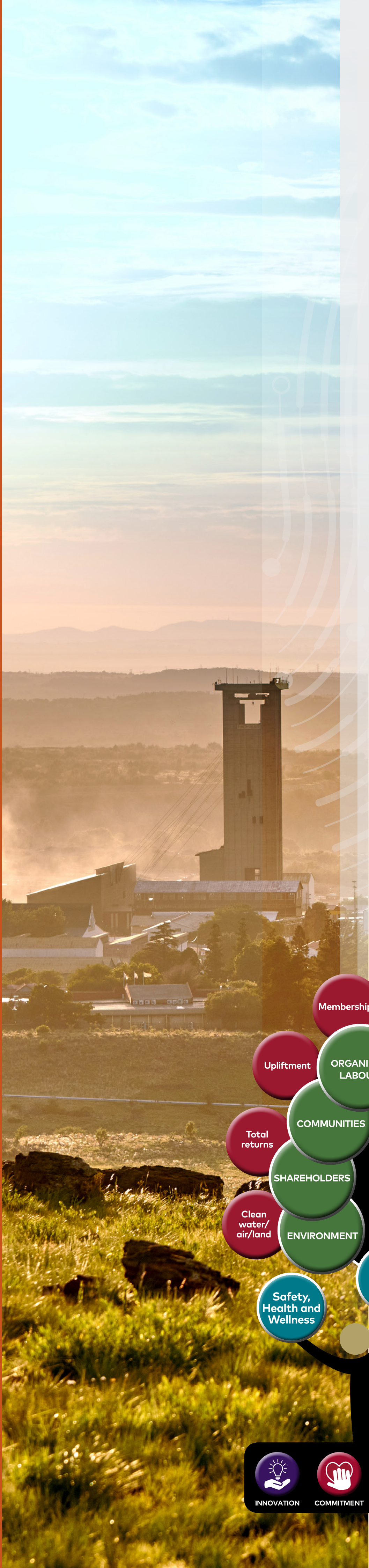


we are one
Sibanye Stillwater

COMPANY FINANCIAL STATEMENTS 2023

for the year ended 31 December 2023

COMPANY FINANCIAL STATEMENTS

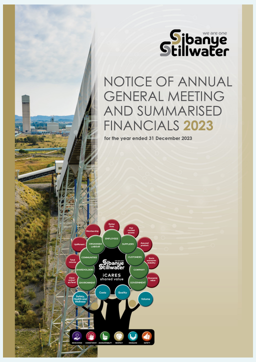
Sibanye Stillwater Limited (Sibanye-Stillwater or the Company) is the holding Company for a multinational mining and metals processing group (Sibanye-Stillwater or the Group) with a diverse portfolio of operations, projects and investments across five continents. The Group is also one of the foremost 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.

OUR 2023 REPORTS

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

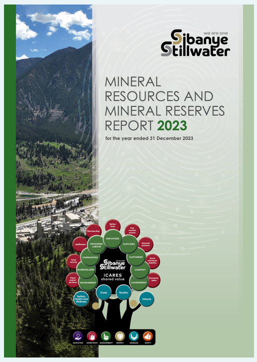
INTEGRATED REPORT



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 ending on 31 December 2023. As necessary or where pertinent, certain information has been incorporated subsequent to the year's end*

DISCLAIMER

Forward looking statements

The information in this report may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye-Stillwater Limited's (the Company and together with its subsidiaries, Sibanye-Stillwater or the Group) financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this report.

All statements other than statements of historical facts included in this document 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 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-IFRS[1] measures

The information contained in this report may contain certain non-IFRS measures, including, among others, adjusted EBITDA, adjusted EBITDA margin, adjusted free cashflow, AISC, AIC, Nickel equivalent sustaining cost and normalised earnings. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS Accounting Standards. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this report because it is unable to provide this reconciliation without unreasonable effort. These forecast non-IFRS financial information presented have not been reviewed or reported on by the Group's external auditors.

[1] *IFRS refers to International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB)*

Websites

References in this 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 report.

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

STATEMENT OF DIRECTORS' RESPONSIBILITY

The directors are responsible for the preparation and fair presentation of the company annual financial statements of Sibanye Stillwater Limited (Sibanye-Stillwater or the Company), comprising the company statement of financial position as at 31 December 2023, company income statement and company statements of other comprehensive income, changes in equity and cash flows, and the notes to the company financial statements, which include a summary of significant accounting policies, and other explanatory notes. The company financial statements have been prepared 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 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 company 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 Accounting 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 company financial statements fairly presents the results of operations for the year and the financial position of the Company at year end. The directors are responsible for the information included in the company annual financial statements, and are responsible for both its accuracy and its consistency.

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 Company to enable the directors to ensure that the company annual financial statements comply with the relevant legislation.

The Company 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 to continue as a going concern and based on this assessment concluded that the basis for preparation of the company annual financial statements is appropriate to that of a going concern.

The directors' attestation in terms of 3.84(k) of the JSE Listings Requirements can be found on page 42 of the Annual Financial Report.

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

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

NEAL FRONEMAN

Neal Froneman
Chief Executive Officer

CHARL KEYTER

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

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.

The Board believes that the members collectively possess the knowledge and experience to supervise Sibanye Stillwater Limited's financial management, internal and external auditors, the quality of Sibanye Stillwater Limited's financial controls, the preparation and evaluation of Sibanye Stillwater Limited's audited company financial statements and Sibanye Stillwater Limited'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 Company and 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 Limited'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 of the Company

The Committee has reviewed and is satisfied that the 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 and JSE LR.

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

- the impairment assessment of investments in and loans to subsidiaries
- the recognition of a financial guarantee liability in respect of environmental rehabilitation at New Century Resources Limited (Century) and Copper Mines of Tasmania Proprietary Limited (CMT)

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

The impairment assessment of investments in and loans to subsidiaries	For the year ended 31 December 2023, management performed an impairment assessment over the investments in and loans to subsidiaries as follows: • assessed whether there is an indication of impairment, or whether events or changes in circumstances indicate that the carrying amount of investments in and loans to subsidiaries may not be recoverable • where indications of impairment were identified for investments in subsidiaries, calculated the recoverable amount of the investment based on the net asset value of the subsidiary supplemented by unobservable financial information such as estimated future cash flows. Considered the excess of the recoverable amount over the carrying value for the investment in subsidiary • where the assessment indicates that the Company will not recover the full contractual cash flows of loans to subsidiaries, calculated the expected credit losses (ECLs) based on the discounted cash flows that the Company expects to receive Management concluded that the carrying value of the Company's investments in Sibanye Stillwater Australia Holdings Proprietary Limited (Sibanye Stillwater Australia) and Sibanye Europe OY exceed their estimated recoverable amounts. As disclosed in notes 4 and 7 to the Audited AFS, impairment losses were recognised for the Company's investment in Sibanye Stillwater Australia (R2,040 million) and Sibanye Europe OY (R227 million). In addition, the loss given a possible default on the loan receivable from Century is considered to be equal to the full loan balance since there are insufficient expected cash flows available to service the loan. As disclosed in notes 4 and 12.2 to the Audited AFS, the Company recognised an impairment of R636 million on the loan receivable from Century.
The recognition of a financial guarantee liability in respect of environmental rehabilitation at Century and CMT	For the year ended 31 December 2023, management performed an assessment over the guarantees provided by the Company in respect of environmental rehabilitation at Century and CMT as follows: • assessed the probability that the Company will be required to repay the facilities at financial institutions backing the environmental rehabilitation guarantees • determined the fair value of the financial guarantee provided by the Company Management concluded that due to the financial position of Century and expectation of future losses to be incurred, as well as CMT not being operational, there is a high probability that future environmental rehabilitation costs will need to be funded through utilising the available facilities, which in turn will require the Company as guarantor to settle the amounts owing to the financial institutions. As disclosed in note 12.3 to the Audited AFS, the Company recognised a financial guarantee liability of R1,620 million based on the estimated future cost of environmental rehabilitation activities that would need to be undertaken at closure (discounted at a market-related rate).

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 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.
- 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 audit 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 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 Limited and it's legally controlled unlisted subsidiaries engaging any accounting firms for audit services and the auditor who audits the consolidated Audited AFS 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 Company 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 assessed as adequate the internal controls over financial reporting, IT governance and the risk management process during 2023.

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 Company and 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 Company has established appropriate financial reporting procedures and that those procedures are operating and that management had access to all the required financial information to allow the effective preparation and report on Company 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.

Audit Committee statement

Based on information from, and discussions with, management and external auditors, the Audit Committee has no reason to believe that there were any material breakdowns in the design and operating effectiveness of internal financial controls of the Company during the year and therefore the financial records may be relied upon as the basis for preparation of the Company Audited AFS.

The Audit Committee has considered and discussed the Company 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 Company 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 Company Audited AFS comply in all material respects with all compliance requirements detailed earlier in this report. The Audit Committee recommended to the Board that Company Audited AFS be adopted and approved by the Board. The Board subsequently adopted and approved the Company Audited AFS.

Keith Rayner CA(SA)
Chairman: Audit Committee

26 April 2024

DIRECTORS' REPORT

The directors have pleasure in submitting their report for the year ended 31 December 2023.

Company profile and nature of business

Sibanye Stillwater Limited (the Company) is an investment holding company, which commenced trading during the 2020 financial year.

Financial affairs

Results for the year

The loss for the year was R2,485 million compared with a profit of R103 million in 2022. The loss for the year was attributable to the impairment of investments in subsidiaries of R2,267 million (2022: Rnil), impairment of loans to a subsidiary of R636 million (2022: Rnil), loss on the recognition of a financial guarantee liability of R1,620 million (2022: Rnil) and other costs of R74 million (2022: Rnil). Investment income mainly comprised intercompany dividend income of R2,080 million (2022: Rnil), intercompany interest received from subsidiaries of R19 million (2022: R6 million) and interest income of R4 million (2022: R1 million). The gain on financial instruments was R14 million (2022: R6 million), gain on recognition of financial guarantee asset was R4 million (2022: R55 million) and the gain on foreign exchange differences was R24 million (2022: R56 million).

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.

Borrowing powers

In terms of Clause 4 of the Company's Memorandum of Incorporation, the borrowing powers of the Company are unlimited. As at 31 December 2023, the Company had no external borrowings.

Events after reporting date

There were no events that could have a material impact on the financial results of the Company after 31 December 2023 up to the date on which the Company's financial statements for the year ended 31 December 2023 were authorised for issue, other than those disclosed in the company financial statements, see – *Company financial statements – Notes to the company financial statements – Note 15: Events after the reporting date*.

Working capital and going concern assessment

The Company financial statements have been prepared using appropriate accounting policies, supported by reasonable judgements and estimates. The directors believe that the Company has adequate resources to continue as a going concern for the foreseeable future. The Company financial statements for the year ended 31 December 2023, therefore, have been prepared on a going concern basis, see – *Company financial statements - Notes to the company financial statements – Note 13: Risk management activities.*

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.

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.

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).

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
- 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:

- 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.

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.

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.

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 15: 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 1 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 installments 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-Stillwaters'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.

- 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%)

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.

Directorate

The table below sets out the changes in directors of Sibanye Stillwater Limited for the year ended 31 December 2023.

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	
Richard Menell	Independent non-executive director	24 February 2020	
Savannah Danson	Independent non-executive director	24 February 2020	11 March 2024
Susan van der Merwe	Independent non-executive director	24 February 2020	
Timothy Cumming	Independent non-executive director	24 February 2020	
Sindiswa Zilwa	Independent non-executive director	01 January 2021	

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 resignation and/or 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 retiring 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 – Company financial statements - *Notes to the company financial statements – Note 12: Related-party transactions*.

Litigation

On 26 October 2021, the Company 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 the Company that a geotechnical event occurred at the Santa Rita open pit operation. After becoming aware of the geotechnical event, the Company 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, the Company 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 the Company 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 the Company. On 3 August 2022, the Company filed its defence. The Company's view is that the Atlantic Nickel SPA and the MVV SPA were rightfully terminated and the Company 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 – *Company financial statements - Notes to the company financial statements – Note 14: Contingent liabilities.*

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*.

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Independent Auditor's Report

To the Shareholders of Sibanye Stillwater Limited

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Sibanye Stillwater Limited ('the company') set out on pages 18 to 42 which comprise the separate statement of financial position as at 31 December 2023, and the separate statement of profit or loss and other comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the company as at 31 December 2023, and its separate financial performance and separate cash flows for the year then ended in accordance with International Financial Reporting Standards 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 Separate Financial Statements section of our report. We are independent of the company 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 company 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 company 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 separate financial statements of the current period. These matters were addressed in the context of our audit of the separate 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 Separate 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 separate financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How the matter was addressed in the audit
Impairment assessment of Investments in and loans to subsidiaries As described in Notes 4 and 7 to the financial statements, significant accounting judgments and estimates are made in relation to the impairment assessment of investments in and loans to subsidiaries. Management performs an impairment indictor assessment over investments in and loans to subsidiaries. Impairment indicators were identified in the current year in the investments in Sibanye Stillwater Australia Holdings Proprietary Limited (Sibanye Stillwater Australia) and Sibanye Europe OY. Impairment losses were recognized for the investments in Sibanye Stillwater Australia (R2,040m) and Sibanye Europe OY (R227m) for the year ended 31 December 2023 as well as an impairment of R636m on the loan receivable from Century. Management calculates the recoverable amount of the investment based on the net asset value (NAV) of the subsidiary supplemented by unobservable financial information such as estimated future cash flows. Auditing management's impairment assessment of Sibanye Stillwater Australia was complex due to the significant judgement required in determining the recoverable amounts of the investment, 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 and life of mine plan. The life of mine plan includes 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 plan. These significant assumptions, described above, are forward-looking and could be affected by future economic, operating and market conditions. The fair value of the investment in Sibanye Europe OY was based on fair value less cost of disposal.	Our audit of impairment assessment of investments in and loans to subsidiaries included the following procedures: • To test the recoverable amounts in the impairment test of the investments in Sibanye Stillwater Australia and Sibanye Europe OY, 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 used for the determination of the recoverable amount of investment in Sibanye Stillwater Australia, 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 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 plan, 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 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 for Sibanye Stillwater Australia. • We assessed whether the fair value of the assets and liabilities of Sibanye Europe OY approximated the carrying amounts. • We assessed the adequacy of the Company's disclosures in the financial statements over impairment indicator assessments, including the description of the estimates and judgements used in the assessments.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 43-page document titled "Company Financial Statements 2023", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the separate financial statements and our auditor's reports thereon.

Our opinion on the separate 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 separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate 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 Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the separate 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 company'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 company'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 separate 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 separate 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

COMPANY INCOME STATEMENT

For the year ended 31 December 2023

Figures in million - SA rand	Notes	2023	2022
Investment revenue	3	**2,103**	7
- Interest income		**4**	1
- Other investment income		**2,099**	6
Impairments	4	**(2,903)**	—
Gain on financial instruments	9	**14**	6
(Loss)/gain on recognition of financial guarantee liability/asset	12.3	**(1,616)**	55
Other costs		**(74)**	—
Gain on foreign exchange differences		**24**	56
(Loss)/profit before tax		**(2,452)**	124
Income tax	6.1	**(33)**	(21)
(Loss)/profit for the period[1]		**(2,485)**	103

1 *Profit for the period equals total comprehensive income as there was no other comprehensive income for the 2023 or 2022 financial years*

The accompanying notes form an integral part of these company financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

Figures in million - SA rand	Notes	2023	2022
ASSETS			
Non-current assets		**49,833**	46,486
Investments in subsidiaries	7	**49,566**	46,270
Investment in associate	8	**115**	92
Other investments	9	**112**	78
Related party loans	12.2	**—**	—
Financial guarantee asset	12.3	**40**	46
Current assets		**43**	25
Cash and cash equivalents	5	**7**	16
Accounts receivable		**11**	—
Related party receivables	12.2	**13**	—
Financial guarantee asset	12.3	**12**	9
Total assets		**49,876**	46,511
EQUITY AND LIABILITIES			
Total equity and reserves		**13,653**	21,091
Stated share capital	10	**21,647**	21,647
Share-based payment reserve	11	**263**	263
Accumulated loss		**(8,257)**	(819)
Non-current liabilities		**1,639**	17
Deferred tax liability	6.3	**19**	17
Financial guarantee liability	12.3	**1,620**	—
Current Liabilities		**34,584**	25,403
Tax payable	6.2	**7**	4
Accounts payable		**1**	—
Related party payables	12.2	**107**	—
Related party loans	12.2	**34,469**	25,399
Total equity and liabilities		**49,876**	46,511

The accompanying notes form an integral part of these company financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

Figures in million - SA rand	Notes	Stated share capital	Share-based payment reserve	Accumulated (loss)/profit	Total equity
Balance at 31 December 2021		**21,647**	**259**	**8,275**	**30,181**
Profit and total comprehensive income for the period		—	—	103	103
Dividends	2	—	—	(9,197)	(9,197)
Share-based payments	6, 10	—	4	—	4
Balance at 31 December 2022		**21,647**	**263**	**(819)**	**21,091**
Profit and total comprehensive income for the period		—	—	(2,485)	(2,485)
Dividends	2	—	—	(4,953)	(4,953)
Balance at 31 December 2023		**21,647**	**263**	**(8,257)**	**13,653**

The accompanying notes form an integral part of these company financial statements.

COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

Figures in million - SA rand	Notes	2023	2022
Cash flows from operating activities			
(Loss)/profit before tax		**(2,452)**	124
Adjustments to reconcile (loss)/profit before tax to net cash flows:			
Investment revenue	3	**(2,103)**	(7)
Impairments	4	**2,903**	—
Loss/(gain) on recognition of financial guarantee liability/asset	12.3	**1,616**	(55)
Other non-cash costs		**73**	—
Gain on financial instruments	9	**(14)**	(6)
Gain on foreign exchange differences		**(24)**	(56)
		(1)	—
Interest received	3	**4**	1
Guarantee fees received	12.3	**13**	—
Change in working capital		**1**	—
Dividends paid	2	**(4,953)**	(9,197)
Dividends received	3	**400**	—
Net cash used in operating activities		**(4,536)**	(9,196)
Cash flow from investing activities			
Acquisition of investment in Sibanye Battery Metals Proprietary Limited (Battery Metals)	7	**(3,062)**	(6,451)
Acquisition of investment in Sibanye Stillwater Australia Holdings Proprietary Limited (Sibanye Stillwater Australia)	7	**(360)**	—
Acquisition of investment in Sibanye Europe OY (Europe OY)	7	**(358)**	—
Acquisition of investment in associate	8	**(23)**	—
Acquisition of other investments	9	**(15)**	(72)
Loans advanced to subsidiaries	12.2	**(224)**	—
Net cash used in investing activities		**(4,042)**	(6,523)
Cash flow from financing activities			
Loans received from subsidiaries	12.2	**17,140**	20,148
Loans repaid to subsidiaries	12.2	**(8,571)**	(4,428)
Net cash from financing activities		**8,569**	15,720
Net (decrease)/increase in cash and cash equivalents		**(9)**	1
Cash and cash equivalents at beginning of the year		**16**	15
Cash and cash equivalents at end of the year	5	**7**	16

The accompanying notes form an integral part of these company financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. Accounting policies

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

1.1 Reporting entity

Sibanye Stillwater Limited (Sibanye-Stillwater or the Company) is an investment holding company domiciled in South Africa. These separate annual financial statements include the results of Sibanye-Stillwater on a stand-alone company basis.

1.2 Basis of preparation

The company 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 company financial statements have been prepared under the historical cost convention, unless otherwise indicated.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency) which is South African (SA) rand. The company financial statements are also presented in SA rand, which is the Company's presentation currency. Since the Company presents both separate and consolidated financial statements, filed in separate reports on the same day, no earnings per share, diluted earnings per share, headline earnings per share and diluted headline earnings per share is presented. The Company also has no operating segments and accordingly no segment report is presented. The annual financial statements were authorised for issue by the Company's directors on 26 April 2024.

Standards, interpretations and amendments to published standards

During the financial year, the following new and revised accounting standards and amendments to standards, that are applicable to the Company, became effective and had no significant impact on the Company'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 *Accounting Policies, Changes in Accounting Estimates and Errors* (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
Disclosure of Accounting Policies (Amendments to IAS 1 *Presentation of Financial Statements* (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 Income Taxes (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 Company's exposure to Pillar Two taxes at the reporting date. At the reporting date, the Company was in process of assessing the potential impact of the Pillar Two Model Rules and since the rules have not yet been enacted and implemented in South Africa, there is no known impact on the Company at 31 December 2023.	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, interpretations and amendments to existing standards have been published that apply to the Company's accounting periods beginning on or after 1 January 2024 but have not been early adopted by the Company. The standards, amendments and interpretations that are applicable to the Company 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
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 Company will not apply IFRS S1 and IFRS S2 from 1 January 2024. Management 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 *The Effects of Changes in Foreign Exchange Rates* (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.	1 January 2025

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

2 *No material impact expected*

Significant accounting judgements and estimates

The preparation of the financial statements requires the Company'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 note to the Company financial statements:

Significant accounting policy	Note to the Company financial statements
Investments in subsidiaries	7. Investments in subsidiaries
Investment in associate	8. Investment in associate
Other investments	9. Other investments
Financial guarantees	12.3 Financial guarantee asset and liability
Contingent liabilities	14. Contingent liabilities

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 COMPANY FINANCIAL STATEMENTS continued
For the year ended 31 December 2023

1.3 Transactions with shareholders of the Company

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.

1.4 Comparatives

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

2. Dividends

Figures in million - SA rand unless stated otherwise	2023	2022
Dividend declared and paid (interim)	**1,501**	3,905
Dividend declared after the reporting date (final)	**—**	3,452
Total dividends declared for the financial year	**1,501**	7,357
Dividend per share (interim) - cents	**53**	138
Dividend per share (final) - cents	**—**	122
Total dividends paid during the year	**4,953**	9,197

Dividends for the year ended 31 December 2023

In line with the Sibanye-Stillwater group's (the Group) dividend policy and its Capital Allocation Framework, the Board of Directors of Sibanye-Stillwater resolved not to declare a final dividend (2022: 122 SA cents). With the interim dividend of 53 SA cents per share (2022: 138 SA cents), which was declared and paid, this brings the total dividend for the year ended 31 December 2023 to 53 SA cents per share (2022: 260 SA cents).

3. Investment revenue

Accounting policy

Investment revenue comprises interest income on cash deposits, intercompany loans receivable and financial guarantee assets as well as dividends received from subsidiaries, which could also include in specie dividends received. Interest income is recognised using the effective interest method. Dividend income is recognised on the date that the Company's right to receive payment is established. In specie dividends received as a result of common control group transactions are recognised at the carrying amount of the asset received on the effective date of distribution.

Figures in million - SA rand	2023	2022
Intercompany dividend income[1]	**2,080**	—
Interest income on intercompany loans and financial guarantees (non-cash)	**19**	6
Interest received on cash deposits	**4**	1
Total investment revenue for the year	**2,103**	7

1 *During 2023, Sibanye Platinum Proprietary Limited (SPPL) declared a dividend to the Company amounting to R2,080 million. R1,680 million of the dividend is a non-cash amount and was declared to the Company as result of a recapitalisation transaction that also involved the settlement of a loan to Stillwater Mining Company (Stillwater) and R400 million was received by the Company in cash and used to partially pay the Company's interim dividend of R1,501 million (see note 2)*

4. Impairments

Figures in million - SA rand	Notes	2023	2022
Impairment of investment in subsidiaries	7	**(2,267)**	—
Impairment of loans to subsidiaries	12.2	**(636)**	—
Total impairments		**(2,903)**	—

Impairment of investment in subsidiaries

Sibanye Stillwater Australia Holdings Proprietary Limited (Sibanye Stillwater Australia)

The property, plant and equipment of the Century zinc retreatment operation (indirectly held by Sibanye Stillwater Australia), was impaired at 31 December 2023 due to 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, which resulted in a decrease in the expected future net cash flows from the Century zinc retreatment operation. The impairment due to the decrease in the future expected net cash flows resulted in the net asset value in Sibanye Stillwater Australia, at fair value less cost of disposal, to become negative at 31 December 2023 and consequently the entire investment value amounting to R2,040 million was impaired by the Company (see note 12.2 for impairment of the loan receivable from Sibanye Stillwater Australia).

The fair value less cost of disposal (level 3 fair value instrument) was estimated considering the net asset value of Sibanye Stillwater Australia as adjusted through a discounted cash flow calculation of the estimated future cash flows of the Century zinc retreatment operation. The following key assumptions were applied in the calculation of the recoverable amount of Sibanye Stillwater Australia:

		Century zinc retreatment operation
Weighted average zinc price[1]	A$/t	3,873
Inflation rate[2]	%	2.9
Nominal discount rate[3]	%	9.3
Life-of-mine	years	4

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 Australian region*

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

Sibanye Europe OY (Europe OY)

Europe OY performs an internal corporate function and is not expected to be profit generating. At 31 December 2023, the fair value of Europe OY's net asset value, which based on the nature of the assets and liabilities approximates their carrying amounts, was less than the Company's investment in Europe OY. Consequently, the investment in Europe OY was impaired to the fair value less cost of disposal of its underlying net asset value of R131 million (level 3 fair value instrument) at 31 December 2023, resulting in an impairment of R227 million.

5. 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 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
Cash at the bank and on hand	7	16
Total cash and cash equivalents	7	16

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued
For the year ended 31 December 2023

6. Income tax

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. 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. 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.

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 Company 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 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 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.

6.1 Income tax

Figures in million - SA rand	**2023**	**2022**
Current tax expense	**(31)**	(4)
Current year tax expense	**(16)**	(4)
Prior year adjustment	**(15)**	—
Deferred tax expense	**(2)**	(17)
Total income tax expense	**(33)**	(21)

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

Figures in million - SA rand	**2023**	**2022**
Tax on loss/(profit) before tax at maximum South African statutory company tax rate (27% (2022: 28%))[1]	**662**	(35)
Non-taxable gain on foreign exchange differences	**—**	14
Deferred tax rate differential	**(157)**	—
Tax adjustments in respect of prior periods	**(15)**	—
Non-deductible loss with recognition of financial guarantee liability	**(437)**	—
Unrecognised deferred tax assets	**(627)**	—
Net other non-taxable income and non-deductible expenditure	**(21)**	—
Non-taxable dividends received	**562**	—
Income tax expense	**(33)**	(21)
Effective tax rate	**(1.3%)**	16.9%

1 *From 1 January 2023, the SA corporate income tax changed to 27%*

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued
For the year ended 31 December 2023

6.2 Tax payable

Figures in million - SA rand	2023	2022
Balance at beginning of the year	**4**	—
Current tax charge	**31**	4
Payments made[1]	**(28)**	—
Balance at end of the year	**7**	4

1 *Payments were made on behalf of the Company by related parties and treated as loans advanced to the Company (see note 12.2), therefore no cash payments were made by the Company during 2023*

6.3 Deferred tax

Figures in million - SA rand	2023	2022
Included in the statement of financial position as follows:		
Deferred tax liabilities	**19**	17
Reconciliation of the deferred tax liabilities balance:		
Balance at beginning of the year	**17**	—
Deferred tax recognised in profit or loss	**2**	17
Balance at end of the year	**19**	17

The table below summarises the components of the deferred tax balance at the end of the year:

Figures in million - SA rand	2023	2022
Deferred tax liabilities		
Financial guarantee asset	**14**	15
Other	**5**	2
Total deferred tax liabilities	**19**	17

7. Investments in subsidiaries

Significant accounting judgements and estimates

Investments in subsidiaries are tested for impairment whenever impairment indicators are identified. Expected future cash flows used to determine the recoverable amount of the investment 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.

Accounting policy

Investments in subsidiaries

The carrying amount of a subsidiary is measured at cost less accumulated impairment losses. In specie distributions of investments received from subsidiaries are considered to be group transactions under common control. These distributions are recognised at the carrying amount of the investment in the separate financial statements of the relevant subsidiary at the date of distribution and subsequently measured at cost less accumulated impairment losses.

Impairment of investments in subsidiaries

The carrying amounts of investments in subsidiaries are reviewed at each reporting date to determine whether there is any indication of impairment, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the investment's recoverable amount is estimated. The recoverable amount of an investment in subsidiary is the greater of its value in use and its fair value less costs to sell. The recoverable amount is estimated considering the net asset value of the subsidiary supplemented by unobservable financial information such as estimated future cash flows. An impairment loss is recognised in profit or loss if the carrying amount of an investment exceeds its recoverable amount.

Investments in subsidiaries

Figures in million - SA rand	**2023**	**2022**
The Company has a 100% shareholding in:		
Sibanye Gold Proprietary Limited (SGL)[1]	**17,884**	17,884
SPPL[2]	**18,949**	18,949
Battery Metals[3]	**12,562**	9,397
Sibanye Stillwater Australia[4,6]	**—**	—
Europe OY[5,6]	**131**	—
Stillwater[7]	**40**	40
Balance at end of the year	**49,566**	46,270

1 *Sibanye-Stillwater obtained a 100% shareholding in SGL on 24 February 2020 (domiciled in South Africa) which, most notably, holds the Group's SA gold operations as well as an investment in Rand Refinery Proprietary Limited*

2 *Sibanye-Stillwater obtained a 100% shareholding in SPPL on 17 June 2020 (domiciled in South Africa) which, most notably, holds the Group's SA and US PGM operations*

3 *Sibanye-Stillwater obtained a 100% shareholding in Battery Metals (domiciled in South Africa) in 2021 as part of the structuring of a battery metals subgroup to hold Sibanye-Stillwater's investments in battery metal entities in line with the Group's battery metal strategy. Battery Metals indirectly holds the Group's investment in Keliber OY (Keliber) and, to fund the Keliber project, during 2023 Sibanye-Stillwater invested a further R1,113 million (2022: R5,971 million) in Battery Metals through share subscriptions. In addition, during 2023 Sibanye-Stillwater increased its investment in Battery Metals to provide Battery Metals with the required capital to advance funding to Sibanye Stillwater Sandouville Refinery SAS (Sandouville) of R1,749 million (2022: R1,504 million) and to fund the investment in Verkor S.A. of R303 million (2022: investment in Verkor S.A. of R414 million and R2 million in other battery metals investments). The difference between the investments acquired in 2023 as mentioned in this note and the Company statement of cash flows, relates to R103 million investment in Keliber which was settled on behalf of the Company by SGL (2022: R1,390 million of the investment in Sandouville and R2 million in other battery metals investments which were settled on behalf of the Company by SGL, as well as a R48 million foreign exchange gain recognised on the acquisitions) (see note 12.2). Therefore, the total cash paid by the Company on additions to investments in Battery Metals in 2023 amounted to R3,062 million (2022: R6,451 million)*

4 *During 2023 Sibanye-Stillwater obtained a 100% shareholding in Sibanye Stillwater Australia, a company domiciled in South Africa, and through which Sibanye-Stillwater intends to advance its investment strategy into green metals entities in Australia. At 31 December 2023 Sibanye Stillwater indirectly holds 100% of the issued share capital of New Century Resources Limited (Century). Sibanye-Stillwater's share subscription in Sibanye Stillwater Australia during the year comprised a cash payment of R360 million and the capitalisation of a loan payable to Sibanye-Stillwater of R1,680 million (non-cash subscription)*

5 *Sibanye-Stillwater obtained a 100% shareholding in Europe OY, domiciled in Finland, during 2022 at no cost. During 2023, the investment was increased through a capital contribution of US$20 million (R358 million) made in cash for an investment in unrestricted equity of Europe OY*

6 *At 31 December 2023, the investment in Sibanye Stillwater Australia and Europe OY was impaired by R2,040 million and R227 million, respectively (see note 4)*

7 *Stillwater is domiciled in the United States of America. The beneficial investment indirectly held in Stillwater through SPPL was previously recognised as a result of capitalised equity-settled share-based payments (see note 11). Corresponding increases in the share-based payment reserve was recognised in prior financial years*

The table below summarises the cash payments made in respect of the investments in subsidiaries:

Figures in million - SA rand	**2023**	**2022**
Battery Metals	**3,062**	6,451
Sibanye Stillwater Australia	**360**	—
Europe OY	**358**	—
Total cash payments made	**3,780**	6,451

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For the year ended 31 December 2023

8. Investment in associate

Judgement on investments in associates

Where the Company holds less than a 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

An associate is an investment over which the Company exercises significant influence, but not control or joint control, over the financial and operating policies. Associates are accounted for from the date that significant influence is obtained to the date that the Company ceases to have significant influence.

Associates are initially accounted for at cost, which includes transaction costs, when significant influence is obtained and subsequently at cost less accumulated impairment losses. Dividend income from investments are recognised when the right to receive the dividend is established which is usually when the dividend is declared.

Sibanye-Stillwater directly invested approximately £4.4 million (R92 million) for 52,320,238 ordinary shares in Glint Pay Limited (Glint) during 2022. During 2023, Sibanye-Stillwater invested a further £1.1 million (R23 million) for an additional 8,009,332 ordinary shares in Glint. Glint is a financial technology company that offers a highly regulated, physical gold-denominated credit card that creates new demand for gold by recreating a digital historical day-to-day currency. Glint's high growth potential requires investment to support the roll out of its product and a strategic partner that can assist in developing a transparent, traceable and environmental, social, and governance (ESG)-friendly supply chain of gold globally. The Company holds a 11.62% (2022: 10.49%) shareholding in Glint at 31 December 2023, and accounts for Glint as an investment in associate due to its representation on the board.

Figures in million - SA rand	**2023**	**2022**
Glint	**115**	92
Total investment in associate	**115**	92

9. Other investments

Judgement on other investments

Where the Company 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 Company 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. 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.

Figures in million - SA rand	**2023**	**2022**
FVTPL investment		
EnHywhere[1]	**107**	78
Other[2]	**5**	—
Total other investments	**112**	78

1 *The Company invested approximately EUR4.2 million (R72 million) in 4.2 million convertible bonds with a par value of EUR1 each in Tinhy SAS (subsequently changed to EnHywhere) in 2022. EnHywhere is a French green hydrogen refueling technology company that has developed a novel hydrogen refueling solution that is cost effective and suitable for deployment in urban/densely populated areas. The investment is non-listed and measured at fair value (level 3 on the fair value hierarchy), with fair value adjustments recognised in profit or loss. During the year, fair value gains amounting to R14 million (2022: R6 million) were recognised on the investment. The Company invested a further cash amount of EUR0.8 million (R15 million) in 0.8 million convertible bonds with a par value of EUR1 each during March 2023. At 31 December 2023, the Company holds 5 million (2022: 4.2 million) convertible bonds each with a par value of EUR1*

2 *This relates to other smaller investments made by the Company during 2023. These investments were made by SGL on behalf of the Company and treated as a loan advanced to the Company (see note 12.2)*

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued
For the year ended 31 December 2023

10. Stated share capital

Accounting policy

Ordinary share capital

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 share capital

The Company has an authorised share capital of 10 billion ordinary no par value shares (2022: 10 billion ordinary no par value shares).

The table below provides a roll forward of the ordinary shares in issue of the Company at 31 December 2023:

Figures in thousands	2023	2022
Reconciliation of issued number of shares:		
Number of shares in issue at beginning of the year	**2,830,370**	2,808,406
Shares issued under the Sibanye-Stillwater Share Plans	**197**	21,964
Number of shares in issue at end of the year	**2,830,567**	2,830,370

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.

11. Share-based payments

Accounting policy

Equity-settled share-based payments

In the prior year, the Company operated an equity-settled compensation plan in which certain employees of the Group participated. Fair value of equity-settled instruments granted was estimated using appropriate valuation models and appropriate assumptions at the grant date. Service and non-market performance conditions were not taken into account when estimating the fair value of the equity-settled instruments at grant date. Market conditions were taken into account in determining the fair value at grant date.

Since the implementation of a scheme of arrangement in 2020, the grant date fair value of the equity-settled share-based payment instruments was capitalised to investments in subsidiaries where participating employees render services over the vesting period based on an estimate of the number of instruments that will eventually vest. A corresponding increase in the share-based payment reserve was recognised. Vesting assumptions for non-market conditions were reviewed at each reporting date to ensure they reflect current expectations.

On 21 November 2012, the shareholders of SGL approved the adoption of the 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 SGL approved the adoption of the 2017 share plan (2017 Share Plan) on essentially similar terms to the previous 2013 Share Plan.

Following the implementation of a scheme of arrangement, the terms and conditions of the 2013 and 2017 Share Plan remained the same. However, Sibanye-Stillwater replaced SGL as the company whose shares will be received upon settlement. Since the employees participating in these plans only render services to subsidiaries of Sibanye-Stillwater, share-based payment expenses were recognised as increases in investments in subsidiaries with corresponding increases in the share-based payment reserve in prior years. Total share-based payment expenses recognised in the share-based payment reserve and capitalised to investments in subsidiaries amounted to R4 million for the year ended 31 December 2022. Since the equity-settled scheme came to an end in 2022 upon vesting of the last tranche of awards (with the last shares issued in March 2023 in settlement of the vestings), no expenses were capitalised for the year ended 31 December 2023.

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 rating of the individual against predetermined targets for the preceding cycle and was 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 vest 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.

Performance Shares – for the long-term incentive

The Remuneration Committee 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 vesting shares using the two performance criteria is liable to forfeiture in the event of any extreme 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 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 $TSRA_{NN}$. 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 became ineligible for comparison, a peer company curve based on the companies remaining in the Peer Group was utilised.

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 (Ke). A minimum threshold on the performance scale for ROCE is set as equaling the cost of equity, Ke, which would lead to the ROCE element contributing 0% towards the performance condition. Delivering a return that exceeds Ke 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**
$\leq K_e$	0.0%
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 issued by SGL in prior periods before implementation of a scheme of arrangement in 2020. There were no new equity-settled share-based payment awards made by Sibanye-Stillwater since it became the settling entity in the share plans and 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			**Bonus shares**	
2022	**2023**	**Number of instruments**	**2023**	**2022**
25,199,516	**410,357**	Outstanding at beginning of the year	**—**	—
		Movement during the year:		
(21,823,219)	**(197,017)**	Vested	**—**	—
(2,965,940)	**(213,340)**	Forfeited	**—**	—
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*

12. Related party transactions

The Company entered into related-party transactions with key management and its subsidiaries during the year as detailed below. Other than intercompany loans, the transactions with these related parties are generally conducted on terms comparable to transactions with third parties.

See the following notes for additional related party disclosures:

- Note 3: Investment income – Detail provided on income from related parties
- Note 6: Investments in subsidiaries - List of subsidiaries, which provides further detail on the relationship between the Company and its subsidiaries

12.1 Key management remuneration

The disclosure below incorporates remuneration for services rendered to various companies within the Group during the year.

The executive directors and prescribed officers earned the following remuneration in the Group during the year and paid by SGL for SA employees, Stillwater for US employees, Sibanye Europe OY and Sibanye UK Limited for the European employees:

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
Executive directors							
Neal Froneman[1]	15,540	9,599	28,527	1,504	1,164	**56,334**	198,032
Charl Keyter	7,248	4,311	12,671	1,035	436	**25,701**	87,482
Prescribed officers							
Dawie Mostert[2]	2,994	1,601	5,438	676	3,804	**14,513**	50,765
Themba Nkosi	4,593	2,903	6,296	441	136	**14,369**	46,480
Richard Stewart	6,478	4,247	8,308	720	194	**19,947**	60,125
Robert van Niekerk	6,143	3,627	11,210	683	193	**21,856**	78,632
Laurent Charbonnier[3]	11,932	6,254	4,169	92	1,101	**23,548**	24,102
Lerato Legong	4,324	2,653	3,075	581	127	**10,760**	9,553
Mika Seitovirta[4]	9,377	6,571	4,381	2,452	1,190	**23,971**	15,899
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

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$) 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)*

4 *Remuneration paid in Euros was converted at the average exchange rate of R19.94/Euro (2022: R17.20/Euro)*

5 *Remuneration paid in US dollars converted at the average exchange rate of R18.42/US$ (2022: R16.37/US$)*

The non-executive directors earned the following fees in the Group during the year:

Figures in thousands - SA rand	Directors fees	Committee fees	Expense allowance	2023	2022
Timothy Cumming	1,186	1,118	231	**2,535**	2,212
Savannah Danson[1]	1,186	938	105	**2,229**	1,901
Harry Kenyon-Slaney	1,364	1,219	788	**3,371**	2,542
Richard Menell	2,407	484	719	**3,610**	2,735
Nkosemntu Nika	1,186	725	16	**1,927**	1,843
Keith Rayner	1,186	1,357	112	**2,655**	2,296
Susan van der Merwe	1,186	725	126	**2,037**	1,830
Jeremiah Vilakazi	1,186	689	119	**1,994**	1,662
Vincent Maphai	3,582	—	132	**3,714**	3,405
Elaine Dorward-King	1,364	531	904	**2,799**	2,803
Sindiswa Zilwa	1,186	813	147	**2,146**	1,821
Total	17,019	8,599	3,399	**29,017**	25,050

1 *Resigned as non-executive director on 11 March 2024*

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The directors' and prescribed officers' (including their associates) direct and indirect share ownership at 31 December 2023 was:

	Number of shares*		%	
	2023	**2022**	**2023**	**2022**
Executive directors				
Neal Froneman[1,2]	**3,284,428**	8,559,665	**0.12**	0.30
Charl Keyter[2]	**1,776,481**	1,466,181	**0.06**	0.05
Non-executive directors				
Timothy Cumming[2]	**20,000**	6,000	**—**	—
Richard Menell[2]	**10,125**	10,125	**—**	—
Keith Rayner[2]	**73,992**	68,992	**—**	—
Susan van der Merwe[2]	**1,028**	1,028	**—**	—
Jeremiah Vilakazi[2]	**4,220**	4,220	**—**	—
Vincent Maphai[2]	**228,224**	199,724	**0.01**	0.01
Savannah Danson[3]	**16,519**	16,519	**—**	—
Harry Kenyon-Slaney[2,4]	**16,852**	16,852	**—**	—
Elaine Dorward-King[2,5]	**—**	10,000	**—**	—
Total share ownership by directors	**5,431,869**	10,359,306	**0.19**	0.37
Prescribed officers[6]				
Dawie Mostert[7]	**136,302**	136,302	**—**	—
Themba Nkosi[2,8]	**251,583**	251,583	**0.01**	0.01
Richard Stewart[2]	**788,771**	788,771	**0.03**	0.03
Robert van Niekerk[2]	**490,429**	1,766,770	**0.02**	0.06
Laurent Charbonnier[2,9]	**151,012**	151,012	**0.01**	0.01
Charles Carter[2,10]	**580,000**	300,000	**0.02**	0.01
Total	**7,829,966**	13,753,744	**0.28**	0.49

* *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) which convert to 1,555,452 (2022: 901,632) 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: 4,213) which convert to 16,852 (2022: 16,852) ordinary shares in the Company*

5 *Elaine Dorward-King and her associates hold no ADSs at 31 December 2023 (2022: 2,500) which convert to zero (2022: 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: 37,753) which convert to 151,012 (2022: 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*

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For the year ended 31 December 2023

12.2 Other related party transactions and balances

Accounting policy

Amounts receivable by the Company

Amounts receivable by the Company are non-derivative financial assets categorised as measured at amortised cost. These assets are initially measured at fair value plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost.

Amounts payable by the Company

Amounts payable by the Company are non-derivative financial liabilities categorised as measured at amortised cost. These liabilities are initially measured at fair value less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost.

Impairment

The Company 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 Company 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 any assets carried at amortised cost (which are due in more than 12 months), the ECL is based on the 12-month ECL. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. Impairment losses are recognised through profit or loss.

The Company considers non-current related party loans receivable in default when contractual payments are 90 days past due, however in certain cases, the Company may also consider the loan receivable to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A related party loan receivable is written off when there is no reasonable expectation of recovering the contractual cash flow, for example when a related party is liquidated or it is otherwise clear that the loan can never be recovered.

Non-current related party loans receivables have no repayment terms and therefore are considered in default 90 days after the loan has been called from the related party. The financial asset is written off when there is no reasonable expectation of recovering the cash flow from the related party.

Derecognition

The Company 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. Any interest in such transferred financial asset that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual rights are discharged, cancelled or expire.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued
For the year ended 31 December 2023

The table below summarises the related party loans:

Figures in million - SA rand	**2023**	**2022**
Net loans payable to subsidiaries:[1]		
SGL	**(9,255)**	(12,705)
SPPL	**(24,665)**	(12,694)
Sibanye Rustenburg Platinum Mines Proprietary Limited (SRPM)	**(549)**	—
Century	**—**	—
Balance at end of the year	**(34,469)**	(25,399)
Current and non-current portion of related party loans:		
Current portion of related party loans payable	**(34,469)**	(25,399)
Current portion of related party loans receivable	**—**	—
Non-current portion of related party loans payable	**—**	—
Non-current portion of related party loans receivable	**—**	—

1 *Certain transactions and costs incurred during the year were also charged to the intercompany loan accounts with SGL, SPPL and Century where those transactions or costs were settled on behalf of the Company or vice versa, and consequently treated as repayments/advances of the loans with SGL, SPPL and Century. These repayments/advances represent non-cash flow items, however these will be cash flow items if the Company makes payments on behalf of SGL, SPPL and Century*

Loan receivable from Century

During 2023, Sibanye-Stillwater concluded two loan facility agreements with Century. The terms of the facility agreements are as follows:

Terms of the loan 1

Facility	The Australian dollar loan facility for an amount of A$30 million, granted by Sibanye-Stillwater to Century under the loan facility agreement
Interest rate	Australian Bank Bill Swap Reference rate plus 2.50%
Term	Nine years with maturity of the loan on 31 March 2032

Terms of the loan 2

Facility	The Australian dollar loan facility for an amount of A$30 million, granted by Sibanye-Stillwater to Century under the loan facility agreement
Interest rate	Australian Bank Bill Swap Reference rate plus 2.50%
Term	Ten years with maturity of the loan on 31 March 2033

The table below summarises the movement on the Century loans for the year ended 31 December 2023:

Figures in million - SA rand	**Note**	**2023**	**2022**
Balance at beginning of the year		**—**	—
Loans advanced (cash)		**224**	—
Loans advanced (non-cash)[1]		**375**	—
Interest capitalised		**18**	—
Foreign currency translation		**19**	—
Impairment	4	**(636)**	—
Balance at end of the year		**—**	—

1 *This relates to amounts advanced to Century by SGL on behalf of the Company*

Impairment

The Company determined that at 31 December 2023, internal information indicates that the Company is unlikely to receive the outstanding contractual amounts in full mainly due to the decreased future net cash flows expected from the Century zinc retreatment operation, which are integral to the repayment of the loan to the Company, and also resulted in an impairment of the Company's investment in Sibanye Stillwater Australia (see note 4). The Company also does not hold any collateral on the loan receivable from Century. The loss given a possible default on the loan receivable is considered to be equal to the full loan balance since there are insufficient expected cash flows available to service the loan. Therefore, the Company impaired the Century loan with R636 million at 31 December 2023.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued
For the year ended 31 December 2023

Loan receivable from Sibanye Stillwater Australia

During 2023, Sibanye Stillwater Australia assigned its rights and obligations in relation to a loan owing by it to Stillwater, amounting to R1,680 million, to the Company. Consequently, Sibanye Stillwater Australia became indebted to the Company for an amount equal to R1,680 million. The Company subsequently settled the loan owing to Stillwater by way of a non-cash dividend received from SPPL (see note 3). The Company also subscribed for shares in Sibanye Stillwater Australia for a value of R1,680 million (see note 7), which was equal to the outstanding amount payable by Sibanye Stillwater Australia to the Company. The amount payable to Sibanye Stillwater Australia for the subscription of shares was then settled by way of setting off this amount against the amount receivable from Sibanye Stillwater Australia that resulted from the loan assignment. These transactions were non-cash in nature and entered into as part of a loan recapitalisation transaction involving Stillwater and Sibanye Stillwater Australia.

Loans payable to SGL, SPPL, SRPM and WPL

During the year, the Company received funding from subsidiaries in order to complete certain transactions. The loans have no repayment terms and are non-interest bearing. The table below shows a reconciliation of the loans payable balance at 31 December 2023:

Figures in million - SA rand	**Note**	**2023**	**2022**
Balance at beginning of the year		**(25,399)**	(8,208)
SGL			
Loans received from SGL (cash)[1]		**(4,606)**	(10,344)
Loans repaid to SGL (cash)[2]		**8,558**	4,318
Guarantee fees paid by SGL	12.3	**—**	13
Payments made on behalf of the Company by SGL (non-cash)[3]		**(501)**	(1,484)
Net decrease/(increase) in loan payable to SGL		**3,451**	(7,497)
SPPL			
Loans received from SPPL (cash)[2,4]		**(11,972)**	(9,804)
Loans repaid to SPPL (cash)[5]		**—**	110
Net increase in loan payable to SPPL		**(11,972)**	(9,694)
SRPM			
Loans received from SRPM (cash)[6]		**(549)**	—
Net increase in loan payable to SRPM		**(549)**	—
WPL			
Loans received from WPL (cash)		**(13)**	—
Loans repaid to WPL (cash)		**13**	—
Net increase in loan payable to WPL		**—**	—
Balance at end of the year		**(34,469)**	(25,399)

1 *The amounts received from SGL during 2023 mainly relate to R3,780 million for purpose of funding the share subscriptions in its subsidiaries Battery Metals (R3,062 million), Europe OY (R358 million) and Sibanye Stillwater Australia (R360 million) (see note 7). The balance of amounts received was used to fund the investments in Glint (R23 million, see note 8) and EnHywhere (R15 million, see note 9), R551 million to fund the Company's R1,501 million interim dividend (see note 2) and R224 million to fund Century in terms of the loan facility concluded. In 2022, the amounts received relate to R6,452 million for purpose of funding the share subscription in Battery Metals (see note 7), R72 million to fund the Company's investment in EnHywhere (see note 9), R3,711 million to fund part of the Company's R3,905 million 2022 interim dividend (see note 2) and R109 million to fund SPPL's settlement of contingent consideration related to the acquisition of a subsidiary. The amounts were all received in cash*

2 *The amount was repaid in cash to SGL after a cash advance was received from SPPL amounting to R8,518 million and the remaining R40 million repaid in 2023 relates to cash settlements by the Company on behalf of SGL, which were treated as settlement of the loan from SGL*

3 *During 2023, SGL settled transactions on behalf of the Company which mainly include R103 million to fund the subscription for shares in Battery Metals (see note 7) and R375 million to fund the loan facilities the Company provided to Century. In 2022, this includes R1,392 million to fund the subscription of shares in Battery Metals (see note 7) as well as R92 million in respect of the Company's investment in Glint (see note 8)*

4 *The amount received from SPPL includes R8,518 million (2022: R4,318 million) to repay loans to SGL (see footnote 2 above) as well as R3,453 million to fund the Company's final dividend for 2022, declared and paid in 2023 (see note 2). In 2022, the amount received from SPPL also includes R194 million to partially fund the Company's 2022 interim dividend paid (see footnote 1 above) and R5,292 million to fund the Company's final dividend for 2021. The amounts were received in cash*

5 *The Company settled contingent consideration in cash on behalf of SPPL during 2022, which was treated as a repayment of the loan*

6 *The amount received from SRPM was to partially fund the Company's 2023 interim dividend (see footnote 1 above)*

Credit risk

The Company is exposed to credit risk on the total carrying value of related party loans receivable.

Fair value of related party loans payable and receivable

Since the loans payable have no repayment terms, it is considered repayable on demand. As a result, the fair value of the loans payable is considered to approximate the carrying value at 31 December 2023 and 31 December 2022. Since the loan receivable from Century was impaired at 31 December 2023, the fair value of the loan is considered to be equal to its carrying value.

Accounts payable to related parties

The accounts payable to related parties of the Company are as follows:

Figures in million - SA rand	2023	2022
SGL	**106**	—
Keliber Lithium Proprietary Limited	**1**	—
Total related party payables	**107**	—

Accounts receivable from related parties

The accounts receivable from related parties of the Company are as follows:

Figures in million - SA rand	2023	2022
SGL	**13**	—
Total related party payables	**13**	—

12.3 Financial guarantee asset and liability

Significant accounting judgements and estimates

Financial guarantees are directly impacted by the probability of default by the guaranteed party in relation to the relevant obligation, as well as specific assumptions that depends on the nature of the guarantee arrangement. These assumptions are applied to calculate the estimated cash flows upon default by the guaranteed party and therefore could significantly impact the value of the guarantee.

Accounting policy

Financial guarantee assets are recognised initially at fair value and subsequently measured at amortised cost, less impairment determined through an expected credit loss allowance. Financial guarantee liabilities are accounted for as financial instruments and are recognised initially at fair value, and subsequently measured at the higher of the expected credit loss allowance amount determined under IFRS 9 and the initial amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 *Revenue from Contracts with Customers*. The initial fair value of financial guarantee liabilities and financial guarantee assets is recognised in profit or loss.

Financial guarantee asset

On 16 November 2021, Sibanye-Stillwater, through its wholly-owned subsidiary Stillwater, 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) of which Sibanye-Stillwater is a guarantor. During 2022, the Company was allocated a financial guarantee fee in respect of the guarantees provided and accordingly a financial guarantee asset was recognised. At initial recognition and at the reporting date, the value of the financial guarantee liability was insignificant.

Sibanye-Stillwater is also a guarantor of the R5.5 billion revolving credit facility (RCF), the newly concluded US$1 billion RCF and newly launched US$500 million Convertible Bond (issued by Stillwater). The carrying value of the R5.5 billion RCF at 31 December 2023 was R4,000 million (2022: Rnil), the 2026 and 2029 Notes amounted to R22,042 million (2022: R20,140 million) and the US$ Convertible Bond amounted to R7,538 million (2022: Rnil). The Company was also a guarantor of the US$600 million RCF which was refinanced in April 2023 (the facility was undrawn at 31 December 2022).

Figures in million - SA rand	Notes	2023	2022
Balance at beginning of the year		**55**	—
Gain on recognition of financial guarantee asset		**4**	55
Guarantee fee received	12.2	**(13)**	(13)
Interest received	3	**1**	6
Gain on foreign exchange differences		**5**	7
Balance at end of the year		**52**	55
Current and non-current portion of financial guarantee asset			
Current portion of financial guarantee asset		**(12)**	(9)
Non-current portion of financial guarantee asset		**40**	46

Financial guarantee liability

The Company acts as a guarantor for guarantees made by Century to the government in respect of environmental rehabilitation at the Century mine and Copper Mines of Tasmania Proprietary Limited (CMT), similar to South Africa where guarantees are provided to the Department of Minerals, Resources and Energy (DMRE) in relation to rehabilitation. The guarantees are backed by facilities at financial institutions available for draw down by the Queensland Government and guaranteed by the Company should Century and CMT be unable to settle the outstanding amounts. Management concluded that due to the financial position of Century and expectation of future losses to be incurred as evidenced by the impairments raised (see note 4 and 12.2), as well as CMT not being operational, there is a high probability that future rehabilitation costs will need to be funded through utilising the available facilities, which in turn will require the Company as guarantor to settle the amounts owing to the financial institutions. As a result, the fair value of the financial guarantee provided by the Company needs to be determined at 31 December 2023.

The maximum exposure of the Company in terms of the guarantee facility is A$275 million (R3,482 million), which consists of a working capital guarantee facility limited to A$50 million (R633 million) (guarantee cover unutilised at 31 December 2023), an environmental guarantee facility for CMT of A$6.1 million (R77 million) (guarantee cover fully utilised at 31 December 2023) and the remaining A$218.9 million (R2,771 million) relating to an environmental guarantee facility for Century A$195.4 million (R2,474 million) guarantee cover utilised as at 31 December 2023). However, the financial guarantee liability at 31 December 2023 is limited to the present value of scheduled future rehabilitation costs amounting to A$122 million (R1,544 million) for Century and A$6 million (R76 million) for CMT, since this represents the best estimate the future cost of activities that would need to be undertaken at closure (discounted at a market-related real rate of 6.25%). The portion of the guarantee value related to working capital is considered insignificant due to a positive working capital position at 31 December 2023 and the fact that the facilities are undrawn.

Figures in million - SA rand	**2023**	**2022**
Balance at beginning of the year	—	—
Loss on recognition of financial guarantee liability	**1,620**	—
Balance at end of the year	**1,620**	—
Current and non-current portion of financial guarantee liability		
Current portion of financial guarantee liability	—	—
Non-current portion of financial guarantee liability	**1,620**	—

Credit risk

The Company is exposed to credit risk based on certain guarantees provided to other companies within the Group. The Company did not raise financial guarantee contract liabilities for the guarantees discussed below, since the probability of default that would require the Company, being the ultimate holding company of the Group, becoming liable is insignificant and the fair value of any potential liabilities is therefore insignificant. The summary below indicates the maximum exposure based on the assumption that a full default or drawdown occurs and the Company is expected to honour its guarantee obligation in full without support of the rest of the Group.

Rehabilitation guarantees

The Company is jointly and severally liable for settling draw downs on guarantees issued by third party financial institutions to the DMRE for purposes of various operations' obligation to rehabilitate environmental damage at their respective mining operations. The rehabilitation obligations are funded through cash flows generated over the life-of-mine of the respective operations and the probability of default resulting in the Company becoming jointly or severally liable is insignificant. The maximum exposure of the Company at 31 December 2023 amounted to R5,453 million.

Borrowing guarantees

The Company, jointly and severally guaranteed certain external borrowings of the Group. Based on the Group's performance against covenants and the conclusion that the Group is a going concern (see note 13), the probability of default resulting in the Company becoming jointly or severally liable is insignificant. The maximum exposure of the Company at 31 December 2023 amounted to R37,390 million based on the borrowings at that date. If all borrowing facilities are utilised, the Company's maximum exposure would amount to R57,460 million.

Utility guarantees

As part of the ordinary operations of the Group, the Company issued certain guarantees for electricity usage in which the Company could be required to settle amounts owing for electricity consumption if the operations do not settle their own obligations. The value of the amounts guaranteed depend on actual electricity usage, up to a maximum of R1,051 million. Amounts owing for electricity usage are settled during the ordinary course of mining operations and the probability of a default resulting in an obligation for the Company is considered insignificant.

Power purchase agreement guarantees

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) with Castle Wind Farm (Castle). The second PPA is the Witberg wind energy project, with a contracted capacity of 103MW (Witberg), also entered into by Sibanye Energy. Both wind farms are expected to commence with electricity production in 2025. The Company issued guarantees to settle unpaid amounts owing in relation to electricity purchased by Sibanye Energy from Castle and Witberg. In addition, if Sibanye Energy defaults on payments and the defaults are not rectified, it can be required to purchase the wind farms from their respective owners. The Company's maximum exposure to provide support to Sibanye Energy over the term of the PPAs, assuming a default requiring the purchase of both wind farms, was estimated at R6,666 million at 31 December 2023. Since neither of the wind farms were operational at 31 December 2023, the electricity tariff to be paid being less than the current tariff paid by the Group and electricity produced being expected to be fully utilised by the South African operations, the probability of a future default resulting in an obligation for the Company is considered insignificant.

In addition to the above, the Group also entered into a multi-buyer PPA with SOLA group, a South African independent power producer during 2023. Electricity production is expected to commence in 2025. If default on electricity payments occur in the future and remain unrectified, a termination penalty equal to 24 months of forecast commercial energy payments from the date of termination would be payable. The Company provided a guarantee to support Sibanye Energy with regards to any payment obligations under the PPA. The estimated maximum exposure upon default amounted to R436 million at 31 December 2023. On a similar basis as described above, the probability of a future default resulting in an obligation for the Company is considered insignificant.

Supply contract guarantee

The Company issued a guarantee in relation to payments to be made by Sandouville to a supplier for raw material purchased. If Sandouville defaults on payments, the Company would be required to settle the amounts owing to the supplier. Due to its loss-making position, Sandouville raised 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 its obligations under the contract during the notice period. This is also considered to be the Company's maximum exposure arising from the guarantee at 31 December 2023 since this is what would be required to ensure Sandouville fulfills its commitments to the supplier. Sandouville is indirectly held by Battery Metals, which also holds Keliber. If support is required by Sandouville before default on payments to the supplier occurs, the Group (either the Company or another group entity) is likely to fund Battery Metals through a loan, which in turn will be provided to Sandouville. Management concluded that the value of any such loan provided to Battery Metals would be recoverable due to the overall financial position of Battery Metals as supported by its investment in Keliber. As a result, the probability of default requiring a draw down on the guarantee provided by the Company was considered insignificant at 31 December 2023.

Occupational healthcare obligation guarantee

The settlement of SGL's obligation under an occupational healthcare class action law suit, was guaranteed by an external financial institution. In turn, the Company was required to jointly, together with other guarantors in the group, and severally guarantee the repayment of any payments made by the financial institution should SGL not be able to settle the obligation. Based on the Group's performance against covenants and the conclusion that the Group is a going concern (see note 13), the Group will have sufficient liquidity to fund, through its central Group treasury function, the liquidity requirements of SGL. At 31 December 2023, SGL's occupational healthcare provision amounted to R400 million and the probability that SGL will not be able to settle its obligation is considered insignificant. Therefore, the probability of default resulting in the Company becoming liable is insignificant. The maximum exposure of the Company at 31 December 2023 amounted to R992 million based on the value of the guarantee at that date. The guarantee value is expected to be adjusted in future periods to align with the value of the estimated obligation.

13. Risk management activities

Working capital and going concern assessment

For the year ended 31 December 2023, the Company realised a loss of R2,485 million (2022: profit of R103 million). As at 31 December 2023, the Company's current liabilities exceeded its current assets by R34,541 million (2022: R25,378 million) and its total assets exceeded its total liabilities by R13,653 million (2022: R21,091 million). During the year ended 31 December 2023, the Company used R4,536 million cash in operating activities (2022: R9,196 million).

The Group has a central treasury function, which manages the liquidity requirements of the Group. The Company, as the holding company of the Group, will obtain funding for any shortfall in its liquidity requirements through the Group treasury function. Management's assessment and conclusion on the ability of the central Group treasury function to fund, amongst other operations, the future liquidity requirements of the Company is included below.

The Group has committed undrawn debt facilities of R20,755 million at 31 December 2023 (2022: R16,403 million) and cash balances of R25,560 million (2022: R26,076 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 its interest coverage ratio (adjusted EBITDA to net finance charges/(income)) was 66:1 (2022 was 93:1). 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 the consolidated financial statements of the Group, 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 the Group's 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 generated by its operations, cash on hand, the 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. As a result, management concluded that the Group will have sufficient liquidity to fund, through its central Group treasury function, the liquidity requirements of the Company. The financial statements of the Company for the year ended 31 December 2023, therefore, have been prepared on a going concern basis.

14. Contingent liabilities

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, the Company 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 the Company that a geotechnical event occurred at the Santa Rita open pit operation. After becoming aware of the geotechnical event, the Company 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, the Company 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 the Company 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 the Company. On 3 August 2022, the Company filed its defence. The Company's view is that the Atlantic Nickel SPA and the MVV SPA were rightfully terminated and the Company 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.

NOTES TO THE COMPANY FINANCIAL STATEMENTS continued
For the year ended 31 December 2023

15. Events after the reporting date

There were no events that could have a material impact on the financial results of the Company after 31 December 2023 up to the date on which the company financial statements for the year ended 31 December 2023 were authorised for issue, other than that mentioned below.

15.1 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. 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). The investment will be housed in a wholly-owned subsidiary Sibanye Reldan Holdco Inc. which will reflect the investment at cost.

* *At an exchange rate at 15 March 2024 of R18.73/US$*

15.2 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. 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.

ADMINISTRATION AND CORPORATE INFORMATION

SIBANYE STILLWATER LIMITED (“Sibanye-Stillwater” or “the Company”)

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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Dr Elaine Dorward-King*
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Jeremiah Vilakazi*
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Nkosemntu Nika*
Richard Menell*#
Philippe Boisseau**
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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Tatyana Vesselovskaya

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