrofit concentrator), a chrome recovery plant, the Western Limb tailings retreatment plant and related surface infrastructure and assets. In addition, re-mining operations are carried out on one dormant tailings storage facility (Waterval West dam). Ore is processed through the Waterval UG2 concentrator and Waterval retrofit concentrator. Tailings are treated at the Western Limb Tailings Retreatment Plant, Platinum Mile and at the Chrome retreatment plant where a saleable chromite concentrate is recovered. Tailings from the Rustenburg operation are piped to Platinum Mile for further beneficiation and recovery of chrome and PGMs. The tailings from Platinum Mile are pumped to an active tailings storage facility for final disposal. The Rustenburg operation has a tolling agreement with a third party and currently sells refined metals as well as PGM concentrate to customers. In addition, Platinum Mile successfully commissioned a coarse chrome recovery plant in 2023.

Kroondal comprises of four operating decline shafts. Ore is processed at Kroondal through two concentrator plants (K1 and K2). Tailings from the K1 and K2 plants are piped to three adjacent tailings storage facilities and at a fourth tailings storage facility at Marikana. The Group obtained a 100% shareholding in the Kroondal PSA during 2023 through the Rustenburg operation, which acquired Rustenburg Platinum Mines Limited's (a subsidiary of Anglo American Platinum Limited) 50% share in the Kroondal PSA (see note 16.2). Platinum Mile is a tailings retreatment facility located on the Rustenburg lease area adjacent to our Kroondal operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

This facility recovers PGMs and chrome from the live tailings at our Rustenburg operations. Kroondal and Platinum Mile currently only sells PGM concentrate and chrome to customers.

The US region houses the PGM operations and projects located in the US, Canada and Argentina. These include the East Boulder and Stillwater mining operations (including the Blitz project) in Montana, and exploration-stage projects, Altar (joint venture) in Argentina. The assets in this region also include the Metallurgical complex in Columbus, Montana. This complex houses the smelter, BMR and an analytical laboratory which produces a PGM-rich filter cake that is further refined by a third-party precious metal refinery. These processing and metallurgical facilities are also used to process recycled material such as spent autocatalytic converters and petroleum refinery catalysts.

Keliber, a Finnish mining and battery chemical company, owns the Keliber project, an advanced lithium hydroxide project located in the Kaustinen region of Finland. Since the Sibanye-Stillwater Board of Directors approved the Keliber project and the immediate construction of the Keliber Lithium Refinery in 2022, construction activities thereof have continued successfully after commencing in March 2023. Similarly, the earthworks and selected infrastructure works commenced at the Päiväneva concentrator site in late 2023. Once developed, the Keliber project will sustainably produce battery-grade lithium hydroxide, with first production expected in 2025. The Group holds a 79.82% shareholding interest in Keliber following its asset acquisition in 2022 and other subsequent shareholder transactions in 2022 and 2023 (see note 27.1). In 2022, the Group also acquired French mining group Eramet SA's Sandouville hydrometallurgical nickel processing facilities near Le Havre, France's second largest industrial port. The Sandouville facilities currently include a hydrometallurgical nickel refinery. This acquisition enables Sibanye-Stillwater to build a leading battery metals platform in Europe. Since acquisition in 2022, Sandouville's production was severely hampered by plant availability, however, further studies are currently ongoing to determine the future optimal usage of infrastructure at the Sandouville nickel refinery.

The Group's green metals investments also include the acquisition of a 100% stake in the Australian based entity, New Century Resources Limited (Century - previously referred to as New Century), which owns a zinc tailings retreatment operation (see notes 16.1 and 27.1). The Group has also exercised an option to acquire a 100% shareholding in Copper Mines of Tasmania Proprietary Limited, who owns the Mt Lyell Copper Mine in Australia (see note 16.3).

The Group also owns a strategic 6.91% investment in Ioneer Limited (Ioneer), an ASX-listed mining development company and reached an agreement with Ioneer to establish a 50% joint venture to develop the Rhyolite Ridge lithium-boron project in the US following the satisfaction of certain conditions precedent. Rhyolite Ridge, an advanced stage exploration project in Esmeralda County, Nevada, aims to extract a large, shallow lithium-boron deposit, located close to existing infrastructure and is centrally located between Las Vegas and Tesla's Giga factory near Reno, Nevada.

1.2 Basis of preparation

The consolidated financial statements for the year ended 31 December 2023 have been prepared on a going concern basis in accordance with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards), as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants Financial Reporting Guides issued by the Accounting Practices Committee and Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, as well as the requirements of the South African Companies Act and JSE Listings Requirements. The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities (including derivative instruments) which are measured at fair value through profit or loss or other comprehensive income.

Standards, interpretations and amendments to published standards effective for the year ended 31 December 2023

During the financial year, the following amendments to standards applicable to the Group became effective and had no material impact on the Group's financial statements:

Pronouncement	Details of amendments	Effective date ¹
Definition of Accounting Estimate (Amendments to IAS 8) ²	The IASB issued amendments to IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> (IAS 8) to clarify how entities should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. This is due to the term "accounting estimate" not being defined and the previous definition of a "change in accounting estimate" being unclear. The amendments introduce a new definition for accounting estimates, clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes) ²	The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, entities will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.	1 January 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

Pronouncement	Details of amendments	Effective date ¹
Disclosure of Accounting Policies (Amendments to IAS 1 <i>Presentation of Financial Statements</i> (IAS 1) and IFRS Practice Statement 2) ²	To assist preparers of financial statements, the IASB had previously refined its definition of 'material' (effective 1 Jan 2020) and issued non-mandatory practical guidance on applying the concept of materiality. As the final step of the materiality improvements, the IASB issued amendments on the application of materiality to the disclosure of accounting policies. The key amendments include requirements for entities to disclose their material accounting policies rather than their significant accounting policies as well as certain clarifications regarding accounting policies related to material transactions or events.	1 January 2023
International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)	In response to new legislation to introduce the global minimum top-up tax in line with the global anti-base erosion (GloBE) model, the IASB has amended IAS 12 to introduce a temporary mandatory relief from accounting for deferred tax that arises from legislation implementing the GloBE model rules. Top-up tax differs from income taxes that arise from "traditional" tax regimes and will only arise if a group pays insufficient income tax at a jurisdictional level. Disclosure is required of information that is known or can be reasonably estimated to understand the Group's exposure to Pillar Two taxes at the reporting date (see note 11).	23 May 2023 ³

¹ Effective date refers to annual period beginning on or after said date

² No material impact expected

³ Disclosure requirements apply to the year ended 31 December 2023

Standards, interpretations and amendments to published standards which are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that apply to the accounting periods beginning on or after 1 January 2024 but have not been early adopted by the Group. The standards, amendments and interpretations that are applicable to the Group are:

Pronouncement	Details of amendments	Effective date ¹
Classification of Liabilities as Current or Non-current (Amendments to IAS 1) ²	To promote consistency in application and clarify the requirements on determining if a liability is current or non-current, the IASB has amended IAS 1 to clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the "settlement" of a liability.	1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1) ²	The amendment confirms that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which a company must comply after the reporting date do not affect the classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities may become repayable within twelve months. The amendments also clarify how a company classifies a liability that can be settled in its own shares and indicate that when assessing if the host liability should be classified as current or non-current, an entity can ignore conversion options that are recognised as equity. The amendments are applicable to the Group's US\$ Convertible Bond (see note 28.5) which, subject to approval by Sibanye-Stillwater shareholders, will be converted to ordinary shares of Sibanye-Stillwater. Until such shareholder approval is obtained, holders of the bonds will on conversion receive a cash amount equal to the value of the underlying ordinary shares. Therefore, the Convertible Bond and associated derivative financial instrument are considered repayable within twelve months and classified as current at 31 December 2023.	1 January 2024
International Financial Reporting Standards Sustainability Disclosure Standards (IFRS Sustainability Disclosure Standards) S1 General requirements for disclosure of sustainability-related financial information (IFRS S1) and IFRS Sustainability Disclosure Standards S2 climate-related disclosures (IFRS S2) ²	The International Sustainability Standards Board's first two standards are designed to be applied together, supporting entities to identify and report information that investors need for informed decision-making. The general standard provides a framework for entities to report on all relevant sustainability-related topics across the areas of governance, strategy, risk management, metrics and targets. Adopting the standards is dependent on local jurisdictions which will result in a different date of first application for different countries across the world. Voluntary adoption is permitted. The effective date for application in South Africa has not been announced, therefore the Group will not apply IFRS S1 and IFRS S2 from 1 January 2024. The Group is in process of assessing the potential future impact of IFRS S1 and IFRS S2.	1 January 2024
Lack of Exchangeability (Amendments to IAS 21) ²	Under IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> (IAS 21), a spot exchange rate is used when translating a foreign currency transaction. In some rare circumstances, it is possible that one currency cannot be exchanged into another. Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial, parallel markets. The IASB amended IAS 21 to clarify when a currency is exchangeable to another currency and how a spot rate can be estimated when a currency lacks exchangeability. This amendment is applicable to the Group's investment in Mimosa (domiciled in Zimbabwe), however the Group's initial assessment indicates that no material impact is expected in respect of the amendment. The Group will continue to assess the amendment for potential impacts as the effective date gets closer.	1 January 2025

¹ Effective date refers to annual period beginning on or after said date

² No material impact expected

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

Significant accounting judgements and estimates

The preparation of the financial statements requires the Group's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions, and in some cases valuation techniques. Actual results could differ from those estimates.

For significant accounting policies that are subject to significant judgement, estimates and assumptions, see the following notes to the consolidated financial statements:

Significant accounting policy	Note to the consolidated financial statements
Revenue	3 - Revenue
Cash-settled share-based payment obligation	6 - Share-based payments
Royalties, mining and income tax, and deferred tax	11 - Royalties, mining and income tax, and deferred tax
Property, plant and equipment	14 - Property, plant and equipment
Business combinations	16 - Acquisitions
Goodwill	17 - Goodwill and other intangibles
Equity-accounted investments	18 - Equity-accounted investments
Other investments	20 - Other investments
Other receivables and other payables	22 - Other receivables and other payables
Inventories	23 - Inventories
Borrowings and derivative financial instrument	28 - Borrowings and derivative financial instrument
Environmental rehabilitation obligation	30 - Environmental rehabilitation obligation and other provisions
Occupational healthcare obligation	31 - Occupational healthcare obligation
Deferred revenue	32 - Deferred revenue
Contingent liabilities	38 - Contingent liabilities/assets

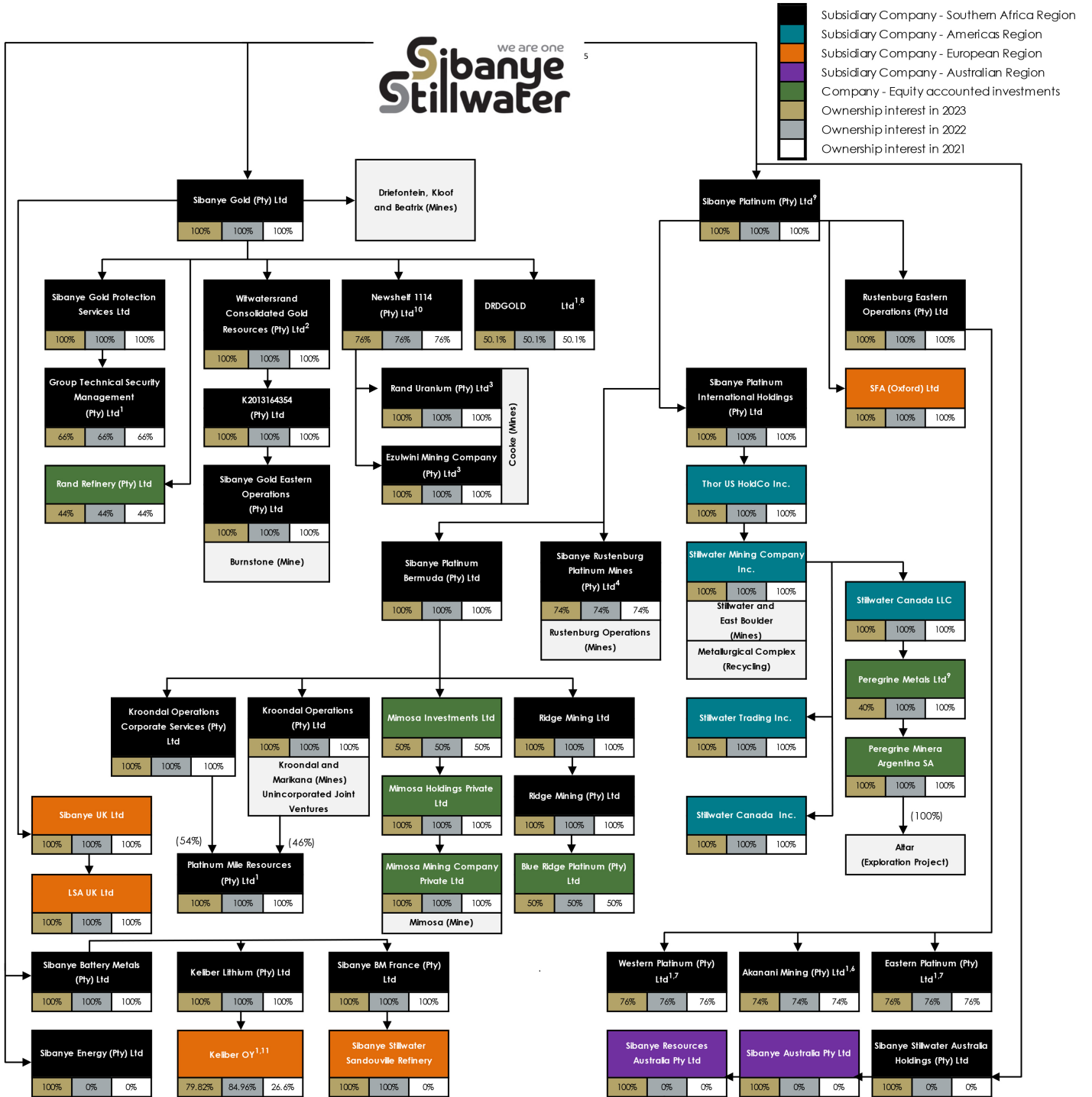
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial period are discussed under the relevant note of the item affected.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

1.3 Consolidation



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

- 1 The NCI in the statement of changes in equity at 31 December 2023, relates to the attributable share of accumulated profits of DRDGOLD, Group Technical Security Management Proprietary Limited (GTSM) and Keliber OY (see note 27)
- 2 Witwatersrand Consolidated Gold Resources Proprietary Limited (Wits Gold) has ceded and pledged its shares in K2013164354 Proprietary Limited (K2013) (a dormant entity) and K2013 has ceded and pledged its shares in Sibanye Gold Eastern Operations Proprietary Limited (SGEO) in favour of the lenders of the Burnstone Debt (see note 28.6)
- 3 Rand Uranium Proprietary Limited (Rand Uranium) and Ezulwini Mining Company Proprietary Limited (Ezulwini) together own a number of underground and surface mining operations. These operations report to the Group's chief operating decision maker (the executive management team) as a separate segment, namely Cooke
- 4 In terms of the Rustenburg operation transaction, a 26% stake in Sibanye Rustenburg Platinum Mines Proprietary Limited (SRPM) was acquired through Newshelf 1335 Proprietary Limited (B-BBEE SPV). The shareholders of B-BBEE SPV are Rustenburg Mine Employees Trust (30.4%), Rustenburg Mine Community Development Trust (24.8%), Bakgatla-Ba-Kgatela Investment Holdings (24.8%) and Siyanda Resources Proprietary Limited (20.0%). The Rustenburg Mine Employees Trust and the Rustenburg Mine Community Development Trust are controlled and consolidated by Sibanye-Stillwater and cash-settled share-based payment obligations amounting to R1,673 million and R1,365 million, respectively, are eliminated upon consolidation
- 5 The Group has no current or contractual obligation to provide financial support to any of its structured entities
- 6 Sibanye-Stillwater recognises no NCI in Akanani on a similar basis as described for Western Platinum Proprietary Limited (WPL) and Eastern Platinum Proprietary Limited (EPL) below (see footnote 7 below), since a revised shareholders' agreement replaced the equity interests with a right to receive dividends
- 7 Sibanye-Stillwater recognises no NCI in WPL and EPL. The shareholding of Lonplats Employee Share Ownership Trust (Employee Trust) (3.8%), the Bapo Ba Mogale Local Economic Development Trust (Bapo Trust) (0.9%) and Lonplats Marikana Community Development Trust (Community Trust) (0.9%) (together Marikana Trusts) is not considered since these trusts are controlled and consolidated by Sibanye-Stillwater. Cash-settled share-based payment obligations amounting to R1,481 million relating to the Marikana Trusts are eliminated upon consolidation. In addition, as a result of the Marikana broad-based black economic empowerment (B-BBEE) transaction (see note 6.5), the equity interests of shareholders in WPL and EPL, including all non-controlling shareholders, were replaced with the right to receive dividends. As a result, the effective shareholding interests were replaced by a share-based payment obligation and dividend obligation for entities not forming part of the Group (see note 6.5 and 22.2)
- 8 Effective 10 January 2020, the Group exercised its option to acquire an additional 12.05% in DRDGOLD. The consideration amounted to R1,086 million for the subscription of 168,158,944 additional new ordinary shares resulting in a 50.1% shareholding in DRDGOLD. The effective shareholding at 31 December 2023 was 50.28% (2022: 50.33% and 2021: 50.49%) after considering treasury shares held by DRDGOLD (see note 27.1)
- 9 At 31 December 2023, the Group had a 40% legal interest in Peregrine Metals Limited (Peregrine), as a result of completion of the Initial Earn-in arrangement of 60% by Aldebaran Resources Inc. (Aldebaran) during August 2023 (see note 18.3)
- 10 The Group has a 76% legal interest in the Newshelf 1114 Proprietary Limited (Newshelf 1114) group and the NCI can acquire a further 2% legal shareholding once they have implemented the necessary funding structure. However, no accounting NCI is recognised, since the NCI's vendor loan financing exceeds their proportionate interest in Newshelf 1114 and therefore no effective shareholding exists
- 11 The Group has an effective shareholding of 79.82% (2022: 85.90%) in Keliber OY at 31 December 2023. The Group's effective shareholding in Keliber OY at 31 December 2022 of 85.90% compared to a legal interest of 84.96% was due to put options held by shareholders holding approximately 1% in the share capital of Keliber and that could be exercised at fair value less 10% (see note 27.1)
- 12 The Group acquired a 100% shareholding in the Century on 10 May 2023 (see note 16.1) and also exercised its option to acquire a 100% shareholding in Copper Mines of Tasmania Proprietary Limited which owns the Mt Lyell copper mine (see note 16.3)

Subsidiaries

Subsidiaries are all entities over which the Group exercises control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is obtained by the Group until the date on which control ceases. Control is reassessed if facts and circumstances indicate that there are changes to one or more of the elements of control.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unconsolidated structured entities

During the year, the Group entered into two substantially similar wind energy power purchase agreements. The first power purchase agreement (PPA) is a 89-megawatt (MW) project entered into by Sibanye Energy Proprietary Limited (Sibanye Energy). This clean energy will be generated by the Castle Wind Farm (Castle), located near the town of De Aar in the Northern Cape province of South Africa, and will supply the SA operations via a wheeling agreement with Eskom. Under the terms of the 15-year PPA, Castle will be funded, built, and operated by a project consortium. The Group has an option to acquire the project company or plant at the end of the 15-year PPA in exchange for an additional payment incorporated into the energy tariff as well as a nominal exercise price. Alternatively, the PPA can be extended for an additional period of five years, whereafter it can be further extended for a period agreed between the parties. Other than in the event of default on electricity payments to be made by the Group, there is no recourse to the Group for funding or project-related risk. Castle is expected to become operational in Q1 2025. Once the wind farm begins to generate electricity, the Group will pay for all electricity produced based on a pre-determined tariff, adjusted for inflation over the term of the PPA. The arrangement does not contain any fixed or minimum payments.

The second PPA is the Witberg wind energy project, located near Matjiesfontein in the Western Cape province with a contracted capacity of 103MW (Witberg), also entered into by Sibanye Energy. The terms of the Witberg PPA are similar to Castle. Witberg will also supply the SA operations via a wheeling agreement with Eskom. The project cost will be fully funded by Red Rocket, a South African Independent Power Producer developing the project, together with its lenders. Similar to the Castle project, the Group committed to a 15-year PPA and also has a purchase option on the same terms as the Castle project. There is also no recourse to the Group, except in the event of electricity payment default. Witberg is expected to become operational in Q4 2025 and the Group will also pay a pre-determined tariff for electricity produced, adjusted for inflation over the term of the PPA. Similar to Castle, there are no fixed or minimum payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

The Group holds no shareholding or voting interest in the project companies and did not provide a guarantee for any of the obligations of these companies towards their shareholders or funders. Management concluded that the Group does not control the project companies under IFRS 10 *Consolidated Financial Statements* (IFRS 10) since it does not have power over the relevant activities as contemplated in IFRS 10. At the reporting date, there were no assets or liabilities recognised by the Group relating to the project companies and no financial or other support had been provided. There is also no intention to provide financial or other support to the project companies, other than payment of the electricity tariff in future periods when electricity is produced.

Transactions with shareholders

Transactions with owners in the capacity as equity participants are not recognised in profit or loss, but instead are recognised in equity with a corresponding change in assets or liabilities. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions.

1.4 Foreign currencies**Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in South African rand (SA rand), which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities are translated into the functional currency at each reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss.

Foreign operations

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the exchange rate ruling at the reporting date. Equity items are translated at historical rates. The income and expenses are translated at the average exchange rate for the year, unless this average is not a reasonable approximation of the rates prevailing on the transaction dates, in which case these items are translated at the rate prevailing on the date of the transaction. Exchange differences on translation are accounted for in other comprehensive income. These differences are recognised in profit or loss upon realisation of the underlying operation
- Exchange differences arising from the translation of the net investment in foreign operations, which includes certain long-term borrowings (i.e. the reporting entity's interest in the net assets of that operation), are taken to other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are recognised in profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss. If a company in the Group repays a portion of long-term borrowings forming part of a net investment in foreign operations, amounts previously recorded in other comprehensive income are only recognised in profit or loss upon disposal of the relevant operation
- Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at each reporting date at the closing rate

1.5 Comparatives**Presentation in the notes**

Where necessary, comparative periods have been revised to conform to current period changes in presentation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

2. Segment reporting**Accounting Policy**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker and is based on individual mining operations. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team that makes strategic decisions.

The presentation of the segment report was updated to remove the adjusted EBITDA non-GAAP measure, "net other cash costs", "net other", and "non-underlying items" and retain profit or loss as the primary measure of profitability, being one of the measures of financial information regularly provided to the chief operating decision maker. The segment reports of prior periods have been aligned with the revised presentation.

The table below summarises the segmental information disclosed in note 2.1 and 2.2:

Notes	31 December 2023								31 December 2022							31 December 2021						
	Group	Americas	Southern Africa		Europe	Australia	Group	Group	Americas	Southern Africa		Europe	Group	Group	Americas	Southern Africa		Group				
	Total	Total US PGM operations	Total SA operations	Total SA PGM	Total SA gold	Total EU operations	Total AUS operations	Group Corporate and reconciling items ¹	Total	Total US PGM operations	Total SA operations	Total SA PGM	Total SA gold	Total EU operations	Group Corporate and reconciling items ¹	Total	Total US PGM operations	Total SA operations	Total SA PGM	Total SA gold	Group Corporate and reconciling items ¹	
Revenue	113,684	23,812	84,736	55,593	29,143	3,024	2,251	(139)	138,288	46,090	89,507	71,665	17,842	3,140	(449)	172,194	59,053	113,512	85,154	28,358	(371)	
Underground	83,612	10,494	73,257	52,375	20,882	—	—	(139)	92,325	13,823	78,951	68,182	10,769	—	(449)	120,403	18,343	102,431	81,477	20,954	(371)	
Surface	13,730	—	11,479	3,218	8,261	—	2,251	—	10,556	—	10,556	3,483	7,073	—	—	11,081	—	11,081	3,677	7,404	—	
Recycling/processing	16,342	13,318	—	—	—	3,024	—	—	35,407	32,267	—	—	—	3,140	—	40,710	40,710	—	—	—	—	
Cost of sales, before amortisation and depreciation	(89,756)	(22,391)	(60,780)	(36,699)	(24,081)	(4,329)	(2,256)	—	(94,537)	(38,452)	(52,454)	(32,280)	(20,174)	(3,631)	—	(101,013)	(46,787)	(54,226)	(31,971)	(22,255)	—	
Underground	(62,482)	(9,680)	(52,802)	(34,819)	(17,983)	—	—	—	(52,734)	(7,459)	(45,275)	(30,528)	(14,747)	—	—	(54,989)	(7,567)	(47,422)	(30,430)	(16,992)	—	
Surface	(10,234)	—	(7,978)	(1,880)	(6,098)	—	(2,256)	—	(7,179)	—	(7,179)	(1,752)	(5,427)	—	—	(6,804)	—	(6,804)	(1,541)	(5,263)	—	
Recycling/processing	(17,040)	(12,711)	—	—	—	(4,329)	—	—	(34,624)	(30,993)	—	—	—	(3,631)	—	(39,220)	(39,220)	—	—	—	—	
Amortisation and depreciation	(10,012)	(3,390)	(5,357)	(2,975)	(2,382)	(206)	(1,059)	—	(7,087)	(2,803)	(4,126)	(2,418)	(1,708)	(158)	—	(8,293)	(2,601)	(5,692)	(2,515)	(3,177)	—	
Interest income	1,369	213	1,089	478	611	53	10	4	1,203	309	893	402	491	—	1	1,202	382	805	219	586	15	
Finance expense	(3,299)	(1,134)	(1,603)	(706)	(897)	(67)	(184)	(311)	(2,840)	(952)	(1,547)	(831)	(716)	(15)	(326)	(2,496)	(954)	(1,233)	(666)	(567)	(309)	
Share-based payments	(113)	(39)	(71)	(18)	(53)	6	—	(9)	(218)	(47)	(169)	(73)	(96)	—	(2)	(383)	(73)	(310)	(89)	(221)	—	
Gain/(loss) on financial instruments	235	(2,064)	1,938	1,957	(19)	(168)	515	14	(4,279)	(242)	(4,188)	(3,477)	(711)	144	7	(6,279)	233	(6,563)	(6,507)	(56)	51	
Gain/(loss) on foreign exchange differences	1,973	12	1,920	1,894	26	55	(39)	25	616	(8)	623	208	415	(49)	50	1,149	3	1,146	363	783	—	
Share of results of equity-accounted investees after tax	(1,174)	—	(1,156)	(1,471)	315	—	—	(18)	1,287	—	1,298	1,062	236	—	(11)	1,989	—	1,989	1,703	286	—	
Other costs	(5,858)	(108)	(3,411)	(1,441)	(1,970)	(2,096)	(223)	(20)	(3,679)	(129)	(3,379)	(1,616)	(1,763)	(116)	(55)	(3,018)	(12)	(3,006)	(1,650)	(1,356)	—	
Other income	1,232	12	1,071	571	500	102	42	5	1,110	102	963	385	578	45	—	764	—	764	211	553	—	
Gain/(loss) on disposal of property, plant and equipment	105	(45)	150	79	71	—	—	—	162	5	157	54	103	—	—	36	(32)	68	29	39	—	
(Impairments)/reversal of impairments	(47,454)	(38,919)	(3,239)	(506)	(2,733)	(1,607)	(3,689)	—	6	—	6	6	—	—	—	(5,148)	(1)	(5,147)	—	(5,147)	—	
Early redemption premium on the 2025 Notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(196)	(196)	—	—	—	—	
Gain on acquisition	898	—	898	898	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Occupational healthcare gain	365	—	365	—	365	—	—	—	211	—	211	—	211	—	—	14	—	14	—	14	—	
Restructuring costs	(515)	(41)	(474)	(351)	(123)	—	—	—	(363)	(2)	(361)	(26)	(335)	—	—	(107)	(3)	(104)	(27)	(77)	—	
Transaction costs	(474)	(27)	—	—	—	—	(2)	(445)	(152)	(8)	(2)	(3)	1	—	(142)	(140)	(42)	—	—	—	(98)	
Royalties and carbon tax	(1,052)	—	(921)	(805)	(116)	—	(131)	—	(1,824)	—	(1,824)	(1,772)	(52)	—	—	(2,718)	—	(2,718)	(2,548)	(170)	—	
Mining and income tax	2,416	7,612	(5,116)	(4,152)	(964)	(44)	(2)	(34)	(8,924)	(340)	(8,541)	(9,705)	1,164	(39)	(4)	(13,761)	(1,511)	(12,180)	(12,112)	(68)	(70)	
Current taxation	(3,178)	343	(3,408)	(3,081)	(327)	(80)	(2)	(31)	(9,282)	(655)	(8,623)	(8,373)	(250)	—	(4)	(13,506)	(1,422)	(12,014)	(11,745)	(269)	(70)	
Deferred taxation	5,594	7,269	(1,708)	(1,071)	(637)	36	—	(3)	358	315	82	(1,332)	1,414	(39)	—	(255)	(89)	(166)	(367)	201	—	
(Loss)/profit for the year	(37,430)	(36,497)	10,039	12,346	(2,307)	(5,277)	(4,767)	(928)	18,980	3,523	17,067	21,581	(4,514)	(679)	(931)	33,796	7,459	27,119	29,594	(2,475)	(782)	
Sustaining capital expenditure	(6,056)	(2,180)	(3,514)	(2,057)	(1,457)	(248)	(114)	—	(4,946)	(1,185)	(3,671)	(2,056)	(1,615)	(90)	—	(4,119)	(796)	(3,323)	(2,019)	(1,304)	—	
Ore reserve development	(9,137)	(3,889)	(5,248)	(2,551)	(2,697)	—	—	—	(6,640)	(2,887)	(3,753)	(2,123)	(1,630)	—	—	(5,535)	(1,354)	(4,181)	(1,577)	(2,604)	—	
Growth projects	(6,886)	(774)	(3,591)	(1,038)	(2,553)	(2,470)	(51)	—	(4,313)	(1,345)	(2,239)	(925)	(1,314)	(729)	—	(3,086)	(2,411)	(675)	(203)	(472)	—	
Total capital expenditure	(22,079)	(6,843)	(12,353)	(5,646)	(6,707)	(2,718)	(165)	—	(15,899)	(5,417)	(9,663)	(5,104)	(4,559)	(819)	—	(12,740)	(4,561)	(8,179)	(3,799)	(4,380)	—	

note 2.1

note 2.2

note 2.1

note 2.2

note 2.1

¹ Group corporate includes the Wheaton Stream transaction and mainly includes, corporate tax, interest and transaction costs

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

2.1 US PGM and total SA operations

Figures in million – SA rand	Total US PGM operations	Underground	Recycling	Total SA operations	Total SA PGM	Rustenburg	Marikana	Kroondal	Platinum Mile	Mimosa	Corporate and reconciling items	Total SA gold	Driefontein	Kloof	Beatrix	Cooke	DRD GOLD	Corporate and reconciling items	
2023																			
Revenue	23,812	10,494	13,318	84,736	55,593	22,722	27,282	4,563	1,026	3,217	(3,217)	29,143	8,292	8,833	4,804	1,398	5,816	—	
Underground	10,494	10,494	—	73,257	52,375	20,530	27,282	4,563	—	3,217	(3,217)	20,882	8,106	8,062	4,714	—	—	—	
Surface	—	—	—	11,479	3,218	2,192	—	—	1,026	—	—	8,261	186	771	90	1,398	5,816	—	
Recycling/processing	13,318	—	13,318	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Cost of sales, before amortisation and depreciation ²	(22,391)	(9,680)	(12,711)	(60,780)	(36,699)	(15,147)	(16,961)	(3,950)	(641)	(2,409)	2,409	(24,081)	(6,567)	(8,149)	(4,059)	(1,266)	(4,040)	—	
Underground	(9,680)	(9,680)	—	(52,802)	(34,819)	(13,908)	(16,961)	(3,950)	—	(2,409)	2,409	(17,983)	(6,468)	(7,552)	(3,963)	—	—	—	
Surface	—	—	—	(7,978)	(1,880)	(1,239)	—	—	(641)	—	—	(6,098)	(99)	(597)	(96)	(1,266)	(4,040)	—	
Recycling/processing	(12,711)	—	(12,711)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Amortisation and depreciation	(3,390)	(3,386)	(4)	(5,357)	(2,975)	(1,135)	(1,537)	(234)	(47)	(475)	453	(2,382)	(1,015)	(796)	(328)	(1)	(194)	(48)	
Interest income	213	213	—	1,089	478	50	248	126	42	32	(20)	611	75	73	41	24	311	87	
Finance expense	(1,134)	(1,134)	—	(1,603)	(706)	(4,066)	(413)	(122)	—	(28)	3,923	(897)	(116)	(126)	(113)	(113)	(72)	(357)	
Share-based payments	(39)	(39)	—	(71)	(18)	(9)	(13)	5	—	—	(1)	(53)	(3)	(2)	—	—	(25)	(23)	
(Loss)/gain on financial instruments	(2,064)	(2,064)	—	1,938	1,957	5,067	1,753	(148)	—	—	(4,715)	(19)	23	18	12	28	14	(114)	
Gain/(loss) on foreign exchange differences	12	12	—	1,920	1,894	(5)	1,703	165	33	(233)	231	26	—	—	—	—	5	21	
Share of results of equity-accounted investees after tax	—	—	—	(1,156)	(1,471)	—	8	—	—	—	(1,479)	315	—	—	—	—	—	315	
Other costs	(108)	(108)	—	(3,411)	(1,441)	83	(696)	(124)	(282)	(30)	(392)	(1,970)	(79)	(147)	(267)	(887)	(20)	(570)	
Other income	12	12	—	1,071	571	2	164	50	—	37	318	500	3	—	19	(19)	1	496	
(Loss)/gain on disposal of property, plant and equipment	(45)	(45)	—	150	79	33	44	3	—	(1)	—	71	23	15	16	—	10	7	
(Impairments)/reversal of impairments	(38,919)	(38,919)	—	(3,239)	(506)	(2)	—	(21)	—	(2,287)	1,804	(2,733)	(2)	(1,616)	—	—	—	(1,115)	
Gain on acquisition	—	—	—	898	898	—	—	898	—	—	—	—	—	—	—	—	—	—	
Occupational healthcare gain	—	—	—	365	—	—	—	—	—	—	—	365	—	—	—	—	—	365	
Restructuring costs	(41)	(41)	—	(474)	(351)	(94)	(206)	(50)	—	—	(1)	(123)	(25)	(232)	147	(4)	—	(9)	
Transaction costs	(27)	(27)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Royalties and carbon tax	—	—	—	(921)	(805)	(355)	(442)	(9)	—	(133)	134	(116)	(41)	(44)	(24)	(6)	(1)	—	
Mining and income tax	7,612	—	—	(5,116)	(4,152)	(1,734)	(2,161)	(99)	(35)	410	(533)	(964)	(814)	(571)	(469)	(1)	(432)	1,323	
Current taxation	343	—	—	(3,408)	(3,081)	(1,195)	(1,621)	(124)	(11)	(38)	(92)	(327)	(2)	—	1	(1)	(305)	(20)	
Deferred taxation	7,269	—	—	(1,708)	(1,071)	(539)	(540)	25	(24)	448	(441)	(637)	(812)	(571)	(470)	—	(127)	1,343	
(Loss)/profit for the year	(36,497)			10,039	12,346	5,410	8,773	1,053	96	(1,900)	(1,086)	(2,307)	(246)	(2,744)	(221)	(847)	1,373	378	
Sustaining capital expenditure	(2,180)	(2,178)	(2)	(3,514)	(2,057)	(644)	(1,097)	(286)	(30)	(1,057)	1,057	(1,457)	(490)	(421)	(114)	—	(432)	—	
Ore reserve development	(3,889)	(3,889)	—	(5,248)	(2,551)	(669)	(1,882)	—	—	—	—	(2,697)	(1,461)	(912)	(324)	—	—	—	
Growth projects	(774)	(774)	—	(3,591)	(1,038)	—	(893)	(20)	(125)	—	—	(2,553)	—	(117)	—	—	(882)	(1,554)	
Total capital expenditure	(6,843)	(6,841)	(2)	(12,353)	(5,646)	(1,313)	(3,872)	(306)	(155)	(1,057)	1,057	(6,707)	(1,951)	(1,450)	(438)	—	(1,314)	(1,554)	

¹ Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals, such as intercompany eliminations and share of results of equity-accounted investees after tax. This does not represent a separate segment as it does not generate revenue

² Included in cost of sales, before amortisation and depreciation is total write-down of inventory to net realisable value amounting to R1,694 million. This write-down mainly relates to PGM in process and PGM finished goods of R1,179 million and R423 million, respectively, of which R1,374 million relates to Stillwater as a result of the lower commodity price environment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

Figures in million – SA rand	Total US PGM operations	Underground	Recycling	Total SA operations	Total SA PGM	Rustenburg	Marikana	Kroondal	Platinum Mile	Mimosa	Corporate and reconciling items ¹	Total SA gold	Driefontein	Kloof	Beatrix	Cooke	DRDGO	Corporate and reconciling items ¹	
2022																			
Revenue	46,090	13,823	32,267	89,507	71,665	29,104	32,753	8,371	1,437	4,267	(4,267)	17,842	4,486	4,486	2,681	915	5,274	—	—
Underground	13,823	13,823	—	78,951	68,182	27,058	32,753	8,371	—	4,267	(4,267)	10,769	4,213	3,924	2,632	—	—	—	—
Surface	—	—	—	10,556	3,483	2,046	—	—	1,437	—	—	7,073	273	562	49	915	5,274	—	—
Recycling	32,267	—	32,267	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cost of sales, before amortisation and depreciation	(38,452)	(7,459)	(30,993)	(52,454)	(32,280)	(13,546)	(14,603)	(3,548)	(583)	(1,936)	1,936	(20,174)	(5,281)	(6,381)	(3,910)	(822)	(3,780)	—	—
Underground	(7,459)	(7,459)	—	(45,275)	(30,528)	(12,377)	(14,603)	(3,548)	—	(1,936)	1,936	(14,747)	(5,085)	(5,821)	(3,841)	—	—	—	—
Surface	—	—	—	(7,179)	(1,752)	(1,169)	—	—	(583)	—	—	(5,427)	(196)	(560)	(69)	(822)	(3,780)	—	—
Recycling	(30,993)	—	(30,993)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Amortisation and depreciation	(2,803)	(2,799)	(4)	(4,126)	(2,418)	(981)	(1,205)	(180)	(40)	(342)	330	(1,708)	(721)	(469)	(305)	(3)	(176)	(34)	(34)
Interest income	309	81	228	893	402	43	214	109	30	102	(96)	491	68	57	35	35	265	31	31
Finance expense	(952)	(952)	—	(1,547)	(831)	(4,618)	(320)	(111)	—	(36)	4,254	(716)	(100)	(95)	(95)	(86)	(78)	(262)	(262)
Share-based payments	(47)	(47)	—	(169)	(73)	(27)	(36)	(9)	(1)	—	—	(96)	(20)	(15)	(10)	—	(19)	(32)	(32)
(Loss)/gain on financial instruments	(242)	(242)	—	(4,188)	(3,477)	(9,520)	(1,502)	—	—	(16)	7,561	(711)	7	8	6	—	—	(732)	(732)
(Loss)/gain on foreign exchange differences	(8)	(8)	—	623	208	155	(127)	165	5	(482)	492	415	—	—	—	—	4	411	411
Share of results of equity-accounted investees after tax	—	—	—	1,298	1,062	—	—	—	—	—	1,062	236	—	—	—	—	—	—	236
Other costs	(129)	(129)	—	(3,379)	(1,616)	161	(1,040)	(123)	(407)	(22)	(185)	(1,763)	(169)	(149)	(95)	(713)	(21)	(616)	(616)
Other income	102	102	—	963	385	2	220	133	—	1	29	578	2	—	—	(54)	85	545	545
Gain/(loss) on disposal of property, plant and equipment	5	5	—	157	54	20	35	—	—	(2)	1	103	16	19	9	—	10	49	49
Reversal of impairments/(impairments)	—	—	—	6	6	—	7	(1)	—	—	—	—	—	—	—	—	—	—	—
Gain on acquisition	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Occupational healthcare gain	—	—	—	211	—	—	—	—	—	—	—	211	—	—	—	—	—	211	211
Restructuring costs	(2)	(2)	—	(361)	(26)	(10)	(13)	(3)	—	—	—	(335)	(6)	(33)	(290)	(2)	—	(4)	(4)
Transaction costs	(8)	(8)	—	(2)	(3)	—	(3)	—	—	—	—	1	—	—	—	—	—	1	1
Royalties and carbon tax	—	—	—	(1,824)	(1,772)	(1,023)	(735)	(13)	—	(127)	126	(52)	(22)	(22)	(3)	(5)	—	—	—
Mining and income tax	(340)	—	—	(8,541)	(9,705)	(3,759)	(4,459)	(1,348)	(122)	(346)	329	1,164	78	(187)	154	—	(351)	1,470	1,470
Current taxation	(655)	—	—	(8,623)	(8,373)	(3,169)	(3,766)	(1,288)	(130)	(208)	188	(250)	(6)	(3)	—	—	(226)	(15)	(15)
Deferred taxation	315	—	—	82	(1,332)	(590)	(693)	(60)	8	(138)	141	1,414	84	(184)	154	—	(125)	1,485	1,485
Profit/(loss) for the year	3,523			17,067	21,581	(3,999)	9,186	3,442	319	1,061	11,572	(4,514)	(1,662)	(2,781)	(1,823)	(735)	1,213	1,274	1,274
Sustaining capital expenditure	(1,185)	(1,184)	(1)	(3,671)	(2,056)	(690)	(1,072)	(273)	(21)	(864)	864	(1,615)	(358)	(455)	(155)	—	(647)	—	—
Ore reserve development	(2,887)	(2,887)	—	(3,753)	(2,123)	(687)	(1,436)	—	—	—	—	(1,630)	(794)	(620)	(216)	—	—	—	—
Growth projects	(1,345)	(1,345)	—	(2,239)	(925)	—	(924)	—	—	—	(1)	(1,314)	—	(210)	(4)	—	(124)	(976)	(976)
Total capital expenditure	(5,417)	(5,416)	(1)	(9,663)	(5,104)	(1,377)	(3,432)	(273)	(21)	(864)	863	(4,559)	(1,152)	(1,285)	(375)	—	(771)	(976)	(976)

¹ Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals, such as intercompany eliminations and share of results of equity-accounted investees after tax. This does not represent a separate segment as it does not generate revenue

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

Figures in million – SA rand	Total US PGM operations	Underground	Recycling	Total SA operations	Total SA PGM	Rustenburg	Marikana	Kroondal	Platinum Mile	Mimosa	Corporate and reconciling items ¹	Total SA gold	Driefontein	Kloof	Beatrix	Cooke	DRD GOLD	Corporate and reconciling items ¹	
2021																			
Revenue	59,053	18,343	40,710	113,512	85,154	31,749	41,610	10,293	1,503	4,393	(4,394)	28,358	7,932	9,294	5,343	999	4,790	—	
Underground	18,343	18,343	—	102,431	81,477	29,575	41,610	10,293	—	4,393	(4,394)	20,954	7,722	8,089	5,143	—	—	—	
Surface	—	—	—	11,081	3,677	2,174	—	—	1,503	—	—	7,404	210	1,205	200	999	4,790	—	
Recycling	40,710	—	40,710	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Cost of sales, before amortisation and depreciation	(46,787)	(7,567)	(39,220)	(54,226)	(31,971)	(11,464)	(16,561)	(3,416)	(531)	(1,587)	1,588	(22,255)	(5,691)	(7,844)	(4,565)	(808)	(3,347)	—	
Underground	(7,567)	(7,567)	—	(47,422)	(30,430)	(10,454)	(16,561)	(3,416)	—	(1,587)	1,588	(16,992)	(5,559)	(6,986)	(4,447)	—	—	—	
Surface	—	—	—	(6,804)	(1,541)	(1,010)	—	—	(531)	—	—	(5,263)	(132)	(858)	(118)	(808)	(3,347)	—	
Recycling	(39,220)	—	(39,220)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Amortisation and depreciation	(2,601)	(2,598)	(3)	(5,692)	(2,515)	(885)	(1,099)	(495)	(31)	(274)	269	(3,177)	(1,165)	(1,064)	(691)	(11)	(188)	(58)	
Interest income	382	10	372	805	219	22	92	97	7	12	(11)	586	60	47	31	22	222	204	
Finance expense	(954)	(897)	(57)	(1,233)	(666)	(4,201)	(328)	(116)	—	(5)	3,984	(567)	(99)	(85)	(82)	(63)	(60)	(178)	
Share-based payments	(73)	(73)	—	(310)	(89)	(35)	(42)	(12)	—	—	—	(221)	(20)	(32)	(21)	—	(19)	(129)	
(Loss)/gain on financial instruments	233	233	—	(6,563)	(6,507)	(12,265)	(1,185)	—	—	—	6,943	(56)	7	9	3	—	1	(76)	
Gain/(loss) on foreign exchange differences	3	3	—	1,146	363	22	158	166	34	(43)	26	783	—	—	—	—	(3)	786	
Share of results of equity-accounted investees after tax	—	—	—	1,989	1,703	—	—	—	—	—	1,703	286	—	—	—	—	—	286	
Other costs	(12)	(12)	—	(3,006)	(1,650)	142	(1,092)	(85)	(492)	(42)	(81)	(1,356)	(76)	(71)	(47)	(599)	(21)	(542)	
Other income	—	—	—	764	211	3	98	76	—	—	34	553	6	2	3	80	5	457	
(Loss)/gain on disposal of property, plant and equipment	(32)	(32)	—	68	29	27	1	1	—	—	—	39	16	8	15	—	—	—	
Impairments	(1)	(1)	—	(5,147)	—	—	—	—	—	—	—	(5,147)	(212)	(3,642)	(1,293)	—	—	—	
Early redemption premium on the 2025 Notes	(196)	(196)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Gain on acquisition	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Occupational healthcare gain	—	—	—	14	—	—	—	—	—	—	—	14	—	—	—	—	—	14	
Restructuring costs	(3)	(3)	—	(104)	(27)	(23)	(2)	(2)	—	—	—	(77)	(5)	(53)	(11)	(3)	—	(5)	
Transaction costs	(42)	(42)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Royalties and carbon tax	—	—	—	(2,718)	(2,548)	(1,405)	(1,129)	(14)	—	(160)	160	(170)	(95)	(46)	(29)	(5)	—	5	
Mining and income tax	(1,511)	—	—	(12,180)	(12,112)	(3,908)	(6,228)	(1,829)	(138)	(592)	583	(68)	36	1,145	226	—	(340)	(1,135)	
Current taxation	(1,422)	—	—	(12,014)	(11,745)	(4,864)	(4,768)	(1,885)	(218)	(574)	564	(269)	(13)	(13)	(7)	—	(263)	27	
Deferred taxation	(89)	—	—	(166)	(367)	956	(1,460)	56	80	(18)	19	201	49	1,158	233	—	(77)	(1,162)	
Profit/(loss) for the year	7,459			27,119	29,594	(2,221)	14,293	4,664	352	1,702	10,804	(2,475)	694	(2,332)	(1,118)	(388)	1,040	(371)	
Sustaining capital expenditure	(796)	(791)	(5)	(3,323)	(2,019)	(619)	(1,104)	(268)	(28)	(499)	499	(1,304)	(322)	(488)	(164)	—	(330)	—	
Ore reserve development	(1,354)	(1,354)	—	(4,181)	(1,577)	(629)	(947)	—	—	—	(1)	(2,604)	(1,177)	(930)	(497)	—	—	—	
Growth projects	(2,411)	(2,411)	—	(675)	(203)	—	(203)	—	—	—	—	(472)	—	(198)	(7)	—	(47)	(220)	
Total capital expenditure	(4,561)	(4,556)	(5)	(8,179)	(3,799)	(1,248)	(2,254)	(268)	(28)	(499)	498	(4,380)	(1,499)	(1,616)	(668)	—	(377)	(220)	

¹ Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals, such as intercompany eliminations and share of results of equity-accounted investees after tax. This does not represent a separate segment as it does not generate revenue

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

2.2 Sandouville nickel refinery and Century zinc retreatment operation

Figures in million – SA rand	31 December 2023					31 December 2022			
	Total EU operations	Sandouville nickel refinery	Corporate and reconciling items ¹	Total AUS operations	Century zinc retreatment operation ²	Corporate and reconciling items ¹	Total EU operations	Sandouville nickel refinery ³	Corporate and reconciling items ¹
Revenue	3,024	3,024	—	2,251	2,251	—	3,140	3,140	—
Underground	—	—	—	—	—	—	—	—	—
Surface	—	—	—	2,251	2,251	—	—	—	—
Recycling/processing	3,024	3,024	—	—	—	—	3,140	3,140	—
Cost of sales, before amortisation and depreciation	(4,329)	(4,329)	—	(2,256)	(2,256)	—	(3,631)	(3,631)	—
Underground	—	—	—	—	—	—	—	—	—
Surface	—	—	—	(2,256)	(2,256)	—	—	—	—
Recycling/processing	(4,329)	(4,329)	—	—	—	—	(3,631)	(3,631)	—
Amortisation and depreciation	(206)	(199)	(7)	(1,059)	(1,059)	—	(158)	(153)	(5)
Interest income	53	—	53	10	6	4	—	—	—
Finance expense	(67)	(13)	(54)	(184)	(158)	(26)	(15)	(13)	(2)
Share-based payments	6	(8)	14	—	—	—	—	—	—
(Loss)/gain on financial instruments	(168)	44	(212)	515	515	—	144	—	144
Gain/(loss) on foreign exchange differences	55	55	—	(39)	(4)	(35)	(49)	9	(58)
Share of results of equity-accounted investees after tax	—	—	—	—	—	—	—	—	—
Other costs	(2,096)	(1,962)	(134)	(223)	(223)	—	(116)	(31)	(85)
Other income	102	95	7	42	42	—	45	44	1
Gain/(loss) on disposal of property, plant and equipment	—	—	—	—	—	—	—	—	—
Impairments	(1,607)	(1,607)	—	(3,689)	(3,689)	—	—	—	—
Occupational healthcare gain	—	—	—	—	—	—	—	—	—
Restructuring costs	—	—	—	—	—	—	—	—	—
Transaction costs	—	—	—	(2)	—	(2)	—	—	—
Royalties and carbon tax	—	—	—	(131)	(131)	—	—	—	—
Mining and income tax	(44)	—	(44)	(2)	—	(2)	(39)	—	(39)
Current taxation	(80)	—	(80)	(2)	—	(2)	—	—	—
Deferred taxation	36	—	36	—	—	—	(39)	—	(39)
Loss for the year	(5,277)	(4,900)	(377)	(4,767)	(4,706)	(61)	(679)	(635)	(44)
Sustaining capital expenditure	(248)	(248)	—	(114)	(114)	—	(90)	(90)	—
Ore reserve development	—	—	—	—	—	—	—	—	—
Growth projects	(2,470)	—	(2,470)	(51)	(51)	—	(729)	—	(729)
Total capital expenditure	(2,718)	(248)	(2,470)	(165)	(165)	—	(819)	(90)	(729)

¹ Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals. This does not represent a separate segment as it does not generate revenue. Corporate and reconciling items for total EU operations includes Keliber

² Century's results are included for the 10 months ended 31 December 2023 since the effective date of acquisition (see note 16.1)

³ Sandouville nickel refinery's results are included for the eleven months ended 31 December 2022 since the effective date of acquisition

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

3. Revenue**Significant accounting judgements and estimates****Revenue from PGM and zinc retreatment mining activities**

The determination of PGM and zinc concentrate sales revenue from the time of initial recognition of the sale on a provisional basis through to final pricing requires management to continuously re-estimate the fair value of the price adjustment features. Management determines this with reference to estimated forward prices using consensus forecasts. These adjustments are included in revenue as adjustments to sale of PGM and zinc concentrate.

Accounting policy**Revenue from mining activities**

Revenue from gold sales is measured and recognised based on the consideration specified in a contract with a customer. The Group recognises revenue from gold sales when the customer obtains control of the gold. These criteria are typically met when the gold is credited to the customer's bullion account by Rand Refinery Proprietary Limited (Rand Refinery) and in the case of DRDGOLD, when the gold is transferred to the bullion bank and the sales price is fixed per deal confirmation. The transaction price is determined based on the agreed upon market price and number of ounces delivered.

Revenue from PGM concentrate and metal sales is recognised when the buyer, pursuant to a sales contract, obtains control of the mined product, which is typically upon delivery. The sales price is determined on a provisional basis at the date of delivery (related to sale of concentrate). Adjustments to the selling price occur based on changes in the metal content quantities and penalties, which represents variable transaction price components, as well as changes in the metal market price up to the date of final pricing. Final pricing is based on the monthly average market price in the month of settlement. For PGM metal sales, pricing is finalised within the month of sale. For PGM concentrate sales, the period between provisional invoicing and final pricing is typically between one and four months. Revenue on provisionally priced sales is initially recognised at the amount of consideration that the Group expects to be entitled to.

Revenue from zinc concentrate sales is recognised when the buyer, pursuant to a sales contract, obtains control of the mined product which is typically upon receipt of the bill of lading when the goods are loaded for shipment under Cost, Insurance and Freight (CIF) Incoterms. The sales price is determined on a provisional basis at the date of loading. Adjustments to the selling price occur based on changes in the metal market price up to the date of final pricing. Final pricing is based on the monthly average market price in the month of settlement. For zinc concentrate sales, the period between provisional invoicing and final pricing is typically between one and four months. Revenue on provisionally priced sales is initially recognised at the amount of consideration that the Group expects to be entitled to.

The revenue adjustment mechanism relating to changes in metal market prices, embedded within provisionally priced PGM and zinc concentrate sale arrangements, has the characteristics of a commodity derivative. Accordingly, the fair value of the final sales price adjustment is re-estimated continuously and changes in fair value are recognised as an adjustment to revenue in profit or loss and trade receivables in the statement of financial position. In all cases, fair value is determined with reference to estimated forward prices using consensus forecasts. Revenue arising from these price adjustments is disclosed separately from revenue from contracts with customers.

Revenue from PGM recycling consists of the sales of recycled palladium, platinum and rhodium derived from spent catalytic material and is recognised when control is transferred, which is when metal is transferred from the Group's metal account to the third party's metal account. Revenue from PGM recycling also includes revenue from toll processing, which is recognised at the time the returnable metals are returned to the supplier at a third-party refinery.

Revenue from sale of other metals produced in Europe and Australia is measured and recognised based on the consideration specified in a contract with a customer. The Group recognises revenue from these metal sales when the customer obtains control of the product, which is typically upon delivery.

Wheaton streaming revenue

In 2018, Wheaton Precious Metals International Limited (Wheaton International) and the Group entered into a streaming transaction. 100% of refined mined gold and currently 4.5% of refined mined palladium from the Stillwater Mining Company (Stillwater) operations will be delivered to Wheaton International over the life-of-mine of the US PGM operations. Each ounce is identified as a separate performance obligation.

In exchange for this, Wheaton International paid the Group R6,555 million (US\$500 million) on 25 July 2018. In addition to the advance payment, Wheaton International currently pays the Group 18% cash based on the value of gold and palladium deliveries each month (refer to note 32 for additional detail on the monthly cash percentage). The contract will be settled by the Group delivering metal credits to Wheaton International representing underlying refined, mined gold and palladium.

The transaction price, being the advance payment and cash payments to be received, is recognised as revenue each month when the metal credit is allocated to the appropriate Wheaton International account. It is from this date that Wheaton International has effectively accepted the metal, has physical control of the metal and has the risk and reward of the metal (i.e. control has transferred).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

Revenue will be recognised over the life-of-mine of the US PGM operations in line with the timing of control transfer discussed above. To the extent that the life-of-mine changes or other key inputs are changed (see note 32), these changes are recognised prospectively as a cumulative catch-up in revenue in the year that the change occurs.

Other forward sale and prepayment transactions

The Group also enters into other forward sale or prepayment transactions with counterparties in which a cash payment is received in advance for future delivery of metals to the relevant counterparty. Each metal unit is identified as a separate performance obligation.

The transaction price under IFRS 15 *Revenue from Contracts with Customers* (IFRS 15), being the advance payment and further cash payments received, is recognised as revenue when the metals are delivered or credited to the customer's account and Sibanye-Stillwater no longer has physical control of the metal, which is also when the risk and rewards are transferred (i.e. control has transferred).

The Group's sources of revenue are:

Figures in million – SA rand	2023	2022	2021
Gold mining activities	29,143	17,842	28,358
PGM mining activities ¹	66,275	84,359	102,099
Nickel refining activities	3,024	3,140	—
Century zinc retreatment operation ²	2,580	—	—
Recycling activities (US PGM)	13,318	32,267	40,710
Stream ¹	509	338	625
Toll treatment arrangement (SA PGM) ³	—	105	521
Total revenue from contracts with customers	114,849	138,051	172,313
Adjustments relating to sales of PGM concentrate provisional pricing ⁴	(836)	237	(119)
Adjustments relating to Zinc operation provisional pricing ⁴	(329)	—	—
Total revenue⁵	113,684	138,288	172,194

- ¹ The difference between revenue from PGM mining activities above and total revenue from PGM mining activities per the segment report relates to the separate disclosure of revenue from the gold and palladium streaming arrangement with Wheaton International (Wheaton Stream) in the above. Revenue relating to the Wheaton Stream is incorporated in the Group corporate segment as described in the segment report (see note 2)
- ² The difference between revenue from zinc retreatment operation above and total revenue from zinc retreatment operation per the segment report relates to the separate disclosure of revenue related to adjustments on the provisional pricing on zinc sales
- ³ This relates to revenue recognised in respect of a toll treatment arrangement entered into by Marikana during 2021. This arrangement concluded on 31 December 2021 and toll treatment revenue recognised for year ended 31 December 2022 represents revenue earned for the processing of material received before 31 December 2021 (see note 32)
- ⁴ These adjustments relate to provisional pricing arrangements resulting in subsequent changes to the amount of revenue recognised
- ⁵ Total revenue for the year ended 31 December 2023 would have been R118,075 million if the acquisitions of Century (see note 16.1) and Kroondal (see note 16.2) was effective at 1 January 2023

Revenue per geographical region of the relevant operations:

Figures in million – SA rand	2023	2022	2021
Southern Africa (SA)	84,736	89,507	113,512
United States (US) ¹	23,673	45,641	58,682
Europe (EU)	3,024	3,140	—
Australia (AUS)	2,251	—	—
Total revenue	113,684	138,288	172,194

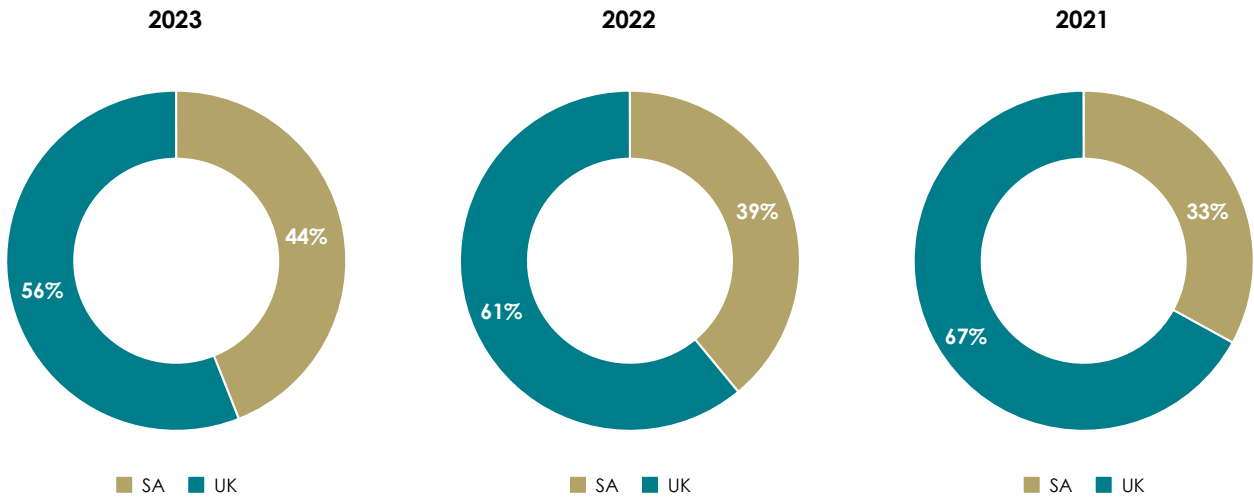
- ¹ The difference between revenue generated by operations in the US and the revenue in the US PGM operations segment relates to the Wheaton Stream

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

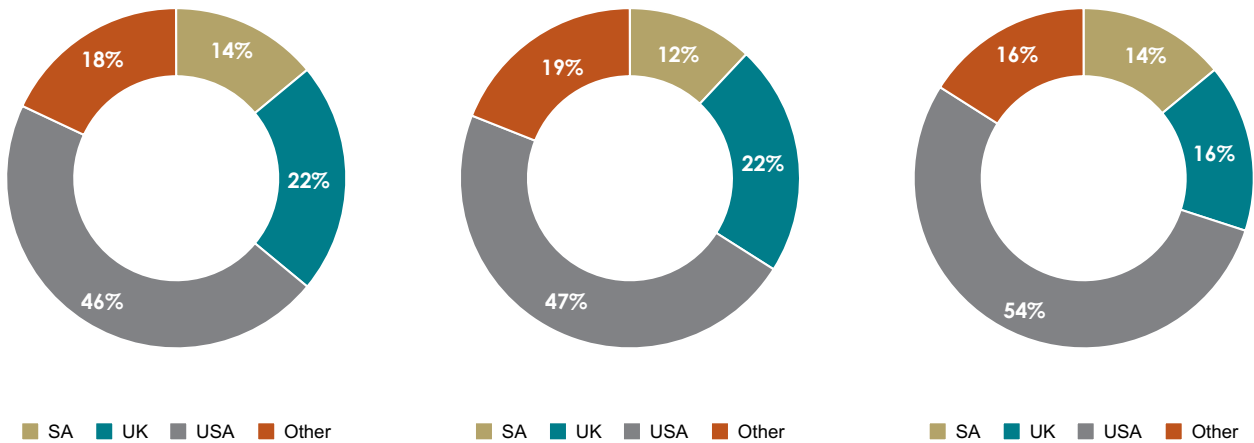
For the year ended 31 December 2023

Percentage of revenue per segment based on the geographical location of customers purchasing from the Group:

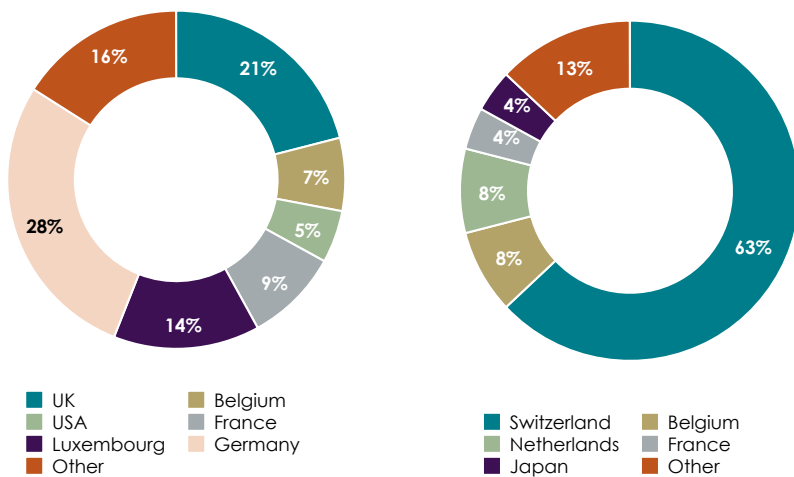
Gold



PGM



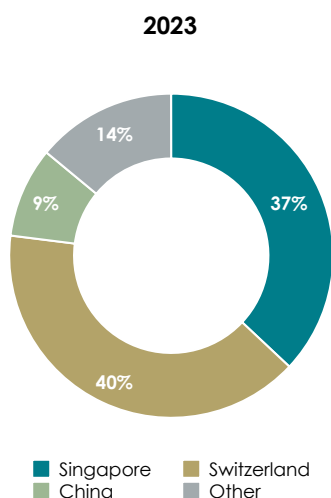
Sandouville nickel refinery



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

Century zinc retreatment operation



Revenue generated per product:

Figures in million – SA rand	2023	2022	2021
Gold	30,257	18,812	29,533
PGMs	71,090	111,070	137,958
Platinum	19,775	17,826	21,238
Palladium	25,271	42,275	52,859
Rhodium	21,991	47,166	59,828
Iridium	2,883	2,480	2,694
Ruthenium	1,170	1,323	1,339
Chrome	5,165	3,481	2,259
Nickel ¹	4,334	4,305	1,420
Zinc ²	2,126	—	—
Other ³	712	620	1,024
Total revenue	113,684	138,288	172,194

¹ For the year ended 31 December 2023, nickel includes R560 million (2022: R870 million) nickel salts and R2,343 million (2022: R2,020 million) nickel metal sold by Sandouville nickel refinery. The remaining nickel for the year ended 31 December 2023 and for the years ended 31 December 2022 and 2021 was sold from the Group's SA PGM and US PGM operations

² Zinc sales are from the Century zinc retreatment operation since the effective date of acquisition (see note 16.1)

³ Other primarily includes revenue from silver, cobalt and copper sales. For the year ended 31 December 2022 and 31 December 2021, revenue from the Marikana toll treatment arrangement of R105 million and R521 million is included, respectively (see note 32)

Major customers

During 2023, total revenue from customers A and B, which is reported in the Group's US PGM and SA PGM operating segments, and customer C only in the SA gold operating segment, amounted to approximately R28,764 million, R13,804 million and R14,405 million, respectively. During 2022, total revenue from customers A, B and C, which is reported in the Group's US PGM and SA PGM operating segments and customer B only in the European operations, amounted to approximately R42,555 million, R18,140 million and R23,492 million, respectively. During 2021, total revenue from customers A, B and C, which is reported in the Group's US PGM and SA PGM operating segments, amounted to approximately R52,128 million, R29,160 million and R28,056 million, respectively.

Market risk

Foreign currency sensitivity

The US PGM, European and Australian operations' revenue (and expenses) are translated from their functional currencies (US dollars, Euros and Australian dollars, respectively) to the Group's presentation currency (SA rand) and, therefore, the Group's "presentation currency" earnings are sensitive to changes in the exchange rate. A one percentage point change in the SA rand average exchange rate for the year ended 31 December 2023 of R18.42/US\$, R19.94/EUR and R12.24/AUD would have changed profit or loss by approximately R465 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

4. Cost of sales**Accounting policy**

Cost of sales include all costs generally associated with the production of inventory whereas other costs are disclosed separately or included in other costs. The carrying amount of metal inventory is recognised in cost of sales when the related sale is recognised. The cost of consumable stores is included in cost of sales when consumed. The accounting policy relating to inventory is included in note 23 and amortisation and depreciation in note 14 and note 15.

The following accounting policies relate to employee costs that are included in cost of sales:

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated.

Pension and provident funds

The Group operates a defined contribution retirement plan and contributes to a number of industry-based defined contribution retirement plans. The retirement plans are funded by payments from employees and Group companies.

Contributions to defined contribution funds are expensed as incurred.

Figures in million – SA rand	Notes	2023	2022	2021
Salaries and wages		(30,591)	(26,544)	(26,214)
Consumable stores	23	(25,778)	(21,929)	(18,847)
Utilities		(11,029)	(8,465)	(8,099)
Mine contracts		(8,005)	(6,502)	(5,193)
Recycling ¹		(12,711)	(30,993)	(39,220)
Other		(10,779)	(6,745)	(8,975)
Ore reserve development costs capitalised		9,137	6,641	5,535
Cost of sales, before amortisation and depreciation ²		(89,756)	(94,537)	(101,013)
Amortisation and depreciation	14,15,17	(10,012)	(7,087)	(8,293)
Total cost of sales		(99,768)	(101,624)	(109,306)

¹ Recycling cost consists of cost relating to the purchasing of spent catalytic material and the cost incurred to convert the spent catalytic material into finished PGMs

² Included in cost of sales, before amortisation and depreciation for the year ended 31 December 2023 is total write-down of inventory to net realisable value amounting to R1,694 million (2022: R111 million and 2021: R76 million). This write-down mainly relates to PGM in process and PGM finished goods of R1,179 million and R423 million, respectively, as a result of the lower commodity price environment. The write-down in 2022 and 2021 related to consumable stores

The SA and European region employees are members of various defined contribution retirement plans. The cost of providing retirement benefits for the year amounted to R1,752 million (2022: R1,506 million and 2021: R1,520 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

5. Interest income and finance expense**Accounting policy**

Interest income comprises interest income on cash deposits, rehabilitation obligation funds and the right of recovery asset. Interest income is recognised using the effective interest method.

Finance expense comprises interest on borrowings, lease liabilities, environmental rehabilitation obligation, occupational healthcare obligation, deferred payment, deferred revenue, deferred consideration, Marikana dividend obligation and other interest and is offset by borrowing costs capitalised on qualifying assets where applicable.

Interest payable on borrowings is recognised in profit or loss over the term of the borrowings using the effective interest method. Cash flows from interest paid are classified under operating activities in the statement of cash flows.

The difference between interest income and finance expense in this note and the statement of cash flows is due to the exclusion of the non-cash items.

5.1 Interest income

Figures in million – SA rand	Note	2023	2022	2021
Interest received on cash deposits		998	910	948
Interest received on rehabilitation obligation funds	21	339	235	174
Interest on right of recovery asset		25	31	32
Other		7	27	48
Total interest income		1,369	1,203	1,202

5.2 Finance expense

Figures in million – SA rand	Notes	2023	2022	2021
Interest charge on:				
Borrowings (interest)	28	(1,192)	(1,046)	(801)
Borrowings (unwinding of amortised cost)	28	(359)	(216)	(302)
Lease liabilities	29	(43)	(31)	(29)
Environmental rehabilitation obligation	30.1	(758)	(611)	(615)
Occupational healthcare obligation	31	(70)	(85)	(77)
Deferred payment (related to the Rustenburg operation acquisition)	22.2	(85)	(266)	(158)
Deferred revenue ¹	32	(327)	(326)	(309)
Deferred consideration (related to Pandora acquisition)	22.2	(3)	(18)	(54)
Marikana dividend obligation	22.2	(236)	(165)	(87)
Other		(226)	(76)	(64)
Total finance expense		(3,299)	(2,840)	(2,496)

¹ For the year ended 31 December 2023, interest expense includes non-cash interest of R299 million (2022: R326 million, 2021: R309 million) relating to the Wheaton Stream. Although there is no cash financing cost related to this arrangement, IFRS 15 requires the Group to recognise a notional financing charge due to the significant time delay between receiving the upfront streaming payment and satisfying the related performance obligations. A discount rate of 4.6% and 5.2% was used for the Wheaton palladium and gold stream, respectively

Net interest (paid)/received

The table below provides a summary of the cash interest paid and received:

Figures in million – SA rand	2023	2022	2021
Interest paid ¹	(1,304)	(1,118)	(781)
Interest received ²	998	682	960
Net interest (paid)/received	(306)	(436)	179

¹ Interest paid primarily consist of accrued interest paid on the 2022 and 2025 Notes, 2026 and 2029 Notes, US\$600 million revolving credit facility (RCF), US\$1 billion RCF, R5.5 billion RCF and lease liabilities

² Interest received primarily consist of interest on cash deposits

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6. Share-based payments**Significant accounting judgements and estimates**

For cash-settled share-based payment instruments issued to B-BBEE shareholders, the measurement of the share-based payment obligations depend on various key inputs. These include estimates of future cash flows, which depend on inputs such as production profiles, future metal prices, exchange rates, loan repayments as well as estimates of appropriate discount rates. The valuations relating to the Group's cash-settled compensation plans make use of inputs such as the Sibanye-Stillwater share price and volatility estimates, risk free interest rates and dividend yields. Changes in key inputs may result in changes in the recognised share-based payment obligations and are therefore regarded as significant judgements and estimates.

Accounting policy**Equity-settled share-based payments**

In prior periods, the Group operated an equity-settled compensation plans in which certain employees of the Group participated. The fair value of the equity-settled instruments is measured by reference to the fair value of the relevant equity instruments granted, taking into account the terms and conditions upon which those equity-settled instruments were granted. The fair value of equity-settled instruments granted is estimated using appropriate valuation models and appropriate assumptions at the grant date. Service and non-market performance conditions are not taken into account when estimating the fair value of the equity-settled instruments at grant date. Market conditions are taken into account in determining the fair value at grant date.

The grant date fair value of the equity-settled instruments is recognised as share-based payment expenses over the vesting period based on the Group's estimate of the number of instruments that will eventually vest, with a corresponding increase in the share-based payment reserve. Vesting assumptions for service and non-market performance conditions are reviewed at each reporting date until vesting to ensure they reflect current expectations.

Cash-settled share-based payments

The Group also operates cash-settled compensation plans in which certain employees of the Group participate. These awards entitle the participants to cash payments based on a relevant share price. The fair value of the cash-settled instruments is measured by reference to the fair value of the underlying shares using appropriate valuation models and assumptions, taking into account the terms and conditions upon which the instruments were granted.

The grant date fair value of the cash-settled instruments is recognised as share-based payment expenses over the vesting period based on the Group's estimate of the number of instruments that will eventually vest, with a corresponding increase in the share-based payment obligation. At each reporting date, the obligation is remeasured to the fair value of the instruments, to reflect the potential outflow of cash resources to settle the liability, with a corresponding adjustment to the share-based payment expense. Vesting assumptions for service and non-market performance conditions are reviewed at each reporting date to ensure they reflect current expectations.

The Group also issued cash-settled instruments to B-BBEE shareholders in terms of the Rustenburg operation B-BBEE transaction (see note 6.4) and the Marikana B-BBEE transaction (see note 6.5). The fair value of these instruments are determined using appropriate valuation models and assumptions, taking into account the terms and conditions upon which the instruments were granted. At each reporting date, the obligation is remeasured to the fair value of the instruments, to reflect the potential outflow of cash resources to settle the liability. There are no vesting conditions and fair value changes are recognised as part of gains or losses on financial instruments in profit or loss.

Modifications to share-based payment schemes

Where the terms of an equity-settled or a cash-settled award are modified, the originally determined expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the participant as measured at the date of the modification.

6.1 Equity-settled share-based payments — Sibanye-Stillwater

On 21 November 2012, the shareholders of Sibanye-Stillwater approved the adoption of the Sibanye Gold Proprietary Limited (previously Sibanye Gold Limited) (SGL) 2013 share plan (2013 Share Plan) with effect from the date of the listing of SGL. The 2013 Share Plan provided for two methods of participation, namely Bonus Shares and Performance Shares. This plan sought to attract, retain, motivate and reward participating employees on a basis which seeks to align the interest of such employees with those of the shareholders. On 23 May 2017, the shareholders of Sibanye-Stillwater approved the adoption of the Sibanye-Stillwater 2017 share plan (2017 Share Plan) on essentially similar terms to the previous 2013 Share Plan. From the implementation of a scheme of arrangement in 2020, any awards vesting under the equity-settled share plans were settled in the Company's shares. The 2017 Share Plan was replaced by the 2020 cash-settled plan (2020 Share Plan) as well as subsequent cash-settled plans for all awards issued from March 2020 (see note 6.3).

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Bonus Shares — as part of the short-term incentive

The Remuneration Committee made an annual award of Bonus Shares to eligible participants as a share-based component of the short-term incentive scheme, with the last awards granted in 2019. The total annual bonus was determined by reference to the actual performance ratings of individuals against predetermined targets for the preceding cycle and comprised of cash plus the face value of restricted Bonus Shares in the ratio of 60:40. In other words, 40% of the annual bonus was awarded using the Company's shares as the "currency", as opposed to cash, access to which is deferred. As such, the Bonus Shares vested in two equal tranches, nine months and 18 months after the award date. Except for the right to dispose of the shares, participants had full shareholder rights in the unvested Bonus Shares during the restricted period, including the right to receive dividends. The number of shares awarded was determined by dividing the face value of the Bonus Shares portion of the annual bonus by the volume-weighted average price (VWAP) of the Company's shares over the three days immediately prior to the award date.

Performance Shares — for the long-term incentive

The Remuneration Committee also made an annual award of Performance Shares to eligible participants as part of its long-term incentive scheme. The last of these awards were granted in 2019. The number of Performance Shares awarded to an employee was based on the employee's annual guaranteed pay and job grade combined with a factor related to the employee's assessed performance rating for the prior year and using the relevant share price calculation (as for the Bonus Shares) at the award date, with ultimate vesting of those awards subject to performance conditions as approved by the Remuneration Committee. Essentially, the number of shares that vested depended on the extent to which Sibanye-Stillwater had performed over the intervening three year period relative to two performance criteria, Total Shareholder Return (TSR) and Return on Capital Employed (ROCE). In addition, at the sole discretion of the Remuneration Committee, up to 20% of the determined number of vested shares using the two performance criteria was liable to forfeiture in the event of any extreme environmental, social, and governance (ESG) incidents occurring during the vesting period.

The details of these two performance conditions are provided below.

Total Shareholder Return (TSR) — 70% Weighting

The TSR element was measured against a benchmark of eight peer group mining and resource companies that can be deemed to collectively represent an alternative investment portfolio for Sibanye-Stillwater's shareholders (Peer Group). The Peer Group comprises similar market capitalisation companies that are reflective of the expected positioning of Sibanye-Stillwater over the medium term as a value driven multi-commodity resources company with a specific focus on gold and platinum.

The Peer Group for the equity-settled share-based payments is set out in the table below.

Peer group companies for TSR comparison

AngloGold Ashanti Limited
Anglo American Platinum Limited
Gold Fields Limited
Impala Platinum Holdings Limited
Northam Platinum Limited
Exxaro Resources Limited
Harmony Gold Mining Company Limited
African Rainbow Minerals Limited

Sibanye-Stillwater's TSR over the vesting period was compared with the Peer Group TSR curve constructed on a market capitalisation weighted basis. The annualised TSR over the vesting period (TSR_{ANN}) was determined for each of the companies in the Peer Group. The Peer Group companies were sorted from lowest to highest TSR_{ANN} . The average market capitalisation based on daily closing price was determined for each company, and each peer company was assigned its proportion of the overall average market capitalisation of the Peer Group. The peer company TSR curve was plotted at the midpoint of each company's percentage of Peer Group market capitalisation on a cumulative basis above the worse performing companies in the Peer Group. In the event that one or more of the peer companies become ineligible for comparison, a peer company curve based on the companies remaining in the Peer Group was utilised.

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The cumulative position of Sibanye-Stillwater's TSR_{ANN} was then mapped onto the TSR curve for the Peer Group to determine the percentile at which Sibanye-Stillwater performed over the vesting period. The performance curve that governed vesting is set out in the table below with linear interpolation applied between the indicated levels.

TSR element of performance conditions Percentile on peer group TSR curve	% vesting
0%	0%
10%	0%
20%	0%
30%	5%
40%	20%
50%	35%
60%	55%
70%	75%
80%	90%
90%	100%
100%	100%

Return On Capital Employed (ROCE) — 30% Weighting

ROCE is a profitability metric that measures how efficiently a company generated profits from its capital employed. For Sibanye-Stillwater, ROCE was evaluated against the company's cost of equity (K_e). A minimum threshold on the performance scale for ROCE is set as equalling the cost of equity, K_e , which would lead to the ROCE element contributing 0% towards the performance condition. Delivering a return that exceeds K_e by 6% or more would be regarded as a superior return representing the maximum 100% on the performance scale and full vesting in respect of the ROCE element. The performance curve that governed vesting is set out in the table below, with linear interpolation between the indicated levels.

ROCE element of performance condition Annual ROCE	% vesting
$\leq K_e$	0%
$K_e + 1\%$	16.7%
$K_e + 2\%$	33.3%
$K_e + 3\%$	50.0%
$K_e + 4\%$	66.7%
$K_e + 5\%$	83.3%
$K_e + 6\%$	100.0%

The overall vesting was determined by applying the TSR performance condition to 70% of awarded shares element and the ROCE performance condition to 30% of awarded shares – plus any further discretionary reduction in the award based on the Remuneration Committee's judgement regarding ESG issues mentioned above.

Valuation model and inputs

A Monte Carlo Simulation model was used to value equity-settled share-based payment awards in the past. Since the last equity-settled awards were made in 2019, there are no new valuation inputs to disclose.

Share awards granted, exercised and forfeited under the 2017 Share Plan

Performance shares			Number of instruments	Bonus shares		
2021	2022	2023		2023	2022	2021
62,597,425	25,199,516	410,357	Outstanding at beginning of the year	—	—	—
—	—	—	Movement during the year:			
			Granted during the year	—	—	—
(32,299,213)	(21,823,219)	(197,017)	Vested	—	—	—
(5,098,696)	(2,965,940)	(213,340)	Forfeited	—	—	—
25,199,516	410,357	—	Outstanding at end of the year ¹	—	—	—

¹ The balance at 31 December 2022 was subject to the ROCE performance condition that was measured in Q1 2023 when the 2022 financial results were finalised

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6.2 Equity-settled share-based payments - DRDGOLD

On 2 December 2019, the shareholders of DRDGOLD approved a new equity-settled long-term incentive scheme (DRDGOLD LTI Scheme) to replace the cash-settled long-term incentive scheme established in November 2015. Under the DRDGOLD LTI Scheme, qualifying employees are awarded conditional shares on an annual basis, comprising performance shares (80% of the total conditional shares awarded) and retention shares (20% of the total conditional shares awarded). Conditional shares will vest three years after grant date and will be settled in the form of DRDGOLD shares at a zero-exercise price.

The key conditions are as follows:

- Retention shares: 100% of the retention shares will vest if the employee remains in the employ of DRDGOLD at vesting date, is not under notice period and individual performance criteria are met.
- Performance shares: 50% of the performance shares vests based on the total shareholder return measured against a hurdle rate of 15% referencing DRDGOLD's weighted average cost of capital and 50% vests based on total shareholder return measured against peer group companies.

6.3 Cash-settled share-based payments — Sibanye-Stillwater**2020 to 2023 Share Plans**

From the March 2020 remuneration cycle, long-term incentive awards are made on a cash-settled basis rather than equity-settled. This includes awards of both Forfeitable Share Units (FSUs) and Conditional Share Units (CSUs) (previously referred to as Bonus Shares and Performance Shares awards under the equity-settled schemes).

Apart from the change in manner of settlement to cash, the terms and conditions of 2020 Share Plan are the same as the 2017 Share Plan. The FSUs have the same terms as the previous Bonus Shares and CSUs have the same terms as the previous Performance Shares. The value of the cash settlement is therefore the same as the value of the shares that would have vested according to the rules in previous arrangements. The equity-settled awards were not impacted by the cash-settled share plans.

Revisions were introduced to cash-settled awards from the March 2021 remuneration cycle for new awards granted. The 2021 Share Plan is similar to the 2020 Share Plan as it remains cash-settled, consists of FSU and CSU awards and contain the same service conditions as the 2020 Share Plan. However, key revisions included updated peer companies, changes in the assessment of the total shareholders' return (TSR) performance condition, introduction of an ESG performance condition and a change from return on capital employed (ROCE) to a return on invested capital (ROIC) performance condition. The weighting of the performance conditions for the TSR, ESG and ROIC measures are 50%, 20% and 30%, respectively. The performance conditions also have super-stretch targets that could result in vesting of up to 250% of the relevant weighting if the target is achieved.

The key terms of each performance condition relating to the 2021 Share Plan are as follows:

- TSR: The performance condition is similar to the 2020 Share Plan, except that it is measured on a weighted average basis following an index-like approach. Both platinum and gold companies are included in the peer group and performance is measured over the three year measurement period. In selecting the appropriate peer companies, factors such as market capitalisation, geographical exposure, listing on multiple exchanges as well as gold and platinum commodity exposure were taken into account.
- ROIC: Like ROCE, ROIC is a capital efficiency measure which calculates how efficiently the Group allocates its controllable capital to profitable investments. It provides an indication of the Group's quality of earnings with reference to the risk categorisation of its underlying asset portfolio. ROIC is calculated on an annualised basis over the three year vesting period as net operating profit after tax divided by invested capital, which is defined as total assets less current liabilities less cash.
- ESG: Performance is assessed over the three year performance period using an ESG scorecard, applicable to each year of the performance period. The performance condition on vesting will be determined as the average performance over the three years.

Further revisions were introduced to cash-settled awards from the March 2022 remuneration cycle for new awards granted (2022 Share Plan). The 2022 Share Plan is similar to the 2021 Share Plan as it remains cash-settled, consists of FSU and CSU awards, contains the same service conditions, performance conditions, performance condition weightings and peer companies. Key revisions included the replacement of the ESG override with additional malus and clawback triggers and the deferral of the settlement of FSU dividend equivalents until vesting. In addition, for CSU awards, trailing years are being phased into the performance period with awards in 2022 having one trailing year for measurement purposes, which increases to two trailing years from the 2023 award cycle. For example, performance conditions relating to the 2022 award cycle will include 2021, 2022, 2023 and 2024 as the performance period to measure the value of the awards upon vesting.

The 2023 Share Plan is similar to the 2022 Share Plan, with key revisions such as FSU dividend equivalents no longer being deferred and the introduction of a volatility adjustment to the VWAP used for making awards and determining the settlement value of awards. The volatility adjustment incorporates a cap and floor price, which is to be applied to the relevant VWAP and is calculated as 1.5 standard deviations in the average closing share prices over a trailing 200-day period.

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Minimum Shareholding Requirement Plan

The Minimum Shareholding Requirement Plan (MSR Plan) is aimed at encouraging executive leadership and senior management (Senior Vice President level or above) to have personal exposure to the Group's share price through the holding of Shares and/or American Depositary Shares (ADSs) in the Group, thus reinforcing the alignment to shareholder interests. The MSR Plan will reward commitment of personal shares through the award of Matching Share Units (MSUs).

To qualify for the award of MSUs, participants must achieve the target minimum shareholding of between 100% and 200% of their deemed guaranteed remuneration expressed in shares and/or ADSs. The target minimum shareholding must be satisfied through committed shares. Each committed share qualifies for one MSU once the target minimum shareholding is reached (1:1 ratio). Other than the requirement to hold committed shares for the vesting period, the MSR Plan has the same terms as the 2022 and 2023 Share Plans.

Total Shareholder Return (TSR) — 50% Weighting

The peer companies under the 2021, 2022 and 2023 Share Plans and MSR Plan relating to the TSR performance condition are as follows:

Peer group companies for TSR comparison						
AngloGold Ashanti Limited						
Anglo American Platinum Limited						
Gold Fields Limited						
Impala Platinum Holdings Limited						
Northam Platinum Limited						
Fresnilo Plc						
Harmony Gold Mining Company Limited						
Kinross Gold Corporation						

Awards granted, exercised and forfeited under the 2020 Share Plan

Conditional Share Units			Number of units	Forfeitable Share Units		
2021	2022	2023		2023	2022	2021
15,319,984	13,754,209	12,578,174	Outstanding at beginning of the year	17,955	53,868	950,220
10,814	—	—	Movement during the year:			
			Granted during the year	—	—	125,693
(351,069)	(206,462)	(4,765,694)	Vested	(17,955)	(35,913)	(997,390)
(1,225,520)	(969,573)	(7,728,834)	Forfeited	—	—	(24,655)
13,754,209	12,578,174	83,646	Outstanding at end of the year	—	17,955	53,868

Awards granted, exercised and forfeited under the 2021 Share Plan

Conditional Share Units			Number of units	Forfeitable Share Units		
2021	2022	2023		2023	2022	2021
—	3,445,487	3,281,578	Outstanding at beginning of the year	—	696,314	—
			Movement during the year:			
3,672,565	32,618	618	Granted during the year	—	—	1,510,599
—	(52,356)	(45,104)	Vested	—	(673,849)	(722,474)
(227,078)	(144,171)	(296,755)	Forfeited	—	(22,465)	(91,811)
3,445,487	3,281,578	2,940,337	Outstanding at end of the year	—	—	696,314

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Awards granted, exercised and forfeited under the 2022 Share Plan and the MSR plan

Conditional and matching Share Units ¹			Number of units	Forfeitable Share Units		
2021	2022	2023		2023	2022	2021
—	—	7,196,744	Outstanding at beginning of the year	670,522	—	—
			Movement during the year:			
—	7,401,740	301,388	Granted during the year	9,783	1,410,614	—
—	(5,967)	(21,485)	Vested	(626,241)	(678,252)	—
—	(199,029)	(579,437)	Forfeited	(54,064)	(61,840)	—
—	7,196,744	6,897,210	Outstanding at end of the year	—	670,522	—

¹ Includes matching share units under the MSR plan with effect from the March 2022 remuneration cycle

Awards granted, exercised and forfeited under the 2023 Share Plan and the MSR plan

Conditional and matching Share Units ¹			Number of units	Forfeitable Share Units		
2021	2022	2023		2023	2022	2021
—	—	—	Outstanding at beginning of the year	—	—	—
			Movement during the year:			
—	—	9,598,092	Granted during the year	2,722,393	—	—
—	—	(8,024)	Vested	(1,269,811)	—	—
—	—	(655,818)	Forfeited	(219,822)	—	—
—	—	8,934,250	Outstanding at end of the year	1,232,760	—	—

¹ Includes matching share units under the MSR plan with effect from the March 2023 remuneration cycle

Valuation model and inputs

At each reporting date, on vesting date and on settlement date, the liability for the cash payment relating to the FSUs, CSUs and MSUs awarded is measured/remeasured at fair value. Similar to the equity-settled schemes, a Monte Carlo Simulation model is used to value cash-settled share-based payment awards. The inputs to the valuation model for share awards granted were as follows:

Conditional and matching Share Units			MONTE CARLO SIMULATION	Forfeitable Share Units		
2021	2022	2023		2023	2022	2021
44.29 - 68.56	48.29 - 52.15	49.47 - 60.64	Weighted average historical volatility ¹ %	n/a	n/a	n/a
1 - 3	0.17 - 3	0.17 - 3	Expected term (years)	n/a	n/a	n/a
14 - 36	2 - 36	2 - 36	Expected term (months)	9 - 18	9 - 18	9 - 18
4.62 - 8.99	7.45 - 17.83	0 - 4.44	Expected dividend yield (US/SA) %	2.98/2.81	54.24/11.14	27.67/6.39
4.81 - 5.68	7.16 - 7.82	7.67 - 8.30	Risk-free interest rate (US/SA) %	2.22/8.17	2.48/7.55	0.56/4.35
R49.10	R44.72	R24.90	Weighted average share price (ADSs/JSE)	US\$5.43/R24.9	US\$10.66/R44.72	US\$12.54/R49.10
29.95	23.69	15.45	Weighted average fair value (SA rand)	29.51	49.95	53.14

¹ Based on a statistical analysis of the share price on a weighted moving average basis for the expected term of the option

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Directors' and prescribed officers' cash-settled instruments

The directors and prescribed officers of Sibanye-Stillwater held the following cash-settled instruments as at 31 December 2023:

	2022	Instruments granted	Cash-settled instruments vested during the year			Instruments forfeited	2023
	Number of instruments	Number of instruments	Number of instruments	Average price	Cash proceeds (rand) ¹	Number of instruments	Number of instruments
Executive directors							
Neal Froneman ²	3,311,410	997,717	722,028	35.05	25,306,981	944,956	2,642,143
Charl Keyter	1,272,319	387,710	324,093	34.86	11,297,308	420,742	915,194
Prescribed officers							
Charles Carter	148,732	1,106,212	46,332	22.97	1,064,191	—	1,208,612
Mika Seitovirta	116,231	418,898	31,017	22.84	708,282	—	504,112
Dawie Mostert	725,010	269,970	186,348	34.49	6,426,762	808,632	—
Themba Nkosi	613,797	314,288	151,959	34.35	5,219,678	187,697	588,429
Richard Stewart	1,019,919	359,348	197,167	34.02	6,708,223	236,045	946,055
Laurent Charbonnier	470,330	516,307	96,425	24.03	2,316,674	52,403	837,809
Lerato Legong	309,807	197,379	69,711	30.25	2,108,677	107,522	329,953
Robert van Niekerk	1,119,908	331,019	286,013	35.01	10,013,564	377,330	787,584

¹ Amounts represents pre-tax earnings paid to participants. For South African participants, these amounts were calculated by taking the Company's VWAP share price on vesting date multiplied by the number of vested units

² Numbers include ADSs and JSE listed shares as a result of the dual service contract

6.4 Cash-settled share-based payments — Rustenburg B-BBEE transaction

In terms of the Rustenburg operation transaction, a 26% equity stake in SRPM was acquired by the B-BBEE SPV (the Rustenburg B-BBEE Transaction) by a vendor financed facility from Sibanye Platinum Proprietary Limited (Sibanye Platinum), on the following terms:

- Interest at up to 0.2% above Sibanye-Stillwater's highest cost of debt. Once the capped amount is reached, interest ceases to accrue so that the capped amount is not exceeded. However, once the facility reduces below R3.5bn, interest starts to accrue again
- Post payment of the annual deferred payment to Rustenburg Platinum Mines Limited (RPM) and in respect of any repayment by SRPM of shareholder loans or the distribution of dividends, 74% will be paid to Sibanye Platinum and 26% to B-BBEE SPV
- Of the 26% payment to B-BBEE SPV, 85% will be used to service the facility owing by B-BBEE SPV to Sibanye Platinum
- The remaining 15% of any such payment or 100%, once the facility owing by B-BBEE SPV to Sibanye Platinum is repaid, will be declared by B-BBEE SPV as a dividend to the B-BBEE SPV shareholders
- The facility will be capped at R3,500 million (fully settled by the dividend payment made by SRPM in H1 2023)

The IFRS 2 expense is based on 44.8% of the 26% interest relating to Bakgatla-Ba-Kgafela Investment Holdings and Siyanda Resources Proprietary Limited, as the Rustenburg Mine Community Trust and Rustenburg Mine Employees Trust are controlled and consolidated by Sibanye-Stillwater. Cash-settled share-based payment obligations to the Rustenburg Mine Community Trust and Rustenburg Mine Employees Trust amounting to R1,365 million (2022: R1,723 million and 2021: R1,144 million) and R1,673 million (2022: R2,112 million and 2021: R1,402 million), respectively, are eliminated upon consolidation. The calculation of the expense and obligation relating to 44.8% of the 26% interest is based on the expected discounted future cash flows of the expected PGM reserves and costs to extract the PGMs.

6.5 Cash-settled share-based payments — Marikana B-BBEE transaction

Effective 13 April 2021, the Group restructured the previously highly indebted Lonmin Limited (changed to Sibanye UK Limited on 25 March 2021) B-BBEE structure in relation to WPL and EPL (collectively referred to as "Marikana"), so as to ensure the sustainability of the B-BBEE shareholding in Marikana and facilitate the realisation of value to the B-BBEE shareholders (Restructuring Transaction).

The Restructuring Transaction resulted in the cancellation of the previous preference share funding provided to a special purpose vehicle (Phembani SPV) held by the Phembani Group Proprietary Limited group (Phembani Group). As replacement, the Group subscribed for new preference shares at a nominal amount in Phembani SPV. These preference shares will earn dividends capped to R2.6 billion and will be funded through 90% of the dividends attributable to the Phembani Group as and when paid by Marikana. In addition, while the Sibanye UK Limited (Sibanye UK) loans to WPL are still outstanding, REO will subscribe for additional preference shares as an additional funding mechanism to ensure Phembani SPV receives a minimum level of cash flows (as determined in terms of a formula).

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The new arrangement provides the Marikana shareholders with access to distributable Marikana profits in the short and medium term through the introduction of a 10% trickle dividend while any Marikana shareholder loans or loans from Sibanye UK to WPL are outstanding. Once the loans from Sibanye UK have been settled and while there are no Marikana shareholder loans outstanding, the Marikana shareholders will have a right to participate fully in their attributable portion of Marikana's dividends over the remaining life-of-mine. However, a 90% portion of the Phembani Group's attributable dividends will continue to be applied against the preference dividends until the preference shares have been redeemed.

The obligations to pay dividends to entities controlled by the Group, being REO and the Marikana Trusts, eliminate on consolidation. At the effective date, the Restructuring Transaction resulted in the Group recognising the following liabilities:

- Cash-settled share-based payment obligation under IFRS 2 *Share-based Payment* (IFRS 2) amounting to R404 million (see note 6.6)
- Marikana dividend obligation under IFRS 9 *Financial Instruments* (IFRS 9) amounting to R1,146 million (see note 22.2)

Cash-settled share-based payment obligations amounting to R1,481 million (2022: R1,821 million and 2021: R1,671 million) relating to the Marikana Trusts are eliminated upon consolidation.

Marikana's obligation to pay dividends to the Phembani Group through an intermediate company holding structure, is recognised as a cash-settled share-based payment liability measured at fair value. Changes in fair value is recognised in profit or loss.

The following assumptions were applied in the 31 December 2023 calculation:

		2023	2022	2021
Long-term PGM (4E) basket price	R/4Eoz	28,656	26,397	23,957
Real discount rate — South Africa	%	15.7 - 15.8	15.0 - 15.2	13.2
Inflation rate — South Africa	%	6.0	6.5	6.0
Life-of-mine	years	17 - 47	19 - 49	18 - 50

6.6 Cash-settled share-based payment obligations

The following table shows a reconciliation of the total cash-settled share-based payment obligation of the Group for the year ended 31 December 2023:

Figures in million – SA rand	Notes	2023	2022	2021
Reconciliation of the cash-settled share-based payment obligations				
Balance at beginning of the year		5,275	2,887	1,628
Share-based payment obligation on acquisition of subsidiary	16.2	31	14	—
Derecognition with deemed disposal of interest in joint operation	19	(15)	—	—
Cash-settled share-based payments expense ¹		77	233	232
Fair value loss on initial recognition of Marikana B-BBEE cash-settled share-based payment obligation	6.5	—	—	404
Recognised on deconsolidation of subsidiary		—	251	—
Fair value (gain)/loss on obligations ²	7	(1,589)	2,155	860
Cash-settled share-based payments paid ³		(637)	(272)	(240)
Foreign currency translation		8	7	3
Balance at end of the year		3,150	5,275	2,887
Reconciliation of the cash-settled share-based payment obligations in the Group				
Cash-settled share-based payment — Rustenburg B-BBEE transaction		2,466	3,112	2,067
Cash-settled share-based payment — Marikana B-BBEE transaction		415	1,732	560
Cash-settled share-based payment — Employee incentive schemes		269	431	260
Balance at end of the year		3,150	5,275	2,887
Current portion of cash-settled share-based payment obligations		(432)	(284)	(58)
Non-current portion of cash-settled share-based payment obligations		2,718	4,991	2,829

1 Included in the amount is a cash-settled share-based payment expense for the year ended 31 December 2023 relating to the 2020 to 2023 and MSR Share Plans amounting to R88 million (2022: R194 million relating to the 2020 to 2022 and MSR Share Plans, 2021: R232 million relating to the 2020 and 2021 Share Plans). Also included in the cash-settled share-based payment obligation for the year ended 31 December 2023 is a reversal of R11 million (2022: expense capitalised of R39 million) related to Keliber

2 The fair value gain relates to the Rustenburg and Marikana B-BBEE transactions amounting to a gain of R346 million (2022: loss of R1,190 million, 2021: loss of R671 million) and gain of R1,243 million (2022: loss of R965 million, 2021: loss of R189 million), respectively, and is included in the loss/gain on financial instruments in profit or loss

3 Payments made during the year relate to vesting of cash-settled awards to employees and payments made on the Rustenburg and Marikana B-BBEE transactions

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

6.7 Share-based payment expenses

Share based payment expenses for the year consisted of the following:

Figures in million – SA rand	Notes	2023	2022	2021
Sibanye-Stillwater 2020 to 2023 Share Plans (cash-settled scheme)	6.3	(88)	(194)	(232)
Sibanye-Stillwater 2017 Share Plan (equity-settled scheme)	6.1	—	(5)	(132)
DRD GOLD (equity-settled scheme)	6.2	(25)	(19)	(19)
Total share-based payment expense		(113)	(218)	(383)
Reconciliation of the cash-settled and equity-settled share-based payment expense:				
Cash-settled share-based payment expense ¹		(88)	(194)	(232)
Equity-settled share-based payment expense		(25)	(24)	(151)
Total share-based payment expense		(113)	(218)	(383)

¹ Included in the cash-settled share-based payment expense for the year ended 31 December 2023 is the grant date fair value portion of the expense amounting to R372 million (2022: R507 million, 2021: R267 million) and fair value gains after grant date of R293 million (2022: R313 million, 2021: fair value losses after grant date of R35 million) relating to the 2020 to 2023 Share Plans and MSR Share Plans

7. Gain/(loss) on financial instruments

Figures in million – SA rand	Notes	2023	2022	2021
Fair value loss on gold hedge contracts ¹		(140)	—	—
Fair value gain/(loss) on palladium hedge contract ²		72	(241)	234
Fair value gain on zinc hedge contracts ³		491	—	—
Fair value gain/(loss) on cash-settled share-based payment obligations (Rustenburg and Marikana B-BBEE transactions)	6.6	1,589	(2,155)	(1,264)
Loss on the revised cash flow of the Rustenburg operation deferred payment	22.2	(4)	(773)	(4,653)
Fair value loss on derivative instrument	28.5	(2,136)	—	—
Gain/(loss) on the revised cash flow of the Burnstone Debt	28.6	32	(776)	(2)
Gain/(loss) on the revised cash flow of the Marikana dividend obligation	22.2	548	(650)	(468)
Fair value loss on contingent consideration (Kroondal acquisition)	22.2	(137)	—	—
Fair value loss on Keliber dividend obligation	22.2	(287)	—	—
Fair value gain on other investments		116	152	—
Other		91	164	(126)
Total gain/(loss) on financial instruments⁴		235	(4,279)	(6,279)

¹ On 3 May 2023, Sibanye Gold Proprietary Limited (SGL) concluded a gold hedge agreement which commenced on 4 May 2023. The agreement is structured at monthly average prices, comprising the delivery of 154,320 ounces of gold over 12 months (12,860 ounces per month) with a zero cost collar which establishes a floor and cap of R34,214 and R46,050 per ounce, respectively. On 17 November 2023, SGL concluded two additional gold hedge agreements which commenced on 17 November 2023. The agreements are structured at monthly average prices, comprising the delivery of 120,000 and 240,000 ounces of gold over 12 months, respectively. The agreements have a zero cost collar which establishes a floor of R34,214 per ounce for both agreements and cap of R43,545 and R43,800 per ounce, respectively. As hedge accounting is not applied, resulting gains or losses are accounted for as gains or losses on financial instruments in profit or loss

² On 17 January 2020, Stillwater Mining Company concluded a palladium hedge agreement which commenced on 28 February 2020, comprising the delivery of 240,000 ounces of palladium over two years (10,000 ounces per month) with a zero cost collar which establishes a minimum and a maximum cap of US\$1,500 and US\$3,400 per ounce, respectively. On 24 March 2021, Stillwater Mining Company concluded an additional palladium hedge agreement commencing on 28 February 2022, comprising the delivery of 140,000 ounces of palladium over a 14-month period (10,000 ounces per month) with a zero cost collar which establishes a minimum floor and a maximum cap of US\$1,800 and US\$3,300 per ounce, respectively. The hedge agreement concluded in March 2023. As hedge accounting is not applied, resulting gains or losses are accounted for as gains or losses on financial instruments in profit or loss

³ Century mine concluded a hedge agreement on 15 June 2021 for 90,000 tonnes of payable zinc over three years which commenced July 2021 to June 2024 in equal monthly deliveries (2,500 tonnes per month) at a fixed monthly price of A\$3,717/1 net of all fees and costs. In November 2021, Century mine concluded an additional hedge agreement for 90,000 tonnes of payable zinc for two years (3,750 tonnes per month) which commenced January 2022 to December 2023 at a fixed price of A\$3,938/1 net of all fees and costs. As hedge accounting is not applied, resulting gains or losses are accounted for as gains or losses on financial instruments in profit or loss

⁴ The unrealised gain for the purpose of the Statement of Cash Flows amounted to R101 million (2022: loss of R4,279 million and 2021: loss of R6,279 million)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

8. Other costs and other income**8.1 Other costs**

Figures in million – SA rand	Note	2023	2022	2021
Care and maintenance		(1,378)	(794)	(737)
Loss due to dilution of interest in joint operation		—	—	(4)
Non-recurring COVID-19 costs		—	—	(3)
Corporate and social investment costs		(149)	(237)	(288)
Cost incurred on employee and community trusts		(469)	(429)	(744)
Onerous contract provision	30.2	(1,865)	—	—
Exploration costs		(183)	(12)	(12)
Non-mining royalties		(84)	(235)	(327)
Strike related costs		(3)	(258)	—
Service entity costs		(366)	(569)	(534)
Loss on deconsolidation of a subsidiary		—	(309)	—
Other		(1,361)	(836)	(369)
Total other costs		(5,858)	(3,679)	(3,018)

8.2 Other income

Figures in million – SA rand	Note	2023	2022	2021
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable		45	71	167
Service entity income		497	464	398
Gain on remeasurement of previous interest in Kroondal	19	298	—	—
Sundry income		387	429	183
Profit on sale of Lonmin Canada ¹		—	145	—
Gain on increase in equity-accounted investment		5	—	—
Profit on sale of St Helena Hospital		—	—	16
Gain on deregistration of a subsidiary		—	1	—
Total other income		1,232	1,110	764

¹ The Group disposed of its interest in Lonmin Canada to Magna Mining Incorporated for an aggregate purchase consideration of CAD10 million (Canadian dollars) of which CAD2 million is deferred over twelve months. The transaction concluded during Q4 2022 and resulted in a profit of R145 million recognised in profit or loss. Lonmin Canada held the Denison PGM exploration project in Canada and was acquired as part of the Lonmin plc (subsequently renamed to Sibanye UK Limited) acquisition on 7 June 2019

9. Restructuring costs

Restructuring costs of R515 million (2022: R363 million, 2021: R107 million) were incurred in 2023 and included voluntary separation packages. The restructuring costs mainly related to the SA gold operations and the SA PGM operations, which amounted to R113 million (2022: R330 million, 2021: R69 million) and R351 million (2022: R26 million, 2021: R27 million), respectively.

10. (Impairments)/reversal of impairments

Figures in million – SA rand	Notes	2023	2022	2021
Impairment of mining assets	14	(38,492)	(1)	(5,120)
Impairment of right-of-use assets — mining assets	15	—	—	(28)
Impairment of intangible assets	17	(86)	—	—
Impairment of goodwill	17	(8,435)	—	—
Impairment of investment in equity-accounted investee ¹	18.2	(423)	—	—
Impairment of loan to equity-accounted investee	18.3	(18)	—	—
Other reversal of impairment		—	7	—
Total (impairments)/reversal of impairments		(47,454)	6	(5,148)

¹ A 5.3% decrease in the 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 (see note 12.3) and the further impairment of the investment in the equity-accounted investee of R423 million (included in SA PGM in the segment report — see note 2). The weighted average PGM (4E) basket price, nominal discount rate and life-of-mine used in the Mimosa impairment assessment was R26,632/4Eoz, 31.2% and 11 years, respectively. The recoverable amount was determined as R2,757 million

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

31 December 2023

The impairment of mining assets and goodwill for the year ended 31 December 2023 relates to the following classes of assets:

Figures in million – SA rand	Stillwater ¹	Sandouville nickel refinery ²	Century retreatment operation ³	Burnstone ⁴	Kloof ⁵	Other ¹	Total
Mine development, infrastructure and other	10,222	1,430	2,434	1,115	1,616	27	16,844
Land, mineral rights and rehabilitation	20,326	67	843	—	—	—	21,236
Exploration and evaluation assets	—	—	412	—	—	—	412
Intangible assets	—	86	—	—	—	—	86
Goodwill	8,352	23	—	—	—	60	8,435
Total impairment	38,900	1,606	3,689	1,115	1,616	87	47,013

- 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. In addition, goodwill allocated to the US PGM operation amounting to R60 million pertaining to the acquisition of SFA (Oxford) was impaired
- An onerous supply contract (see note 30.2), 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. Further studies are currently ongoing to determine the future optimal usage of infrastructure at the Sandouville nickel refinery
- Lower than expected production volumes, above inflationary increases in operating costs, higher sustaining capital, the approaching end of 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. The lower value in use led to an impairment of property, plant and equipment amounting to R3,689 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
- 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

The assumptions applied in the value in use impairment calculation as well as the recoverable amount for each of the cash-generating units (CGU) impacted by the impairments are set out below:

	Stillwater	Sandouville nickel refinery	Century zinc retreatment operation	Burnstone
Weighted average PGM (2E) basket price ¹	US\$/2Eoz	1,281		
Weighted average nickel price ¹	US\$/lbs		8.9	
Weighted average cobalt price ¹	US\$/lbs		15.8	
Weighted average zinc price ¹	A\$/t		3,873	
Weighted average gold price ¹	R/kg			1,012,625
Inflation rate ²	%	2.5	1.6	2.9
Nominal discount rate ³	%	12.0	7.4	9.3
Life-of-mine ⁴ (life-of-refinery)	years	46	23	4
Recoverable amount	R' million	22,246	—	—
				3,799

¹ The weighted average commodity prices and exchange rate were derived by considering various bank and commodity broker consensus forecasts

² The inflation rate is based on the expected forecast inflation rate for the geographic region which most affects the CGU's cash flows

³ The nominal discount rate is calculated as the weighted average cost of capital of the respective CGUs

⁴ Periods longer than five years are considered appropriate based on the nature of the operations since a formally approved life-of-mine plan is used to determine cash flows over the life of each mine based on the available reserves

31 December 2021

At 31 December 2021, a number of factors were identified that negatively impacted the ability of the Driefontein, Kloof and Beatrix operations to recover the carrying value of mining assets over their respective remaining life-of-mines. Consensus commodity long-term prices indicated that forecast gold prices were expected to be lower than the spot price of US\$1,829/oz at 31 December 2021. Lower commodity prices would have had a significant adverse impact on the ability of these already marginal operations to generate positive cash flows when considering the continued increase in the cost base of the operations. A forecasted strengthening of the SA rand against the US dollar would also have had an adverse impact on the profitability of the operations. These considerations, coupled with ageing infrastructure and declining life-of-mines, impacted forecast cash flows and led to the recognition of impairment losses at 31 December 2021 on the Driefontein, Kloof and Beatrix reportable segments of R212 million, R3,642 million and R1,293 million, respectively. These operations are included under the SA gold operations in the segment report (see note 2) and each represent a separate cash-generating unit (CGU).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

11. Royalties, mining and income tax, and deferred tax**Significant accounting judgements and estimates**

The Group is subject to income tax in South Africa, Zimbabwe, the United Kingdom (UK), France, Finland, Australia and the US. Significant judgement is required in determining the liability for income tax due to the complexity of legislation. During the ordinary course of business, transactions and calculations may occur for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the best estimates of whether additional taxes will be due. The Group reassesses its judgements and estimates if facts and circumstances change. To the extent required, these transactions are disclosed in accordance with management's probability assessment. Where the facts and circumstances change or when the final tax outcome of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises the net future tax benefit related to deferred tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred tax assets requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

The Group's gold mining operations are taxed on a variable rate that increases as the profitability of the operation increases. The deferred tax rate used to calculate deferred tax is based on the current estimate of future profitability when the temporary differences will reverse based on tax rates and laws that have been enacted or substantively enacted at the reporting date. Depending on the profitability of the operations, the deferred tax rate can consequently be significantly different from year to year. Calculating the future profitability of the operations is inherently uncertain and could materially change over time.

Additionally, future changes in tax laws in South Africa, Zimbabwe, the UK, France, Finland, Australia and the US could limit the ability of the Group to obtain tax deductions in future periods.

Accounting policy

Income tax comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is measured on taxable income at the applicable statutory rate enacted or substantively enacted at the reporting date and is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is provided on temporary differences existing at each reporting date between the tax values of assets and liabilities and their carrying amounts and reflects uncertainty related to income taxes, if any. Enacted and substantively enacted tax rates are used to determine future anticipated effective tax rates which in turn are used in the determination of deferred tax.

These temporary differences are expected to result in taxable or deductible amounts in determining taxable profits for future periods when the carrying amount of the asset is recovered or the liability is settled. The principal temporary differences arise from depreciation of property, plant and equipment, provisions, unutilised capital allowances and tax losses carried forward.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination, that affects neither accounting nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, and interests in associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that these will not reverse in the foreseeable future
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets relating to the carry forward of unutilised tax losses and/or unutilised capital allowances are recognised to the extent it is probable that future taxable profit will be available against which the unutilised tax losses and/or unutilised capital allowances can be recovered. Deferred tax assets are reviewed at each reporting date and are adjusted if recovery is no longer probable. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

11.1 Royalties

Revenue from mineral resources in South Africa are subject to the Mineral and Petroleum Resource Royalty Act 2008 (Royalty Act). The Royalty Act imposes a minimum 0.5% royalty on refined (mineral resources that have undergone a comprehensive level of beneficiation such as smelting and refining as defined in Schedule 1 of the Royalty Act) and unrefined (mineral resources that have undergone limited beneficiation as defined in Schedule 2 of the Royalty Act) minerals payable to the State. The royalty in respect of refined and unrefined minerals (which includes gold refined to 99.5% and above, and PGMs refined to 99.9%) is calculated by dividing earnings before interest and taxes (EBIT) by the product of 12.5 times, in respect of refined, and 9 times, in respect of unrefined, gross revenue calculated as a percentage, plus an additional 0.5%. EBIT refers to taxable mining income (with certain exceptions such as no deduction for interest payable and foreign exchange gains or losses not relating to the sale of the mineral) before assessed losses but after capital expenditure. A maximum royalty of 5% of mining revenue has been introduced on refined minerals and 7% on unrefined minerals. The effective rate of royalty tax payable for the year ended 31 December 2023 was approximately 0.4% (2022: 0.4% and 2021: 0.6%) of revenue at the SA gold operations and 1.4% (2022: 2.5% and 2021: 3.0%) of revenue at the SA PGM operations. The Group is also exposed to a royalty tax in Queensland, Australia on sales of Zinc from the Century mine depending on average metal prices. The effective royalty tax rate in Australia amounted to 5.8% for the year ended 31 December 2023 for the ten months since effective date of acquisition (see note 16.1). The Group is not exposed to royalty taxes in the US, France and Finland, however the Finnish government has introduced a mineral royalty tax to become effective in 2024.

Figures in million – SA rand	2023	2022	2021
Current charge	(1,050)	(1,834)	(2,923)
SA gold royalties	(115)	(64)	(167)
SA PGM royalties	(804)	(1,770)	(2,756)
Australian royalties	(131)	—	—
Prior year royalty tax refund	—	—	209
Total royalties	(1,050)	(1,834)	(2,714)

11.2 Mining and income tax**South African statutory tax rates****Gold mining, mining and non-mining tax**

Gold mining tax is determined according to a formula which takes into account the profit and revenue attributable to gold mining operations. Mining taxable income (SA PGM and SA gold) is determined after the deduction of all mining capital expenditure, with the provision that this cannot result in an assessed loss. Capital expenditure amounts not deducted are carried forward as unredeemed capital expenditure to be deducted from future mining income. Accounting depreciation is ignored for the purpose of calculating mining tax. In the gold mining tax formula, the percentage rate of tax payable and the ratio of gold mining profit, after the deduction of redeemable capital expenditure, to gold mining revenue is expressed as a percentage.

Non-mining income consists primarily of interest income, third party gold processing and rental income and was taxed at the South African company tax rate of 27%.

Company tax rate

Companies, other than gold mining companies, are subject to the maximum South African company tax rate of 27%.

US statutory tax rates

The US PGM operations are subject to tax at the statutory tax rate in the states of Montana (6.75%), Pennsylvania (8.99%) and Florida (5.5%) as well as the federal statutory rate (21%). Effective 1 January 2025, all apportionable income in Montana will be apportioned using a single sales factor formula, while it currently uses a three-factor apportionment formula. The estimated impact of this change was incorporated in the Group's mining and income tax provision to the extent appropriate, which includes any related deferred tax impacts.

France, Finland and Australia statutory tax rates

Sandouville, Keliber and Century mine are subject to tax at a corporate income tax rate of 25%, 20% and 30%, respectively.

International tax reform - Pillar Two Model Rules exposure

The Organisation for Economic Co-operation and Development (OECD) published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy. It is unclear if the Pillar Two model rules create additional temporary differences, whether to remeasure deferred taxes for the Pillar Two model rules and which tax rate should be used to measure deferred taxes. In response to this uncertainty, during 2023, the IASB issued amendments to IAS 12 introducing a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the proposed Pillar Two model rules. The Group applied the temporary exception at 31 December 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions of the Group namely, France, Finland and the United Kingdom and will be effective for the Group's financial year beginning 1 January 2024. The Group is in scope of the enacted or substantively enacted legislation and performed an assessment of the potential exposure arising from Pillar Two legislation. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, i.e. the 2022 country-by-country reporting for the constituent entities in the Group, and the latest financial information for 2023. Based on the assessment, the Group has not identified any potential exposure to Pillar Two income taxes on profits earned. However, exposure may exist should certain transactions be entered into in 2024 or the financial results of the constituent entities vary significantly from 2022. There are a limited number of jurisdictions where the transitional safe harbour relief does not apply (based on the 2022 country-by-country reporting numbers) where it is estimated that the Pillar Two effective tax rate will be below 15%. The Group does not expect a significant exposure to Pillar Two income taxes in the applicable jurisdictions since the majority of the entities in those jurisdictions have either been deregistered or are dormant and in anticipation of deregistration. Based on the assessment performed, the Pillar Two effective tax rates in all jurisdictions in which the Group operates are above 15% or the jurisdiction will meet one of the transitional safe harbours and management is not currently aware of any circumstances under which this might change. Therefore, the Group does not expect a potential exposure to Pillar Two top-up taxes at 31 December 2023.

Mining and income tax

The components of mining and income tax are the following:

Figures in million – SA rand	Note	2023	2022	2021
Current tax		(3,178)	(9,282)	(13,506)
Mining tax		(2,960)	(8,225)	(11,816)
Non-mining tax		(370)	(310)	(220)
Company and withholding tax		152	(747)	(1,470)
Deferred tax	11.3	5,594	358	(255)
Deferred tax charge		6,277	305	(593)
Prior year adjustment		43	—	252
Deferred tax rate adjustment ¹		(726)	53	86
Total mining and income tax		2,416	(8,924)	(13,761)

¹ The deferred tax rate adjustment in South Africa and the US was:

Figures in million – SA rand	2023	2022	2021
South Africa	(731)	(150)	200
United States	5	203	(114)
Deferred tax rate adjustment	(726)	53	86

The change in the estimated long-term deferred tax rate at which the temporary differences will reverse as a result of applying the mining tax formula at the SA gold operations amounted to a deferred tax charge of R731 million for the year ended 31 December 2023 (2022: charge of R150 million, which included a partial offset resulting from the change in the South African corporate tax rate from 28% to 27% from 1 January 2023, and 2021: benefit of R200 million)

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For the year ended 31 December 2023

Reconciliation of the Group's mining and income tax to the South African statutory company tax rate of 27% (2022 and 2021: 28%):

Figures in million – SA rand	2023	2022	2021
Tax on loss/(profit) before tax at maximum South African statutory company tax rate (27% (2022 and 2021: 28%))	10,758	(7,813)	(13,316)
South African gold mining tax formula rate adjustment	236	19	63
US state tax adjustment ¹	1,121	(168)	—
US statutory tax rate adjustment ¹	(2,176)	181	466
Deferred tax rate differentials	—	16	—
Non-deductible amortisation and depreciation	(2)	(2)	(13)
Non-taxable dividend received	1	4	7
Non-deductible finance expense	(180)	(196)	(108)
Non-deductible share-based payments	(7)	(7)	(42)
Non-deductible loss on fair value of financial instruments	(101)	(976)	(1,021)
Non-taxable gain on acquisition	243	—	—
Non-taxable gain on foreign exchange differences	463	22	47
Non-taxable share of results of equity-accounted investees	(317)	360	557
(Non-deductible impairments)/non-taxable reversal of impairments	(2,392)	1	(22)
Non-deductible transaction costs	(158)	(76)	(69)
Tax adjustment in respect of prior periods	10	(35)	386
Net other non-taxable income and non-deductible expenditure	(272)	324	351
Change in estimated deferred tax rate	(726)	53	86
Unrecognised or derecognised deferred tax assets ²	(4,085)	(631)	(1,133)
Mining and income tax	2,416	(8,924)	(13,761)
Effective tax rate	6%	32%	29%

- ¹ The US statutory rate adjustment relates to the difference between the US federal tax rate (21%) and the South African statutory company tax rate (27%). The US is also subject to state taxes for which adjustment has been made
- ² The amount for the year ended 31 December 2023 relates mainly to unrecognised deferred tax assets at Sandouville nickel refinery of R1,358 million, Century of R1,319 million, Burnstone of R436 million, Cooke of R278 million and SGL of R384 million. The amount for the year ended 31 December 2022 mainly consist of deferred tax assets not recognised of R86 million at SGL, R227 million at Cooke and R287 million at Burnstone. The amount for year ended 31 December 2021 include the derecognition of deferred tax assets of R837 million relating to deductible temporary differences, that could no longer be recognised due to the impairment of the mining assets in the SA gold operations

11.3 Deferred tax

Figures in million – SA rand	Notes	2023	2022	2021
Included in the statement of financial position as follows:				
Deferred tax assets		(1,942)	(2,442)	(906)
Deferred tax liabilities		4,176	9,360	7,818
Net deferred tax liabilities		2,234	6,918	6,912
Reconciliation of the deferred tax balance:				
Balance at beginning of the year		6,918	6,912	6,055
Deferred tax on acquisition of subsidiaries	16.2	348	—	—
Loss on remeasurement of previous interest in joint operation		21	—	—
Derecognition with deemed disposal of interest in joint operation	19	(142)	—	—
Deferred tax recognised in profit or loss	11.2	(5,594)	(358)	255
Deferred tax recognised in other comprehensive income		58	(81)	99
Foreign currency translation		625	445	503
Balance at end of the year		2,234	6,918	6,912

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

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The detailed components of the net deferred tax liabilities which result from the differences between the amounts of assets and liabilities recognised for financial reporting and tax purposes are:

Figures in million – SA rand	2023	2022	2021
Deferred tax liabilities			
Mining assets	9,387	13,001	10,763
Environmental rehabilitation obligation funds	973	713	587
US\$ Convertible bond	349	—	—
Other	939	294	300
Gross deferred tax liabilities¹	11,648	14,008	11,650
Deferred tax assets			
Environmental rehabilitation obligation	(1,583)	(1,404)	(1,229)
Occupational healthcare obligation	(91)	(121)	—
Other payables and provisions ²	(2,047)	(1,385)	(922)
Derivative financial instrument	(349)	—	—
Financial instruments	(416)	—	(19)
Tax losses and unredeemed capital expenditure	(4,857)	(4,097)	(2,518)
Share-based payment obligation	(71)	(83)	(50)
Gross deferred tax assets³	(9,414)	(7,090)	(4,738)
Net deferred tax liabilities	2,234	6,918	6,912

¹ The aggregate amount of temporary differences associated with investments in subsidiaries, for which no deferred tax liabilities have been recognised under the IAS 12.39 exemption at 31 December 2023, amounts to R811 million (2022: R13,659 million and 2021: R7,599 million)

² This includes other payables such as lease liabilities as well as employee-related liabilities. No deferred tax asset was recognised at 31 December 2023 for the onerous contract provision due to the low probability of future taxable profits for the Sandouville nickel refinery

³ The amount of deductible temporary differences, unused tax losses as well as unredeemed capital expenditure for which no deferred tax asset is recognised in the statement of financial position, amounted to R68,868 million (2022: R48,648 million and 2021: R43,061 million). The 2022 amount changed as a result of unrecognised deferred tax assets relating to capital losses being separately disclosed in the current year. The amount of capital losses for which no deferred tax asset was recognised amounted to R6,157 million (2022: R5,613 million, 2021: R3,609 million). Tax losses are available to be utilised against income generated by the relevant tax entity and do not expire unless the tax entity concerned ceases to operate for a period of longer than one year for the South African operations. Under South African mining tax ring-fencing legislation, each tax entity is treated separately and as such these deductions can only be utilised by the tax entities in which the deductions have been generated. Tax losses are also available to be utilised against income generated by the relevant tax entity in France and Australia and do not expire. In Canada, tax losses expire after 20 years

11.4 Net tax, carbon tax and royalties (receivable)/payable

Figures in million – SA rand	Notes	2023	2022	2021
Included in the statement of financial position as follows:				
Tax, carbon tax and royalties receivable		(973)	(723)	(1,245)
Tax, carbon tax and royalties payable		743	104	199
Non-current portion of tax, carbon tax and royalties payable		64	11	10
Current portion of tax, carbon tax and royalties payable		679	93	189
Net tax, carbon tax and royalties receivable		(230)	(619)	(1,046)
Reconciliation of the net tax, carbon tax and royalties receivable balance:				
Balance at beginning of the year		(619)	(1,046)	649
Royalties, carbon tax and current tax ¹		4,230	11,106	16,224
Royalties, carbon tax and tax paid		(4,131)	(10,681)	(17,894)
Royalties and carbon tax paid		(922)	(1,815)	(3,055)
Tax paid		(3,209)	(8,866)	(14,839)
Tax payable/(receivable) on acquisition of subsidiaries	16.1	285	(3)	—
Other		10	(8)	—
Foreign currency translation		(5)	13	(25)
Balance at end of the year		(230)	(619)	(1,046)

¹ The amount is made up of royalties tax charge of R1,050 million (2022: R1,834 million and 2021: R2,714 million) (see note 11.1), carbon tax charge of R2 million (2022: tax income of R10 million and 2021: charge of R4 million) and current tax charge of R3,178 million (2022: R9,282 million and 2021: R13,506 million) (see note 11.2)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

12. Earnings per share

Accounting policy

Headline earnings is presented as an additional earnings number allowed by IAS 33 *Earnings per Share* (IAS 33) and is calculated based on the requirements set out in SAICA Circular 1/2023. Earnings, as determined in IAS 33, is the starting point and certain remeasurements net of related tax (current and deferred) and NCI are excluded. A remeasurement is an amount recognised in profit or loss relating to any change (whether realised or unrealised) in the carrying amount of an asset or liability that arose after the initial recognition of such asset or liability.

12.1 Basic earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to owners of Sibanye-Stillwater by the weighted average number of ordinary shares in issue during the year.

	2023	2022	2021
Weighted average number of shares			
Ordinary shares in issue ('000)	2,830,567	2,830,370	2,808,406
Adjustment for weighting of ordinary shares in issue ('000)	(39)	(4,285)	90,398
Weighted average number of shares ('000)	2,830,528	2,826,085	2,898,804
Profit attributable to owners of Sibanye-Stillwater (SA rand million)	(37,772)	18,396	33,054
Basic EPS (cents)	(1,334)	651	1,140

12.2 Diluted earnings per share

Diluted EPS is calculated by dividing the profit attributable to owners of Sibanye-Stillwater by the diluted number of ordinary shares in issue during the year.

Dilutive shares are the number of potentially dilutive ordinary shares that could be issued as a result of share awards granted to employees under the equity-settled share-based payment schemes (see note 6.1).

	2023	2022	2021
Diluted weighted average number of shares			
Weighted average number of shares ('000)	2,830,528	2,826,085	2,898,804
Potential ordinary shares ('000)	39	4,696	28,442
Diluted weighted average number of shares ('000)	2,830,567	2,830,781	2,927,246
Diluted basic EPS (cents)	(1,334)	650	1,129

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

12.3 Headline earnings per share

Headline EPS is calculated by dividing the headline earnings attributable to owners of Sibanye-Stillwater by the weighted average number of ordinary shares in issue during the year.

Reconciliation of profit attributable to owners of Sibanye-Stillwater to headline earnings:

Figures in million – SA rand unless otherwise stated	Notes	Gross	Net of tax
2023			
Loss attributable to owners of Sibanye-Stillwater			(37,772)
Gain on disposal of property, plant and equipment		(105)	(79)
Impairments	10	47,454	41,106
Gain on remeasurement of previous interest in Kroondal	19	(298)	(298)
Gain on acquisition	16.2	(898)	(898)
Impairment recognised by equity-accounted investee, net of tax	10	1,384	1,384
Foreign exchange movement recycled through profit or loss		(1,663)	(1,663)
Re-measurement items, attributable to NCI			4
Headline earnings			1,784
Weighted average number of shares ('000)			2,830,528
Headline EPS (cents)			63
2022			
Profit attributable to owners of Sibanye-Stillwater			18,396
Gain on disposal of property, plant and equipment		(162)	(128)
Reversal of impairments	10	(6)	(4)
Loss on deconsolidation of subsidiaries		308	308
Profit on sale of Lonmin Canada		(145)	(145)
Foreign exchange movement recycled through profit or loss		(14)	(14)
Re-measurement items, attributable to NCI			9
Headline earnings			18,422
Weighted average number of shares ('000)			2,826,085
Headline EPS (cents)			652
2021			
Profit attributable to owners of Sibanye-Stillwater			33,054
Gain on disposal of property, plant and equipment		(36)	(27)
Impairments	10	5,148	3,861
Profit on sale of St Helena Hospital		(16)	(12)
Derecognition of property, plant and equipment in Marathon project	14	2	2
Re-measurement items, attributable to NCI			—
Headline earnings			36,878
Weighted average number of shares ('000)			2,898,804
Headline EPS (cents)			1,272

12.4 Diluted headline earnings per share

Diluted headline EPS is calculated by dividing the headline earnings attributable to owners of Sibanye-Stillwater by the diluted weighted average number of ordinary shares in issue during the year.

	2023	2022	2021
Diluted headline earnings (R' million)	1,784	18,422	36,878
Diluted weighted average number of shares ('000)	2,830,567	2,830,781	2,927,246
Diluted headline EPS (cents)	63	651	1,260

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

13. Dividends**Accounting policy**

Dividends are recognised as a liability on the date on which such dividends are declared.

Dividend withholding tax is a tax on shareholders receiving dividends and is applicable to all dividends paid which are subject to dividend withholding tax based on the relevant tax requirements. The Group withholds dividend tax on behalf of its shareholders at a rate of 20% on dividends paid. Amounts withheld are not recognised as part of the Group's tax charge but rather as part of the dividend paid, recognised in equity.

Cash flows from dividends paid are classified under operating activities in the statement of cash flows.

The table below illustrates the dividends declared and paid:

Figures in million – SA rand unless stated otherwise	2023	2022	2021
Dividend declared and paid (interim)	1,501	3,905	8,347
Dividend declared after 31 December (final)	—	3,452	5,252
Total dividends declared for the year	1,501	7,357	13,599
Dividend per share (interim) — cents	53	138	292
Dividend per share (final) — cents	—	122	187
Dividends paid during the financial year	4,953	9,197	17,832
Dividends paid to NCI of subsidiaries during the financial year	365	256	344
Total dividends paid for the year¹	5,318	9,453	18,176

¹ The dividends paid is influenced by the number of shares in issue at the time of payment

Dividend policy

Sibanye-Stillwater's dividend policy is to return at least 25% to 35% of normalised earnings to shareholders and after due consideration of future requirements the dividend may be increased beyond these levels. The Board, therefore, considers normalised earnings in determining what value will be distributed to shareholders. The Board believes normalised earnings provides useful information to investors regarding the extent to which results of operations may affect shareholder returns.

Normalised earnings is defined as earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments, gain/loss on disposal of property, plant and equipment, occupational healthcare expenses, restructuring costs, transactions costs, share-based payment expenses on B-BBEE transactions, gain on acquisitions, net other business development costs, share of results of equity-accounted investees, all after tax and the impact of NCI, and changes in estimated deferred tax rate.

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 and 2021: 187 SA cents per share). With the interim dividend of 53 (2022: 138 and 2021: 292) 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 and 2021: 479) SA cents per share. The interim dividend amounted to a payout of 35% of normalised earnings for H1 2023 (2022 and 2021, both 35% of normalised earnings for the year).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

Reconciliation of profit attributable to the owners of Sibanye-Stillwater to normalised earnings:

Figures in million – SA rand	2023	2022	2021
(Loss)/profit attributable to the owners of Sibanye-Stillwater	(37,772)	18,396	33,054
Adjusted for:			
(Gain)/loss on financial instruments	(235)	4,279	6,279
Gain on foreign exchange differences	(1,973)	(616)	(1,149)
Gain on disposal of property, plant and equipment	(105)	(162)	(36)
Impairments/(reversal of impairments)	47,454	(6)	5,148
Gain on acquisition	(898)	—	—
Restructuring costs	515	363	107
Transaction costs	474	152	140
Occupational healthcare gain	(365)	(211)	(14)
Gain on remeasurement of previous interest in Kroondal	(298)	—	—
Gain on increase in equity-accounted investment	(5)	—	—
Loss due to dilution of interest in joint operation	—	—	4
Early redemption premium on the 2025 Notes	—	—	196
Change in estimated deferred tax rate	726	(53)	(86)
Share of results of equity-accounted investees after tax	1,174	(1,287)	(1,989)
Loss on deconsolidation of subsidiaries	—	308	—
Profit on sale of Lonmin Canada	—	(145)	—
Profit on sale of St Helena Hospital	—	—	(16)
Tax effect of the items adjusted above	(6,664)	(33)	(2,755)
NCI effect of the items listed above	(276)	36	—
Normalised earnings¹	1,752	21,021	38,883

¹ Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS Accounting Standards, 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 Accounting Standards

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

14. Property, plant and equipment**Significant accounting judgements and estimates****Carrying value of property, plant and equipment**

All mining assets are amortised using the units-of-production method where the mine operating plan calls for production from proved and probable mineral reserves.

Mobile and other equipment are depreciated over the shorter of the estimated useful life of the asset or the estimate of mine life based on proved and probable mineral reserves.

The calculation of the units-of-production rate of amortisation could be impacted to the extent that actual production in the future is different from current forecast production based on proved and probable mineral reserves. This would generally result from the extent that there are significant changes in any of the factors or assumptions used in estimating mineral reserves.

These factors could include:

- changes in proved and probable mineral reserves
- differences between actual commodity prices and commodity price assumptions
- unforeseen operational issues at mine sites
- changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates
- changes in mineral reserves could similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of the mine

The recoverable amounts of cash generating units (CGUs) and individual assets are determined based on the higher of value in use calculations and fair value less cost to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the gold, PGM, nickel, zinc and cobalt price assumptions may change which may then impact the Group estimated life-of-mine determinant and may then require a material adjustment to the carrying value of property, plant and equipment.

The Group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable by comparing expected future cash flows to these carrying values. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows of each group of assets. Expected future cash flows used to determine the value in use and fair value less costs to sell of property, plant and equipment are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as spot and future gold, PGM, nickel, zinc and cobalt prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves and future capital expenditure (see note 10).

Pre-production

The Group assesses the stage of each mine construction project to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the unique nature of each mine construction project. The Group considers various relevant criteria to assess when the mine is substantially complete, ready for its intended use and moves into the production stage. Some of the criteria would include, but are not limited to the following:

- the level of capital expenditure compared to the construction cost estimates
- ability to produce metal in saleable form (within specifications)
- ability to sustain commercial levels of production of metal

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are expensed, except for capitalisable costs related to mining asset additions or improvements, underground mine development or ore reserve development.

Mineral reserves estimates

Mineral reserves are estimates of the amount of product that can be economically and legally extracted from the Group's properties. In order to calculate the reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including but not limited to quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates.

Estimating the quantity and grade of the mineral reserves requires the size, shape and depth of ore bodies to be determined by analysing geological data such as the logging and assaying of drill samples. This process may require complex and difficult geological judgements and calculations to interpret the data.

The Group is required to determine and report, inter alia, on the mineral reserves in accordance with the South African Code for Reporting of Exploration Results, mineral resources and mineral reserves (SAMREC Code).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

Estimates of mineral reserves may change from period to period due to the change in economic assumptions used to estimate mineral reserves and due to additional geological data becoming available during the course of operations. Changes in reported proven and probable reserves may affect the Group's financial results and position in a number of ways, including the following:

- asset carrying values may be affected due to changes in estimated cash flows
- depreciation and amortisation charges to profit or loss may change where these are calculated on the units-of production method, or where the useful lives of assets change
- decommissioning site restoration and environmental provisions may change where changes in ore reserves affect expectations about the timing or cost of these activities
- the carrying value of deferred tax assets may change due to changes in estimates of the likely recovery of the tax benefits

Accounting policy

Mineral and surface rights

Mineral and surface rights are recorded at cost less accumulated amortisation and accumulated impairment losses. When there is little likelihood of a mineral right being exploited, or the carrying amount has exceeded its recoverable amount, impairment is recognised in profit or loss in the year that such determination is made.

Mine development and infrastructure

Mining assets, including mine development and infrastructure costs and mine plant facilities, are recorded at cost less accumulated depreciation and accumulated impairment losses.

Costs include the purchase price of assets used in the construction of the mine, expenditure incurred to evaluate and develop new ore bodies, as well as expenditure to define mineralisation in existing ore bodies and to establish or expand productive capacity. These costs are capitalised until commercial levels of production are achieved, at which times the costs are amortised as set out below.

Development of ore bodies includes the development of shaft systems and waste rock removal that allows access to reserves that are economically recoverable in the future. Subsequent to this, costs are capitalised if the criteria for recognition as an asset are met. Access to individual ore bodies exploited by the Group is limited to the time span of the respective mining leases.

Land

Land is shown at cost and is not depreciated.

Other assets

Non-mining assets are recorded at cost less accumulated depreciation and accumulated impairment losses, except for land which is not depreciated. These assets include the assets of the mining operations that are not included in mine development and infrastructure. It also includes borrowing costs, mineral and surface rights, land and all the assets of the non-mining operations.

Amortisation and depreciation of mining assets

Amortisation and depreciation is determined to give a fair and systematic charge in profit or loss taking into account the nature of a particular ore body and the method of mining that ore body. To achieve this, the following calculation methods are used:

- Mining assets, including mine development and infrastructure costs, mine plant facilities and evaluation costs, are amortised over the life of the mine using the units-of-production method, based on estimated proved and probable mineral reserves
- Proved and probable mineral reserves reflect estimated quantities of economically recoverable reserves, which can be recovered in future from known mineral deposits
- Certain mining plant and equipment included in mine development and infrastructure is depreciated on a straight-line basis over their estimated useful lives
- For certain shafts, which have a short life and/or are marginal, the depreciation is accelerated based on an adjustment to the reserves for accounting purposes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

Depreciation of non-mining assets

Non-mining assets are recorded at cost and depreciated on a straight-line basis over their current expected useful lives to their residual values as follows:

- Vehicles: 5 years
- Computers: 3 years
- Furniture and equipment: 1 - 10 years
- Sandouville plant: 23 years

The assets' useful lives, depreciation methods and residual values are reassessed at each reporting date and adjusted if appropriate.

Impairment

Recoverability of the carrying values of long-term assets or CGUs of the Group are reviewed whenever events or changes in circumstances indicate that such carrying value may not be recoverable. To determine whether a long-term asset or CGU may be impaired, the higher of value in use (defined as: the present value of future cash flows expected to be derived from an asset or CGU) or fair value less costs to sell (defined as: the price that would be received to sell an asset in an orderly transaction between market participants at the measured rate, less the costs of disposal) is compared to the carrying value of the CGU.

A CGU is defined by the Group as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Generally for the Group this represents an individual operating mine, including mines which are part of a larger mine complex. The costs attributable to individual shafts of a mine are impaired if the shaft is closed.

Impairment losses are recognised in profit or loss. Impairment recognised in respect of a CGU is allocated first to goodwill to that particular CGU and thereafter to the individual assets in the CGU.

When any infrastructure is closed down or placed on care and maintenance during the year, any carrying value attributable to that infrastructure is impaired. Expenditure incurred on care and maintenance is recognised in profit or loss.

When the review of the events or changes in circumstances of an asset or CGU that was previously impaired indicate that such historical carrying value is recoverable, the impairment is reversed. The reversal is limited so that the carrying value of the asset does not exceed its recoverable amount, nor exceed what the historical carrying amount would have been should the asset not have been impaired. Reversal of impairment losses are recognised in profit or loss. Reversal of impairment recognised in respect of a CGU is allocated to the individual assets in the CGU.

Derecognition of property, plant and equipment

Property, plant and equipment is derecognised on disposal or closure of a shaft when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment (calculated as the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Exploration and evaluation expenditure

All exploration and evaluation expenditure, prior to obtaining the legal rights to explore a specific area, is recognised in profit or loss. After the legal rights to explore are obtained, exploration and evaluation expenditure, comprising the costs of acquiring prospecting rights and directly attributable exploration expenditure, is capitalised as a separate class of property, plant and equipment or intangible assets, on a project-by-project basis, pending determination of the technical feasibility and commercial viability.

The technical feasibility and commercial viability of extracting a mineral resource is generally considered to be determinable through a feasibility study and when proven reserves are determinable to exist. Upon determination of proven reserves, exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to another appropriate class of property, plant and equipment. Subsequently, all cost directly incurred to prepare an identified mineral asset for production is capitalised to mine development assets. Amortisation of these assets commences once these assets are available for use, which is expected to be when the mine is in commercial production. These assets will be measured at cost less accumulated amortisation and impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

Figures in million – SA rand	Notes	Total	Mine development, infrastructure and other	Land, mineral rights and rehabilitation	Exploration and evaluation assets
2023					
Cost					
Balance at beginning of the year		148,893	119,545	27,563	1,785
Additions		22,092	21,849	190	53
Change in estimates of rehabilitation assets ¹		(415)	27	(441)	(1)
Disposals		(688)	(676)	(12)	—
Derecognition of property, plant and equipment ²		(3,156)	(2,552)	(511)	(93)
Transfers to right-of-use assets	15	(15)	(15)	—	—
Gain on remeasurement of previous interest in joint operation		320	320	—	—
Derecognition with deemed disposal of interest in joint operation ³	19	(3,465)	(3,465)	—	—
Transfers between classes of property, plant and equipment		—	(703)	56	647
Assets acquired on acquisition of subsidiaries	16	7,259	5,760	1,144	355
Foreign currency translation		6,191	4,012	2,156	23
Balance at end of the year		177,016	144,102	30,145	2,769
Accumulated depreciation, amortisation and impairment					
Balance at beginning of the year		71,984	63,446	6,753	1,785
Amortisation and depreciation	4	9,798	8,894	904	—
Impairment	10	38,492	16,844	21,236	412
Disposals		(630)	(618)	(12)	—
Derecognition of property, plant and equipment ²		(3,151)	(2,547)	(511)	(93)
Derecognition with deemed disposal of interest in joint operation ³		(2,438)	(2,438)	—	—
Depreciation capitalised to inventory		96	96	—	—
Foreign currency translation		1,527	1,155	358	14
Balance at end of the year		115,678	84,832	28,728	2,118
Carrying value at end of the year		61,338	59,270	1,417	651

¹ Includes a decrease to the environmental rehabilitation obligation of R419 million (see note 30), decrease to the right of recoverability liability of R6 million and a decrease to the right of recoverability asset of R10 million

² Included in the derecognition during the year, is short-term ore reserve development, which was capitalised up to 31 December 2021 and fully depreciated by 2023, and was derecognised, as well as other items of property, plant and equipment as no future economic benefits are expected from its use

³ The carrying value of property, plant and equipment derecognised with disposal of interest in a joint operation amounts to R1,027 million (see note 19)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

Figures in million – SA rand	Notes	Total	Mine development, infrastructure and other	Land, mineral rights and rehabilitation	Exploration and evaluation assets
2022					
Cost					
Balance at beginning of the year		129,946	103,216	24,955	1,775
Additions ¹		15,944	15,862	22	60
Change in estimates of rehabilitation assets ²		(94)	(54)	(27)	(13)
Disposals		(246)	(225)	(21)	—
Derecognition of property, plant and equipment ³		(3,340)	(3,339)	—	(1)
Transfers between classes of property, plant and equipment		—	275	38	(313)
Assets acquired on acquisition of subsidiaries		2,738	1,450	1,086	202
Foreign currency translation		3,945	2,360	1,510	75
Balance at end of the year		148,893	119,545	27,563	1,785
Accumulated depreciation, amortisation and impairment					
Balance at beginning of the year		67,452	59,718	5,959	1,775
Amortisation and depreciation	4	6,981	6,402	579	—
Impairment	10	1	1	—	—
Disposals		(234)	(217)	(17)	—
Derecognition of property, plant and equipment ³		(3,323)	(3,323)	—	—
Depreciation capitalised to inventory		132	132	—	—
Foreign currency translation		975	733	232	10
Balance at end of the year		71,984	63,446	6,753	1,785
Carrying value at end of the year		76,909	56,099	20,810	—

¹ During the year, amortisation and depreciation on assets used in the development of the Blitz project was capitalised. As a result, additions include non-cash additions (or amortisation and depreciation capitalised) of R45 million

² Includes a decrease to the environmental rehabilitation obligation of R85 million (see note 30), decrease to the right of recoverability liability of R7 million and a increase to the right of recoverability asset of R2 million

³ Included in the derecognition during the year, is short-term ore reserve development, which was capitalised up to 31 December 2020 and fully depreciated by 2022, and was derecognised as no future economic benefits are expected from its use

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

Figures in million – SA rand	Notes	Total	Mine development, infrastructure and other	Land, mineral rights and rehabilitation	Exploration and evaluation assets
2021					
Cost					
Balance at beginning of the year		115,954	90,093	23,823	2,038
Additions ¹		12,809	12,794	(3)	18
Change in estimates of rehabilitation assets ²		(612)	29	(639)	(2)
Disposals		(254)	(231)	(23)	—
Derecognition of property, plant and equipment ³		(2,065)	(2,062)	(3)	—
Transfers between classes of property, plant and equipment		—	161	105	(266)
Assets derecognised on loss with dilution in interest in joint operation		(2)	—	—	(2)
Assets derecognised on classification to other investments		(22)	—	—	(22)
Foreign currency translation		4,138	2,432	1,695	11
Balance at end of the year		129,946	103,216	24,955	1,775
Accumulated depreciation, amortisation and impairment					
Balance at beginning of the year		55,354	48,657	4,998	1,699
Amortisation and depreciation	4	8,181	7,467	650	64
Impairment	10	5,120	5,025	94	1
Disposals		(210)	(189)	(21)	—
Derecognition of property, plant and equipment ³		(2,056)	(2,056)	—	—
Depreciation capitalised to inventory		120	120	—	—
Foreign currency translation		943	694	238	11
Balance at end of the year		67,452	59,718	5,959	1,775
Carrying value at end of the year		62,494	43,498	18,996	—

¹ During the year, amortisation and depreciation on assets used in the development of the Blitz project was capitalised. As a result, additions include non-cash additions (or amortisation and depreciation capitalised) of R69 million

² Includes a decrease to the environmental rehabilitation obligation of R638 million (see note 30), decrease to the right of recoverability liability of R9 million and a decrease to the right of recoverability asset of R35 million

³ Included in the derecognition during the year, is short-term ore reserve development, which was capitalised up to 31 December 2019 and fully depreciated by 2021, and was derecognised as no future economic benefits are expected from its use

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

15. Right-of-use assets**Accounting policy**

Right-of-use assets comprise mining equipment, vehicles and office rentals (included in the mine development, infrastructure and other asset class) of which none meet the definition of investment property. These right-of-use assets comprise the initial measurement of the corresponding lease liability, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses if applicable. The assets are depreciated over the shorter period of the lease term and useful life of the underlying asset.

If a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

See note 29 for additional detail.

Figures in million – SA rand	Notes	2023	2022	2021
Balance at beginning of the year		279	222	296
Additions and modifications		164	45	65
Right-of-use assets acquired on acquisition of subsidiaries	16	297	109	—
Assets derecognised with deemed disposal of interest in joint operation	19	(2)	—	—
Impairment of mining assets	10	—	—	(28)
Depreciation		(210)	(101)	(112)
Transfers and other movements		15	(2)	—
Foreign currency translation		17	6	1
Balance at end of the year		560	279	222

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

16. Acquisitions**Significant accounting judgements and estimates**

Expected future cash flows used to determine the fair value of, inter alia, property, plant and equipment and contingent consideration are inherently uncertain and could materially change over time. The fair value is significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the expected commodity price, foreign currency exchange rates, and estimates of production costs, future capital expenditure and discount rates.

Acquisitions are assessed to determine if they qualify as business combinations or asset acquisitions in terms of the requirements of IFRS 3 *Business Combinations* (IFRS 3) where the Group obtains control over an entity. In order to apply IFRS 3, the assets acquired and liabilities assumed, should constitute a business as defined in IFRS 3. Accordingly, management assesses whether the activities consist of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. If a transaction is not deemed to be a business combination, it is accounted for as an asset acquisition outside of the scope of IFRS 3. The IFRS 3 scope assessment could significantly impact the accounting treatment applied.

Accounting policy**Business combinations**

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a business is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration is measured at fair value at the date of acquisition. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

If a business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition-date fair value, and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate. The fair value of the previously held interest is then considered in the determination of goodwill. The same approach is applied where the previous interest was held in a joint operation.

On an acquisition-by-acquisition basis, the Group recognises any NCI in the acquiree either at fair value or at the NCI's proportionate share of the acquiree's net assets. Subsequently, the carrying amount of NCI is the amount of the interest at initial recognition plus the NCI's share of the subsequent changes in equity, plus or minus changes in the portion of interest of the equity of the subsidiary not attributable, directly or indirectly, to Sibanye-Stillwater shareholders.

The excess of the consideration transferred, the amount of any NCI in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is a gain recognised directly in profit or loss.

Asset acquisitions

For acquisitions outside the scope of IFRS 3, the purchase consideration is allocated to identifiable assets and liabilities based on their relative fair values. Assets and liabilities that are initially measured at an amount other than cost are recognised at their respective carrying amounts as specified in the applicable accounting standards. To the extent that contingent consideration is payable in an asset acquisition based on future production, such variable payments are only recognised as expenses as and when incurred.

Statement of cash flows

The acquisition date fair value of deferred payments and contingent consideration relating to business combinations is part of the aggregate consideration for obtaining control of the underlying net assets. Therefore, unless the obligations are clearly part of the borrowing structure of the group, repayments of the acquisition date fair value are classified as investing activities. Additional deferred/ contingent payments in excess of the acquisition date fair value are considered to be operating activity cash flows by nature.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

16.1 Century business combination

On 21 February 2023, Sibanye-Stillwater announced the launch of an off-market takeover offer, through its wholly-owned subsidiary Sibanye Resources Australia Proprietary Limited, at A\$1.10 cash consideration per share for all the shares in Century that Sibanye-Stillwater did not own. Century is an Australian base metal producer with zinc assets and a brownfield copper development project, which operates Australia's largest hydraulic mine at the Century Mine in Queensland, extracting, processing and marketing zinc recovered from historical tailings. The takeover is in line with the Group's strategy to invest in the circular economy and to be a global leader in tailings retreatment and recycling.

Prior to the takeover offer, Sibanye-Stillwater was the largest shareholder in Century with a shareholding of 19.9%. On 22 February 2023, Sibanye-Stillwater obtained a controlling shareholding of 50.15% in Century through the on-market purchase of shares, therefore being the effective acquisition date.

Century's financial results were consolidated from the effective date. For the ten months ended 31 December 2023, Century contributed revenue of R2,251 million (A\$184 million) and a net loss of R4,767 million (A\$377 million) to the Group's results. Century's pro forma revenue and net loss would have been R3,085 million (A\$253 million) and R5,062 million (A\$403 million), respectively, had the acquisition been effective from 1 January 2023. In determining these amounts, management assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2023. The functional currency of Century is the Australian dollar.

The purchase price allocation on the effective date was prepared on a provisional basis in accordance with IFRS 3 for, amongst others, property, plant and equipment, contingent liabilities, provisions, as well as any deferred tax implications. If new information obtained within one year of the acquisition date, about facts and circumstances that existed at the acquisition date, identifies adjustments to the below amounts or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

Consideration

The fair value of the consideration, including previous interest held is as follows:

Figures in million – SA rand	2023
Total fair value of investment in Century prior to acquisition	730
Fair value of original investment in Century ¹	357
Consideration paid for investment in associate ²	18.4
Cash consideration paid to obtain control ³	194
Total consideration	924

¹ This represents Sibanye-Stillwater's 19.89% investment in Century acquired in 2021. Sibanye-Stillwater held 26,184,675 shares which were revalued at A\$1.1 per share, being the offer price for the take-over, directly before the acquisition of Century. A fair value gain of R99 million was recognised in fair value adjustment on other investments as detailed in other comprehensive income

² This represents 27,245,481 shares purchased by Sibanye-Stillwater at A\$1.1 per share on 21 February 2023 for a cash consideration of A\$30 million (R373 million). With this share purchase Sibanye-Stillwater obtained an additional 20.69% interest in Century, resulting in a total shareholding of 40.58% prior to the acquisition date

³ The cash consideration paid to obtain control was for the purchase of 14,257,682 shares at A\$1.1 per share on 22 February 2023, amounting to A\$15.7 million (R194 million) and an additional 9.57% interest in Century, resulting in a total shareholding of 50.15%

Acquisition related costs

The Group incurred total acquisition related costs of R18 million for the year ended 31 December 2023 on advisory and legal fees. These costs are recognised as transaction costs in profit or loss during the period in which incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

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Identified assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Figures in million – SA rand	Notes	2023
Property, plant and equipment ²	14	4,610
Right-of-use assets ¹	15	293
Other receivables ¹		142
Environmental rehabilitation obligation funds ¹	21	329
Inventories ^{1,2}		422
Trade and other receivables ¹		262
Cash and cash equivalents ^{1,3}		418
Lease liabilities ¹	29	(315)
Environmental rehabilitation obligation and other provisions ²	30	(2,363)
Other payables ^{1,2}		(863)
Borrowings ¹	28	(3)
Deferred revenue ¹	32	(198)
Trade and other payables ¹		(606)
Tax and royalties payable ¹	11.4	(285)
Fair value of identifiable net assets acquired		1,843

1 Carrying value approximate fair value, except as detailed in footnote 2 below

2 Fair value of assets and liabilities for which the carrying value does not approximate fair value, excluding those not within the IFRS 3 measurement scope, were determined as follows:

- The fair value of property, plant and equipment was based on an income approach consisting of a discounted cash flow model, and where necessary, fair values were limited to the relevant depreciated replacement cost
- The fair value of inventories in respect of zinc concentrate was based on an assessment of net realisable value
- The fair value of the environmental rehabilitation obligation was calculated using a discounted cash flow model considering the cost of rehabilitating and decommissioning the mine and relevant infrastructure
- The fair value of a financial liability, included in other payables, was based on an income approach consisting of a discounted cash flow model
- The fair value of a zinc hedge liability, included in other payables, was valued through a third party module based on the specifications of the existing hedge agreements and utilising relevant LME price inputs

3 The transaction results in net cash acquired of R224 million based on cash and cash equivalents acquired of R418 million and cash consideration paid of R194 million

The table below summarises the value of the consideration paid and NCI recognised at the date of acquisition:

Figures in million – SA rand	2023
Consideration	924
Fair value of identifiable net assets acquired	(1,843)
NCI ¹	(919)

1 The amount recognised as NCI represents the NCI holders' effective proportionate share (49.85%) in the fair value of the identifiable net assets acquired

16.2 Kroondal business combination

On 31 January 2022, Sibanye-Stillwater announced that, through its subsidiary Sibanye Rustenburg Platinum Mines Limited (SRPM), it had entered into an agreement with RPM a subsidiary of Anglo American Platinum Limited (AAP), whereby the Group would assume full ownership of the Kroondal operation with SRPM acquiring RPM's 50% ownership in the pool and share agreement (Kroondal PSA) between Kroondal Operations Proprietary Limited (wholly-owned subsidiary of the Group) and RPM. On 1 November 2023, Sibanye-Stillwater announced that the transaction had been brought forward and all conditions precedent had either been met or waived in order for SRPM to acquire RPM's 50% share in the Kroondal PSA effective 1 November 2023 (acquisition date). The implementation of the transaction (as announced on 31 January 2022) was subject to key conditions precedent such as the relevant regulatory approvals and required consent to transfer RPM's mining right to SRPM. Another key condition precedent was the delivery of 1,350,000 4E ounces by the Kroondal operation to RPM's designated smelters through the mining of both the Kroondal PSA orebody and SRPM orebody and the Klipfontein open pit operation. In order to expedite the transaction, this condition was waived in return for SRPM paying a contingent consideration to RPM until the full agreed number of ounces are delivered, which is expected to conclude in Q2 2024. The transaction also includes a contingent payment related to the mining of the Merensky Reef mining area, however since Sibanye-Stillwater currently does not plan to mine this area, no consideration was included as part of the business combination.

The conclusion of this transaction allows for the Group to extend the Kroondal operation's operating life, which was constrained by the existing Kroondal PSA and which has been transferred to SRPM on the effective date of the transaction. The Group will be able to realise the true potential of the adjacent resources by utilising the mechanised and low-cost Kroondal operation to mine across the boundary with SRPM and accelerate the extraction of more remote areas of the SRPM orebody, which is expected to sustain employment in the Group and ensure the creation of significant value.

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Kroondal's financial results were fully consolidated from the effective date. For the two months ended 31 December 2023, Kroondal contributed revenue of R1,006 million and a net profit of R609 million (includes a gain on acquisition of R898 million) to the Group's results. Kroondal's pro forma revenue and net profit would have been R8,120 million and R1,387 million (includes a gain on acquisition of R898 million), respectively, had the acquisition been effective from 1 January 2023. In determining these amounts, management assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2023. The functional currency of Kroondal is SA rand.

The purchase price allocation on the effective date was prepared on a provisional basis in accordance with IFRS 3 for, amongst others, property, plant and equipment, contingent liabilities, provisions, as well as any deferred tax implications. If new information obtained within one year of the acquisition date, about facts and circumstances that existed at the acquisition date, identifies adjustments to the below amounts or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

Consideration

The fair value of the consideration, including previous interest held is as follows:

Figures in million – SA rand	Note	2023
Cash consideration		-*
Fair value of previously held interest ¹	19	2,354
Total contingent consideration		1,433
Contingent consideration related to delivery of agreed ounces ²		333
Contingent consideration related to AAP receivable portion ³		1,100
Total consideration		3,787

* Cash consideration of R1

- The fair value of the previously held interest in the Kroondal joint operation includes cash and cash equivalents of R489 million. The remeasurement of the Group's previous interest in Kroondal resulted in a gain of R298 million, which is included in other income (see note 19 and 8.2)
- Sibanye-Stillwater agreed to pay RPM a contingent consideration based on a percentage of the cumulative pre-tax cash flows of the Kroondal PSA (effective 1 November 2023) until the total 1,350,000 4E ounces (on a 100% basis) are delivered to RPM (agreed PSA ounces). At the effective date, approximately 204,517 4E ounces were still outstanding in terms of the Kroondal PSA and will continue to be delivered under the terms of the purchase of concentrate (PoC) arrangement. The percentage is determined based on a sliding scale/specific ranges of the PGM basket price included in the sale agreement. Sibanye-Stillwater will not make any payment to RPM if the cumulative pre-tax cash flows of the Kroondal PSA is negative. The contingent consideration at the effective date was calculated using an average 4E PGM basket price of R20,703/4Eoz and a discount rate of 10.76%. A 10% change in the average 4E PGM basket price will result in an undiscounted R127 million change to the contingent consideration. The contingent consideration is subsequently measured at fair value with movements recognised in profit or loss. The liability at 31 December 2023 amounted to R300 million with a fair value gain of R33 million recognised in profit or loss (see note 22.2)
- Sibanye-Stillwater agreed to pay RPM an amount equal to 50% of the amount receivable from RPM at the end of the final measurement period in respect of the agreed PSA ounces in footnote 2 above (agreed PSA ounces receivable). The amount receivable relates to a Kroondal PSA PGM concentrate sale agreement between Sibanye-Stillwater and RPM. RPM will withhold 50% of each payment of the agreed PSA ounces receivable until the payment is made in full. Sibanye-Stillwater determined the contingent consideration at effective date as 50% of the agreed PSA ounces receivable and was calculated using an average 4E PGM basket price of R22,495/4Eoz and a discount rate of 10.76%. A 10% change in the average 4E PGM basket price will result in an undiscounted R123 million change to the contingent consideration. The contingent consideration is subsequently measured at fair value with movements recognised in profit or loss. The contingent consideration liability at 31 December 2023 amounted to R1,270 million with a fair value loss of R170 million recognised in profit or loss (see note 22.2)

Acquisition related costs

The Group incurred total acquisition related costs of R3 million for the year ended 31 December 2023 on advisory and legal fees. These costs are recognised as transaction costs in profit or loss during the period in which incurred.

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Identified assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Figures in million – SA rand	Notes	2023
Property, plant and equipment ²	14	2,093
Right-of-use assets ¹	15	4
Environmental rehabilitation obligation funds ¹	21	287
Inventories ¹		194
Trade and other receivables ¹		3,462
Cash and cash equivalents ^{1,3}		920
Environmental rehabilitation obligation and other provisions ²	30	(873)
Deferred tax liabilities ⁴	11.3	(348)
Other payables ¹		(5)
Cash-settled share-based payment obligations ¹	6.6	(31)
Trade and other payables ¹		(1,018)
Fair value of identifiable net assets acquired²		4,685

1 Carrying value approximates fair value, except as detailed in footnote 2 below

2 Fair value of assets and liabilities for which the carrying value does not approximate fair value, excluding those not within the IFRS 3 measurement scope, were determined as follows:

- The fair value of property, plant and equipment was based on an income approach consisting of a discounted cash flow model, and where relevant, fair values were limited to the relevant depreciated replacement cost
- The fair value of the environmental rehabilitation obligation was calculated using a discounted cash flow model considering the cost of rehabilitating and decommissioning the mine and relevant infrastructure

3 The transaction results in net cash acquired of R431 million based on total fair value of cash and cash equivalents acquired of R920 million, excluding the fair value of cash and cash equivalents included in Sibanye-Stillwater's previously held proportionally consolidated interest in Kroondal amounting to R489 million and cash consideration paid of R1

4 Not within the IFRS 3 measurement scope and therefore measured in accordance with the requirements of IAS 12

The table below summarises the value of the consideration paid and gain recognised at the date of acquisition:

Figures in million – SA rand	2023
Consideration	3,787
Fair value of identifiable net assets acquired	(4,685)
Gain on acquisition	(898)

The consideration at the effective date is based on the remaining Kroondal agreed PSA ounces payable to RPM. Historically, and up to delivering the last agreed PSA ounce to RPM (expected June 2024), the delivered agreed PSA ounces included SRPM ounces mined outside of the Kroondal PSA area, resulting in reduced ounces being mined from the PSA area. The remaining PSA reserves are included in the valuation of the business combination and is the primary reason for the gain on acquisition.

16.3 Copper Mines of Tasmania Proprietary Limited (CMT) asset acquisition

On 1 November 2023, Sibanye-Stillwater announced that it had exercised its option to acquire a 100% shareholding, for a consideration of US\$10 million (R186 million), in CMT which owns the Mt Lyell copper mine in Tasmania, Australia. Sibanye-Stillwater obtained the option to acquire CMT from Vedanta Limited, as part of the Group's acquisition of Century in 2023 (see note 16.1).

Mt Lyell is a previously operated underground copper mine which commenced production in 1894 and operated until it was put on care and maintenance in 2014. This transaction will potentially provide the Group with low cost exposure to copper, which has been identified as an essential metal necessary to enable the clean energy transition. Mt Lyell will also potentially add primary production of copper to the Group's current lithium and nickel exposure. A feasibility study, which considers the re-establishment of the operation is underway.

At the date of acquisition (17 November 2023), CMT did not meet the definition of a business in terms of IFRS 3, and is therefore accounted for as an asset acquisition.

Allocation of purchase consideration

Since the acquisition is outside the scope of IFRS 3, the purchase consideration was allocated to identifiable assets and liabilities based on their relative fair values. Assets and liabilities that are initially measured at an amount other than cost, such as financial instruments recognised at fair value, were recognised at their respective carrying amounts as specified in the applicable accounting standards. The functional currency of CMT is the Australian dollar.

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The table below summarises the value of the consideration paid the date of acquisition:

Figures in million – SA rand	2023
Consideration ¹	261

¹ The consideration includes transaction costs amounting to A\$6 million (R75 million), which was not settled at 31 December 2023

The following table summarises the allocation of the gross purchase consideration to identifiable assets and liabilities:

Figures in million – SA rand	Notes	2023
Property, plant and equipment	14	556
Trade and other receivables		20
Cash and cash equivalents ¹		2
Inventories		53
Borrowings	28	(3)
Environmental rehabilitation obligation and other provisions	30	(340)
Trade and other payables		(27)
Total purchase consideration allocated on relative fair value basis		261

¹ The transaction results in net cash paid of R184 million

16.4 Business combinations and asset acquisition net cash flow

The table below provides a summary of the net cash received/(paid) on acquisition of subsidiaries, Century, Kroondal and CMT during the year ended 31 December 2023:

Figures in million – SA rand	2023
Century acquisition, net of cash acquired	224
Cash consideration paid on effective date	(194)
Cash and cash equivalents acquired	418
Kroondal acquisition, net of cash acquired	431
Cash consideration paid	-*
Cash and cash equivalents acquired	431
CMT asset acquisition	(184)
Cash consideration paid	(186)
Cash and cash equivalents acquired	2
Total acquisition of subsidiaries, net of cash acquired	471

* Cash consideration of R1

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17. Goodwill and other intangibles**Significant accounting judgements and estimates**

Goodwill is tested for impairment on an annual basis and whenever impairment indicators are identified. Expected future cash flows used to determine the recoverable amount of property, plant and equipment and goodwill are inherently uncertain and could materially change over time. The recoverable amount is significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the expected commodity price, foreign currency exchange rates, and estimates of production costs, future capital expenditure and discount rates (see note 10).

An individual operating mine does not have an indefinite life because of the finite life of its reserves. The allocation of goodwill to an individual mine will result in an eventual goodwill impairment due to the depleting nature of the mine.

Accounting policy

Goodwill is stated at cost less accumulated impairment losses. In accordance with the requirements of IAS 36 *Impairment of Assets*, the Group performs its annual impairment review of goodwill at each financial year end or whenever there are impairment indicators to establish whether there is any indication of impairment to goodwill. Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. An impairment is made if the carrying amount exceeds the recoverable amount. The recoverable amount is determined as the higher of "value in use" and "fair value less cost to sell", based on the cash flows over the life of the CGUs and discounted to a present value at an appropriate discount rate. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill allocated to the entity sold.

Other intangible assets, including customer relationships, software, patents and trademarks that are acquired by the Group and have finite useful lives, are measured at cost less accumulated amortisation and any accumulated impairment losses.

Figures in million – SA rand	Notes	2023	2022	2021
Goodwill				
Balance at beginning of the year		8,241	7,727	7,165
Goodwill on acquisition of subsidiaries		—	23	—
Impairment	10	(8,435)	—	—
Foreign currency translation		693	491	562
Carrying value at end of the year¹		499	8,241	7,727
Other intangibles				
Cost				
Balance at beginning of the year		86	—	—
Intangible assets acquired on acquisition of subsidiaries		—	83	—
Foreign currency translation		12	3	—
Balance at end of the year		98	86	—
Accumulated amortisation and impairment				
Balance at beginning of the year		5	—	—
Impairment	10	86	—	—
Charge for the year		4	5	—
Balance at end of the year		95	5	—
Carrying value at end of the year		3	81	—
Total goodwill and other intangibles		502	8,322	7,727

¹ The goodwill arose on the acquisition of the below subsidiaries:

- SFA (Oxford), amounting to R123 million allocated to the Stillwater (R60 million), Rustenburg (R44 million) and Kroondal (R18 million) CGUs, where it is tested for impairment. During 2023, the R60 million goodwill allocated to Stillwater was fully impaired (see note 10). The remaining carrying value of goodwill related to the SFA (Oxford) acquisition amounts to R63 million at 31 December 2023
- Qinisele Resources, amounting to R54 million and fully impaired by 31 December 2020
- Cooke, amounting to R737 million which was fully impaired by 31 December 2020
- Aquarius Platinum (South Africa) Proprietary Limited (Aquarius), amounting to R401 million allocated to the Kroondal (R134 million) and the Rustenburg operation (R267 million) CGUs, where it is tested for impairment. No impairment has been recognised
- Stillwater, amounting to US\$450 million (R5,874 million), at the exchange rate on the acquisition effective date) allocated to the Stillwater CGU, where it is tested for impairment. During 2023, the entire goodwill amount allocated to the Stillwater CGU with a carrying value of R8,352 million was impaired (see note 10)
- DRDGOOLD, amounting to R35 million allocated to the DRDGOOLD CGU, where it is tested for impairment. No impairment has been recognised
- Sandouville, amounting to R23 million allocated to the Sandouville CGU, where it is tested for impairment. During 2023, the entire goodwill amount allocated to the Sandouville CGU was impaired (see note 10)

The recoverable amount of goodwill was calculated based on the value in use of the CGUs to which to goodwill was allocated.

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None of the goodwill recognised is expected to be deductible for tax purposes.

The Group's estimates and assumptions used in the 31 December 2023 impairment testing include:

		Gold operations ¹			PGM operations			Europe (Sandouville nickel refinery) ²		AUS operations
		2023	2022	2021	2023	2022	2021	2023	2022	2023
Average gold price ^{3,5}	R/kg	1,072,364	869,035	773,398						
Average PGM (4E) basket price ^{4,5}	R/4Eoz				29,124	27,566	24,422			
Average PGM (2E) basket price ⁵	US\$/2Eoz				1,281	1,334	1,180			
Average nickel price ⁵	US\$/lbs							8.9	8.3	
Average cobalt price ⁵	US\$/lbs							15.8	22.1	
Average zinc price ⁵	A\$/t									3,873
Nominal discount rate — South Africa ^{6,7}	%	13.7 - 15.8	13.9 - 15.8	11.5 - 13.5	22.5 - 22.7	22.5 - 22.6	20.0			
Nominal discount rate — US ⁷	%				12.0	12.9	8.3			
Nominal discount rate — Europe ⁷	%							7.4	9.8	
Nominal discount rate — Australia ⁷	%									9.3
Inflation rate — South Africa ^{3,8}	%	6.0	6.5	6.0	6.0	6.5	6.0			
Inflation rate — US ⁸	%				2.5	4.0	2.0			
Inflation rate — Europe ⁸	%							1.6	2.5	
Inflation rate — Australia ⁸	%									2.9
Life-of-mine ^{3,9}	years	4 - 11	4 - 10	4 - 9	14 - 47	15 - 49	17 - 50	23	24	4

¹ Include the operating gold mines Driefontein, Kloof and Beatrix

² The Kelliber impairment assessment at 31 December 2023 applied an average lithium hydroxide price of US\$22,933/t, nominal discount rate of 10.1%, inflation rate of 2% and a life-of-mine of 24 years

³ The estimates and assumptions used in the impairment assessment of the Burnstone project include an average gold price of R1,012,625/kg (2022: R793,473/kg, 2021: R729,270/kg), inflation rate of 6.0% (2022: 6.5%, 2021: 6.0%) and life-of-mine of 25 years (2022: 22 years, 2021: 24 years)

⁴ The average PGM basket price used on the Mimosa equity-accounted joint venture was R26,632/4Eoz (2022: R25,420/4Eoz, 2021: R21,943/4Eoz)

⁵ The average prices and the exchange rate were derived by considering various bank and commodity broker consensus forecasts

⁶ Nominal discount rate for the Burnstone project is 18.9% (2022: 17.4%, 2021: 15.3%) and for the equity-accounted joint venture Mimosa, 31.2% (2022: 30.7%, 2021: 24.4%)

⁷ The nominal discount rate is calculated as the weighted average cost of capital of the respective CGUs

⁸ The inflation rate is based on the expected forecast inflation rate in the geographical region which most affects the CGU's cash flows

⁹ Periods longer than five years are considered appropriate based on the nature of the operations since a formally approved life-of-mine plan is used to determine cash flows over the life of each mine based on the available reserves

The cash flows are based on the annual life-of-mine plan that takes into account the following:

- Proved and probable ore reserves of the CGUs
- Cash flows are based on the life-of-mine plan
- Sustaining capital expenditure estimates over the life-of-mine plan

Results of impairment assessments for the Group's gold operations, SA PGM operations and goodwill allocated to other CGUs

Other than the impairments described in note 10, no further impairment was identified for the Group's gold and SA PGM CGUs with allocated goodwill. However, holding all other assumptions constant, a decrease in the average gold price used for Kloof (R1,064,988/kg) exceeding 6.3% will result in impairment. Management believes that currently, there are no reasonably possible changes in the assumptions used to assess impairment, which would lead to an impairment for any of the Group's CGUs, other than Kloof.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

18. Equity-accounted investments**Significant accounting judgements and estimates****Joint arrangements**

Judgement is required to determine when the Group has joint control, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement, such as the approval of the budget and the capital expenditure programme for each year, and appointing, remunerating and terminating the key management personnel or service providers of the joint arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgement is also required to classify a joint arrangement as either a joint operation or a joint venture. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, it considers:

- The structure of the joint arrangement – whether it is structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:
 - the legal form of the separate vehicle
 - the terms of the contractual arrangement

This assessment often requires significant judgement, and a different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture may materially impact the accounting.

Carrying value of Mimosa and related Mineral Reserves and Mineral Resources estimates

The Group reviews and tests the carrying value when events or changes in circumstances suggest that the carrying amount may not be recoverable by comparing expected future cash flows to the carrying value. Expected future cash flows used to determine the value in use and fair value less costs to sell of Mimosa are inherently uncertain and could materially change over time. These are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as spot and future PGM prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves and future capital expenditure. Mineral resources outside the approved mine plans are valued based on the in situ 4E ounce value. Comparable market transactions are used as a source of evidence adjusting specifically for the nature of each underlying ore body.

Mimosa functional currency

The functional currency of Mimosa, which is domiciled in Zimbabwe, has been determined as US dollar. The local currency in Zimbabwe changed to RTGS dollar during February 2019. As a result of this change, management reassessed whether there is a change in the functional currency of Mimosa. This assessment depends on the primary economic environment in which the company operates, which is considered to be the environment in which it generates and expends cash. These considerations include the currency primarily influencing sales prices, the country whose competitive forces and regulations mainly determine sales prices and the currency that influences labour, material and other costs of production. Judgements and assumptions made in determining the functional currency may have a significant impact on the results presented for the Group.

The determining factors in the above assessment were:

- The currency that mainly influences sales prices: Sales are invoiced and settled in US dollar
- The currency of the country whose competitive forces and regulations mainly determine the sales prices: The competitive forces and regulations of the US primarily influences sales prices
- The currency that mainly influences labour, material and other costs: The majority of operating costs are settled in US dollar

Accounting policy

The Group's interest in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. The interests are initially recognised at cost using the same principles as with business combinations. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity-accounted investees until the date on which significant influence or joint control ceases. For so-called farm-in/farm-out arrangements where another party is earning into a joint venture, the Group does not recognise any expenses incurred by the other participant to the arrangement and no equity accounted earnings are recognised until the farm-in/farm-out arrangement is completed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

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Results of associates and joint ventures are equity-accounted using the results of their most recent audited annual financial statements or unaudited management accounts. Any losses from associates are brought to account in the consolidated financial statements until the interest in such associates is written down to zero. The interest includes any long-term interests that in substance form part of the entity's net investment in the equity-accounted investee, for example long-term receivables for which settlement is neither planned nor likely to occur in the foreseeable future. Thereafter, losses are accounted for only insofar as the Group is committed to providing financial support to such associates.

The carrying value of an equity-accounted investment represents the cost of the investment, including goodwill, the proportionate share of the post-acquisition retained earnings and losses, any other movements in reserves, any impairment losses and loans to or from the equity-accounted investee. The carrying value together with any long-term interests that in substance form part of the net investment in the equity-accounted investee is assessed annually for existence of indicators of impairment and if such exist, the carrying amount is compared to the recoverable amount, being the higher of value in use or fair value less costs to sell. If an impairment in value has occurred, it is recognised in the period in which the impairment arose. Indicators of impairment include a significant or prolonged decline in the investments fair value below its carrying value.

The Group holds the following equity-accounted investments:

Figures in million – SA rand	Notes	2023	2022	2021
Rand Refinery ¹	18.1	660	578	649
Mimosa ²	18.2	5,146	6,650	5,413
Peregrine ²	18.3	1,247	1,160	1,086
Keliber ¹		—	—	446
Other equity-accounted investments ³		95	83	—*
Total equity-accounted investments		7,148	8,471	7,594

¹ Associate

² Joint venture

³ Includes the Group's investment in Glint Incorporated (associate) acquired during 2022. The investment has a carrying value of R92 million (2022: R81 million) at 31 December 2023

* Less than R1 million

18.1 Rand Refinery

Sibanye-Stillwater has a 44.4% interest in Rand Refinery Proprietary Limited (Rand Refinery), a company incorporated in South Africa, which is involved in the refining of bullion and by-products sourced from, inter alia, South African and foreign gold producing mining companies. Rand Refinery is accounted for using the equity method.

The movement in the equity-accounted investment in Rand Refinery for the year is as follows:

Figures in million – SA rand	2023	2022	2021
Balance at beginning of the year	578	649	691
Share of results of equity-accounted investee after tax ¹	315	236	287
Dividends received	(233)	(307)	(329)
Balance at end of the year	660	578	649

¹ Since Rand Refinery has a 31 August year end, it is equity-accounted based on its latest management accounts for the period ended 30 November

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For the year ended 31 December 2023

The Group's interest in the summarised financial statements of Rand Refinery is as follows:

Figures in million – SA rand	2023	2022	2021
Revenue	1,738	1,189	1,276
Total comprehensive income	708	532	646
Non-current assets	761	556	524
Current assets	1,890	1,955	2,022
Non-current liabilities	(44)	(50)	(87)
Current liabilities	(688)	(565)	(475)
Net assets (100%)	1,919	1,896	1,984
Reconciliation of the total investment in Rand Refinery with attributable net assets:			
Net assets (44.4%)	853	843	882
Dividend received ¹	(116)	(188)	(156)
Fair value adjustment ²	(36)	(36)	(36)
Reconciling items ³	(41)	(41)	(41)
Total investment in Rand Refinery	660	578	649

¹ The dividend received relates to the dividend received from Rand Refinery after 30 November. The total dividend received for 2023 amounted to R233 million (2022: R307 million, 2021: R329 million)

² The investment in equity-accounted investee was fair valued at 1 July 2002, the date when significant influence was obtained

³ Reconciling items relate to adjustments on consolidation of DRDGOLD's interest in Rand Refinery

18.2 Mimosa

Sibanye-Stillwater has a 50% interest in Mimosa Investments Limited (Mimosa), which owns and operates the Mimosa mine. The mine produces Platinum, is situated in Zimbabwe and has a functional currency of US dollar.

The movement in the equity-accounted investment in Mimosa for the year is as follows:

Figures in million – SA rand	Note	2023	2022	2021
Balance at the beginning of the year		6,650	5,413	3,929
Share of results of equity-accounted investee after tax		(1,479)	1,061	1,702
Impairment	10	(423)	—	—
Dividends received		(208)	(243)	(667)
Foreign currency translation		606	419	449
Balance at end of the year		5,146	6,650	5,413

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The Group's interest in the summarised financial statements of Mimosa is as follows:

Figures in million – SA rand	2023	2022	2021
Revenue	6,433	8,535	8,786
Amortisation and depreciation	(951)	(685)	(549)
Interest income	64	203	24
Finance expense	(56)	(71)	(10)
Income and royalty tax	554	(946)	(1,503)
Income tax	820	(692)	(1,183)
Royalty tax	(266)	(254)	(320)
Profit or loss	(2,957)	2,123	3,405
Other comprehensive income	1,213	838	896
Total comprehensive income	(1,744)	2,961	4,301
Non-current assets	5,675	7,560	6,095
Property, plant and equipment ¹	5,675	7,560	6,095
Right-of-use assets	—	—	—
Current assets	6,997	8,124	6,728
Cash and cash equivalents	770	1,545	1,131
Other current assets	6,227	6,579	5,597
Non-current liabilities	(1,037)	(1,840)	(1,443)
Non-current financial liabilities ²	—	—	—
Other non-current liabilities	(1,037)	(1,840)	(1,443)
Current liabilities	(403)	(453)	(456)
Current financial liabilities ²	(403)	(453)	(334)
Other current liabilities	—	—	(122)
Net assets (100%)	11,232	13,391	10,924
Reconciliation of the total investment in Mimosa with attributable net assets:			
Net assets (50%)	5,616	6,696	5,462
Impairment of investment in Mimosa	(423)	—	—
Reconciling items ³	(47)	(46)	(49)
Total investment in Mimosa	5,146	6,650	5,413

¹ The Group impaired the property, plant and equipment of Mimosa at 31 December 2023 (see note 10) amounting to R3,728 million of which the Group's 50% share amounts to R1,864 million (R1,384 million net of tax (see note 12.3)).

² Non-current and current financial liabilities (excluding trade and other payables and provisions) amounted to Rnil (2022: Rnil, 2021: Rnil) and Rnil (2022: R35 million, 2021: R9 million), respectively

³ The reconciling items include the difference between the carrying amount and fair value of the Mimosa's identifiable assets and liabilities on acquisition less accumulated amortisation, and foreign exchange differences on translation of assets and liabilities of the foreign joint venture

Repatriation of funds from Zimbabwe is subject to regulatory approval in Zimbabwe.

18.3 Peregrine

On 29 June 2018, Sibanye-Stillwater announced that it had entered into an agreement with Regulus Resources Inc. (Regulus) and a newly formed subsidiary of Regulus, Aldebaran, creating a strategic partnership in order to unlock value at its Altar copper-gold project in San Juan Province, Argentina (Altar Project), currently held in the US PGM operations. Under the terms of the agreement, Stillwater Canada LLC, an indirect, wholly-owned subsidiary of Sibanye-Stillwater (Stillwater Canada), entered into an option and joint venture agreement with Aldebaran, whereby Aldebaran has the option to earn into a maximum 80% interest in a wholly-owned subsidiary of Stillwater Canada, Peregrine Metals Limited (Peregrine) which owns the Altar Project (Arrangement Agreement).

The consideration for Aldebaran to acquire up to an 80% interest in the Altar Project, included:

- An upfront cash payment of US\$15 million to Sibanye-Stillwater on closing of the Arrangement Agreement
- 19.9% of the shares of Aldebaran
- A commitment from Aldebaran to carry the next US\$30 million of spend at the Altar Project over a maximum of five years (inclusive of 2018 drilling that was conducted between February and May of 2018) as an initial earn-in of a 60% interest in the Altar Project (the Initial Earn-in)

Pursuant to the Arrangement Agreement, Aldebaran also received the right to elect to earn-in an additional 20% interest in the Altar Project by spending an additional US\$25 million over a three-year period following the Initial Earn-in.

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For the year ended 31 December 2023

Peregrine was a subsidiary of Stillwater Canada. On 25 October 2018, Aldebaran issued an aggregate of 15,449,555 Aldebaran shares to Sibanye-Stillwater, representing 19.9% of the current 77,635,957 issued and outstanding Aldebaran shares, and made an upfront cash payment of US\$15 million to Sibanye-Stillwater in accordance with the Arrangement Agreement. From this date, Stillwater Canada and Aldebaran act together to direct the relevant activities of and, therefore, collectively control Peregrine. As a result of the loss of control, Peregrine was derecognised as a subsidiary and accounted for as an equity-accounted investment. On 14 August 2023, Aldebaran successfully completed the Initial Earn-in and elected to earn-in an additional 20% in Peregrine over a three-year period for an additional expenditure of US\$25 million.

At 31 December 2023, the Group had a 40% (2022: and 2021: 100%) legal interest in Peregrine, which is subject to an additional earn-in arrangement of 20% as described above. At 31 December 2023, Aldebaran who is earning into the Altar Project, was not in breach of the earn-in requirements.

The equity-accounted investment in Peregrine movement for the year is as follows:

Figures in million – SA rand	Note	2023	2022	2021
Balance at the beginning of the year		1,160	1,086	1,001
Impairment of loan to Peregrine	10	(18)	—	—
Foreign currency translation		105	74	85
Balance at end of the year		1,247	1,160	1,086

The Group's interest in the summarised financial statements of Peregrine is as follows:

Figures in million – SA rand	2023	2022	2021
Non-current assets	2,830	3,004	2,788
Current assets	—	—	—
Non-current liabilities	(9)	(426)	(409)
Current liabilities	—	(16)	(15)
Net assets (100%)	2,821	2,562	2,364
Reconciliation of the total investment in Peregrine with attributable net assets:			
Net assets (20% (2021 and 2022: 40%)) ¹	564	1,025	946
Reconciling items ²	683	135	140
Total investment in Peregrine	1,247	1,160	1,086

¹ Disclosed on the basis that Aldebaran will successfully complete their earn-in obligation in terms of the agreement as described above

² The reconciling items include the difference between the carrying amount and fair value of the Peregrine's identifiable assets and liabilities on acquisition less accumulated amortisation, and foreign exchange differences on translation of assets and liabilities of the foreign equity-accounted investment. This also includes the dilution in the interest resulting from the earn-in requirements

18.4 Cash additions to equity-accounted investments

The table below summarises the cash paid for investments in equity-accounted investees:

Figures in million – SA rand	Note	2023	2022	2021
Century	16.1	(373)	—	—
Glint		(23)	(92)	—
Keliber		—	—	(446)
Total cash paid		(396)	(92)	(446)

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19. Interests in joint operations**Accounting policy**

A joint operation is a joint arrangement in which the parties that share joint control have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The following are recognised in the financial statements in relation to the Group's interests in joint operations:

- the Group's share of the jointly controlled assets, classified according to the nature of the assets
- any liabilities that the Group has incurred
- the Group's share of any liabilities incurred jointly with the other venturers in relation to the joint operation
- any income from the sale or use of the Group's share of the output of the joint operation, together with the Group's share of any expenses incurred by the joint operation
- any expenses that the Group has incurred in respect of its interest in the joint operation

Kroondal Mine

The Group's interests in joint operations included a 50% interest in the Kroondal PSA. The principal activities of the joint operations are to extend the Kroondal mine over the boundary of the properties covering the Kroondal mine and expand the Marikana mine operations (previously owned by Aquarius) through mineral rights contributed by AAP through its subsidiary, RPM.

On 31 January 2022, Sibanye-Stillwater announced it had entered into an agreement with RPM, through its subsidiary SRPM, which will result in SRPM assuming full ownership of the Kroondal operation. On 1 November 2023, the sale transaction became effective and the Group assumed full ownership of Kroondal (see note 16.2). In accordance with the requirements of IFRS 3, the Group remeasured its interest in Kroondal to fair value at the effective date of the acquisition. This resulted in a gain on remeasurement of R298 million, which is included in other income (see note 8.2). The fair value of the existing interest in the Kroondal joint operation was included in calculating the gain on acquisition of R898 million and forms part of the total assets and liabilities acquired in the business combination (see note 16.2).

The Group's share of the assets, liabilities, revenue and expenses of the joint operations is as follows:

Figures in million – SA rand	2023	2022	2021
Revenue	—	8,371	10,293
Gain on foreign exchange differences	—	131	127
Profit before tax	—	4,780	6,557
Profit for the year	—	4,781	6,556
Non-current assets	—	729	636
Current assets	—	3,093	3,357
Non-current liabilities	—	(9)	(13)
Current liabilities	—	(414)	(493)
Net assets (50%)	—	3,399	3,487

The table below summarises the assets and liabilities after remeasurement to fair value, which were held by the Group through its interest in the Kroondal joint operation, and deemed to be disposed of, at the effective date of the acquisition:

Figures in million – SA rand	Notes	2023
Property, plant and equipment	14	1,027
Right-of-use asset	15	2
Environmental rehabilitation obligation funds	21	260
Other receivables		255
Inventories		97
Trade and other receivables		1,731
Cash and cash equivalents		489
Environmental rehabilitation obligation and other provisions	30.1	(818)
Deferred tax liabilities	11.3	(142)
Other payables		(23)
Cash-settled share-based payment obligations	6.6	(15)
Trade and other payables		(509)
Total fair value of previously held interest	16.2	2,354

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20. Other investments**Significant accounting judgements**

Where the Group holds a close to 20% interest in a company, the assessment of whether there is significant influence and hence an equity-accounted investment may involve judgement. These judgements typically include the extent of representation on the board of directors, other involvement in the company such as technical committee, any other contractual arrangements as well as the effective influence that the particular shareholding interest provides. A different conclusion could have a significant impact on the measurement, presentation and disclosure of the particular investment.

Accounting policy

On initial recognition of an equity investment that is not held for trading, the Group may make an irrevocable election to present subsequent changes in the investment's fair value in other comprehensive income (FVTOCI). This election is made on an investment-by-investment basis. These investments are subsequently measured at fair value, with dividends recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI (in the mark-to-market reserve) and are never reclassified to profit or loss.

Investments, other than investments in equity instruments, are measured at amortised cost if not measured at fair value through profit or loss (FVTPL), and is held with the objective to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal or interest on the principal amount outstanding.

All investments not classified as measured at amortised cost or at FVTOCI as described above are measured at FVTPL, with subsequent changes in the investment's fair value recognised in profit or loss. In addition, on initial recognition, the Group may irrevocably designate an investment that otherwise meets the requirements to be measured at amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Group holds the following investments:

Figures in million – SA rand	2023	2022	2021
Designated at FVTOCI investments:			
Rand Mutual Assurance Company Limited	166	149	140
Furuya Metal Company Limited ¹	500	455	668
Aldebaran ²	304	238	241
Generation Mining Limited ³	106	322	144
ioneer Limited ⁴	277	643	1,353
Century ⁵	—	258	698
Other	22	98	123
Mandatorily measured at FVTPL investments:			
Verkor S.A. (Verkor) ⁶	951	554	—
EnHyWhere	107	78	—
Other	452	380	—
Amortised cost investments	294	165	—
Total other investments	3,179	3,340	3,367

¹ The Group holds approximately 4.7% in Furuya Metal Company Limited which is incorporated in Japan and listed on the Tokyo Stock Exchange. Its main business is the manufacture/sale of industrial-use precious metals

² The Group holds 14.35% in Aldebaran which is incorporated in Canada and listed on the Toronto Stock Exchange (TSX). Aldebaran is a mineral exploration company

³ The Group holds 13.90% in Generation Mining Limited which is incorporated in Canada and listed on the TSX. Generation Mining Limited is in the process of developing the Marathon copper-palladium project

⁴ The Group holds 6.91% in iioneer Limited (ioneer) which is incorporated in Australia. iioneer is an emerging lithium-boron producer listed on the Australian Securities Exchange (ASX) and currently owns 100% of the Rhyolite Ridge lithium-boron project (Rhyolite Ridge) in Nevada in the US. Sibanye-Stillwater reached an agreement with iioneer to establish a 50% joint venture to develop Rhyolite Ridge, which was still subject to the fulfilment of certain conditions precedent at 31 December 2023. As announced by the Group on 13 January 2023, iioneer received a conditional commitment for a proposed loan of up to US\$700 million from the US Department of Energy to support the development of Rhyolite Ridge

⁵ On 27 October 2021, Sibanye-Stillwater entered into a subscription agreement with Century Resources Limited incorporated in Australia (and listed on the ASX), where the Group agreed to purchase ordinary shares as part of a capital raising by Century. The aggregate investment represented a 19.9% ownership interest at 31 December 2022. The Group acquired a 100% shareholding in Century during 2023 (see note 16.1)

⁶ On 22 March 2022, the Group, through its wholly-owned subsidiary, Sibanye Battery Metals Proprietary Limited, invested in Verkor by subscribing for a €25 million (R409 million) convertible bond. Verkor is a French Gigafactory project aiming to enter the European battery materials market as a manufacturer of low-carbon footprint batteries for application in electric vehicles and large-scale stationary storage markets. The convertible bond was converted into preference shares during September 2023. The convertible bond was recognised as an investment measured at fair value, with net gains and losses recognised in profit or loss. Subsequent to conversion, the preference shares continue to be measured at fair value through profit or loss. During September 2023, the Group also subscribed for a further €15 million (R303 million) preference share investment, which is measured at fair value through profit or loss. The fair value of the total investment in Verkor amounted to R951 million at 31 December 2023 (2022: R554 million), with R93 million (2022: R145 million) recognised as a fair value gain for the year ended 31 December 2023

Fair value of other investments

Other investments consists primarily of listed investments and other short-term investment products, which are measured at fair value or have carrying amounts that approximates fair value. The fair values of non-listed investments included in other investments are determined through valuation techniques that include inputs that are not based on observable market data. Fair value measurements of listed investments are categorised as level 1 under the fair value hierarchy and non-listed investments as level 3 (see note 36.1).

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21. Environmental rehabilitation obligation funds**Accounting policy**

The Group's rehabilitation obligation funds include a fixed income portfolio of bonds that are fair valued at each reporting date. The fair value is calculated with reference to underlying bond prices using industry valuation techniques and appropriate models.

Annual contributions are made to dedicated environmental rehabilitation obligation funds to fund the estimated cost of rehabilitation during and at the end of the life of the relevant mine. The amounts contributed to these funds are included under non-current assets and are measured at fair value through profit or loss. Interest earned on monies paid to rehabilitation funds is accrued on a time proportion basis and is recorded as interest income where relevant.

In addition, funds are set aside to serve as collateral against the guarantees made to the Department of Minerals, Resources and Energy for environmental rehabilitation obligations.

Figures in million – SA rand	Notes	2023	2022	2021
Balance at beginning of the year		5,306	5,202	4,934
Assets acquired on acquisition of subsidiary	16	616	—	—
Assets derecognised with deemed disposal of interest in joint operation	19	(260)	—	—
Contributions made		185	86	72
Payments received		(322)	(33)	(10)
Interest income	5.1	339	235	174
Transfer to other financial assets		(22)	(264)	—
Fair value gain ¹		80	80	32
Foreign currency translation		5	—	—
Balance at end of the year		5,927	5,306	5,202
Environmental rehabilitation obligation funds comprise of the following:				
Restricted funds ²		1,850	1,616	1,135
Funds		4,077	3,690	4,067

¹ The environmental rehabilitation trust fund includes a fixed income portfolio of bonds that are fair valued at each reporting date

² The funds are set aside to serve as collateral against the guarantees made to the Department of Minerals, Resources and Energy for environmental rehabilitation obligations

Fair value of environmental rehabilitation obligation funds

Environmental rehabilitation obligation funds comprise fixed income portfolio of bonds as well as fixed and notice deposits. The environmental rehabilitation obligation funds are stated at fair value based on the nature of the fund's investments (see note 36.1).

Credit risk

The Group is exposed to credit risk on the total carrying value of the investments held in the environmental rehabilitation obligation funds. The Group has reduced its exposure to credit risk by investing in funds with a limited number of major financial institutions.

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22. Other receivables and other payables**Significant accounting judgements and estimates**

Expected future cash flows used to determine the carrying value of the other payables (namely the Rustenburg operation deferred payment, right of recovery payable, Marikana dividend obligation and contingent consideration), the right of recovery receivable and the fair value of hedge instruments are inherently uncertain and could materially change over time. The expected future cash flows are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the expected commodity price, currency exchange rates, and estimates of production costs, future capital expenditure and discount rates.

Accounting policy

Financial instruments included in other receivables are categorised as financial assets measured at amortised cost and those included in other payables are categorised as other financial liabilities as applicable. These assets and liabilities are initially recognised at fair value. Subsequent to initial recognition, financial instruments included in other receivables and other payables are measured at amortised cost, except where fair value through profit or loss measurement is appropriate (for example, contingent consideration and derivative financial instruments).

Reimbursements, such as rehabilitation reimbursements from other parties are not financial instruments, and are recognised as a separate asset where recovery is virtually certain. The amount recognised is limited to the amount of the relevant rehabilitation provision. If the party that will make the reimbursement cannot be identified, then the reimbursement is generally not virtually certain and cannot be recognised. If the only uncertainty regarding the recovery relates to the amount of the recovery, the reimbursement amount often qualifies to be recognised as an asset.

Other receivables and payables that do not arise from contractual rights and obligations, such as receivables on rates and taxes, are recognised and measured at the amount expected to be received or paid.

22.1 Other receivables

Figures in million – SA rand	2023	2022	2021
Right of recovery receivable	—	275	319
Rates and taxes receivable	74	93	106
Pre-paid royalties	310	322	336
Palladium hedge derivative asset	—	50	286
Other	165	139	127
Total other receivables	549	879	1,174
Reconciliation of the non-current and current portion of the other receivables:			
Other receivables	549	879	1,174
Current portion of other receivables	(26)	(81)	(523)
Non-current portion of other receivables	523	798	651

22.2 Other payables

Figures in million – SA rand	2023	2022	2021
Deferred payment (Rustenburg operation acquisition)	—	3,518	6,920
Contingent consideration (SFA (Oxford) acquisition)	—	—	100
Contingent consideration (Kroondal acquisition)	1,570	—	—
Right of recovery payable	—	34	32
Deferred/contingent consideration (Pandora acquisition)	44	128	400
Marikana dividend obligation	1,626	2,129	1,539
Keliber dividend obligation	1,147	—	—
Gold and zinc hedge derivative liability	173	—	—
Other	862	582	373
Total other payables	5,422	6,391	9,364
Reconciliation of the non-current and current portion of the other receivables:			
Other payables	5,422	6,391	9,364
Current portion of other payables	(2,015)	(3,891)	(4,765)
Non-current portion of other payables	3,407	2,500	4,599

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Right of recovery receivable and payable

Based on the Kroondal PSA with AAP, Kroondal held a contractual right to recover 50% of the rehabilitation obligation relating to environmental rehabilitation resulting from PSA operations from RPM, where this rehabilitation relates to property owned by the Kroondal operation. Likewise RPM held a contractual right to recover 50% of the rehabilitation obligation relating to environmental rehabilitation resulting from PSA operations from Kroondal Operations, where the rehabilitation relates to property owned by RPM. On 1 November 2023, the Group (through SRPM) acquired RPM's 50% of the PSA (see note 16.2 and 19), which included RPM's respective right of recovery receivable and payable. As a result, the right of recovery receivable and payable eliminates on consolidation following the Kroondal acquisition.

Deferred payment (Rustenburg operation acquisition)

The purchase consideration in the Rustenburg operation transaction includes a deferred payment, calculated as being equal to 35% of the distributable free cash flow generated by the Rustenburg operation over a six year (1 January 2017 to 31 December 2022) period from inception (latest of the transaction closing or 1 January 2017), subject to a minimum payment of R3.0 billion. The deferred payment liability at 31 December 2022 was calculated based on the actual distributable free cash flow of the Rustenburg operation for the year ended 31 December 2022. For prior periods, the deferred payment liability was calculated using estimated cash flow models that used several key assumptions, including estimates of future sales volumes, PGM prices, operating costs and capital expenditure. The liability was settled on 30 March 2023.

The deferred payment movement for the year is as follows:

Figures in million – SA rand	Notes	2023	2022	2021
Balance at the beginning of the year		3,518	6,920	4,355
Interest charge	5.2	85	266	158
Payment of deferred payment		(3,607)	(4,441)	(2,246)
Loss on revised estimated cash flows	7	4	773	4,653
Balance at end of the year		—	3,518	6,920

Contingent consideration (Kroondal acquisition)

The Group (through SRPM) assumed full ownership of Kroondal on 1 November 2023 (effective date) by acquiring RPM's 50% in the Kroondal PSA (see note 16.2). The Group agreed to pay RPM a contingent consideration based on a percentage of the cumulative pre-tax cash flows of the Kroondal PSA until a total of 1,350,000 4E ounces (on a 100% basis) are delivered to RPM (agreed PSA ounces). At the effective date, approximately 204,517 4E ounces were still outstanding in terms of the Kroondal PSA and will continue to be delivered under the terms of the PoC arrangement. The percentage is determined based on a sliding scale/specific ranges of the PGM basket price included in the sale agreement. The Group will not make any payment to RPM if the cumulative pre-tax cash flows of the Kroondal PSA is negative. The Group also agreed to pay RPM an amount equal to 50% of the amount receivable from RPM at the end of the final measurement period in respect of the agreed PSA ounces (agreed PSA ounces receivable). The amount receivable relates to a Kroondal PSA PGM concentrate sale agreement between Sibanye-Stillwater and RPM. RPM will withhold 50% of each payment of the agreed PSA ounces receivable until the payment is made in full. The Group determined the contingent consideration at the effective date as 50% of the agreed PSA ounces receivable.

The Kroondal contingent consideration movement for the year is as follows:

Figures in million – SA rand	Note	2023	2022	2021
Balance at the beginning of the year		—	—	—
Contingent consideration on acquisition of subsidiary		1,433	—	—
Loss on revised estimated cash flows ¹	7	137	—	—
Balance at end of the year		1,570	—	—

¹ The total net loss is made up of the fair value movement recognised on the contingent consideration (see note 16.2) in respect of the delivery of the agreed PSA ounces (gain of R33 million) and the agreed PSA ounces receivable (loss of R170 million)

Deferred/contingent consideration (Pandora acquisition)

The Lonmin group acquired the remaining 50% stake in Pandora Joint Venture in 2017. The purchase price included a deferred and contingent consideration element. The deferred payment element represents a minimum consideration of R400 million, which was settled through a cash payment based on 20% of the distributable free cash flows generated from the Pandora E3 operations on an annual basis for a period of 6 years, ending on 30 November 2023. The fair value of the deferred consideration at acquisition of Lonmin by the Group was determined using the present value of the future cash flows at a discount rate of 12.5%. The contingent consideration element is based on the extent to which 20% of the distributable free cash flows exceed R400 million. This element was valued at R44 million at 31 December 2023 (2022: R13 million, 2021: R124 million). The distributable free cash flow has been derived from forecast cash flow models. These models use several key assumptions, including estimates of future sales volumes, PGM prices, operating costs and capital expenditure.

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For the year ended 31 December 2023

The Pandora deferred consideration movement for the year is as follows:

Figures in million – SA rand	Note	2023	2022	2021
Balance at the beginning of the year		128	400	308
Interest charge	5.2	3	18	54
Loss/(gain) on revised estimated cash flows		39	(112)	123
Payment made		(126)	(178)	(85)
Balance at end of the year¹		44	128	400

¹ The outstanding balance at 31 December 2023 was settled in cash on 1 February 2024

Marikana dividend obligation

The Marikana dividend obligation relates to amounts payable to external shareholders through an intermediate company holding structure. The obligation is classified as a financial liability measured at amortised cost. At year end, the dividend obligation was measured applying the same assumptions as set out in note 6.5, except for the discount rates of 11.64% (EPL) and 11.71% (WPL), which remains consistent over the life of the obligation (see note 6.5 for additional detail regarding the Marikana B-BBEE transaction).

The following table summarises the changes in the Marikana dividend obligation:

Figures in million – SA rand	Notes	2023	2022	2021
Balance at the beginning of the year		2,129	1,539	—
Initial recognition of the Marikana dividend obligation	6.5	—	—	1,146
Interest — unwinding of amortised cost	5.2	236	165	87
(Gain)/loss on revised estimated cash flows ¹	7	(548)	650	468
Payments made		(191)	(225)	(162)
Balance at end of the year		1,626	2,129	1,539

¹ The gain on revised estimated cash flow in 2023 is primarily as a result of a decrease in the estimated future net cash flows over the life-of-mine

Keliber dividend obligation

During April 2023, Sibanye-Stillwater (through its wholly-owned subsidiary, Keliber Lithium Proprietary Limited) signed a revised shareholders' agreement with the Finnish Minerals Group, which resulted in a contractual obligation to declare dividends amounting to 40% of the free cash flow of Keliber. A dividend obligation was recognised for the NCI of Keliber on the effective date of the agreement (25 April 2023) at R792 million, with a corresponding reduction in NCI (see note 27.1 for other NCI changes). The Group's attributable portion of the dividend obligation eliminates on consolidation. The dividend obligation is a financial liability and was initially measured at fair value less any directly attributable costs, and subsequently measured at amortised cost.

At 31 December 2023 the following assumptions were applied in measuring the Keliber dividend obligation:

		2023	2022	2021
Average lithium hydroxide price	US\$/t	22,933	—	—
Real discount rate	%	9.83	—	—
Inflation rate	%	2.0	—	—
Life-of-mine	years	24	—	—

The following table summarises the changes in the Keliber dividend obligation:

Figures in million – SA rand	Note	2023	2022	2021
Balance at the beginning of the year		—	—	—
Initial recognition of the Keliber dividend obligation		792	—	—
Loss on revised estimated cash flows ¹	7	287	—	—
Interest — unwinding of amortised cost		52	—	—
Foreign currency translation reserve		16	—	—
Balance at end of the year		1,147	—	—

¹ The loss on revised estimated cash flow is primarily as a result of an increase in the average lithium hydroxide price

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

Deferred/contingent payments made

The table below summarises the cash deferred/contingent payments made on the obligations set out above:

Figures in million – SA rand	2023	2022	2021
Deferred payment (Rustenburg operation)	(3,607)	(4,441)	(2,246)
Deferred/contingent consideration (Pandora acquisition)	(126)	(178)	(85)
Contingent consideration (SFA (Oxford) acquisition)	—	(111)	—
Total cash payments made	(3,733)	(4,730)	(2,331)
Payments in excess of the original fair value (operating cash flows)	(3,733)	(4,545)	(1,754)
Payments up to initial fair value (investing cash flows)	—	(185)	(577)

Fair value of other receivables and other payables

Due to the approaches applied in calculating the carrying values as described above, the fair values approximate the respective carrying values, except for the Marikana dividend obligation and the Keliber dividend obligation. At 31 December 2023, the fair values (level 3) of the Marikana dividend obligation and the Keliber dividend obligation amounted to R1,257 million and R1,434 million, respectively. The fair values at 31 December 2023 were calculated by applying a market-related discount rate to expected future cash flows available for dividends. At 31 December 2022 and 31 December 2021, the Marikana dividend obligation's carrying value approximated fair value (see note 36.1).

Market risk

The deferred payment relating to the Rustenburg operation (up to 31 December 2021), the deferred/contingent consideration relating to Pandora, Kroondal contingent consideration and the Marikana dividend obligation are sensitive to changes in the 4E basket price. A one percentage point increase in the 4E basket price would have impacted profit/loss before tax by R70 million (2022: R52 million, 2021: R101 million). The Keliber dividend obligation is sensitive to changes in the lithium hydroxide price. A one percentage point increase in the lithium hydroxide price would have impacted profit/loss before tax by R27 million.

Credit risk

The carrying value of the other receivables represents the maximum credit risk exposure of the Group in relation to these receivables. The Group has reduced its exposure to credit risk by dealing with a limited number of approved counterparties (see note 36.2).

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23. Inventories**Significant accounting judgements and estimates**

Inventory is held in a wide variety of forms across the value chain reflecting the stage of refinement. Prior to production as final metal, the inventory is always contained within a carrier material. As such, inventory is typically sampled and assays taken to determine the metal content and how this is split by metal. Measurement and sampling accuracy can vary quite significantly depending on the nature of the vessels and the state of the material. An allowance for estimation uncertainty is applied to the various categories of inventory and is dependent on the degree to which the nature and state of material allows for accurate measurement and sampling. The range used for the estimation allowance varies based on the stage of refinement. The range is based on independent metallurgists' level of confidence obtained from the outcome of the stocktake. Those results are applied in arriving at the appropriate quantities of inventory.

Metals in process quantities

Recoverable metal quantities are reconciled to ore input and actual metal recoveries. Due to inherent limitations on precise monitoring of recoverability levels, the process of metallurgically balancing inputs and outputs is regularly monitored and engineering estimates are refined through reference to actual results. Periodic inventory counts are conducted at refineries to assess the accuracy of inventory quantities. Where required, changes in engineering estimates are factored into the measurement of metal inventory. Due to expected levels of estimation uncertainty, reasonable tolerances of total metals are accepted in the measurement of PGM in process quantities.

Accounting policy

Inventory is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Prior to physical separation and while metals are still in the production process, the combined net realisable value of the metals in process is compared to the combined costs of the metals in process for purposes of measuring "in process" inventory at the lower of cost and net realisable value.

The Group values ore stockpiles and metal-in-process when it can be reliably measured. Cost is determined on the following basis:

- Gold reef ore stockpiles and gold-in-process are valued using weighted average cost. Cost includes production, amortisation, depreciation and related administration costs
- PGM and battery metals inventory is valued using weighted average cost by allocating cost, based on the joint cost of production, apportioned according to the relative sales value of each of the PGMs and battery metals produced. The group recognises the metal produced in each development phase in inventory with an appropriate proportion of cost. Cost includes production, amortisation, depreciation and related administration costs
- By-product metals are valued at the incremental cost of production from the point of split-off from the PGM processing stream
- Consumable stores are valued at weighted average cost after appropriate provision for surplus and slow-moving items

Figures in million – SA rand

	2023	2022	2021
Consumable stores ¹	3,317	2,066	1,923
PGM ore and mill inventory	276	535	189
PGM in process ²	13,292	13,673	13,081
PGM finished goods	6,948	7,856	9,012
Gold in process	320	233	219
Gold bullion	959	1,096	600
Sandouville metals in process	327	357	—
Sandouville raw materials	168	307	—
Sandouville finished goods	292	187	—
Zinc concentrate inventory	345	—	—
Other	119	74	56
Total inventories	26,363	26,384	25,080

¹ The cost of consumable stores consumed during the year and included in operating cost amounted to R25,778 million (2022: R21,929 million and 2021: R18,847 million)

² Included in PGM in process, is R6,771 million (2022: R5,882 million, 2021: R4,725 million) relating to the Marikana operations

Inventories were reduced during 2023 by R1,694 million (2022: R111 million and 2021: R76 million) due to write-down to net realisable value. The write-downs mainly relates to PGM in process and PGM finished goods of R1,179 million and R423 million, respectively, as a result of the lower commodity price environment. The write-downs in 2022 and 2021 relates to consumable stores. The write-downs are included in cost of sales (see note 4).

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24. Trade and other receivables**Accounting policy**

Trade and other receivables, excluding trade receivables for PGM and zinc concentrate sales, prepayments and value added tax, are non-derivative financial assets categorised as financial assets measured at amortised cost.

The above non-derivative financial assets are initially recognised at fair value and subsequently carried at amortised cost less allowance for impairment. Estimates made for impairment are based on a review of all outstanding amounts at year end in line with the impairment policy described in note 36. Irrecoverable amounts are written off during the period in which they are identified based on the write-off policy included in note 36.

In addition to other types of PGM sales, trade receivables include actual invoiced sales of PGM concentrate, as well as sales not yet invoiced for which deliveries have been made and the control has transferred. This is similar for sales of zinc concentrate also included in trade receivables. The PGM and zinc concentrate receivables are financial assets measured at fair value through profit or loss, as the solely payments of principle and interest criteria is not met. The receivable amount calculated for the PGM and zinc concentrate delivered but not yet invoiced is recorded at the fair value of the consideration receivable at the date of delivery. At each subsequent reporting date the receivable is restated to reflect the fair value movements in the pricing mechanism which are recognised in revenue. Foreign exchange movements on foreign currency denominated receivables are recognised as a foreign exchange gain or loss in profit or loss subsequent to the recognition of a sale.

Figures in million – SA rand	2023	2022	2021
Trade receivables — gold operations	—	—	44
Trade receivables — PGM operations	5,353	4,304	4,823
PGM sales concentrate	3,407	3,564	3,794
PGM sales other	1,946	740	1,029
Trade receivables — zinc concentrate sales	108	—	—
Trade receivables — Sandouville metals sales	261	135	—
Other trade and non-trade receivables ¹	947	1,389	904
Payroll debtors	273	361	322
Interest receivable	90	90	54
Financial assets	7,032	6,279	6,147
Prepayments ²	1,219	433	335
Value added tax	649	788	929
Total trade and other receivables	8,900	7,500	7,411

¹ These receivables arise from the Group's non-core activities such as services rendered by service entities to third parties, scrap metal and diesel sales, recovery of water and electricity and other miscellaneous items, and therefore do not include the Group's proceeds from the sale of products

² Prepayments include prepayments of DRDGOLD made towards capital projects amounting to R610 million at 31 December 2023

Fair value of trade and other receivables

The fair value of trade receivables for PGM concentrate sales are determined based on ruling market prices, volatilities and interest rates, and constitutes level 2 on the fair value hierarchy (see note 36.1).

The fair value of trade and other receivables measured at amortised cost approximate the carrying value due to the short maturity.

Credit risk

The Group is exposed to credit risk on the total carrying value of trade and other receivables (see note 36.2).

Trade receivables measured at amortised cost are reviewed on a regular basis and an allowance for impairment is raised when they are not considered recoverable based on an expected credit loss assessment. The Group transacts exclusively with a limited number of large international institutions and other organisations with strong credit ratings and the negligible historical level of customer default. Trade receivables, including trade receivables from metal sales such as chrome, silver, cobalt, zinc and copper, are currently in a sound financial position and no impairment allowance has been recognised.

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The table below summarises the impairment allowance raised on other non-trade receivables that are considered to be impaired:

Figures in million – SA rand	2023	2022	2021
Balance at beginning of the year	214	201	199
Impairment allowance recognised in profit or loss for the year	21	28	3
Financial assets written off	(132)	—	—
Impaired financial assets recovered during the year	(2)	(15)	(1)
Balance at end of the year¹	101	214	201

¹ The impairment allowance mainly relates to payroll receivables, property rentals and certain supplier loans

Commodity price risk

The Group is exposed to commodity price risk on PGM concentrate receivables that are still subject to provisional pricing adjustments after the reporting date. A change in the 4E basket price of one percent would impact revenue and the related PGM concentrate receivables by R24 million.

Foreign currency sensitivity

Certain of the Group's components with SA rand as their functional currency have trade and other receivables which are settled in US dollars. The balances are sensitive to changes in the rand/US dollar exchange rate. A one percentage point change in the SA rand closing exchange rate of R18.57/US\$ would have impacted profit/loss before tax by R40 million.

25. Cash and cash equivalents

Accounting policy

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held to meet short-term cash commitments. Cash and cash equivalents are measured at amortised cost, which is deemed to be fair value due to its short maturity.

Figures in million – SA rand	2023	2022	2021
Cash at the bank, on hand and cash equivalents	25,560	26,076	30,292
Total cash and cash equivalents	25,560	26,076	30,292

Fair value of cash and cash equivalents

The carrying value of cash and cash equivalents approximates fair value due to the short-term nature of the balances.

Credit risk

The Group is exposed to credit risk on the total carrying value of cash and cash equivalents. The Group has reduced its exposure to credit risk by dealing and investing with a number of major financial institutions (see note 36.2).

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For the year ended 31 December 2023

26. Stated share capital**Accounting policy**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Authorised and issued

The roll forward below shows the movement of the legally issued shares of the Company for the periods indicated.

Figures in thousand	2023	2022	2021
Authorised number of shares	10,000,000	10,000,000	10,000,000
Reconciliation of issued number of shares:			
Number of shares in issue at beginning of the year	2,830,370	2,808,406	2,923,571
Shares issued under Sibanye-Stillwater/SGL Share Plan	197	21,964	32,535
Shares delisted (share buy-back) ¹	—	—	(147,700)
Number of shares in issue at end of the year	2,830,567	2,830,370	2,808,406

¹ The Group entered into repurchase and cancellation of shares transactions with certain shareholders, which resulted in the total issued shares of Sibanye-Stillwater decreasing by 147,700,000 in 2021 (resulting in a total cost of R8,503 million, including transaction cost at an average of R57.57 cost per share repurchased)

The Company's ordinary no par value shares rank pari passu in all respects, there being no conversion or exchange rights attached thereto, and all of the ordinary shares will have equal rights to participate in capital, dividend and profit distributions by the Company.

27. Non-controlling interests**Accounting policy****Non-controlling interests**

The Group recognises any NCI in an acquiree either at fair value or at the NCI's proportionate share of the acquiree's net assets on an acquisition-by-acquisition basis. Subsequently, the carrying amount of NCI is the amount of the interest at initial recognition plus the NCI's subsequent share of changes in equity.

Transactions with non-controlling interests

The Group treats transactions with NCI as transactions with equity owners of the Group. For purchases from NCI, the difference between any consideration paid and the relevant share of the carrying value of the net assets acquired, is recognised in equity. Gains or losses on disposals of NCI where control is not lost are also recognised in equity. Where control over a subsidiary is lost, the gains or losses are recognised in profit or loss.

The Group's NCI relates to the following subsidiaries:

Figures in million – SA rand	Notes	2023	2022	2021
NCI of DRDGOLD	27.1	2,634	2,283	1,939
NCI of Keliber	27.1	237	616	—
NCI of Group Technical Security Management		6	6	5
NCI of Marikana	27.1	—	(2)	8
Total NCI		2,877	2,903	1,952

The summarised financial information of DRDGOLD is provided below. This information is based on amounts before intercompany eliminations.

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Figures in million – SA rand	2023	2022	2021
DRDGOLD Limited			
Revenue	5,816	5,274	4,790
Profit for the year	1,333	1,157	987
Total comprehensive income	1,348	1,156	907
Profit attributable to NCI	662	573	487
Net (decrease)/increase in cash and cash equivalents	(863)	153	70
Dividends paid	363	255	338
Non-current assets	5,523	4,303	3,741
Current Assets	2,751	2,985	2,821
Non-current liabilities	(1,329)	(1,183)	(1,120)
Current liabilities	(730)	(552)	(553)
Net assets	6,215	5,553	4,889

27.1 Subsequent NCI transactions**DRDGOLD transaction**

DRDGOLD is a company incorporated in South Africa with its head office in Johannesburg. DRDGOLD's primary listing is on the JSE Limited and its secondary listing is on the New York Stock Exchange. DRDGOLD's production is derived from retreatment of surface tailings in South Africa. Following Sibanye-Stillwater's exercise of its option to acquire an additional 12.05% in DRDGOLD effective 10 January 2020, NCI held a 49.90% at 31 December 2023 (2022: 49.90% and 2021: 49.90%) with an effective holding of 49.72% at 31 December 2023 (2022: 49.67% and 2021: 49.51%) after considering the impact of treasury shares held by DRDGOLD. In calculating the reattribution to NCI, the Group used the net asset value of DRDGOLD at the effective date of the option exercise, including the consideration paid for the subscription, and determined a reattribution between NCI and the Group.

Marikana transaction

WPL, acquired as part of the Lonmin acquisition, consists of PGM mining and processing operations located on the Western Limb of the Bushveld Complex, close to the town of Rustenburg, in the North West province of South Africa and smelting and refining operations located in Brakpan, East of Johannesburg. As a result of the Marikana B-BBEE transaction effective in 2021 (see note 6.5), the NCI's equity interest changed to a right to receive dividends. Therefore, a cash-settled share-based payment obligation and dividend obligation was recognised at 31 December 2021, instead of NCI (see note 6.5 and 22.2). The same considerations apply to EPL and Akanani. The remaining NCI in Marikana is attributable to small non-operating entities.

Keliber transactions**2023**

On 25 April 2023 the Finnish Minerals Group increased its holding in Keliber from 14% to 20% by subscribing for EUR53.9 million (R1,096 million) of a EUR104 million rights issue. The Group's portion of the subscription (through wholly-owned subsidiary, Keliber Lithium Proprietary Limited) amounted to EUR50.2 million (R1,009 million), which is eliminated on a Sibanye-Stillwater Group level. In addition to the rights issue, other minority shareholders in Keliber (which held 0.79% of the total Keliber shareholding) for which the Group previously recognised an accelerated put option liability at 31 December 2022, received and accepted voluntary offers at the same share price (EUR157.28 per share) as the voluntary offer that concluded in 2022. A total payment of EUR5.2 million (R103 million) was made by the Group to all the shareholders who accepted the voluntary offers during June 2023. Following these transactions, the Finnish Minerals Group holds 20% in Keliber, the Group retained 79.82%, while other minority shareholders hold the balance of the shares in Keliber.

The table below summarises the above transactions that occurred during 2023 and the impact thereof on the equity attributable to the owners of Sibanye-Stillwater:

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Figures in million – SA rand	2023
Rights issue and voluntary offers	
Cash consideration paid on rights issue subscription by the Group	(1,009)
Payment eliminated on consolidation	1,009
Cash consideration received from rights issue subscription by NCI	1,096
Cash consideration paid by the Group to NCI on voluntary offer	(103)
Net cash received by the Group	993
Net reattribution of equity (accumulated profit and foreign currency translation reserve)	(596)
Net increase in equity attributable to the owners of Sibanye-Stillwater as a result of the transactions with Keliber shareholders	397
Increase in accumulated profit	463
Decrease in foreign currency translation reserve	(66)
Increase in NCI	700
Net increase in total equity as a result of the transactions with Keliber shareholders	1,097

Effective 25 April 2023, the Group also recognised a dividend obligation of R792 million with a corresponding reduction of the NCI of Keliber as a result of the revised shareholders agreement (see note 22.2). This transaction did not result in a cash flow.

2022

On 30 June 2022, Sibanye-Stillwater announced its intention to exercise the pre-emptive right to obtain a majority shareholding and majority board representation in Keliber, and subsequently exercised this right on 29 July 2022 for a cash consideration of €146 million (Pre-emptive Offer). On 30 June 2022, the Group also made a voluntary cash offer to minority shareholders of Keliber, other than the Finnish Minerals Group, to increase its shareholding in Keliber to over 80% (Voluntary Offer). The Voluntary Offer was subject to certain conditions and only considered to be accepted if the relevant shareholder completes a share transfer form. The Voluntary Offer was completed on 3 October 2022 at a total cost of €192 million (including transfer tax of €2 million).

The table below illustrates the impact of the reattribution of the NCI on accumulated profit of the Group as a result of the subsequent transactions with Keliber shareholders in 2022:

Figures in million – SA rand	2022
Pre-emptive Offer	
Cash consideration paid to Keliber for share subscription ¹	(2,476)
Cash attributed to NCI ²	1,238
Reattribution of equity ³	349
Adjustment to accumulated profit	(889)
Voluntary Offer	
Cash consideration paid to NCI shareholders	(3,363)
Reattribution of equity ³	1,530
Adjustment to accumulated profit	(1,833)
Net decrease in equity attributable to owners of Sibanye-Stillwater as a result of transactions with Keliber	(2,766)
Decrease in accumulated profit — Pre-emptive Offer	(889)
Decrease in accumulated profit — Voluntary Offer	(1,833)
Decrease in accumulated profit due to foreign currency translation, share subscription costs and put options ⁴	(106)
Increase in foreign currency translation reserve	62
Decrease in NCI	(686)
Net decrease in total equity as a result of the subsequent NCI transactions⁵	(3,452)

¹ The cash consideration paid for the Pre-emptive Offer is consolidated in the Group. The full reattribution is recognised in equity and is a non-cash transaction for the Group

² Since the NCI shares in a proportionate interest of the net assets of Keliber, the cash consideration paid for the Pre-emptive Offer is proportionally allocated to the NCI

³ This is the reattribution of the net asset value of Keliber as a result of the change in shareholding

⁴ The put options relate to rights held by shareholders holding approximately 1% in the share capital of Keliber to sell their shareholding to the Group at fair value less 10%

⁵ The Group's effective shareholding in Keliber following the Pre-emptive Offer, Voluntary Offer and impact of the put options was 85.90% at 31 December 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

Century transactions

Sibanye-Stillwater acquired additional shares in Century through its original take-over offer subsequent to the effective date of the acquisition (see note 16.1). On 10 May 2023, Sibanye-Stillwater, through on-and off-market trades, obtained a 100% interest in Century through cash consideration paid of A\$74 million (R906 million) for the additional 49.85% interest in Century.

The table below illustrates the effect of the remaining interest acquired in Century on equity attributable to the owners of Sibanye-Stillwater for the year ended 31 December 2023:

Figures in million – SA rand	2023
Consideration paid for acquiring the remaining 49.85% interest in Century	(906)
Carrying value of NCI	914
Total impact on equity attributable to owners of Sibanye-Stillwater¹	8

¹ The amount includes R13 million increase on accumulated profit and R5 million decrease on other reserves in respect of foreign currency translation reserve

28. Borrowings and derivative financial instrument**Significant accounting judgements and estimates****Borrowings**

Expected future cash flows used to determine the carrying amount of the Burnstone Debt are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the expected commodity price, foreign currency exchange rates, and estimates of production costs, future capital expenditure and discount rates.

Derivative financial instrument

Gains and losses on the derivative financial instrument are attributable to changes in various valuation inputs, including the movement in the Company's share price, change in US dollar/rand exchange rate, the volatility of the Company's shares, the Company's credit risk spreads, and the market value of the US\$ Convertible Bond. Although many inputs into the valuation are observable, the valuation method separates the fair value of the derivative from the quoted fair value of the US\$ Convertible Bond by adjusting certain observable inputs. These adjustments require the application of judgement and certain estimates. Changes in the relevant inputs impact the fair value gains and losses recognised.

Accounting policy**Borrowings**

Borrowings are non-derivative financial liabilities categorised as other financial liabilities. Borrowings are recognised initially at fair value, net of transaction costs incurred, where applicable and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Derivative financial instruments

Derivatives are initially recognised at fair value that is determined by using appropriate option pricing methodologies. Any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes are recognised in profit or loss.

For assets and liabilities that are recognised at fair value in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the fair value hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Figures in million – SA rand	Note	2023	2022	2021
Borrowings		36,618	22,728	20,298
Derivative financial instrument	28.5	3,810	—	—
Balance at end of the year		40,428	22,728	20,298
Current portion of borrowings and derivative financial instrument		(15,482)	(122)	(107)
Non-current portion of borrowings and derivative financial instrument		24,946	22,606	20,191

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Borrowings

Figures in million – SA rand	Notes	2023	2022	2021
US\$600 million RCF	28.1	—	—	—
US\$1 billion RCF	28.2	—	—	—
R5.5 billion RCF	28.3	4,000	—	—
2026 and 2029 Notes	28.4	22,042	20,140	18,785
US\$ Convertible Bond	28.5	7,538	—	—
Burnstone Debt	28.6	2,991	2,540	1,507
Other borrowings	28.7	40	42	—
Franco-Nevada liability		3	2	2
Stillwater Convertible Debentures		4	4	4
Total borrowings		36,618	22,728	20,298
Reconciliation of the non-current and current portion of the borrowings:				
Borrowings		36,618	22,728	20,298
Current portion of borrowings		(11,672)	(122)	(107)
Non-current portion of borrowings		24,946	22,606	20,191

The current portion of borrowings will be repaid out of operational cash flows or it will be refinanced by utilising available Group facilities. Included in the current portion of borrowings is the US\$ Convertible Bond which, subject to approval by a general meeting of Sibanye-Stillwater shareholders, will be convertible into ordinary shares of Sibanye-Stillwater. From 8 January 2024 and until such shareholder approval is obtained, holders of the bonds will on conversion receive a cash amount equal to the value of the underlying ordinary shares. Therefore, the Convertible Bond and associated derivative financial instrument are considered repayable within twelve months and classified as current at 31 December 2023. However, once the approval is obtained, the US\$ Convertible Bond will be convertible into new and/or existing Sibanye-Stillwater ordinary shares and classified as non-current to the extent that settlement is not due within twelve months (see note 28.5).

The roll forward of borrowings in the current year is as follows:

Figures in million - SA rand	Notes	2023	2022	2021
Balance at beginning of the year		22,728	20,298	18,383
Borrowings acquired on acquisition of subsidiary	16	6	39	—
Loans raised ¹		12,758	8,000	20,622
Loans repaid ²		(1,323)	(8,003)	(20,252)
Unwinding of loans recognised at amortised cost	5.2	359	216	302
Accrued interest ³	5.2	1,192	1,046	801
Accrued interest paid		(1,175)	(1,061)	(706)
Early redemption premium on the 2025 Notes		—	—	196
(Gain)/loss on the revised cash flow of the Burnstone Debt	28.6	(32)	776	2
Loss on foreign exchange differences and foreign currency translation		2,105	1,417	950
Balance at end of the year		36,618	22,728	20,298

¹ Total loans raised per the Statement of Cash Flows for the year ended 31 December 2023 includes the initial recognition of the derivative element of the US\$ Convertible Bond of R1,673 million (see note 28.5). At 31 December 2021, the portion of transaction costs accrued for and not yet settled in respect of the 2026 and 2029 Notes amounted to R29 million

² Included in the repayment of R20,252 million in 2021, is the early redemption of the 2022 and 2025 Notes. The redemption price was the principal amount of the 2022 Notes, plus accrued and unpaid interest on the 2022 Notes up to, but excluding, the Redemption Date, amounting to US\$355.8 million and was settled on 2 August 2021. During December 2021, the Group also elected to redeem the 2025 Notes at a redemption price of 103.6% of the principal amount of the 2025 Notes, plus accrued and unpaid interest on the 2025 Notes, amounting to US\$370.2 million which includes an early settlement premium of R196 million recognised as an early redemption premium on the 2025 Notes in profit or loss. The 2025 Notes were settled on 6 December 2021

³ Relates to the 2022 and 2025 Notes, 2026 and 2029 Notes, US\$ Convertible Bond and the RCFs

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

28.1 US\$600 million RCF

On 21 May 2018, Sibanye-Stillwater cancelled and refinanced the US\$350 million RCF by drawing under the US\$600 million RCF. The purpose of the facility was to refinance the US\$350 million RCF, finance ongoing capital expenditure and other business expenses as required. On 6 April 2023, upon maturity of the US\$600 million RCF, the Group refinanced the facility with a new US\$1 billion RCF (see note 28.2).

Terms of the US\$600 million RCF

Facility:	US\$600 million
Interest rate:	LIBOR
Interest rate margin:	1.85% if net debt to adjusted EBITDA is equal to or less than 2.50x 2.00% if net debt to adjusted EBITDA is greater than 2.50x
Term of facility:	Three years, subject to two optional one-year extensions depending on lenders' approval. As at 31 December 2021, all lenders in the facility extended the maturity date to April 2023
Borrowers:	The Company, SGL, Stillwater, Kroondal, SRPM and WPL
Security and/or guarantors:	The facility is unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM and WPL

Figures in million – SA rand	2023	2022	2021
Balance at beginning of the year	—	—	6,978
Loans raised	—	—	703
Loans repaid	—	—	(7,728)
Accrued interest ¹	20	62	113
Accrued interest paid	(20)	(62)	(113)
Loss on foreign exchange differences	—	—	47
Balance at end of the year	—	—	—
Current portion of balance	—	—	—
Non-current portion of balance	—	—	—

¹ Includes commitment fees

28.2 US\$1 billion RCF

Sibanye-Stillwater concluded the refinancing of its US\$600 million RCF on 6 April 2023. The facility will be used in financing of the Group's ongoing capital expenditure, working capital and general corporate expenditure requirements, which may include the financing of future acquisitions or business combinations. The RCF is linked to a Secured Overnight Financing Rate (SOFR), which is a recently effective interest rate published as part of the IBOR reform initiative.

Terms of the US\$1 billion RCF

Facility:	US\$1 billion
Interest rate:	Linked term SOFR
Interest rate margin:	1.60% if net debt to adjusted EBITDA is equal to or less than 1.0x 1.80% if net debt to adjusted EBITDA is greater than 1.0x and less than 2.0x 2.00% if net debt to adjusted EBITDA is greater than 2.0x
Term of facility:	Three years, subject to two optional one-year extensions depending on lenders' approval. On 26 March 2024, all facility lenders approved the first extension with the facility maturing on 6 April 2027
Borrowers:	The Company, SGL, Stillwater, Kroondal, SRPM, EPL, WPL and Sandouville
Security and/or guarantors:	The facility is unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM, EPL, WPL and Sandouville

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Figures in million – SA rand	2023	2022	2021
Balance at beginning of the year	—	—	—
Loans raised	—	—	—
Loans repaid	—	—	—
Accrued interest ¹	73	—	—
Accrued interest paid	(73)	—	—
Loss on foreign exchange differences	—	—	—
Balance at end of the year	—	—	—
Current portion of balance	—	—	—
Non-current portion of balance	—	—	—

¹ Includes commitment fees**28.3 R5.5 billion RCF**

Sibanye-Stillwater refinanced its R6.0 billion RCF, which matured on 15 November 2019, by entering into a new R5.5 billion RCF on 25 October 2019 and drawing under the new RCF on 11 November 2019. The purpose of the facility was to refinance facilities, finance ongoing capital expenditure and general corporate expenditure requirements.

Terms of the R5.5 billion RCF

Facility:	R5.5 billion
Interest rate:	JIBAR
Interest rate margin:	2.4% if net debt to adjusted EBITDA is equal to or less than 2.0x 2.6% if net debt to adjusted EBITDA is greater than 2.0x
Term of facility:	Three years, subject to two optional one-year extensions depending on lenders' approval. All facility lenders have approved the first and second extension with the loan facility maturing on 11 November 2024
Borrowers:	The Company, SGL, Kroondal, SRPM, EPL and WPL
Security and/or guarantors:	The facility is unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM, EPL and WPL

Figures in million –SA rand	2023	2022	2021
Balance at beginning of the year	—	—	—
Loans raised	5,000	8,000	—
Loans repaid	(1,000)	(8,000)	—
Accrued interest ¹	125	155	66
Accrued interest paid	(125)	(155)	(66)
Balance at end of the year	4,000	—	—
Current portion of balance	(4,000)	—	—
Non-current portion of balance	—	—	—

¹ Includes commitment fees

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28.4 2026 and 2029 Notes

On 16 November 2021 the Group completed a two-tranche corporate bond offering 4.0% Notes (US\$675 million) due 16 November 2026 (the 2026 Notes) and 4.5% Notes (US\$525 million) due 16 November 2029 (the 2029 Notes) (together the 2026 and 2029 Notes). The proceeds were applied towards the redemption of the 2025 Notes and will also be applied for general corporate purposes, including advancing the Group's green metals strategy through investments and accretive acquisitions. The bonds were issued through the Group's wholly-owned subsidiary Stillwater.

Terms of the 2026 and 2029 Notes

Facility:	US\$675 million 4.0% Senior Notes due 2026 US\$525 million 4.5% Senior Notes due 2029
Interest rate:	2026 Notes: 4.0% 2029 Notes: 4.5%
Term of the Notes:	2026 Notes: Five years 2029 Notes: Eight years
Issuer:	Stillwater
Guarantors:	Each of the Notes are fully and unconditionally guaranteed, jointly and severally by the Guarantors (the Company, SGL, Kroondal, SRPM, EPL, WPL and Sandouville). The guarantees rank equally in right of payment to all existing and future senior debt of the Guarantors.

Figures in million – SA rand	2023	2022	2021
Balance at beginning of the year	20,140	18,785	—
Loans raised	—	—	18,208
Interest charge	932	829	99
Unwinding of amortised cost	80	68	8
Accrued interest paid	(951)	(844)	—
Loss on foreign exchange differences	1,841	1,302	470
Balance at end of the year	22,042	20,140	18,785
Current portion of balance	(116)	(107)	(100)
Non-current portion of balance	21,926	20,033	18,685

28.5 US\$ Convertible Bond

Sibanye-Stillwater (through its wholly-owned subsidiary Stillwater) launched an offering of US\$500 million senior, unsecured, guaranteed bonds, due in November 2028 and subject to the receipt of the requisite approval by a general meeting of the shareholders of Sibanye-Stillwater, will be convertible into new and/or existing Sibanye-Stillwater ordinary shares (Convertible Bonds). Prior to, and/or absent of such approval, holders of the Convertible Bonds will, on conversion, receive a cash amount equal to the value of the underlying ordinary shares. The proceeds of the bonds will be applied to the advancement of the Group's growth strategy including the funding of future acquisitions, whilst preserving the current balance sheet for funding existing operations and projects through a lower commodity price environment.

Terms of the US\$500 million Convertible Bond

Issue size:	US\$500 million
Coupon:	4.25%
Maturity date:	28 November 2028 (five years)
Conversion premium:	32.5%
Reference share price:	US\$1.0088 (R18.55), being the volume weighted average price of Sibanye-Stillwater's shares listed on the JSE Limited between opening of trading and close of trading on 21 November 2023, converted into US\$ at R18.388/US\$
Initial conversion price:	US\$1.3367
Issuer:	Stillwater
Guarantors:	The Company, SGL, Kroondal, SRPM, EPL, WPL

The US\$ Convertible Bond consists of two components. The option component is recognised as a derivative financial instrument (financial liability), measured at fair value, with changes in fair value recognised in profit or loss. The non-derivative host instrument (i.e. bond component) is recognised as a financial liability measured at amortised cost using the effective interest method. If shareholder approval is obtained for the share conversion option, the derivative element will be reclassified to equity. In addition, the bond component and derivative financial instrument will be fully classified as current liabilities while shareholder approval for the conversion option remains outstanding since bondholders are entitled to call for settlement in cash to the value of Sibanye-Stillwater shares at any time from 8 January 2024 up until shareholder approval for the share conversion option is obtained.

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Convertible bond at amortised cost

Figures in million – SA rand	2023	2022	2021
Balance at beginning of the year	—	—	—
Loans raised	7,455	—	—
Interest charge	36	—	—
Unwinding of amortised cost	27	—	—
Loss on foreign exchange differences	20	—	—
Balance at end of the year	7,538	—	—
Current portion of balance	(7,538)	—	—
Non-current portion of balance	—	—	—

Derivative financial instrument

Figures in million – SA rand	Note	2023	2022	2021
Balance at beginning of the year		—	—	—
Initial recognition of derivative instrument		1,673	—	—
Loss on financial instruments ¹	7	2,136	—	—
Loss on foreign exchange differences		1	—	—
Balance at end of the year		3,810	—	—
Current portion of balance		(3,810)	—	—
Non-current portion of balance		—	—	—

¹ The fair value loss on the derivative financial instrument is mainly due to an increase in the Sibanye-Stillwater share price since the effective date

28.6 Burnstone Debt

Sibanye Gold Eastern Operations (SGEO) has bank debt of US\$178 million (the Burnstone Debt) outstanding as part of the net assets acquired on 1 July 2014.

Terms of the Burnstone Debt

Facility:	A1: US\$0.2 million A2: US\$7.8 million A3: US\$51.0 million A4: US\$119.1 million
Interest rate:	A1 and A2: Interest free A3 and A4: Interest free until 1 July 2017, then at LIBOR
Interest rate margin:	A3 and A4: 4% from 1 July 2017
Term of loan:	No fixed term
Repayment period:	A1: Repaid on 1 July 2014 A2: From 1 July 2017 the first 50% of Burnstone's free cash flow (as defined in the settlement agreement) will be used to repay the Wits Gold Loan and the balance of 50% to repay A2. A3 and A4: On settlement of A2, 90% of Burnstone's free cash flow will be used to repay the Wits Gold Loan and the balance of 10% to repay the Burnstone Debt. On settlement of the Wits Gold Loan and interest, 30% of Burnstone's free cash flow will be used to repay the Burnstone Debt and the balance will be distributed to Wits Gold. The bank lenders will continue to participate in 10% of Burnstone's free cash flow after the Burnstone Debt has been repaid in full to a maximum amount of US\$63.0 million under a revenue participation agreement.
Security:	The Burnstone Debt is fully secured against the assets of Burnstone (of R2.0 billion) and there is no recourse to the Group. The security package includes a cession over the bank accounts, insurance policies' proceeds, special and general notarial bonds over movable assets and mortgage bonds over property. Wits Gold has ceded and pledged its shares in K2013 (a dormant entity) and K2013 has ceded and pledged its shares in SGEO in favour of the lenders of the Burnstone Debt.

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Figures in million – SA rand	Note	2023	2022	2021
Balance at beginning of the year		2,540	1,507	1,263
Unwinding of amortised cost		252	148	125
(Gain)/loss on revised estimated cash flows ¹	7	(32)	776	2
Loss on foreign exchange differences		231	109	117
Balance at end of the year		2,991	2,540	1,507
Current portion of balance		—	—	—
Non-current portion of balance		2,991	2,540	1,507

¹ At 31 December 2023, the expected free cash flows expected to repay the loan as detailed above were revised as a result of revised cash flows over the life-of-mine plan due to:

- Revised forecast costs and capital expenditure, and
- Revised weighted average gold prices 2023: R1,012,625/kg (2022: R793,473/kg and 2021: R729,270/kg) and long term exchange rates 2023: R18.50/US\$ (2022: R15.50/US\$ and 2021: R15.00/US\$) based on a LOM of 25 years. A2 is discounted using a 5.9% discount rate and A3 and A4 is discounted at 9.5%
- In line with the Group's Capital Allocation Framework, the Burnstone project will be delayed and is expected to ramp-up again during 2025. The additional costs during the delay and the deferral of mine ramp-up has resulted in a decrease in the expected future net cash flows from Burnstone, offsetting the impact of the increase in the weighted average gold price

28.7 Other borrowings**Short-term credit facilities and other borrowings**

Sibanye-Stillwater has committed and uncommitted short term loan facilities with various banks to fund capital expenditure, general corporate expenses as well as provide financing flexibility at its operations. These facilities have no fixed terms, are short-term in nature and interest rates are market related. Other borrowings also include borrowings acquired on and after acquisition of Sandouville, Keliber and Century.

Figures in million – SA rand	2023	2022	2021
Balance at beginning of the year	42	—	—
Loans raised	303	—	1,711
Loans repaid	(323)	(3)	(1,684)
Borrowings acquired on acquisition of subsidiary	6	39	—
Loss/(gain) on foreign exchange differences	12	6	(27)
Balance at end of the year	40	42	—
Current portion of balance	(11)	(8)	—
Non-current portion of balance	29	34	—

28.8 Fair value of financial instruments and risk management**Fair value of borrowings**

The carrying amounts of variable interest rate borrowings approximates fair value as the interest rates charged are considered market related. The fair value of fixed interest rate borrowings was determined through reference to ruling market prices and interest rates.

The table below shows the fair value and carrying amount of financial instruments where the carrying amount does not approximate fair value:

Figures in million - SA rand	Carrying value	Fair value		
		Level 1	Level 2	Level 3
31 December 2023				
2026 and 2029 Notes ¹	22,042	18,949	—	—
Burnstone Debt ²	2,991	—	—	2,509
US\$ Convertible Bond ³	7,538	—	7,471	—
Total	32,571	18,949	7,471	2,509
31 December 2022				
2026 and 2029 Notes ¹	20,140	17,379	—	—
Burnstone Debt ²	2,540	—	—	2,245
Total	22,680	17,379	—	2,245
31 December 2021				
2022 and 2025 Notes ¹	18,785	18,664	—	—
Burnstone Debt ²	1,507	—	—	2,996
Total	20,292	18,664	—	2,996

¹ The fair value is based on the quoted market prices of the notes

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- The fair value of the Burnstone Debt has been derived from discounted cash flow models. These models use several key assumptions, including estimates of future sales volumes, gold prices, operating costs, capital expenditure and discount rate. See note 28.6 for the key assumptions used, except for the discount rate applied in the fair value disclosure above of 10.74% (2022: 10.52%, 2021: 4.18%), which was adjusted to a market-related rate. The fair value estimate is sensitive to changes in the key assumptions, for example, increases in the market related discount rate would decrease the fair value if all other inputs remain unchanged. The extent of the fair value changes would depend on how inputs change in relation to each other
- The fair value of the amortised cost component of the US\$ Convertible Bond is based on the quoted price of the instrument after separating the fair value of the derivative component

Liquidity risk

The Group's liquidity risk management and maturity analysis of financial liabilities are disclosed in note 36.2.

Market risk**Foreign currency sensitivity**

Certain of the Group's foreign currency borrowing facilities are repayable by companies with SA rand as their functional currency, therefore some of the Group's borrowings are sensitive to changes in the rand/US dollar exchange rate. The Group is also exposed to foreign currency risk on intercompany loans denominated in USD, EUR and AUD to the extent that foreign exchange differences are recognised in profit or loss. A one percentage point change in the SA rand closing exchange rate of R18.57/US\$ (2022: R17.03/US\$ and 2021: R15.94/US\$), R20.53/€ (2022: R18.22/€) and R12.66/A\$ would have changed the profit/loss before tax by R25 million (2022: R31 million and 2021: R50 million).

Interest rate sensitivity

As at 31 December 2023, the Group's total borrowings (excluding the derivative financial instrument) amounted to R36,618 million (2022: R22,728 million and 2021: R20,298 million). The Group generally does not undertake any specific action to cover its exposure to interest rate risk, although it may do so in specific circumstances.

The portion of Sibanye-Stillwater's interest-bearing borrowings at period end that is exposed to interest rate fluctuations is R6,873 million (2022: R2,424 million and 2021: R1,416 million). This debt is normally rolled for periods between one and three months and is therefore exposed to the rate changes in this period. See the Group's exposure to interest rate changes presented further in this note.

The Burnstone debt and the R5.5 billion RCF are affected by the amendments to IFRS 9 relating to interest rate benchmark reform, in particular the replacement of interbank offered rates (IBORs), which came into effect on 1 January 2021. However, the R5.5 billion RCF is linked to JIBAR and is only expected to be impacted by the IBOR reform at a later stage and any impact thereof will be considered when this occurs. The Burnstone debt was linked to a US LIBOR at 31 December 2023 and the Group was in process to transition the debt facility to a new interest rate at the reporting date. The impact on the Burnstone debt due to IBOR reform at 31 December 2023 was therefore unknown. On 1 March 2024, the Group transitioned the Burnstone debt to a term SOFR (consistent with the US\$1 billion RCF). The Group is in process of determining the impact of the transition to the new rate subsequent to the reporting date.

The table below summarises the effect of a change in finance expense on the Group's profit/loss before tax had JIBAR or LIBOR differed as indicated. The analysis is based on the assumption that the applicable interest rate increased/decreased with all other variables remaining constant. All financial instruments with fixed interest rates that are carried at amortised cost are not subject to the interest rate sensitivity analysis.

Interest rate sensitivity analysis

Figures in million - SA rand	Change in interest expenses for a change in interest rate ¹					
	(1.5)%	(1.0)%	(0.5)%	0.5 %	1.0 %	1.5 %
31 December 2023						
- JIBAR	(60)	(40)	(20)	20	40	60
- LIBOR	(43)	(29)	(14)	14	29	43
Change in finance expense	(103)	(69)	(34)	34	69	103
31 December 2022						
- JIBAR	—	—	—	—	—	—
- LIBOR	36	24	12	(12)	(24)	(36)
Change in finance expense	36	24	12	(12)	(24)	(36)
31 December 2021						
- JIBAR	—	—	—	—	—	—
- LIBOR	21	14	7	(7)	(14)	(21)
Change in finance expense	21	14	7	(7)	(14)	(21)

¹ Interest rate sensitivity analysis is performed on the borrowings balance at 31 December

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The exposure to interest rate changes and the contractual repricing dates

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the reporting dates is as follows:

Figures in million - SA rand	2023	2022	2021
Floating rate with exposure to change in JIBAR	4,000	—	—
Floating rate with exposure to change in term SOFR	—	—	—
Floating rate with exposure to change in LIBOR	2,873	2,424	1,416
Non-current borrowings exposed to interest rate changes	6,873	2,424	1,416
The Group has the following undrawn borrowing facilities:			
Committed	20,755	16,403	15,749
Uncommitted	3,274	2,427	2,276
Total undrawn facilities	24,029	18,830	18,025
All of the above facilities have floating rates. The undrawn committed facilities have the following expiry dates:			
- within one year	2,185	10,903	685
- later than one year and not later than two years	—	5,500	9,564
- later than two years and not later than three years	18,570	—	5,500
Total undrawn committed facilities	20,755	16,403	15,749

28.9 Capital management

The Group's primary objective with regards to managing its capital is to ensure that there is sufficient capital available to support the funding requirements of the Group, including capital expenditure, in a way that: optimises the cost of capital; maximises shareholders' returns; and ensures that the Group remains in a sound financial position.

The Group manages and makes adjustments to the capital structure as and when borrowings mature or as and when funding is required. This may take the form of raising equity, market or bank debt or hybrids thereof. Opportunities in the market are also monitored closely to ensure that the most efficient funding solutions are implemented.

The Group monitors capital using the ratio of net debt/(cash) to adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA), but does not set absolute limits for this ratio.

Figures in million - SA rand	2023	2022	2021
Borrowings ¹	37,437	20,188	18,791
Cash and cash equivalents ²	25,519	26,038	30,257
Net debt/(cash) ³	11,918	(5,850)	(11,466)
Adjusted EBITDA ⁴	20,556	41,111	68,606
Net debt/(cash) to adjusted EBITDA (ratio) ⁵	0.58	(0.14)	(0.17)

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 The adjusted EBITDA calculation is based on the definitions included in the facility agreements for compliance with the debt covenant formula, except for impact of new accounting standards and acquisitions, where the facility agreements allow the results from the acquired operations to be annualised. 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

⁵ Net debt/(cash) to adjusted EBITDA ratio is a pro forma performance measure and is defined as net cash as of the end of a reporting period divided by adjusted EBITDA of the 12 months ended on the same reporting date. This measure constitutes pro forma financial information in terms of the JSE Listing Requirements, and is not a measure of performance under IFRS Accounting Standards. As a result, it may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to any other measure of financial performance presented in accordance with IFRS Accounting Standards

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For the year ended 31 December 2023

Reconciliation of (loss)/profit before royalties, carbon tax and tax to adjusted EBITDA:

Figures in million - SA rand	2023	2022	2021
(Loss)/profit before royalties, carbon tax and tax	(38,794)	29,728	50,275
Adjusted for:			
Amortisation and depreciation	10,012	7,087	8,293
Interest income	(1,369)	(1,203)	(1,202)
Finance expense	3,299	2,840	2,496
Share-based payments	113	218	383
(Gain)/loss on financial instruments	(235)	4,279	6,279
Gain on foreign exchange differences	(1,973)	(616)	(1,149)
Share of results of equity-accounted investees after tax	1,174	(1,287)	(1,989)
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable	(45)	(71)	(167)
Gain on disposal of property, plant and equipment	(105)	(162)	(36)
Impairments/(reversal of impairments)	47,454	(6)	5,148
Early redemption premium on the 2025 Notes	—	—	196
Onerous contract provision	1,865	—	—
Gain on acquisition	(898)	—	—
Loss on deconsolidation of subsidiaries	—	308	—
Gain on remeasurement of previous interest in Kroondal	(298)	—	—
Gain on increase in equity-accounted investment	(5)	—	—
Restructuring costs	515	363	107
Transaction costs	474	152	140
Loss due to dilution of interest in joint operation	—	—	4
IFRS 16 lease payments	(263)	(163)	(142)
Profit on sale of Lonmin Canada	—	(145)	—
Profit on sale of St Helena Hospital	—	—	(16)
Occupational healthcare gain	(365)	(211)	(14)
Adjusted EBITDA	20,556	41,111	68,606

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

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29. Lease liabilities**Accounting policy**

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease liabilities are initially measured at the present value of the future lease payments at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the relevant incremental borrowing rate.

Subsequently, lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group also elected to apply the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option, and lease contracts for which the underlying asset is of low value. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term to the extent applicable.

In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

Figures in million - SA rand	Notes	2023	2022	2021
Balance at beginning of the year		319	281	326
New leases and modifications		144	45	67
Lease liabilities on acquisition of subsidiaries	16.1	315	120	—
Repayment of lease liabilities		(263)	(163)	(142)
Interest charge	5.2	43	31	29
Foreign currency translation		24	5	1
Balance at end of the year		582	319	281
Current portion of lease liabilities		(198)	(111)	(104)
Non-current lease liabilities		384	208	177

Lease payments not recognised as a liability but expensed during the year

Figures in million - SA rand	2023	2022	2021
Short-term leases	69	41	22
Leases of low value assets	48	56	39
Variable lease payments	248	301	29
Total	365	398	90

Maturity Analysis

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at 31 December is as follows:

Figures in million - SA rand	Total	Within one year	Between one and five years	After five years
Contractual undiscounted cash flows — 2023	625	221	330	74
Contractual undiscounted cash flows — 2022	351	121	161	69
Contractual undiscounted cash flows — 2021	325	126	191	8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

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30. Environmental rehabilitation obligation and other provisions**Significant accounting judgements and estimates****Environmental rehabilitation obligation**

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life-of-mine estimates and discount rates could affect the carrying amounts of these provisions.

These provisions are calculated using the following assumptions:

	Inflation rate	Discount rate	Discount period
2023			
SA gold operations	7.0 %	8.9% – 12.3%	1 – 25 years
SA PGM operations	7.0 %	8.9% – 12.3%	1 – 48 years
US PGM operations	3.5 %	4.0%	31 – 46 years
European operations	2.1 %	3.1%	23 years
Australian operations	2.8 %	3.7%	40 months
2022			
SA gold operations	6.5 %	7.8% – 11.5%	1 – 22 years
SA PGM operations	6.5 %	7.8% – 11.6%	1 – 49 years
US PGM operations	4.0 %	4.0%	31 – 43 years
European operations	2.5 %	3.3%	24 years
2021			
SA gold operations	6.0 %	5.1% – 10.6%	1 – 24 years
SA PGM operations	6.0 %	5.1% – 10.6%	1 – 50 years
US PGM operations	2.0 %	1.9%	35 – 40 years

Onerous contract

The measurement of the onerous contract provision is subject to various inputs such as estimated revenue to be generated from the contract, which is impacted by pricing and volume assumptions, as well as estimated costs to be incurred such as production costs, which include overheads, labour and manufacturing input cost. Changes to these inputs could materially impact the cash flows included in the measurement of the onerous contract provision. In addition, future negotiations on terminating the contract may result in a different total unavoidable cost to fulfil the contract.

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Accounting Policy

Provisions are recognised when the Group has a present obligation, legal or constructive, resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Environmental rehabilitation obligation

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with applicable environmental and regulatory requirements. The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean up at closure. Based on disturbances to date, the net present value of expected rehabilitation cost estimates is recognised and provided for in full in the financial statements. The estimates are reviewed annually and are discounted using a risk-free rate that is adjusted to reflect the current market assessments of the time value of money.

Annual changes in the provision consist of finance costs relating to the change in the present value of the provision and inflationary increases in the provision estimate, as well as changes in estimates. Changes in estimates are capitalised or reversed against the relevant asset or liability to the extent that it meets the definition of dismantling and removing the item and restoring the site on which it is located. Costs that relate to an existing condition caused by past operations and do not have a future economic benefit are recognised in profit or loss. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised immediately in profit or loss. The present value of environmental disturbances created are capitalised to mining assets against an increase in the environmental rehabilitation obligation. Rehabilitation projects undertaken, included in the estimates are charged to the provision as incurred. The cost of ongoing current programmes to prevent and control environmental disturbances is recognised in profit or loss as incurred. The unwinding of the discount due to the passage of time is recognised as finance cost, and the capitalised cost is amortised over the remaining lives of the mines.

Onerous contract provision

Onerous contract provisions are measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental cost of fulfilling the obligation under the contract and an allocation of other cost directly related to fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with the contract.

Figures in million – SA rand	Notes	2023	2022	2021
Environmental rehabilitation obligation	30.1	11,355	8,435	8,146
Other provisions	30.2	1,982	117	117
Balance at end of the year		13,337	8,552	8,263
Current portion of environmental rehabilitation obligation and other provisions		(832)	—	—
Non-current portion of environmental rehabilitation obligation and other provisions		12,505	8,552	8,263

30.1 Environmental rehabilitation obligation

Figures in million - SA rand	Notes	2023	2022	2021
Balance at beginning of the year		8,435	8,146	8,517
Interest charge	5.2	758	611	615
Utilisation of environmental rehabilitation obligation ¹		(274)	(236)	(236)
Change in estimates charged to profit or loss ²		(82)	(183)	(178)
Change in estimates capitalised ²		(419)	(85)	(638)
Environmental rehabilitation obligation on acquisition of subsidiaries	16	3,576	97	—
Derecognition with deemed disposal of interest in joint operation	19	(818)	—	—
Foreign currency translation		179	85	66
Balance at end of the year		11,355	8,435	8,146
Reconciliation of the non-current and current portion of the environmental rehabilitation obligation:				
Environmental rehabilitation obligation		11,355	8,435	8,146
Current portion of environmental rehabilitation obligation		—	—	—
Non-current portion of environmental rehabilitation obligation		11,355	8,435	8,146

¹ The cost of ongoing current programmes to prevent and control environmental disturbances, including reclamation activities, is charged to cost of sales as incurred

² Changes in estimates result from changes in reserves and corresponding changes in life-of-mine, changes in discount rates, changes in closure cost estimates and changes in laws and regulations governing environmental matters

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The Group's mining operations are required by law to undertake rehabilitation works as part of their ongoing operations. The Group makes contributions into environmental rehabilitation obligation funds (see note 21) and holds guarantees to fund the estimated costs.

30.2 Other provisions

Figures in million - SA rand	Note	2023	2022	2021
Balance at beginning of the year		117	117	117
Onerous contract provision recognised ¹	8.1	1,865	—	—
Balance at end of the year		1,982	117	117
Other provisions consists of:				
Onerous contract provision		1,865	—	—
Other		117	117	117
Other provisions		1,982	117	117
Reconciliation of the non-current and current portion of other provisions:				
Other provisions		1,982	117	117
Current portion of other provisions ²		(832)	—	—
Non-current portion of other provisions		1,150	117	117

¹ This is an onerous supply contract provision relating to the raw material used in the Sandouville nickel refinery's production process, which is purchased under a single supply contract maturing on 31 December 2027. Due to sustained losses incurred at the operation, the Group assessed whether the supply contract is onerous at the reporting date. Consequently, the Group determined whether the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Based on this assessment, the Group recognised an onerous contract provision amounting to R1,865 million, which represents the present value at 31 December 2023 of the penalty payable on early exiting the supply contract and the unavoidable losses to be incurred in meeting Sandouville's obligations under the contract during the notice period. Before the separate provision for the onerous contract was established, the Group recognised an impairment loss on assets, partially dedicated to the contract (see note 10). The onerous contract provision was calculated based on an expectation of terminating the contract in line with the required notice period and discounted at a pre-tax rate of 5.75%, reflecting the risks specific to the provision

² The current portion at 31 December 2023 relates to the onerous contract provision

Post closure water management liability

The Group continues to monitor the potential risk of long-term acid and non-acidic mine impacted water and other groundwater pollution challenges also experienced by peer mining groups operating in similar geological settings. Acid mine drainage (AMD) specifically relates to the acidification and contamination of naturally occurring water resources by pyrite-bearing rock/ore contained in underground mines, rock dumps, tailings facilities and pits on surface.

Although progress has been made to determine the potential for AMD generation and other groundwater impacts, and how, where and if it will manifest and the resultant financial impact on our closure liability, as yet, the Group has not been able to reliably determine the financial impact that AMD and groundwater pollution may have on the Group, nor the timing of possible outflow. The quantification of any post-closure latent environmental impacts is deemed to become a requirement once the proposed amended Financial Provisioning Regulations comes into effect (this date is yet to be announced). All water-related risks, whether operational or post-closure, are dealt with as part of our enterprise risk management framework.

As at 31 December 2023, closure liability assessments make financial provision of R3,458 million (undiscounted) for what it specifically termed "Post Closure Aspects". This includes but is not limited to amongst others, post-closure water management aspects such as initial and post-decant surface and groundwater monitoring, wetlands, biomonitoring and aquatics monitoring and care-and-maintenance monitoring. This value includes a revised post closure water treatment scenario for the Marikana operations.

During the operational life-of-mine, pre-closure, the Group aims at investigating and implementing practical, sustainable and cost-effective solutions that, where possible, reduces post-closure impacts as effectively as possible, whilst also promoting the establishment and implementation of self-sustaining ecosystems and processes, respectively, that would require very limited or no ongoing active management by the operation, in a post-closure scenario. This is directly aligned to the Group's long-term vision of full water stewardship maturity by 2033.

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31. Occupational healthcare obligation**Significant accounting judgements and estimates**

The Group recognises management's best estimates to settle any occupational healthcare claims against the Group's operations. The ultimate outcome of the number, timing and amount of successful claims to be paid out remains uncertain. The provision is consequently subject to adjustment in the future and actual costs incurred in future periods could differ materially from the estimates.

Estimates that were used in the assessment include value of benefits per claimant, disease progression rates, required contributions, timing of payments, tracing pattern, period discount rates, period inflation rates and a 66% take-up rate (2022: 70% and 2021: 60%). These estimates were informed by a professional opinion. Management discounted the possible cash outflows using a discount rate of 9.44% (2022: 8.76% and 2021: 7.83%).

In assessing whether the Group has control, joint control or significant influence over the trust that administers the claim settlement process (see below), judgement was applied in determining whether voting rights are relevant to determine power over the key activities of the trust, as well as analysing the influence of the various parties. No control, joint control or significant influence was identified, however should any key considerations change in future periods, these conclusions will be reassessed.

Accounting policy

Provisions are recognised when the Group has a present obligation, legal or constructive resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The estimated costs of settlement claims are reviewed at least annually and adjusted as appropriate for changes in cash flow predictions or other circumstances.

Based on estimates to date, the net present value of expected settlement claims is recognised and provided for in full in the financial statements. The estimated cash flows are discounted using a risk-free rate with similar terms to the obligation to reflect the current market assessments of the time value of money.

Annual changes in the provision consist of finance costs relating to the change in the present value of the provision and changes in estimates.

On 3 May 2018, the Occupational Lung Disease Working Group (the Working Group), including Sibanye-Stillwater, agreed to an approximately R5 billion class action settlement with the claimants (Settlement Agreement). On 26 July 2019 the Gauteng High Court in Johannesburg approved the R5 billion Settlement Agreement in the silicosis class action suit. This Settlement Agreement provides compensation to all eligible workers suffering from silicosis and/or tuberculosis who worked in the Occupational Lung Disease Working Group companies' mines from 12 March 1965 to the date of the Settlement Agreement.

The Settlement Agreement required the formation of the Tshiamiso Trust (the Trust) to administer the claim settlement process, which includes tracing claimants, assessing and processing submitted claims and paying benefits to eligible claimants. The Trust will be funded by the participants to the Working Group through contributions determined in accordance with the Settlement Agreement. In addition, a special purpose vehicle was created with the objective of performing certain functions on behalf of the Working Group as set out in the deed of the Trust and Settlement Agreement. The special purpose vehicle and Trust are not controlled by the Group.

On 19 December 2019 Sibanye-Stillwater provided a guarantee for an amount not exceeding R1,372 million in respect of administration contributions, initial benefit contributions and benefit contributions to the Trust as required by the trust deed. At 31 December 2023, the value of the guarantee amounted to R992 million.

Sibanye-Stillwater's current provision for its share of the settlement cost amounts to R400 million. The provision is subject to adjustment in the future based on the number of eligible workers and changes in other assumptions.

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Figures in million - SA rand	Notes	2023	2022	2021
Balance at beginning of the year		825	1,017	1,194
Interest charge	5.2	70	85	77
Change in estimate recognised in profit or loss ¹	34	(365)	(211)	(14)
Payments made	34	(130)	(66)	(240)
Balance at the end of the year		400	825	1,017
Reconciliation of the non-current and current portion of the occupational healthcare obligation:				
Occupational healthcare obligation		400	825	1,017
Current portion of occupational healthcare obligation		—	(44)	—
Non-current portion of occupational healthcare obligation		400	781	1,017

¹ The gain is mainly due to the decrease in the take-up rate and an increase in the discount rate

DRDGOLD is not a party to the Working Group's mediated settlement agreement and DRDGOLD maintains the view that it is too early to consider settlement of the matter, mainly for the following reasons:

- the applicants have as yet not issued and served a summons (claim) in the matter to DRDGOLD
- there is no indication of the number of potential claimants that may join the class action against the DRDGOLD respondents
- many principles upon which legal responsibility may be founded, are required to be substantially developed by the trial court (and possibly subsequent courts of appeal) to establish liability on the bases alleged by the applicants

In light of the above there is inadequate information for DRDGOLD to determine if a sufficient legal and factual basis exists to establish liability, and to quantify such potential liability.

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For the year ended 31 December 2023

32. Deferred revenue**Significant accounting judgements and estimates**

Upfront cash deposits received for streaming transactions have been accounted for as contract liabilities (deferred revenue) in the scope of IFRS 15. These contracts are not financial instruments because they will be satisfied through the delivery of non-financial items (i.e. delivering of metal ounces) as part of the Group's expected sale requirements, rather than cash or financial assets. It is the intention to satisfy the performance obligations under these streaming arrangements through the Group's production, and revenue will be recognised over duration of the contracts as the Group satisfies its obligation to deliver metal ounces. Where these contracts are of a long-term nature and the Group received a portion of the consideration at the inception, these contracts contain a significant financing component under IFRS 15. In these instances, the Group therefore makes a critical estimate of the discount rate that should be applied to the contract liabilities over the life of contracts where applicable.

Inputs to the model to unwind the Wheaton International advance received to revenue

The advance received has been recognised on the statement of financial position as deferred revenue. The deferred revenue will be recognised as revenue in profit or loss based on the metal ounces/credits in relation to the expected total amount of metal credits to be delivered over the term of the arrangement.

Each period management estimates the cumulative amount of the deferred revenue obligation that has been satisfied and, therefore, recognised as revenue. Key inputs into the model are:

Key input	Estimate at year end	Further information
Estimated financing rate over life of arrangement	4.6% - 5.2%	See note 5.2
Remaining life of stream	99 years	The starting point for the life of the stream is the approved life-of-mine for the US PGM operations. However, as IFRS 15 requires the constraint on revenue recognition to be considered, it is more prudent to include a portion of resources in the life of stream for the purposes of revenue recognition. This will reduce the chance of having a significant decrease in revenue recognised in the future, when the life-of-mine is updated to include a conversion of resources to reserves. As such, Sibanye-Stillwater management have determined that it is appropriate to include 50% of inferred resources.
Palladium entitlement percentage	4.5%	The palladium entitlement percentage will be either 4.5%, 2.25% or 1% over the life of the mine, depending on whether or not the advance has been fully reduced, and a certain number of contractual ounces have been delivered (375,000 ounces for the first trigger drop down to 2.25% and 550,000 ounces for the second trigger drop down rate to 1%).
Gold entitlement percentage	100%	The gold entitlement percentage will be 100% over the life of the mine.
Monthly cash percentage	18%	The monthly cash payment to be received is 18%, 16%, 14% or 10% of the market price of the metal credit delivery to Wheaton International while the advance is not fully reduced. After the advance has been fully reduced, the cash percentage is 22%, 20%, 18% or 14%. The percentage applicable depends on the investment grade of the Group and its leverage ratio. As long as Sibanye-Stillwater's current investment grade conditions as stipulated in the contract have been satisfied, the monthly cash percentage decreases if the Group's leverage ratio increases above 3.5:1. The balance of the ounces in the monthly delivery (i.e. 100%-18%= 82%) is then used to determine the utilisation of the deferred revenue balance.
Commodity prices	Five day simple average calculated the day before delivery	The value of each metal credit delivery is determined in terms of the contract.

Any changes to the above key inputs could significantly change the quantum of the cumulative revenue amount recognised in profit or loss. Any changes in the life-of-mine are accounted for prospectively as a cumulative catch-up in the year that the life-of-mine estimate above changes, or the inclusion of resources changes.

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Accounting policy

Consideration received in advance is recognised as a contract liability (deferred revenue) under IFRS 15 as control has not yet transferred.

Where a significant financing component is identified as a result of the difference in the timing of advance consideration received and when control of the metal promised transfers, interest expenses on the deferred revenue balance are recognised in finance costs.

Where a contract has a period of a year or less between receiving advance consideration and when control of the metal promised transfers, the Group may elect on a contract-by-contract basis to apply the IFRS 15 practical expedient not to adjust for the effects of a significant financing component.

Wheaton Stream

In July 2018, the Group entered into a gold and palladium supply arrangement in exchange for an upfront advance payment of US\$500 million (Wheaton Stream). The arrangement has been accounted for as a contract in the scope of IFRS 15 whereby the advance payment has been recorded as deferred revenue. The revenue from the advance payment is recognised as the gold and palladium is allocated to the appropriate Wheaton International account. An interest cost, representing the significant financing component of the upfront deposit on the deferred revenue balance, is also recognised as part of finance costs. This finance cost increases the deferred revenue balance, ultimately resulting in revenue when the deferred revenue is recognised over the life-of-mine.

Marikana toll treatment arrangement

The Marikana operations entered into a short-term purchase of concentrate and toll treatment arrangement with a third party that commenced on 1 February 2021 and concluded on 31 December 2021. As part of the arrangement, Marikana agreed to buy and toll treat certain metals. A percentage of the toll treated metals is also retained as partial payment for the toll treatment arrangement. Marikana accounts for the inventory received as partial payment for the toll treatment arrangement as deferred revenue at fair value. A further deferred revenue balance is recognised to the extent that cash payment is received for the toll treatment before the performance obligation is satisfied. Deferred revenue is recognised as revenue on a straight-line basis over the term of the performance obligation. The arrangement concluded on 31 December 2021.

The following table summarises the changes in deferred revenue:

Figures in million - SA rand	Notes	2023	2022	2021
Balance at beginning of the year		6,420	6,360	6,430
Deferred revenue recognised on acquisition of subsidiary	16.1	198	—	—
Deferred revenue advance received ¹		935	24	468
Deferred revenue recognised during the period ²		(1,252)	(290)	(847)
Interest charge	5.2	327	326	309
Foreign currency translation		4	—	—
Balance at the end of the year		6,632	6,420	6,360
Reconciliation of the deferred revenue transactions balance at year end:				
Wheaton Stream		6,327	6,420	6,292
Century deferred proceeds ³		305	—	—
Marikana toll treatment arrangement		—	—	68
Reconciliation of the non-current and current portion of the deferred revenue:				
Deferred revenue		6,632	6,420	6,360
Current portion of deferred revenue		(305)	(21)	(156)
Non-current portion of deferred revenue		6,327	6,399	6,204

¹ The amount received for the year ended 31 December 2023 relates to Century deferred proceeds, amounting to cash receipts of R935 million. The amount received for 31 December 2022 and 31 December 2021 relates to the toll treatment arrangement entered into by Marikana, representing cash receipts of R24 million (2021: R65 million) and the fair value of inventory received of Rnil (2021: R403 million)

² Revenue recognised during the year of R1,252 million relates to R392 million recognised on the Wheaton Stream (2022: R198 million, 2021: R447 million) and R860 million recognised in respect of Century deferred proceeds. The remaining revenue recognised relates to R92 million recognised for the year ended 31 December 2022 on material received during 2021 with respect to the toll treatment arrangement entered into by Marikana during 2021 (R400 million recognised for the year ended 31 December 2021)

³ The deferred proceeds relate to agreements with limited customers of Century where proceeds for products are received in advance. Delivery of sold product to customers is made between one and two months after receipt of the proceeds

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33. Trade and other payables**Accounting policy**

Trade and other payables, excluding payroll creditors, leave pay accruals and VAT payable are non-derivative financial liabilities categorised as other financial liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Provision is made for employee entitlement benefits accumulated as a result of employees rendering services up to the reporting date. Liabilities arising in respect of wages and salaries, annual leave and other benefits due to be settled within 12 months of the reporting date are measured at rates which are expected to be paid when the liability is settled. Termination benefits are expensed and an accrual raised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, they are discounted.

All other employee entitlement liabilities are measured at the present value of estimated payments to be made in respect of services rendered up to reporting date.

Figures in million - SA rand	2023	2022	2021
Trade creditors	4,278	4,147	3,670
Accruals and other creditors	6,609	5,470	5,192
Other	791	1,276	1,581
Financial liabilities	11,678	10,893	10,443
Payroll creditors	3,014	2,496	2,485
Leave pay accrual	1,686	2,123	2,045
VAT payable	86	141	189
Total trade and other payables	16,464	15,653	15,162

Fair value of trade and other payables

The carrying value of trade and other payables approximate the fair value due to the short maturity of the amounts payable.

Liquidity risk

Trade and other creditors are expected to be settled within 12 months from the reporting date (see note 36.2).

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For the year ended 31 December 2023

34. Cash generated by operations

Figures in million - SA rand	Notes	2023	2022	2021
(Loss)/profit for the year		(37,430)	18,980	33,796
Royalties	11.1	1,050	1,834	2,714
Carbon tax		2	(10)	4
Mining and income tax	11.2	(2,416)	8,924	13,761
Interest income	5.1	(1,369)	(1,203)	(1,202)
Finance expense	5.2	3,299	2,840	2,496
Profit before interest, royalties, carbon tax and tax		(36,864)	31,365	51,569
<i>Non-cash adjusting items:</i>				
Amortisation and depreciation	4	10,012	7,087	8,293
Share-based payments	6.7	113	218	383
(Gain)/loss on financial instruments	7	(101)	4,279	6,279
Foreign currency exchange adjustment		(1,647)	82	(394)
Share of results of equity-accounted investees after tax		1,174	(1,287)	(1,989)
Impairments/(reversal of impairments)	10	47,454	(6)	5,148
Early redemption premium on the 2025 Notes		—	—	196
Gain on acquisition	16.2	(898)	—	—
Gain on remeasurement of previous interest in Kroondal	8.2	(298)	—	—
Onerous contract provision	8.1	1,865	—	—
Occupational healthcare gain	31	(365)	(211)	(14)
Loss on deconsolidation of subsidiary	8.1	—	309	—
Profit on sale of Lonmin Canada	8.2	—	(145)	—
Change in estimate of environmental rehabilitation obligation		(56)	(99)	(162)
Deferred revenue recognised	32	(1,252)	(290)	(847)
<i>Cash adjusting items:</i>				
Payment of occupational healthcare liability	31	(130)	(66)	(240)
<i>Other non-cash and cash adjusting items</i>				
		(281)	(490)	(438)
Total cash generated by operations		18,726	40,746	67,784

35. Change in working capital

Figures in million - SA rand	2023	2022	2021
Inventories	1,513	605	1,384
Trade and other receivables	1,328	116	(510)
Trade and other payables	(1,091)	(335)	1,581
Total change in working capital	1,750	386	2,455

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36. Financial instruments and risk management**Accounting policy**

On initial recognition, a financial asset is classified as measured at either amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The Group initially recognises debt instruments issued and trade and other receivables, on the date these are originated. All other financial assets and financial liabilities are recognised initially when the Group becomes a party to the contractual provisions of the instrument.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is performed at an instrument level. Financial assets that are debt instruments with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets that are debt instruments refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

The Group recognises an allowance for expected credit losses (ECLs) on all debt instruments not held at fair value through profit or loss to the extent applicable. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. The Group considers customers with balances 60 days past due an appropriate indicator of default. These balances are investigated to establish the probability that the funds will be received. The Group Legal Department determines whether to proceed with a collection process through external attorneys and where considered appropriate, a collection process is initiated to secure payment. Following this process, trade and other receivables are written off when there is no reasonable expectation of recovering the contractual cash flows. Impairment losses are recognised through profit or loss.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of the ownership of the financial asset are transferred. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Any interest in such transferred financial asset that is created or retained by the Group is recognised as a separate asset or liability. The particular recognition and measurement methods adopted are disclosed in the individual policy statements associated with each item.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

36.1 Accounting classifications and measurement of fair values

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

- **Other receivables and other payables**

Due to the methods applied in calculating the carrying values as described in note 22, the carrying values approximate fair value, except for the Marikana dividend obligation and the Keliber dividend obligation (see note 22). The fair value of the contingent consideration relating to the Kroondal acquisition has been derived from discounted cash flow models. These models use several key assumptions, including estimates of future production volumes, PGM basket prices, operating costs, capital expenditure and market related discount rate (see note 22). The fair value estimate is sensitive to changes in the key assumptions (see note 16.2). The extent of the fair value changes would depend on how inputs change in relation to each other.

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- **Trade and other receivables/payables, and cash and cash equivalents**

The carrying amounts approximate fair values due to the short maturity and/or the method applied in calculating the carrying value of these instruments for financial instruments measured at amortised cost. The fair value for trade receivables measured at fair value through profit or loss (PGM concentrate sales and zinc provisional price sales) are determined based on ruling market prices, volatilities and interest rates.

- **Environmental rehabilitation obligation funds**

Environmental rehabilitation obligation funds comprise fixed income portfolio of bonds as well as fixed and notice deposits. The environmental rehabilitation obligation funds are stated at fair value based on the nature of the fund's investments. The fair value of publicly traded instruments is based on quoted market values.

For the environmental rehabilitation obligation funds categorised as level two on the fair value hierarchy, the fixed income portfolio consists of instruments such as government bonds and inflation-linked bonds. Valuations are performed by the fund manager based on the composition of the portfolio, the relevant investment terms and through reference to market-related interest rates.

- **Other investments**

The fair values of listed investments are based on the quoted prices available from the relevant stock exchanges. The carrying amounts of other short-term investment products with short maturity dates approximate fair value. The fair values of non-listed investments are determined through valuation techniques that include inputs that are not based on observable market data. These inputs include price/book ratios as well as marketability and minority shareholding discounts which are impacted by the size of the shareholding. The level 3 balance consists primarily of an investment in Verkor, which is valued based on a recent share subscription price recently determined by market participants and since Verkor is a pre-revenue operation still in development, the subscription price is considered a reasonable approximation of fair value. The difference between other investments in the statement of financial position and note 20, relates to investments measured at amortised cost, with carrying amounts that approximate fair value.

- **Asset held for sale**

The fair value of the asset held for sale in 2021 was derived from the quoted Generation Mining Limited share price.

- **Borrowings**

The carrying value of variable interest rate borrowings approximates fair value as the interest rates charged are considered marked related. However, since there are also fixed interest rate borrowings, fair values are disclosed in note 28.

- **Derivative financial instruments**

The fair value of derivative financial instruments is estimated based on ruling market prices, volatilities and interest rates, and option pricing methodologies based on observable quoted inputs. All derivatives are carried on the statement of financial position at fair value. The fair value of the gold and palladium hedge is determined using a Monte Carlo simulation model based on market forward prices, volatilities and interest rates. The fair value of the zinc hedge is determined by calculating the delta of the relevant forward curves relating to the fixed and floating elements of the swaps, and discounting the result using a market-related discount rate.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- **Level 1:** unadjusted quoted prices in active markets for identical asset or liabilities
- **Level 2:** inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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The following table sets out the Group's significant financial instruments measured at fair value by level within the fair value hierarchy:

Figures in million - SA rand	2023			2022			2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Environmental rehabilitation obligation funds	5,080	847	—	4,528	778	—	4,477	725	—
Trade receivables — PGM concentrate sales	—	3,407	—	—	3,564	—	—	3,794	—
Trade receivables — Zinc provisional price sales	—	108	—	—	—	—	—	—	—
Other investments	1,652	—	1,233	2,320	—	855	3,143	—	224
Asset held for sale	—	—	—	—	—	—	—	280	—
Palladium hedge contract	—	—	—	—	50	—	—	286	—
Financial liabilities measured at fair value									
Derivative financial instrument	—	3,810	—	—	—	—	—	—	—
Gold hedge contracts	—	140	—	—	—	—	—	—	—
Zinc hedge contracts	—	33	—	—	—	—	—	—	—
Contingent consideration	—	—	1,570	—	—	—	—	—	—

The below table summarises the movement in financial assets and financial liabilities classified as level 3 in the table above:

Figures in million - SA rand	2023	2022	2021
Financial assets measured at fair value			
Balance at beginning of the year	855	224	244
Fair value movement recognised in profit or loss	108	152	—
Fair value movement recognised in other comprehensive income	(59)	(8)	(29)
Additions	323	483	—
Foreign currency translation	6	4	9
Balance at end of the year	1,233	855	224
Financial liabilities measured at fair value			
Initial recognition	1,433	—	—
Fair value movement recognised in profit or loss	137	—	—
Balance at end of the year	1,570	—	—

36.2 Risk management activities

Controlling and managing risk in the Group

In the normal course of its operations, the Group is exposed to market risks, including commodity price, foreign currency, interest rate, liquidity and credit risk associated with underlying assets, liabilities and anticipated transactions. In order to manage these risks, the Group has developed a comprehensive risk management process to facilitate the control and monitoring of these risks.

Sibanye-Stillwater has policies in areas such as counterparty exposure, hedging practices and prudential limits, which are approved by Sibanye-Stillwater's Board of Directors (the Board) on an annual basis, or more frequent if changes are required. Management of financial risk is centralised at Sibanye-Stillwater's treasury department (Treasury). Treasury manages financial risk in accordance with the policies and procedures established by the Board and executive committee.

The Board has approved dealing limits for money market, foreign exchange and commodity transactions, which Treasury is required to adhere to. Among other restrictions, these limits describe which instruments may be traded and demarcate open position limits for each category as well as indicating counterparty credit-related limits. The dealing exposure and limits are checked and controlled each day and any breaches of these limits and exposures are reported to the CFO.

The objective of Treasury is to manage all significant financial risks arising from the Group's business activities in order to protect profit and cash flows. Treasury activities of Sibanye-Stillwater and its subsidiaries are guided by the Treasury Policy, the Treasury Framework as well as domestic and international financial market regulations. Treasury activities are currently performed within the Treasury Framework with appropriate resolutions from the Board, which are reviewed and approved annually by the Audit Committee.

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The financial risk management objectives of the Group are defined as follows:

- **Counterparty exposure:** the objective is to only deal with a limited number of approved counterparts that are of a sound financial standing and who have an official credit rating. The Group is limited to a maximum investment of 2.5% of the financial institutions' equity, which is dependent on the institutions' credit rating. Credit ratings from reputable credit rating agencies are used for financial institutions.
- **Liquidity risk management:** the objective is to ensure that the Group is able to meet its short-term commitments through the effective and efficient management of cash and usage of credit facilities.
- **Funding risk management:** the objective is to meet funding requirements timeously and at competitive rates by adopting reliable liquidity management procedures.
- **Currency risk management:** the objective is to maximise the Group's profits by minimising currency fluctuations.
- **Commodity price risk management:** commodity risk management takes place within limits and with counterparts as approved in the Treasury Framework.
- **Interest rate risk management:** the objective is to identify opportunities to prudently manage interest rate exposures.
- **Investment risk management:** the objective is to achieve optimal returns on surplus funds.

Credit risk

Credit risk represents risk that an entity will suffer a financial loss due to the other party of a financial instrument not discharging its obligations.

The Group manages its exposure to credit risk by dealing with a limited number of approved counterparties. The Group approves these counterparties according to its risk management policy and ensures that they are of good credit quality.

The carrying value of the financial assets represents the combined maximum credit risk exposure of the Group. Concentration of credit risk on cash and cash equivalents and non-current assets is considered minimal due to the above mentioned investment risk management and counterparty exposure risk management policies (see notes 21, 22, 24 and 25).

The credit risk exposure on the Group's financial assets is further expressed through the credit ratings of the Group's counterparties (source – Fitch ratings, S&P Global and Global Credit Ratings):

- Cash and cash equivalents: the Group's cash and cash equivalents are held with a small number of financial institutions and banks which are rated between A- and AA+. The high credit ratings support a low probability of default and indicates that the Group's exposure to credit risk is minimal
- Environmental rehabilitation funds: these funds are invested with financial institutions and banks that are rated between A and AA+ and therefore do not expose the Group to material credit risk
- Trade receivables: the Group's trade and other receivables consist largely of gold, PGM, chrome, silver, cobalt, nickel and zinc metals sales. The Group's exposure to credit risk on these sales is limited due to payment terms of the agreements as well as dealings with a small number of reputable customers. External credit ratings on these customers range between BBB- and A+, therefore exposure to credit risk is minimal. The risk of default on other receivables is low due to the Group's approval process followed when entering into these transactions.

There has been no significant increase in credit risk on the Group's financial assets since initial recognition.

Liquidity risk

In the ordinary course of business, the Group receives cash proceeds from its operations and is required to fund working capital and capital expenditure requirements. The cash is managed to ensure surplus funds are invested to maximise returns whilst ensuring that capital is safeguarded to the maximum extent possible by investing only with top financial institutions.

Uncommitted borrowing facilities are maintained with several banking counterparties to meet the Group's normal and contingency funding requirements (see note 28.8, 22.2 and 33).

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The following are contractually due, undiscounted cash flows resulting from maturities of financial liabilities including interest payments:

Figures in million – SA rand	Total	Within one year	Between one and two years	Between two and three years	Between three and five years	After five years
31 December 2023						
Other payables	12,757	2,203	188	277	477	9,612
Trade and other payables	11,678	11,678	—	—	—	—
Borrowings						
- Capital						
R5.5 billion RCF	4,000	4,000	—	—	—	—
US\$ Convertible Bond	9,285	9,285	—	—	—	—
2026 and 2029 Notes	22,284	—	—	12,535	—	9,749
Burnstone Debt	145	—	—	—	145	—
Other borrowings	40	11	5	5	10	9
Franco-Nevada liability	3	3	—	—	—	—
Stillwater Convertible Debentures	4	4	—	—	—	—
- Interest	17,328	1,339	941	876	1,049	13,123
Total	77,524	28,523	1,134	13,693	1,681	32,493
31 December 2022						
Other payables	11,201	4,050	201	467	986	5,497
Trade and other payables	10,893	10,893	—	—	—	—
Borrowings						
- Capital						
2026 and 2029 Notes	20,436	—	—	—	11,495	8,941
Burnstone Debt	132	—	25	107	—	—
Other borrowings	41	9	7	4	8	13
Franco-Nevada liability	2	2	—	—	—	—
Stillwater Convertible Debentures	4	4	—	—	—	—
- Interest	13,412	862	865	868	1,344	9,473
Total	56,121	15,820	1,098	1,446	13,833	23,924
31 December 2021						
Other payables	12,661	4,915	3,062	441	557	3,686
Trade and other payables	10,443	10,443	—	—	—	—
Borrowings						
- Capital						
2026 and 2029 Notes	19,129	—	—	—	10,760	8,369
Burnstone Debt	1,158	—	—	—	—	1,158
Franco-Nevada liability	2	2	—	—	—	—
Stillwater Convertible Debentures	4	4	—	—	—	—
- Interest	9,341	807	807	807	1,561	5,359
Total	52,738	16,171	3,869	1,248	12,878	18,572

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Working capital and going concern assessment

For the year ended 31 December 2023, the Group realised a loss of R37,430 million (2022: profit of R18,980 million and 2021: R33,796 million). As at 31 December 2023, the Group's current assets exceeded its current liabilities by R25,415 million (2022: R40,545 million and 2021: R44,290 million) and the Group's total assets exceeded its total liabilities by R51,607 million (2022: R91,004 million and 2021: R81,345 million). During the year ended 31 December 2023 the Group generated net cash from operating activities of R7,095 million (2022: R15,543 million and 2021: R32,256 million).

The Group has committed undrawn debt facilities of R20,755 million at 31 December 2023 (2022: R16,403 million and 2021: R15,749 million) and cash balances of R25,560 million (2022: R26,076 million and 2021: R30,292 million). The Group concluded the refinancing of its US\$600 million RCF to a US\$1 billion RCF during 2023, and the most immediate debt maturity is the R5.5 billion RCF maturing in November 2024. During November 2023, the Group launched an offering of US\$500 million senior, unsecured, guaranteed convertible bonds, due in November 2028, which will be applied to the advancement of the Group's growth strategy including the funding of future acquisitions, whilst preserving the current balance sheet for funding existing operations and projects through a lower commodity price environment. The bonds, subject to approval by a general meeting of Sibanye-Stillwater shareholders, will be convertible into existing or new ordinary shares. Until such approval is obtained, holders of the bonds will, on conversion, receive a cash amount equal to the value of the underlying ordinary shares, and therefore at 31 December 2023 the Convertible Bond and associated derivative financial instrument are classified as repayable within twelve months. Sibanye-Stillwater's leverage ratio (net debt/(cash) to adjusted EBITDA) as at 31 December 2023 was 0.58:1 (2022 was (0.14):1 and 2021 was (0.17):1) and its interest coverage ratio (adjusted EBITDA to net finance charges/(income)) was 66:1 (2022 was 93:1 and 2021 was (5,281):1). Both considerably better than the maximum permitted leverage ratio of at most 2.5:1 and minimum required interest coverage ratio of 4.0:1, calculated on a quarterly basis, required under the US\$1 billion RCF and the R5.5 billion RCF. At the date of approving these consolidated financial statements there were no significant events which had a significant negative impact on the Group's strong liquidity position.

Notwithstanding the strong liquidity position and financial outlook, events such as a further decline or prolonged low commodity market, shaft incidents, natural disaster events and other operational related incidents could impose restrictions on all or some of our operations. Events such as these could negatively impact the production outlook and deteriorate the Group's forecasted liquidity position, which may require the Group to further increase operational flexibility by adjusting mine plans and reducing capital expenditure. This is encouraged by a disciplined application of the Group's Capital allocation framework, which is essential to operational excellence and long-term value creation. This enables the Group to adhere to sound financial decision-making structures and mechanisms to manage costs and ensure long-term sustainability. The Group could also, if necessary, consider options to increase funding flexibility which may include, amongst others, additional loan facilities or debt capital market issuances, streaming facilities, prepayment facilities or, if other options are not deemed preferable or achievable by the Board, an equity capital raise. The Group could also, with lender approval, request covenant amendments or restructure facilities as appropriate. During past adversity management has successfully implemented similar actions.

Management believes that the cash on hand, the committed unutilised debt facilities, additional funding opportunities and if required, delaying development expenditure will enable the Group to continue to meet its obligations as they fall due for a period of at least eighteen months after the reporting date. The consolidated financial statements for the year ended 31 December 2023, therefore, have been prepared on a going concern basis.

Market risk

The Group is exposed to market risks, including foreign currency, commodity price and interest rate risk associated with underlying assets, liabilities and anticipated transactions. The Group is also exposed to changes in share prices in respect of listed investments (see note 20). Following periodic evaluation of these exposures, the Group may enter into derivative financial instruments to manage some of these exposures.

The effects of reasonable possible changes of relevant risk variables on profit or loss or shareholders' equity are determined by relating the reasonable possible change in the risk variable to the balance of financial instruments at period end date.

The amounts generated from the sensitivity analyses are forward-looking estimates of market risks assuming certain adverse or favourable market conditions occur. Actual results in the future may differ materially from those projected results and therefore should not be considered a projection of likely future events and gains/losses.

Foreign currency risk

Sibanye-Stillwater's operations are located in South Africa, US, Zimbabwe, Finland, France and Australia. The Group's revenues are sensitive to changes in the US dollar gold and PGM price and the SA rand/US dollar and to a lesser extent Euro/US dollar and AUD/US dollar exchange rates (the exchange rates). Depreciation of the SA rand against the US dollar results in Sibanye-Stillwater's revenues and operating margin increasing. Conversely, should the rand appreciate against the US dollar, revenues and operating margins would decrease. The impact on profitability of any change in the exchange rate can be substantial. Furthermore, the exchange rates obtained when converting US dollars to rand are set by foreign exchange markets over which Sibanye-Stillwater has no control. The relationship between currencies and commodities, which includes the gold price, is complex and changes in exchange rates can influence commodity prices and vice versa.

In the ordinary course of business, the Group enters into transactions, such as gold, PGM and other metal sales, denominated in foreign currencies, primarily US dollar. Although this exposes the Group to transaction and translation exposure from fluctuations in

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foreign currency exchange rates, the Group does not generally hedge this exposure, although it could be considered for significant expenditures based in foreign currency or those items which have long lead times to produce or deliver. Also, the Group on occasion undertakes currency hedging to take advantage of favourable short-term fluctuations in exchange rates when management believes exchange rates are at unsustainably high levels.

Currency risk also exists on account of financial instruments being denominated in a currency that is not the functional currency and being of a monetary nature. This includes but is not limited to US\$1 billion RCF, to the extent drawn (see note 28.2), Burnstone Debt (see note 28.6) and the Franco-Nevada liability.

For additional disclosures, see notes 3 and 28.

Foreign currency economic hedging exposure

During 2023, 2022 and 2021 a number of intra month (i.e. up to 21 days) forward exchange rate contracts were executed to hedge a known currency inflow.

At 31 December 2023, the Group had no outstanding foreign currency contract positions.

Commodity price risk

The market price of commodities has a significant effect on the results of operations of the Group and the ability of the Group to pay dividends and undertake capital expenditures. The gold and PGM basket prices, nickel, zinc and copper prices have historically fluctuated widely and are affected by numerous industry factors over which the Group does not have any control (see note 24). The aggregate effect of these factors on the gold and PGM basket prices, nickel, zinc and copper prices, all of which are beyond the control of the Group, is difficult for the Group to predict.

Commodity price hedging policy

As a general rule, the Group does not enter into forward sales, derivatives or other hedging arrangements to establish a price in advance for future gold, PGM, nickel and zinc production. Commodity hedging are considered under the following circumstances: to protect cash flows at times of significant capital expenditure, financing projects or to safeguard the viability of higher cost operations.

To the extent that it enters into commodity hedging arrangements, the Group seeks to use different counterparty banks consisting of local and international banks to spread risk. None of the counterparties is affiliated with, or related to parties of the Group.

Commodity price hedging exposure

At 31 December 2023, Sibanye-Stillwater had the following commodity price hedges outstanding:

- gold for a total of 64,300oz gold at a floor price of US\$34,214/oz and capped price of US\$46,050/oz, which commenced in May 2023 and matures in May 2024
- gold for a total of 120,000oz gold at a floor price of 34,214/oz and capped price of 43,545/oz, which commenced in November 2023 and matures in December 2024
- gold for a total of 240,000oz gold at a floor price of 34,214/oz and capped price of 43,800/oz, which commenced in November 2023 and matures in December 2024
- zinc for a total of 15,000t zinc at a fixed monthly price of A\$3,717/t, which commenced in July 2021 and matures in June 2024
- nickel for a total of 60t nickel at US\$16,980/t, which commenced in November 2023 and matured in January 2024
- nickel for a total of 220t nickel at US\$16,389/t, which commenced in December 2023 and matured in January 2024
- nickel for a total of 80t nickel at US\$16,389/t, which commenced in December 2023 and matured in February 2024

Commodity price contract position

As of 31 December 2023, Sibanye-Stillwater had no outstanding commodity forward sale contracts for mined production.

Interest rate risk

The Group's income and operating cash flows are impacted by changes in market interest rates. The Group's interest rate risk arises from long-term borrowings.

For additional disclosures, see note 28.8.

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37. Commitments

Figures in million - SA rand	2023	2022	2021
Capital expenditure			
Authorised	26,439	43,616	19,983
Kloof	1,104	1,731	1,593
Driefontein	664	990	877
Beatrix	144	262	317
SGL corporate	359	521	1,086
Cooke	—	3	3
Burnstone	199	2,741	4,353
Kroondal	581	332	395
Platinum Mile	30	25	17
Rustenburg operation	2,280	2,697	3,348
Marikana	3,138	27,955	6,841
Sandouville nickel refinery	164	290	—
Keliber	13,470	4,324	—
Other ¹	4,306	1,745	1,153
Contracted for	8,162	4,113	3,826
Other guarantees²	3,647	3,314	2,653

¹ Includes authorised capital expenditure relating to DRDGOOLD of R3,700 million (2022: R1,458 million, 2021: R549 million)

² Included in the amount are guarantees related to the Marikana operations of R2.2 billion (2022: R2.2 billion, 2021: R2.1 billion). The Group has an insurance policy over these guarantees which includes a pledge of non-financial and financial assets of Sibanye UK, LSA UK Limited, WPL, EPL, Messina Limited and Messina Platinum Mines Limited (collectively the insured entities) in the event that the insured entities enter liquidation. At 31 December 2023, the insured entities' total assets amounted to R38,384 million which includes property, plant and equipment of R8,846 million, trade receivables of R3,588 million, inventory of R10,735 million and cash and cash equivalents of R2,802 million. Management does not expect the policy to be triggered due to the financial position and liquidity of the Group

Commitments will be funded from internal sources and to the extent necessary from borrowings. This expenditure primarily relates to mining activities, infrastructure, hostel upgrades as well as the development of K4 and Keliber.

38. Contingent liabilities/assets**Significant accounting judgements and estimates**

Contingent liabilities are possible obligations arising from past events and whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the Group. Contingent liabilities also include present obligations arising from past events that are not recognised because either, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be determined with sufficient reliability.

Contingent assets are possible assets whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the entity. Contingent assets are not recognised, but they are disclosed when it is more likely than not that an inflow of benefits will occur. However, when the inflow of benefits is virtually certain, an asset is recognised in the statement of financial position.

The assessment of facts and circumstances relating to contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events.

Notice from Appian Capital to commence legal proceedings

On 26 October 2021, Sibanye-Stillwater entered into share purchase agreements to acquire the Santa Rita nickel mine and Serrote copper mine (the Atlantic Nickel SPA and the MVV SPA, respectively) from affiliates of Appian Capital Advisory LLP (Appian). Subsequent to signing the agreements, Appian informed Sibanye-Stillwater that a geotechnical event occurred at the Santa Rita open pit operation. After becoming aware of the geotechnical event, Sibanye-Stillwater assessed the event and its effect and concluded that the event was and was reasonably expected to be material and adverse to the business, financial condition, results of operations, the properties, assets, liabilities or operations of Santa Rita. Accordingly, pursuant to the terms of the Atlantic Nickel SPA, on 24 January 2022, Sibanye-Stillwater gave notice of termination of the Atlantic Nickel SPA. As the MVV SPA was conditional on the closing of the Atlantic Nickel SPA, which had become impossible to satisfy, on the same date Sibanye-Stillwater also gave notice of termination of the MVV SPA.

On 27 May 2022, Appian initiated legal proceedings before the High Court of England and Wales against Sibanye-Stillwater. On 3 August 2022, the Group filed its defence. Sibanye-Stillwater's view is that the Atlantic Nickel SPA and the MVV SPA were rightfully terminated and the Group intends to strongly defend the proceedings. The trial is set to begin in June 2024, with the remaining steps to

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

trial taking place in the lead up to June 2024. The proceedings are progressing and additional information and estimates of potential outcomes are unavailable.

US PGM insurance claim

During H1 2022, the US PGM operations was affected by a significant flood event, which caused the suspension of operations and consequently a loss of production. As a result of the losses incurred, a business interruption and property damage claim was lodged with the insurer. Following the assessment process, the Group believes it is probable that a reimbursement of approximately US\$44 million for the business interruption and US\$18 million for property damage will be received during 2024. After the reporting date and up to the date of filing this report, the Group received US\$40 million relating to the business interruption claim.

39. Related-party transactions

Sibanye-Stillwater entered into related-party transactions with Rand Refinery, and its subsidiaries during the year. The transactions with these related parties are generally conducted with terms comparable to transactions with third parties, however in certain circumstances such as related-party loans, the transactions were not at arm's length.

See note 1.3 for the Group structure, which provides further detail on the relationship between the parent and subsidiary companies.

Rand Refinery

Rand Refinery, in which Sibanye-Stillwater holds a 44.4% interest, has an agreement with the Group whereby it refines all of the Group's gold production. For the year ended 31 December 2023, the Group received a dividend of R233 million (2022: R307 million and 2021: R329 million) from Rand Refinery, and sold gold and paid refining fees to Rand Refinery. See note 18.1 for additional information in respect of the Group's investment in Rand Refinery.

The table below details the transactions and balances between the Group and its related parties:

Figures in million - SA rand	2023	2022	2021
Rand Refinery			
Gold sales	710	187	319
Refining fees paid	(44)	(24)	(40)
Trade payable	(6)	(6)	(7)

Key management remuneration

Total key management personnel compensation recognised under IFRS Accounting Standards:

Figures in thousands - SA rand	2023	2022	2021
Short-term employee benefits ¹	138,209	127,542	90,179
Post-employment benefits	9,397	6,957	4,421
Share-based payment	34,578	65,338	104,550
Total	182,184	199,837	199,150

¹ Includes termination benefits of R3,663,146 (see note 40)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

40. Directors' and prescribed officers' remuneration

The disclosure below incorporates remuneration for services rendered to various companies within the Group during the year.

The executive directors and prescribed officers were paid the following remuneration during the year:

Figures in thousands - SA rand	Salary	Cash bonus accrued for 2023 paid in 2024	Accrual of share-based payment benefits	Pension scheme total contributions	Expense allowance and other benefits	2023	2022	2021
Executive directors								
Neal Froneman ¹	15,540	9,599	28,527	1,504	1,164	56,334	198,032	291,582
Charl Keyter	7,248	4,311	12,671	1,035	436	25,701	87,482	143,428
Prescribed officers								
Dawie Mostert ²	2,994	1,601	5,438	676	3,804	14,513	50,765	71,734
Themba Nkosi	4,593	2,903	6,296	441	136	14,369	46,480	58,648
Richard Stewart	6,478	4,247	8,308	720	194	19,947	60,125	83,011
Robert van Niekerk	6,143	3,627	11,210	683	193	21,856	78,632	114,686
Laurent Charbonnier ³	11,932	6,254	4,169	92	1,101	23,548	24,102	23,472
Lerato Legong	4,324	2,653	3,075	581	127	10,760	9,553	7,679
Mika Seitovirta ⁴	9,377	6,571	4,381	2,452	1,190	23,971	15,899	245
Charles Carter ⁵	13,594	5,459	3,640	1,213	416	24,322	17,008	—
Total	82,223	47,225	87,715	9,397	8,761	235,321	588,078	794,485

¹ Entered into a dual service contract with effect 1 May 2018. Remuneration paid by Stillwater in US dollars was converted at the average exchange rate of R18.42/US\$ (2022: R16.37/US\$ and 2021: R14.79/US\$) for the year ended 31 December 2023

² Ceased performing a prescribed officer role on 4 August 2023, expense allowance and other benefits includes a separation benefit of R3,663,146

³ Remuneration paid in GBP was converted at the average exchange rate of R22.93/GBP (2022: R20.18/GBP and 2021: R20.33/GBP) for the year ended 31 December 2023

⁴ Remuneration paid in Euros was converted at the average exchange rate of R19.94/Euro (2022: R17.20/Euro, 2021: R17.49/Euro) for the year ended 31 December 2023

⁵ Remuneration paid in US dollars converted at the average exchange rate of R18.42/US\$ (2022: R16.37/US\$, 2021: R14.79/US\$)

The non-executive directors were paid the following fees during the year:

Figures in thousands - SA rand	Directors fees	Committee fees	Expense allowance	2023	2022	2021
Timothy Cumming	1,186	1,118	231	2,535	2,212	2,229
Savannah Danson ¹	1,186	938	105	2,229	1,901	2,062
Harry Kenyon-Slaney	1,364	1,219	788	3,371	2,542	2,369
Richard Menell	2,407	484	719	3,610	2,735	2,719
Nkosemntu Nika	1,186	725	16	1,927	1,843	1,742
Keith Rayner	1,186	1,357	112	2,655	2,296	2,385
Susan van der Merwe	1,186	725	126	2,037	1,830	1,742
Jeremiah Vilakazi	1,186	689	119	1,994	1,662	1,795
Vincent Maphai	3,582	—	132	3,714	3,405	3,265
Elaine Dorward-King	1,364	531	904	2,799	2,803	1,618
Sindiswa Zilwa	1,186	813	147	2,146	1,821	1,807
Total	17,019	8,599	3,399	29,017	25,050	23,733

¹ Resigned as non-executive director on 11 March 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

The directors' and prescribed officers' (including their associates) direct and indirect share ownership at 31 December 2023 was:

	Number of shares*			%		
	2023	2022	2021	2023	2022	2021
Executive directors						
Neal Froneman ^{1,2}	3,284,428	8,559,665	6,636,286	0.12	0.30	0.24
Charl Keyter ²	1,776,481	1,466,181	2,866,791	0.06	0.05	0.10
Non-executive directors						
Timothy Cumming ²	20,000	6,000	6,000	—	—	—
Richard Menell ²	10,125	10,125	15,125	—	—	—
Keith Rayner ²	73,992	68,992	68,992	—	—	—
Susan van der Merwe ²	1,028	1,028	1,028	—	—	—
Jeremiah Vilakazi ²	4,220	4,220	2,000	—	—	—
Vincent Maphai ²	228,224	199,724	152,135	0.01	0.01	0.01
Savannah Danson ³	16,519	16,519	2,519	—	—	—
Harry Kenyon-Slaney ^{2,4}	16,852	16,852	16,852	—	—	—
Elaine Dorward-King ^{2,5}	—	10,000	10,000	—	—	—
Total share ownership by directors	5,431,869	10,359,306	9,777,728	0.19	0.37	0.35
Prescribed officers⁶						
Dawie Mostert ⁷	136,302	136,302	26,466	—	—	—
Themba Nkosi ^{2,8}	251,583	251,583	204,533	0.01	0.01	0.01
Richard Stewart ²	788,771	788,771	739,633	0.03	0.03	0.03
Robert van Niekerk ²	490,429	1,766,770	875,261	0.02	0.06	0.03
Laurent Charbonnier ^{2,9}	151,012	151,012	151,012	0.01	0.01	0.01
Charles Carter ^{2,10}	580,000	300,000	—	0.02	0.01	—
Total	7,829,966	13,753,744	11,774,633	0.28	0.49	0.42

* This is the shareholding at the reporting date unless otherwise stated

1 Neal Froneman and his associates hold 388,863 ADSs at 31 December 2023 (2022: 225,408, 2021: 90,479) which convert to 1,555,452 (2022: 901,632, 2021: 361,916) ordinary shares in the Company

2 Share ownership (including shares held by associates) in the Company at the date of this report was unchanged, except for the following:

- Charles Carter — 620,000

3 Last known shareholding when ceased performing a non-executive director role on 11 March 2024

4 Harry Kenyon-Slaney and his associates hold 4,213 ADSs at 31 December 2023 (2022 and 2021: 4,213) which convert to 16,852 (2022 and 2021: 16,852) ordinary shares in the Company

5 Elaine Dorward-King and her associates hold no ADSs at 31 December 2023 (2022 and 2021: 2,500) which convert to zero (2022 and 2021: 10,000) ordinary shares in the Company

6 Melanie Naidoo-Vermaak was appointed on 1 January 2024 and holds 146,858 shares at the date of this report

7 Last known shareholding when ceased performing prescribed officer role on 4 August 2023

8 Themba Nkosi and his associates hold 5,300 ADSs at 31 December 2023 (2022: 5,300) which convert into 21,200 (2022: 21,200) ordinary shares in the Company

9 Laurent Charbonnier and his associates hold 37,753 ADSs at 31 December 2023 (2022 and 2021: 37,753) which convert to 151,012 (2022 and 2021: 151,012) ordinary shares in the Company

10 Charles Carter and his associates hold 145,000 ADSs at 31 December 2023 (2022: 75,000) which convert to 580,000 (2022: 300,000) ordinary shares in the Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2023

41. Events after reporting date

There were no events that could have a material impact on the financial results of the Group after 31 December 2023 up to the date on which the consolidated financial statements for the year ended 31 December 2023 were authorised for issue, other than those disclosed below.

41.1 Reldan acquisition

On 9 November 2023, Sibanye-Stillwater announced that it had entered into a purchase agreement to acquire 100% of the Reldan group of companies (Reldan). Reldan is a Pennsylvania-based recycling group which processes various waste streams, including industrial waste (semiconductor scrap, plating waste, etc.) and electronic waste (mobile phones, tablets, etc.) to recycle green precious metals. In addition to its US operations, Reldan has established a presence in Mexico and India, where it has forged strategic joint ventures with local partners.

At 31 December 2023, certain conditions precedent were still outstanding and the transaction was therefore not effective at the reporting date. The final conditions precedent were fulfilled on 15 March 2024, being the effective date of the transaction. Management is in the process of identifying and measuring the assets and liabilities in accordance with IFRS 3 for, amongst others, property, plant and equipment, contingent liabilities, inventory, provisions, as well as any deferred tax implications. The acquisition was conducted at an enterprise value of US\$211.5 million (R3,961 million*), with a cash consideration paid of US\$155.9 million (R2,920 million*).

* At an exchange rate at 15 March 2024 of R18.73/US\$

41.2 Section 189 consultations — proposed restructure of SA region

On 11 April 2024, Sibanye-Stillwater announced that it will enter a consultation process in terms of Section 189A of the Labour Relations Act, 66 of 1995 (S189) with organised labour and other representatives of affected stakeholders, regarding the proposed restructuring of the Group's SA gold operations and its SA region services functions.

Further to previous restructuring concluded during 2023 and Q1 2024, the ongoing Group business review has identified a need to address losses at the Beatrix 1 shaft and the Kloof 2 plant. The deferral of capital expenditure at the Burnstone project also requires restructuring aligned with the reduction in planned capital activities (see note 10). The reduction in the operational footprint in the SA region 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, Sibanye-Stillwater proposed a re-alignment of the regional services, shared services and direct services structures to align with the requirements of the reduced operational footprint. The proposed restructure of the operations and services could potentially affect 3,107 employees and 915 contractors.

SHAREHOLDER INFORMATION

Registered shareholder spread at 31 December 2023

	Number of holders	% of total shareholders	Number of shares ¹	% of shares in issue ^{2,3}
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 As of 28 March 2024, the issued share capital of Sibanye-Stillwater consisted of 2,830,567,264 ordinary shares

² Figures may not add due to rounding

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	100.00

¹ Included in the number of non-public shareholders for the Share trust are trustees who are beneficiaries of this trust

Foreign custodians of 5% or more at 31 December 2023

	Number of shares	% of shares in issue
Bank of New York Mellon (ADSs 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

Beneficial shareholder categories at 31 December 2023

	Number of holders	% of shareholders	Number of shares	% of shares in issue
Other Managed funds	54,589	97.85	58,933,724	2.11
Unit Trusts/Mutual Fund	394	0.71	714,762,681	25.25
Pension Funds	235	0.42	686,976,563	24.27
Private Investor	203	0.36	127,376,777	4.50
American Depository Shares	117	0.21	808,630,726	28.57
Custodians	61	0.11	81,535,994	2.88
Exchange-Traded Fund	51	0.09	76,849,354	2.71
Insurance Companies	28	0.05	28,917,364	1.02
Trading Position	28	0.05	66,609,022	2.35
Sovereign Wealth	23	0.04	121,161,232	4.28
Medical Aid Scheme	9	0.02	5,516,532	0.19
Hedge Fund	8	0.01	9,540,285	0.34
University	8	0.01	3,755,155	0.13
ESG	5	0.01	1,628,813	0.06
Stock Brokers	5	0.01	1,531,300	0.05
Corporate Holding	4	0.01	26,266,799	0.93
Foreign Government	4	0.01	558,147	0.02
Investment Trust	4	0.01	1,812,965	0.06
Local Authority	4	0.01	1,251,597	0.04
Black Economic Empowerment	3	0.01	6,539,204	0.23
Charity	1	0.00	413,030	0.01
Total	55,784	100.00	2,830,567,264	100.00

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 December¹

	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	15.30	422,136,705	15.03
Allan Gray Proprietary Limited	181,546,600	6.41	195,293,037	6.90	167,557,050	5.97
Lingotto Investment Management LLP	157,104,510	5.55	—	—	—	—
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 of 5% or more at 31 December¹

	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, beneficial holdings of 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 issues of shares by the Board in compliance with B-BBEE legislation or in connection with acquisitions. Sibanye-Stillwater (through its wholly-owned subsidiary Stillwater Mining Company LLC) launched an offering of US\$500 million senior, unsecured, guaranteed bonds, due in November 2028 which, subject to approval by a general meeting of Sibanye-Stillwater shareholders, will be convertible into ordinary shares of Sibanye-Stillwater, thus resulting in dilution.

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 depository shares (ADSs) trade in the United States on the NYSE under the symbol "SBSW". The ADSs are issued by The Bank of New York Mellon (BNYM) as depository under the ADS 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 Limited. See – Consolidated financial statements – Notes to the consolidated financial statements – Note 16.1: New Century Resources Limited Business Combination.

ADMINISTRATION 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

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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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