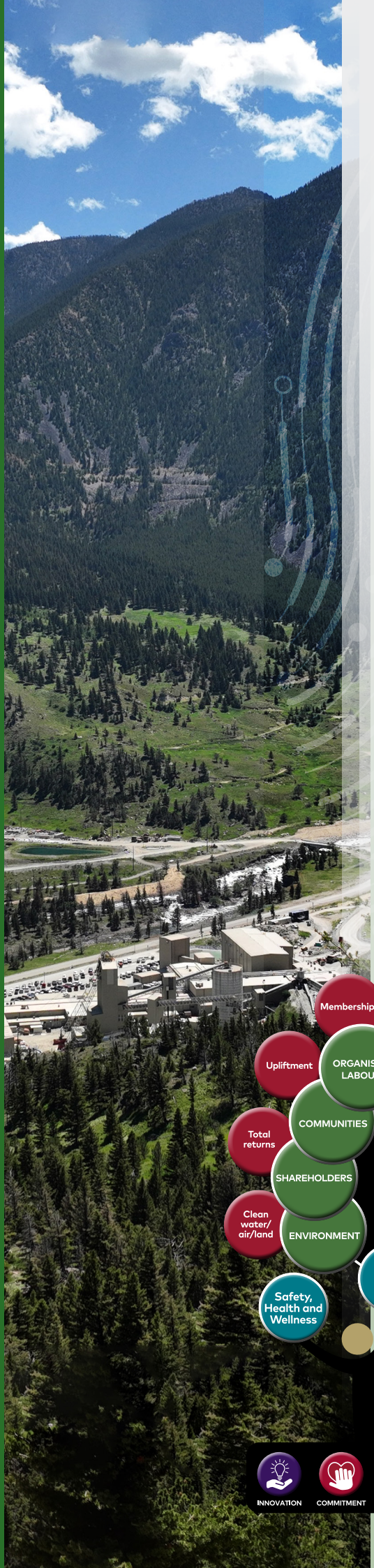


we are one Sibanye Stillwater

MINERAL RESOURCES AND MINERAL RESERVES REPORT 2023

for the year ended 31 December 2023

ABOUT OUR FULL SUITE OF REPORTS

2023 OVERVIEW

US PGM: 87.8Moz (+4.4%) of 2E Mineral Resources & 26.3Moz (Unchanged) 2E Mineral Reserves

Stable long-term outlook at our US PGM operations, with only minor Mineral Resource definition drilling additions. Ongoing restructuring to reduce operating and capital costs to ensure sustainability through a lower palladium price environment.

SA PGM: 182.8Moz (+3.1%) of Mineral Resources & 28.1Moz (-10.4%) 4E Mineral Reserves

Primarily driven by the inclusion of the Schaapkraal prospecting right at Marikana (+ 8.97Moz 4E Mineral Resources), and the exclusion of the North Hill feasibility study at the 50% owned Mimosa (-1.5Moz Mineral Reserves).

SA Gold Operations: 41.2Moz (-23%) Mineral Resources & 10.9Moz (-15.7%) Mineral Reserves

Primarily impacted by the closure of Kloof No. 4 shaft (-6.1Moz Mineral Resources and -1.6Moz Mineral Reserves).

Lithium: 702kt (+55%) of LCE Mineral Resources & 182kt (-6%) LCE Mineral Reserves

Driven by successful exploration at the Keliber project in Finland (+105kt LCE), and an updated Mineral Resource estimate at the Rhyolite Ridge project in Nevada (+145kt LCE).

Uranium: 59.2Mlb (-11.1%) U3O8 Mineral Resources.

The Cooke dump and the Beisa project at Beatrix are strategic assets providing near-term development options at a time of renewed interest in uranium.

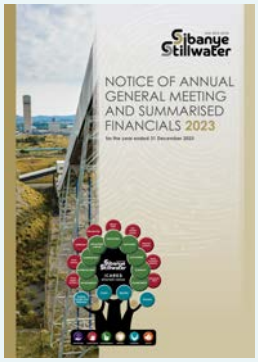
Zinc: 3,002 (+257%) Mlb Mineral Resources & 1,726 (+287%) Mlb Mineral Reserves; and Copper: 8,163 (-39.4%) Mlb Mineral Resources

Zinc driven by the full acquisition of New Century Resources. The exercise of the Mt Lyell option in Tasmania added 1,609Mlb of contained copper, whilst Aldebaran Resources Ltd. earned 60% into the Altar project, impacting copper Mineral Resources.

OUR 2023 REPORTS

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

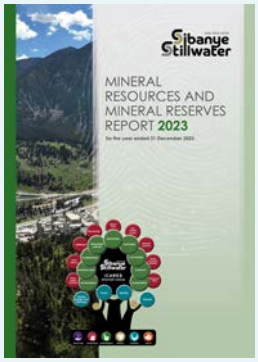
INTEGRATED REPORT



NOTICE OF ANNUAL GENERAL MEETING AND SUMMARISED FINANCIALS

GROUP ANNUAL FINANCIAL REPORT

COMPANY FINANCIAL STATEMENTS



MINERAL RESOURCES AND MINERAL RESERVES REPORT

About our cover designs:

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

SUPPORTING FACT SHEETS AND SUPPLEMENTARY INFORMATION AVAILABLE ONLINE

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

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

CONTENTS

Your feedback and suggestions are welcome. Please direct them to **James Wellsted,** Head of Investor Relations and Corporate Affairs: ir@sibanyestillwater.com **www.sibanyestillwater.com**

OUR BUSINESS

1

INTRODUCTION

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

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

Our fundamental strategic goal is to ensure that we consistently deliver on our purpose to "safeguard global sustainability through our metals and energy solutions", while strengthening our position as a leading international mining Group, and ensuring we are true to our vision *To be a leader in superior shared value for all stakeholders*. Everything we do is driven by our iCARES values of innovation, commitment, accountability, respect, enabling and safety.

CASTLE WIND FARM: 89MW RENEWABLE PROJECT UNDER CONSTRUCTION

CORPORATE GOVERNANCE AND REGULATORY COMPLIANCE

Sibanye-Stillwater is listed on the JSE and the NYSE and is required to comply with section 12.13 of the JSE Listings Requirements and the requirements of Subpart 1300 of Regulation S-K of the U.S. Securities Act (SK-1300).

For the SA region, the managed operations, development and exploration properties, as well as for the non-managed assets (DRDGOLD and Mimosa), the Mineral Resources and Mineral Reserves, and the mineral asset valuations supporting the Mineral Reserve estimates, have been prepared in compliance with the South African Code for Reporting of the Exploration Results, Mineral Resources and Mineral Reserves (SAMREC 2016 edition, including Table 1 and Appendices) and the South African Code for the Reporting of Mineral Asset Valuation (SAMVAL 2016 edition), and all requirements thereof have been complied with. This disclosure is also compliant with JSE Listings Requirements, section 12.13.

For the international, non-managed Marathon and Altar exploration properties (all non-material assets), the original estimates were prepared in compliance with the Canadian NI43-101; and for the Century, Rhyolite Ridge and Keliber (Mineral Reserves only) properties in compliance with the Australian JORC Code, which are both Committee for Mineral Reserves International Reporting Standards (CRIRSCO) sister codes of SAMREC and SAMVAL. The Group has verified them for alignment to SAMREC/SAMVAL and SK-1300, and believe that the final estimates would be similar (barring reporting methodology), and that the estimates can be considered current.

In complying with the requirements of SK-1300, this document serves to satisfy both the summary disclosure requirements set out under Item 1303 of SK-1300 (Item 1303) and individual material property disclosure requirements set out under Item 1304 of SK-1300 (Item 1304). Section 1 contains all summary disclosure related information set out under Item 1303, while sections 2, 3, 4 and 5 contain individual material property disclosure information required under Item 1304 of SK-1300 for material properties. To ensure alignment and continuity with past disclosures, the Group is also disclosing additional and relevant information on non-material properties in sections 2-5.

This report also complies with the internal controls disclosure requirements set out under Item 1305 of SK-1300 (Item 1305). Disclosure pursuant to Item 1305 can be found in sections 2, 3, 4 and 5.

MATERIAL PROPERTIES

A comprehensive materiality assessment has been conducted on the Group's mineral properties, which led to the identification of seven material properties which are the key drivers of the Groups' Mineral Reserves, revenue, profits and strategy.

The properties considered material for the purpose of SK-1300 are listed below.

PGM

- **Americas:** the US PGM operations consisting of the East Boulder and Stillwater mines
- **Southern Africa:** the Marikana, Rustenburg (SRPM), and Kroondal operations

GOLD

- **Southern Africa:** the Kloof and Driefontein operations

BATTERY METALS

- **Finland:** the Keliber lithium project

In support of the material property disclosure for the 2023 reporting period, updated TRS's were filed for the US PGM, Kloof, Kroondal and Keliber properties.

These filings with the United States Securities and Exchange Commission (SEC) on Form 6-K, were incorporated by reference as exhibits to the 2023 annual report on Form 20-F and can be accessed via EDGAR.

Notably, for the Keliber lithium project, Sibanye-Stillwater has filed an updated Technical Report Summary in support of materially increased Mineral Resources assessed in 2023. Sibanye-Stillwater is currently undertaking an assessment of its reported Mineral Reserves at Keliber, and will file a further updated Technical Report Summary as required to support the disclosure of updated Mineral Reserves. The Mineral Reserve estimates contained herein are based on the Technical Report Summary of the Keliber lithium project for the year ended 31 December 2022 (as filed with the SEC on 14 December 2023).

Mineral Resources are reported both inclusive and exclusive of Mineral Reserves.

SUNSET OVER THE CENTURY ZINC PROCESSING FACILITY IN NORTH QUEENSLAND

LOCATION OF OUR OPERATIONS AND PROJECTS

A UNIQUE, GREEN PORTFOLIO OF GEOGRAPHICALLY DIVERSIFIED ASSETS AND COMMODITIES

AMERICAS ASSETS

US PGM OPERATIONS

Stillwater (100%)**
Mineral Resources: 50Moz 2E
Mineral Reserves: 15.7Moz 2E

East Boulder (100%)**
Mineral Resources: 37.8Moz 2E
Mineral Reserves: 10.6Moz 2E

PGM EXPLORATION

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

LITHIUM EXPLORATION

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

COPPER EXPLORATION

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

* *Non-managed*

** *Material property under SK-1300*

PGM = platinum group metals, Au = gold, Cu = copper, LCE = lithium carbonate equivalent, Zn = zinc, U_3O_8 = uranium

1. *Verkor's headquarter is located in Grenoble, but planned plant is to be located in Dunkirk (just north of Sandouville).*
2. *Mt Lyell is a copper asset in Tasmania which is currently on care and maintenance. A feasibility study, which considers the re-establishment of the operation, is underway.*

CIRCULAR ECONOMY OPERATIONS

BATTERY METALS

GREEN METALS

SOUTHERN AFRICAN ASSETS

SA PGM OPERATIONS

Marikana (80.64%)**
Mineral Resources: 111.1Moz 4E
Mineral Reserves: 16.5Moz 4E

Rustenburg (74%)**
Mineral Resources: 60.4Moz 4E
Mineral Reserves: 9.3Moz 4E

Kroondal (87%)**
Mineral Resources: 4.4Moz 4E
Mineral Reserves: 0.7Moz 4E

Mimosa (50%)*
Mineral Resources: 6.9Moz 4E
Mineral Reserves: 1.6Moz 4E

SA PGM EXPLORATION

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

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

SA GOLD OPERATIONS

Kloof (100%)**
Mineral Resources: 15.6Moz Au
Mineral Reserves: 1.8Moz Au

Driefontein (100%)**
Mineral Resources: 11.5Moz Au
Mineral Reserves: 2.9Moz Au

Beatrix (100%)
Mineral Resources: 7.6Moz Au
Mineral Reserves: 0.7Moz Au

Cooke (76%)
Mineral Resources: 1.7Moz Au
Mineral Reserves: 0.1Moz Au

DRDGOLD (50.28%)*
Mineral Resources: 4.7Moz Au
Mineral Reserves: 2.9Moz Au

EUROPEAN ASSETS

LITHIUM DEVELOPMENT

Keliber (79.82%)**
Mineral Resources: 470.7kt LCE
Mineral Reserves: 182kt LCE

AUSTRALIAN ASSETS

ZINC OPERATIONS

Century (100%)
Mineral Resources: 3,002Mlbs Zn
Mineral Reserves: 1,726Mlbs Zn

COPPER EXPLORATION

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

SA GOLD DEVELOPMENT

Burnstone (100%)
Mineral Resources: 8.8Moz Au
Mineral Reserves: 2.5Moz Au

SA GOLD EXPLORATION

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

SA URANIUM EXPLORATION

Beisa (100%)
Mineral Resources: 27.0Mlb U_3O_8

Cooke (76%)
Mineral Resources: 32.2Mlb U_3O_8

AMERICAS

PGMs

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

The Group also has a 13.90% equity holding in Generation Mining Ltd., the owners and operator of the Marathon PGM project in Canada.

Battery metals

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

The project has entered the final permitting phase, with the final record of decision (ROD) expected in H2 2024.

The Group also holds a 40%, non-managed interest in the Altar copper-gold porphyry exploration project in Argentina.

SOUTHERN AFRICA

PGMs

The SA PGM operations are comprised of three managed underground operations (Marikana, Rustenburg and Kroondal). In addition, the PGM segment has a 50% attributable interest in a non-managed, underground operation (Mimosa) in Zimbabwe.

The Rustenburg (74% attributable) and Kroondal (87% attributable) operations produce concentrate which is processed in terms of a toll-treatment (Rustenburg) and purchase of concentrate (POC) (Kroondal) agreement by Rustenburg Platinum Mines Pty Ltd, a division of Anglo American Platinum Ltd.

The Marikana operation (80.64% attributable) processes its own as well as third-party concentrate via a metallurgical smelter and base metals refinery situated at the operations, and a precious metals refinery complex located in Brakpan, to the east of Johannesburg.

Apart from the primary mining operations, significant tailings treatment operations exist:

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

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

Gold

The SA gold operations are made up of four managed, producing, underground and surface operations in South Africa, namely the Kloof (100% attributable), Driefontein (100% attributable) and Cooke (76% attributable) operations in the West Wits region, and Beatrix (100% attributable) operation in the Free State province.

Burnstone (100% attributable) is a development project in the Mpumalanga province. In addition, and in support of its gold mining activities, Sibanye-Stillwater owns and manages six metallurgical processing facilities where gold-bearing ore is processed, and gold extracted.

Wholly-owned and managed projects in study phase include Bloemhoek and De Bron Merriespruit, which form part of the Southern Free State (SOFS) exploration project.

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

Green metals

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

EUROPE

Battery metals

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

AUSTRALIA

Green metals

During 2023, the Group acquired 100% of New Century Resources Limited (Century, 2022: 19.89% attributable), which operates the largest tailings retreatment operation in Australia, the Century zinc operation in Queensland.

With the acquisition of Century, the group also obtained an option to acquire Mt Lyell (under care and maintenance) copper operation in Tasmania from Vedanta Zinc International. a division of Vedanta Resources Ltd. The option was exercised in November 2023, and is currently subject of a feasibility regarding re-opening the operation.

FUNDAMENTAL NOTES

1	This Mineral Resources and Mineral Reserves Report for Sibanye-Stillwater covers a full description of all of the Group's mineral property assets, as at 31 December 2023.
2	The Mineral Resources and Mineral Reserves year-on-year reconciliation may be impacted by variations in commodity prices, currency exchange rates, legislation, permitting changes, costs and operating performance.
3	All stated Mineral Resource and Mineral Reserve estimates are net of 12 month's production depletion since 31 December 2022. The depletion applied to the managed operations includes the actual measured depletion up until end of September 2023, while the remaining depletion is estimated up to 31 December 2023.
4	Mineral Resource and Mineral Reserve price assumptions for non-managed properties may vary from those used for the managed operations. In those cases, the reader is directed to the notes provided below the classification tables for detailed information.
5	SA PGM operations Mineral Resource and Mineral Reserve reporting accounts for four elements (4E) of the basket of PGMs (platinum, palladium, rhodium and gold), while the US PGM operations Mineral Resource and Mineral Reserve reporting accounts for two elements (2E) of PGMs (palladium and platinum). Other associated precious metals – such as iridium, ruthenium (SA PGM), gold and silver (US PGM) – are generally not material to the estimations or calculations. The base metals (copper, nickel, cobalt and chromium) are also extracted as by-products in conjunction with these PGMs. These are not reported on individually, but their average concentrations in the various ores are provided as guidelines. Mineral Resource and Mineral Reserve economic calculations are based on a basket price, taking into consideration all metals extracted and recovered.
6	In line with industry practice, lithium (Li) and lithium oxide (Li_2O) Mineral Resources and Mineral Reserves total metal content is quoted in lithium carbonate (Li_2CO_3) equivalent (LCE), which is one of the final products produced in the lithium mining value chain. LCE is derived from in-situ Li content by multiplying by a factor of 5.323, and from Li_2O by multiplying by a factor of 2.473. Lithium Hydroxide Monohydrate ($LiOH.H_2O$) can be derived from LCE by dividing by a factor of 0.88.
7	No inferred Mineral Resources have been included in any of the economic studies for the reporting of Mineral Reserves.
8	Mineral Resources are reported in-situ, incorporating provision for geological losses; and takes due consideration of the reasonable prospect for economic extraction (RPEE), based on our Mineral Resource metal price assumptions.
9	Detailed financial models are used to estimate the Mineral Reserves. All modifying factors applied are all-inclusive from mine to mill. Mineral Reserves are reported as tonnes and contained metal reporting to the mill, with the exception of lithium and boron, where equivalent final produced product is included as well.
10	Attributable Mineral Resources and Mineral Reserves are reported on a legal, equity interest basis, considering both direct (project level) and indirect (holding entity level) interests, and also include indirect holdings via subsidiaries and treasury shares. In addition, the full (100% basis) Mineral Resources and Mineral Reserves for each property are also provided for full transparency.
11	Rounding-off of figures in this report may result in minor computational discrepancies. Where this occurs, it is not deemed significant and reflects the level of accuracy of the estimate.
12	All references to tonnes (t) are in metric units.

GROUP SUMMARY OF MINING PROPERTIES

Group material mineral property summary

Commodity	Region	Stage	Property name	Area (ha)	Attributable ownership	Ownership type	Mine type	Operator	Mineralisation style
PGM	Americas	Production	Stillwater and East Boulder	9,749	100%	Fully owned private subsidiary	Underground	Sibanye Stillwater Ltd	Magmatic
PGM	Southern Africa	Production	Marikana	26,223	80.64%	Majority owned private subsidiary	Underground	Sibanye Stillwater Ltd	Magmatic
PGM	Southern Africa	Production	Rustenburg	15,898	74/86.35%*	Majority owned private subsidiary	Underground	Sibanye Stillwater Ltd	Magmatic
PGM	Southern Africa	Production	Kroondal	8,122	87 %	Majority owned private subsidiary	Underground	Sibanye Stillwater Ltd	Magmatic
Gold	Southern Africa	Production	Kloof	20,087	100%	Fully owned private subsidiary	Underground	Sibanye Stillwater Ltd	Paleoplacer
Gold	Southern Africa	Production	Driefontein	8,561	100%	Fully owned private subsidiary	Underground	Sibanye Stillwater Ltd	Paleoplacer
Lithium	Europe	Development	Keliber	3,038	79.82%	Majority owned private subsidiary	Underground & open pit	Sibanye Stillwater Ltd	Magmatic

*86.35% applicable to the Hoedspruit prospecting right area.

Group non-material mineral property summary

Commodity	Region	Stage	Property name	Area (ha)	Attributable ownership	Ownership type	Mine type	Operator	Mineralisation style
PGM	Americas	Exploration	Marathon*	19,625	13.90%	Equity in listed entity	Open pit	Generation Mining	Magmatic
PGM	Southern Africa	Production	Mimosa*	6,594	50%	Joint Venture	Underground	Mimosa Mining Pty Ltd	Magmatic
PGM	Southern Africa	Exploration	Akanani	4,095	80.13%	Majority owned private subsidiary	Underground	Sibanye Stillwater Ltd	Magmatic
PGM	Southern Africa	Exploration	Limpopo	5,706	40.32**/ 80.64%	Majority owned private subsidiary & Joint Venture via majority owned subsidiary	Underground	Sibanye Stillwater Ltd	Magmatic
Gold	Southern Africa	Production	Beatrix	16,821	100%	Sibanye Stillwater Ltd	Underground	Sibanye Stillwater Ltd	Paleoplacer
Gold	Southern Africa	Production	Cooke	14,724	76%	Majority owned private subsidiary	Re-treatment	Sibanye Stillwater Ltd	Tailings
Gold	Southern Africa	Production	DRDGOLD*	31,566	50.28 %	Equity in listed entity	Re-treatment	DRDGOLD Ltd	Tailings
Gold	Southern Africa	Development	Burnstone	13,136	100%	Fully owned private subsidiary	Underground	Sibanye Stillwater Ltd	Paleoplacer
Gold	Southern Africa	Exploration	SOFS	17,022	100%	Fully owned private subsidiary	Underground	Sibanye Stillwater Ltd	Paleoplacer
Uranium	Southern Africa	Exploration	Cooke (TSF's)	8,119	76%	Majority owned private subsidiary	Re-treatment	Sibanye Stillwater Ltd	Tailings
Lithium	Americas	Exploration	Rhyolite Ridge*	3,160	6.91%	Equity in listed entity	Open pit	ioneer Ltd	Sedimentary
Copper	Americas	Exploration	Altar*	8,440	48.61 %	Minority project level shareholding & equity holding in listed entity	Underground & open pit	Aldebaran Resources Ltd	Magmatic
Zinc	Australia	Production	Century	75,784	100 %	Fully owned private subsidiary	Re-treatment	New Century Resources Pty Ltd	Tailings
Copper	Australia	Exploration	Mt Lyell	4,648	100 %	Fully owned private subsidiary	Underground	New Century Resources Pty Ltd	Volcanogenic

** Non-Managed* **40.32% applicable to the Dwaalkop JV.

Group production summary

Region	Year ended 31 December								
	2023			2022			2021		
	Milled	Yield	Produced	Milled	Yield	Produced	Milled	Yield	Produced
	kt	g/t	2E/4E/AU koz	kt	g/t	2E/4E/AU koz	kt	g/t	2E/4E/AU koz
US PGM	1,174	11.3	427	1,154	11.3	421	1,469	12.1	570
SA PGM	36,048	1.4	1,673	36,644	1.4	1,668	38,307	1.5	1,836
SA Gold	31,941	0.8	811	36,172	0.5	621	44,402	0.8	1,073

Encumbrances

There are no Group significant or material encumbrances in the mineral properties licensing tenure that would restrict our planned mining activities.

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES AT 31 DECEMBER 2023

Mineral Resources Inclusive of Mineral Reserves

PGM OPERATIONS			31 Dec 2023 Attributable Tonnes (Mt)	Grade (g/t)	PGM (Moz)	100% PGM (Moz)	31 Dec 2022 Attributable Tonnes (Mt)	Grade (g/t)	PGM (Moz)	100% PGM (Moz)
Americas[1]	**Stillwater and East Boulder****	Measured	44.5	15.2	21.7	*21.7*	42.6	13.7	18.7	*18.7*
		Indicated	49.1	14.2	22.4	*22.4*	50.4	12.8	20.7	*20.7*
		Measured + Indicated	**93.6**	**14.7**	**44.1**	***44.1***	**93.0**	**13.2**	**39.4**	***39.4***
		Inferred	113.8	11.9	43.7	*43.7*	114.0	12.2	44.8	*44.8*
Southern Africa[2]	**Marikana****	Measured	74.5	4.2	10.0	*12.4*	73.1	4.2	9.9	*12.2*
		Indicated	541.5	4.1	72.2	*89.5*	513.4	4.1	67.8	*84.1*
		Measured + Indicated	**616.0**	**4.1**	**82.2**	***101.9***	**586.5**	**4.1**	**77.7**	***96.3***
		Inferred	201.4	4.5	28.9	*35.8*	179.4	4.4	25.1	*31.2*
	Rustenburg**	Measured	270.2	4.6	40.3	*54.4*	287.8	4.5	41.9	*56.6*
		Indicated	90.2	5.3	15.4	*20.6*	112.7	5.4	19.4	*25.4*
		Measured + Indicated	**360.4**	**4.8**	**55.7**	***75.0***	**400.6**	**4.8**	**61.3**	***82.0***
		Inferred	26.1	5.7	4.8	*5.9*	14.9	5.6	2.7	*3.5*
	Kroondal**	Measured	37.0	3.3	3.9	*4.5*	25.0	3.3	2.7	*5.4*
		Indicated	4.8	3.3	0.5	*0.6*	4.7	3.8	0.6	*1.2*
		Measured + Indicated	**41.9**	**3.3**	**4.4**	***5.1***	**29.8**	**3.4**	**3.3**	***6.6***
		Inferred	—	—	—	—	2.5	2.9	0.2	*0.5*
	Mimosa	Measured	34.5	3.5	3.9	*7.8*	33.7	3.5	3.8	*7.6*
		Indicated	12.4	3.5	1.4	*2.8*	13.1	3.5	1.5	*3.0*
		Measured + Indicated	**46.9**	**3.5**	**5.3**	***10.6***	**46.9**	**3.5**	**5.3**	***10.6***
		Inferred	14.4	3.4	1.6	*3.2*	15.5	3.4	1.7	*3.4*
OPERATIONS Total Measured + Indicated			1,158.7	5.1	191.7	*236.8*	1,156.7	5.0	186.9	*234.9*
OPERATIONS – Grand total			1,514.5	5.6	270.6	*325.3*	1,483.0	5.5	261.5	*318.2*
PGM EXPLORATION										
Americas	**Marathon**	Measured	22.1	0.8	0.6	*4.1*	18.8	0.8	0.5	*2.8*
		Indicated	10.0	0.6	0.2	*1.3*	21.5	0.6	0.4	*2.3*
		Measured + Indicated	**32.1**	**0.7**	**0.7**	***5.4***	**40.3**	**0.7**	**0.9**	***5.1***
		Inferred	4.0	0.5	0.1	*0.4*	5.0	0.5	0.1	*0.4*
Southern Africa	**Akanani**	Measured	—	—	—	—	—	—	—	—
		Indicated	164.5	4.2	22.0	*27.5*	164.5	4.2	22.0	*27.5*
		Measured + Indicated	**164.5**	**4.2**	**22.0**	***27.5***	**164.5**	**4.2**	**22.0**	***27.5***
		Inferred	87.9	3.4	9.6	*12.0*	87.9	3.4	9.6	*12.0*
	Limpopo	Measured	1.8	4.2	0.2	*0.3*	1.8	4.2	0.2	*0.3*
		Indicated	80.0	4.1	10.5	*17.6*	80.0	4.1	10.5	*17.6*
		Measured + Indicated	**81.7**	**4.1**	**10.7**	***17.9***	**81.7**	**4.1**	**10.7**	***17.9***
		Inferred	70.9	4.0	9.2	*14.2*	70.9	4.0	9.2	*14.2*
	Blue Ridge	Measured	—	—	—	—	—	—	—	—
		Indicated	—	—	—	—	9.2	3.2	1.0	*1.9*
		Measured + Indicated	**—**	**—**	**—**	**—**	**9.2**	**3.2**	**1.0**	***1.9***
		Inferred	—	—	—	—	6.7	3.0	0.6	*1.3*
EXPLORATION Total Measured + Indicated			278.3	3.7	33.5	*50.8*	295.7	3.6	34.6	*52.4*
EXPLORATION - Grand Total			441.1	3.7	52.3	*77.4*	466.1	3.6	54.1	*80.3*
PGM TOTAL Measured + Indicated			**1,437.0**	**4.9**	**225.2**	***287.6***	**1,452.4**	**4.7**	**221.5**	***287.3***
PGM TOTAL			**1,955.6**	**5.1**	**323.0**	***402.8***	**1,949.1**	**5.0**	**315.6**	***398.5***

Note: ** Material property under SK-1300

GROUP SUMMARY OF MINING PROPERTIES continued

Mineral Resources Exclusive of Mineral Reserves

PGM OPERATIONS			31 Dec 2023 Attributable Tonnes (Mt)	Grade (g/t)	PGM (Moz)	100% PGM (Moz)	31 Dec 2022 Attributable Tonnes (Mt)	Grade (g/t)	PGM (Moz)	100% PGM (Moz)
Americas[1]	**Stillwater and East Boulder****	Measured	21.1	11.5	7.8	*7.8*	19.3	10.4	6.4	*6.4*
		Indicated	19.3	9.2	5.7	*5.7*	19.1	7.9	4.8	*4.8*
		Measured + Indicated	**40.4**	**10.4**	**13.5**	***13.5***	**38.3**	**9.1**	**11.3**	***11.3***
		Inferred	113.8	11.9	43.7	*43.7*	114.0	12.2	44.8	*44.8*
Southern Africa[2]	**Marikana****	Measured	44.9	3.9	5.6	6.9	53.0	4.0	6.8	*8.4*
		Indicated	436.2	3.9	54.9	*68.1*	379.4	3.9	47.3	*58.7*
		Measured + Indicated	**481.1**	**3.9**	**60.5**	***75.0***	**432.5**	**3.9**	**54.1**	***67.1***
		Inferred	200.3	4.4	28.6	*35.4*	172.4	4.4	24.2	*30.0*
	Rustenburg**	Measured	174.9	5.1	28.6	*38.7*	178.2	5.1	29.1	*39.3*
		Indicated	85.0	5.3	14.6	*19.5*	107.3	5.4	18.6	*24.3*
		Measured + Indicated	**259.8**	**5.2**	**43.2**	***58.2***	**285.5**	**5.2**	**47.7**	***63.6***
		Inferred	26.1	5.7	4.8	*5.9*	14.9	5.6	2.7	*3.5*
	Kroondal**	Measured	25.3	3.3	2.7	*3.1*	15.5	3.4	1.7	*3.4*
		Indicated	4.8	3.3	0.5	*0.6*	4.7	3.8	0.6	*1.2*
		Measured + Indicated	**30.2**	**3.3**	**3.2**	***3.7***	**20.3**	**3.5**	**2.3**	***4.5***
		Inferred	—	—	—	—	2.5	2.9	0.2	*0.5*
	Mimosa	Measured	16.9	3.4	1.9	*3.7*	16.0	3.4	1.8	*3.5*
		Indicated	8.3	3.6	1.0	*1.9*	8.4	3.5	1.0	*1.9*
		Measured + Indicated	**25.3**	**3.5**	**2.8**	***5.6***	**24.4**	**3.5**	**2.7**	***5.4***
		Inferred	14.4	3.4	1.6	*3.2*	15.5	3.4	1.7	*3.4*
OPERATIONS Total Measured + Indicated			836.7	4.6	123.3	*156.1*	801.0	4.6	118.0	*151.9*
OPERATIONS – Grand total			1,191.4	5.3	201.9	*244.3*	1,120.2	5.3	191.6	*234.1*
PGM EXPLORATION										
Americas	**Marathon**	Measured	22.1	0.8	0.6	*4.1*	18.8	0.8	0.5	*2.8*
		Indicated	10.0	0.6	0.2	*1.3*	21.5	0.6	0.4	*2.3*
		Measured + Indicated	**32.1**	**0.7**	**0.7**	***5.4***	**40.3**	**0.7**	**0.9**	***5.1***
		Inferred	4.0	0.5	0.1	*0.4*	5.0	0.5	0.1	*0.4*
Southern Africa	**Akanani**	Measured	—	—	—	—	—	—	—	—
		Indicated	164.5	4.2	22.0	*27.5*	164.5	4.2	22.0	*27.5*
		Measured + Indicated	**164.5**	**4.2**	**22.0**	***27.5***	**164.5**	**4.2**	**22.0**	***27.5***
		Inferred	87.9	3.4	9.6	*12.0*	87.9	3.4	9.6	*12.0*
	Limpopo	Measured	1.8	4.2	0.2	*0.3*	1.8	4.2	0.2	*0.3*
		Indicated	80.0	4.1	10.5	*17.6*	80.0	4.1	10.5	*17.6*
		Measured + Indicated	**81.7**	**4.1**	**10.7**	***17.9***	**81.7**	**4.1**	**10.7**	***17.9***
		Inferred	70.9	4.0	9.2	*14.2*	70.9	4.0	9.2	*14.2*
	Blue Ridge	Measured	—	—	—	—	—	—	—	—
		Indicated	—	—	—	—	9.2	3.2	1.0	*1.9*
		Measured + Indicated	**—**	**—**	**—**	**—**	**9.2**	**3.2**	**1.0**	***1.9***
		Inferred	—	—	—	—	6.7	3.0	0.6	*1.3*
EXPLORATION Total Measured + Indicated			278.3	3.7	33.5	*50.8*	295.7	3.6	34.6	*52.4*
EXPLORATION - Grand Total			441.1	3.7	52.3	*77.4*	466.1	3.6	54.1	*80.3*
PGM TOTAL Measured + Indicated			**1,115.0**	**4.4**	**156.7**	***206.9***	**1,096.7**	**4.3**	**152.6**	***204.3***
PGM TOTAL			**1,632.5**	**4.8**	**254.2**	***321.7***	**1,586.4**	**4.8**	**245.7**	***314.4***

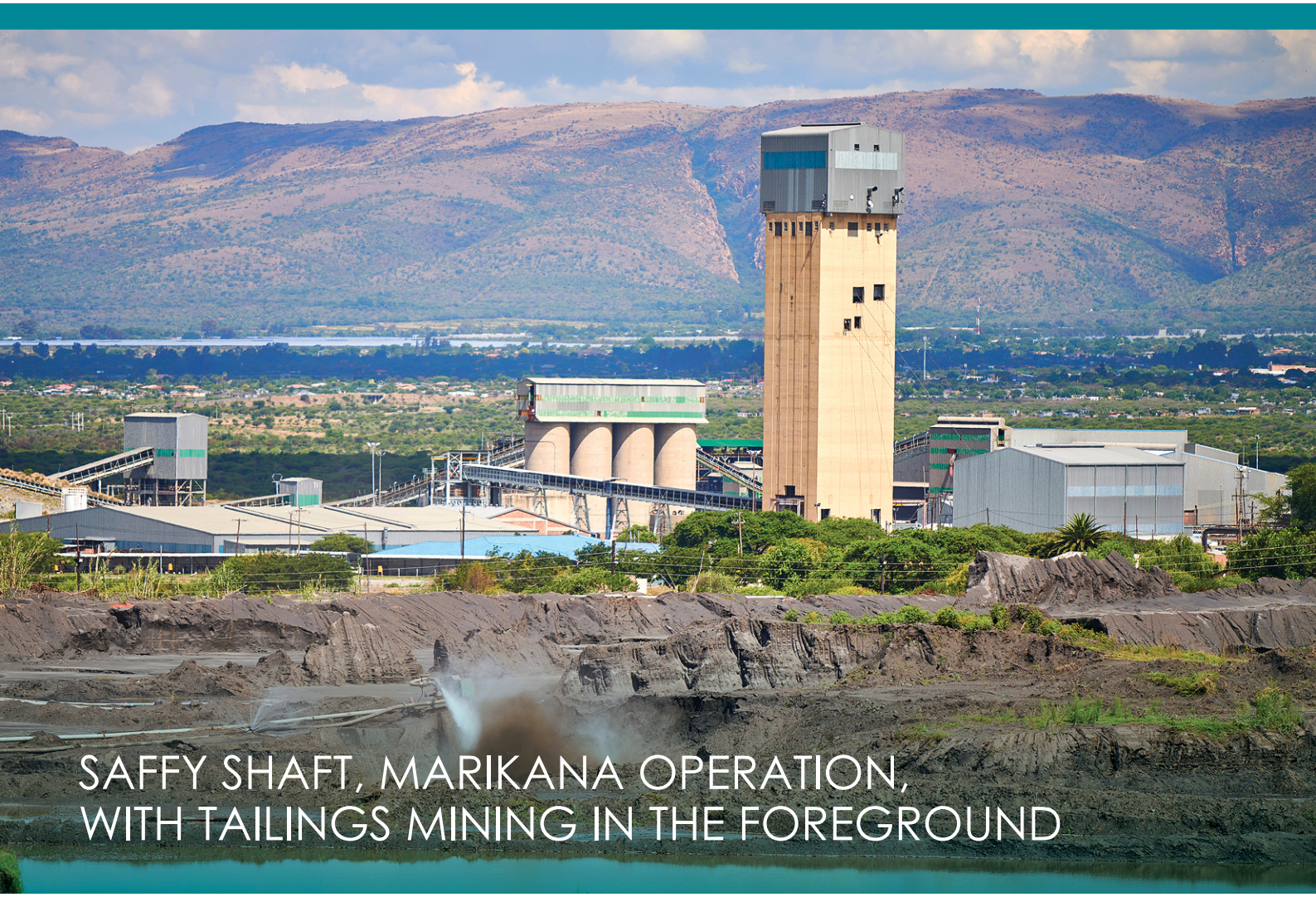
Note: *** *Material property under SK-1300*

GROUP SUMMARY OF MINING PROPERTIES continued

Mineral Reserves

PGM OPERATIONS			31 Dec 2023 Attributable Tonnes (Mt)	Grade (g/t)	PGM (Moz)	100% PGM (Moz)	31 Dec 2022 Attributable Tonnes (Mt)	Grade (g/t)	PGM (Moz)	100% PGM (Moz)
Americas[1]	**Stillwater and East Boulder****	Proved	10.9	13.5	4.8	*4.8*	10.0	13.5	4.3	*4.3*
		Probable	49.5	13.6	21.5	*21.5*	50.3	13.6	22.0	*22.0*
		Proved + Probable	**60.4**	**13.5**	**26.3**	**26.3**	**60.2**	**13.6**	**26.3**	**26.3**
Southern Africa[2]	**Marikana****	Proved	19.8	3.9	2.5	*3.1*	21.5	3.9	2.7	*3.4*
		Probable	111.5	3.9	14.0	*17.4*	117.9	3.9	14.7	*18.2*
		Proved + Probable	**131.4**	**3.9**	**16.5**	**20.4**	**139.4**	**3.9**	**17.4**	**21.6**
	Rustenburg**	Proved	72.9	3.6	8.4	*11.4*	79.3	3.5	9.0	*12.2*
		Probable	17.9	1.6	0.9	*1.2*	24.7	1.4	1.1	*1.5*
		Proved + Probable	**90.9**	**3.2**	**9.3**	**12.6**	**103.9**	**3.0**	**10.2**	**13.7**
	Kroondal**	Proved	9.1	2.5	0.7	*0.8*	8.0	2.6	0.7	*1.3*
		Probable	—	—	—	—	—	—	—	—
		Proved + Probable	**9.1**	**2.5**	**0.7**	**0.8**	**8.0**	**2.6**	**0.7**	**1.3**
	Mimosa	Proved	11.3	3.5	1.3	2.6	20.1	3.5	2.2	*4.5*
		Probable	3.3	3.3	0.4	*0.7*	8.6	3.4	1.0	*1.9*
		Proved + Probable	**14.6**	**3.5**	**1.6**	**3.3**	**28.7**	**3.5**	**3.2**	**6.4**
PGM TOTAL Proved + Probable			**306.4**	**5.5**	**54.5**	**63.4**	**340.3**	**5.3**	**57.7**	**69.3**

Notes: *Mineral Resources and Mineral Reserves are reported on a legal ownership attributable basis, and metal content is additionally stated on a 100% basis*
[1] *For the US PGM operations, PGM is represented by the 2E (Pt and Pd)*
[2] *For the SA PGM operations, PGM is represented by the 4E (Pt, Pd, Rh and Au)*
** *Material property under SK-1300*



SAFFY SHAFT, MARIKANA OPERATION, WITH TAILINGS MINING IN THE FOREGROUND

GROUP SUMMARY OF MINING PROPERTIES continued

Mineral Resources Inclusive of Mineral Reserves

GOLD OPERATIONS			31 Dec 2023 Attributable Tonnes (Mt)	Grade (g/t)	Gold (Moz)	100% Gold (Moz)	31 Dec 2022 Attributable Tonnes (Mt)	Grade (g/t)	Gold (Moz)	100% Gold (Moz)
Southern Africa	**Kloof****	Measured	31.8	9.8	10.0	*10.0*	32.8	11.4	12.0	*12.0*
		Indicated	25.5	5.6	4.6	*4.6*	35.8	6.8	7.9	*7.9*
		Measured + Indicated	**57.3**	**7.9**	**14.6**	***14.6***	**68.6**	**9.0**	**19.9**	***19.9***
		Inferred	7.0	4.5	1.0	*1.0*	21.7	8.7	6.1	*6.1*
	Driefontein**	Measured	21.4	10.7	7.3	*7.3*	20.7	11.0	7.3	*7.3*
		Indicated	12.5	8.6	3.4	*3.4*	11.7	9.0	3.4	*3.4*
		Measured + Indicated	**33.9**	**9.9**	**10.8**	***10.8***	**32.4**	**10.2**	**10.7**	***10.7***
		Inferred	4.5	5.0	0.7	*0.7*	1.3	4.8	0.2	*0.2*
	Beatrix	Measured	20.3	5.7	3.7	*3.7*	25.7	6.5	5.4	*5.4*
		Indicated	24.2	5.0	3.9	*3.9*	25.2	5.3	4.3	*4.3*
		Measured + Indicated	**44.5**	**5.3**	**7.6**	***7.6***	**50.9**	**5.9**	**9.6**	***9.6***
		Inferred	0.5	4.0	0.1	*0.1*	1.6	4.4	0.2	*0.2*
	Cooke	Measured	157.9	0.3	1.3	*1.7*	159.6	0.3	1.3	*1.7*
		Indicated	41.8	0.3	0.4	*0.5*	43.3	0.3	0.4	*0.6*
		Measured + Indicated	**199.7**	**0.3**	**1.7**	***2.3***	**202.9**	**0.3**	**1.7**	***2.3***
		Inferred	—	—	—	—	—	—	—	—
	DRDGOLD	Measured	233.7	0.3	2.3	*4.6*	244.8	0.3	2.5	*5.0*
		Indicated	286.8	0.3	2.3	*4.6*	285.8	0.2	2.3	*4.5*
		Measured + Indicated	**520.5**	**0.3**	**4.6**	***9.2***	**530.5**	**0.3**	**4.8**	***9.5***
		Inferred	10.7	0.2	0.1	*0.2*	10.7	0.2	0.1	*0.2*
OPERATIONS Total Measured + Indicated			855.9	1.4	39.3	*44.4*	885.3	1.6	46.7	*51.9*
OPERATIONS - Grand total			878.6	1.5	41.2	*46.4*	920.7	1.8	53.3	*58.6*
GOLD DEVELOPMENT										
Southern Africa	**Burnstone**	Measured	1.0	5.6	0.2	*0.2*	1.1	6.2	0.2	*0.2*
		Indicated	24.8	5.6	4.5	*4.5*	25.5	5.6	4.6	*4.6*
		Measured + Indicated	**25.9**	**5.6**	**4.7**	***4.7***	**26.6**	**5.7**	**4.8**	***4.8***
		Inferred	29.3	4.3	4.1	*4.1*	31.5	4.2	4.3	*4.3*
DEVELOPMENT Total Measured + Indicated			25.9	5.6	4.7	*4.7*	26.6	5.7	4.8	*4.8*
DEVELOPMENT - Grand Total			55.2	4.9	8.8	*8.8*	58.1	4.9	9.1	*9.1*
GOLD EXPLORATION										
Southern Africa	**SOFS**	Measured	—	—	—	—	—	—	—	—
		Indicated	44.1	4.5	6.4	*6.4*	44.1	4.5	6.4	*6.4*
		Measured + Indicated	**44.1**	**4.5**	**6.4**	***6.4***	**44.1**	**4.5**	**6.4**	***6.4***
		Inferred	4.0	3.6	0.5	*0.5*	4.0	3.6	0.5	*0.5*
Australia	**Mt Lyell**	Measured	3.7	0.2	0.03	*0.0*	—	—	—	—
		Indicated	51.4	0.3	0.4	*0.4*	—	—	—	—
		Measured + Indicated	**55.1**	**0.2**	**0.4**	***0.4***	**—**	**—**	**—**	**—**
		Inferred	24.3	0.1	0.1	*0.1*	—	—	—	—
Americas	**Altar**	Measured	310.1	0.1	1.2	*2.4*	637.9	0.1	2.4	*2.4*
		Indicated	282.1	0.1	0.7	*1.5*	580.3	0.1	1.5	*1.5*
		Measured + Indicated	**592.2**	**0.1**	**1.9**	***3.9***	**1,218.2**	**0.1**	**3.9**	***3.9***
		Inferred	92.6	0.1	0.2	*0.4*	190.4	0.1	0.4	*0.4*
	Rio Grande	Measured	—	—	—	—	—	—	—	—
		Indicated	—	—	—	—	12.5	0.4	0.1	*0.8*
		Measured + Indicated	**—**	**—**	**—**	**—**	**12.5**	**0.4**	**0.1**	***0.8***
		Inferred	—	—	—	—	7.21	0.3	0.1	*0.4*
	Marathon	Measured	22.1	0.1	0.05	*0.4*	18.8	0.1	0.04	*0.2*
		Indicated	10.0	0.1	0.02	*0.1*	21.5	0.1	0.04	*0.2*
		Measured + Indicated	**32.1**	**0.1**	**0.07**	***0.5***	**40.3**	**0.1**	**0.08**	***0.4***
		Inferred	4.0	0.05	0.01	*0.0*	5.0	0.03	0.01	*0.0*
EXPLORATION Total Measured + Indicated			723.4	0.4	8.8	*11.3*	1,315.0	0.2	10.6	*11.6*
EXPLORATION - Grand Total			848.3	0.4	9.6	*12.3*	1,521.7	0.2	11.5	*12.9*
GOLD TOTAL Measured + Indicated			**1,605.2**	**1.0**	**52.8**	***60.4***	**2,226.9**	**0.9**	**62.1**	***68.4***
GOLD TOTAL			**1,782.1**	**1.0**	**59.5**	***67.4***	**2,500.5**	**0.9**	**73.9**	***80.6***

Note: ** *Material property under SK-1300*

GROUP SUMMARY OF MINING PROPERTIES continued

Mineral Resources Exclusive of Mineral Reserves

GOLD OPERATIONS			31 Dec 2023 Attributable Tonnes (Mt)	Grade (g/t)	Gold (Moz)	100% Gold (Moz)	31 Dec 2022 Attributable Tonnes (Mt)	Grade (g/t)	Gold (Moz)	100% Gold (Moz)
Southern Africa	**Kloof****	Measured	26.7	9.6	8.2	8.2	24.9	11.2	9.0	9.0
		Indicated	24.5	5.5	4.3	4.3	33.3	6.6	7.1	7.1
		Measured + Indicated	**51.2**	**7.6**	**12.5**	**12.5**	**58.2**	**8.6**	**16.1**	**16.1**
		Inferred	7.0	4.5	1.0	1.0	21.7	8.7	6.1	6.1
	Driefontein**	Measured	15.6	9.1	4.6	4.6	16.7	9.4	5.0	5.0
		Indicated	10.3	7.6	2.5	2.5	9.9	8.2	2.6	2.6
		Measured + Indicated	**25.9**	**8.5**	**7.1**	**7.1**	**26.6**	**8.9**	**7.7**	**7.7**
		Inferred	4.5	5.0	0.7	0.7	1.3	4.8	0.2	0.2
	Beatrix	Measured	16.2	5.3	2.8	2.8	20.6	6.4	4.2	4.2
		Indicated	23.8	5.0	3.8	3.8	24.7	5.3	4.2	4.2
		Measured + Indicated	**40.0**	**5.1**	**6.6**	**6.6**	**45.2**	**5.8**	**8.4**	**8.4**
		Inferred	0.5	4.0	0.1	0.1	1.6	4.4	0.2	0.2
	Cooke	Measured	150.8	0.3	1.2	1.6	154.4	0.3	1.3	1.7
		Indicated	40.1	0.3	0.4	0.5	41.3	0.3	0.4	0.5
		Measured + Indicated	**191.0**	**0.3**	**1.6**	**2.2**	**195.7**	**0.3**	**1.7**	**2.2**
		Inferred	—	—	—	—	—	—	—	—
	DRDGOLD	Measured	33.4	0.3	0.3	0.6	33.2	0.3	0.3	0.6
		Indicated	188.2	0.2	1.5	3.0	188.7	0.2	1.5	3.0
		Measured + Indicated	**221.6**	**0.3**	**1.8**	**3.6**	**222.0**	**0.3**	**1.8**	**3.6**
		Inferred	10.7	0.2	0.1	0.2	10.7	0.2	0.1	0.2
OPERATIONS Total Measured + Indicated			529.7	1.7	29.6	31.9	547.7	2.0	35.6	37.9
OPERATIONS - Grand total			552.4	1.8	31.5	33.9	583.2	2.2	42.2	44.6
GOLD DEVELOPMENT										
Southern Africa	**Burnstone**	Measured	0.4	4.4	0.1	0.1	0.3	13.4	0.1	0.1
		Indicated	10.9	4.4	1.6	1.6	5.8	11.1	2.1	2.1
		Measured + Indicated	**11.4**	**4.4**	**1.6**	**1.6**	**6.0**	**11.2**	**2.2**	**2.2**
		Inferred	29.3	4.3	4.1	4.1	31.5	4.2	4.3	4.3
DEVELOPMENT Total Measured + Indicated			11.4	4.4	1.6	1.6	6.0	11.2	2.2	2.2
DEVELOPMENT - Grand Total			40.7	4.3	5.7	5.7	37.6	5.3	6.5	6.5
GOLD EXPLORATION										
Southern Africa	**SOFS**	Measured	—	—	—	—	—	—	—	—
		Indicated	44.1	4.5	6.4	6.4	44.1	4.5	6.4	6.4
		Measured + Indicated	**44.1**	**4.5**	**6.4**	**6.4**	**44.1**	**4.5**	**6.4**	**6.4**
		Inferred	4.0	3.6	0.5	0.5	4.0	3.6	0.5	0.5
Australia	**Mt Lyell**	Measured	3.7	0.2	0.03	0.03	—	—	—	—
		Indicated	51.4	0.3	0.4	0.4	—	—	—	—
		Measured + Indicated	**55.1**	**0.2**	**0.4**	**0.4**	**—**	**—**	**—**	**—**
		Inferred	24.3	0.1	0.1	0.1	—	—	—	—
Americas	**Altar**	Measured	310.1	0.1	1.2	2.4	637.9	0.1	2.4	2.4
		Indicated	282.1	0.1	0.7	1.5	580.3	0.1	1.5	1.5
		Measured + Indicated	**592.2**	**0.1**	**1.9**	**3.9**	**1,218.2**	**0.1**	**3.9**	**3.9**
		Inferred	92.6	0.1	0.2	0.4	190.4	0.1	0.4	0.4
	Rio Grande	Measured	—	—	—	—	—	—	—	—
		Indicated	—	—	—	—	12.5	0.4	0.1	0.8
		Measured + Indicated	**—**	**—**	**—**	**—**	**12.5**	**0.4**	**0.1**	**0.8**
		Inferred	—	—	—	—	7.2	0.3	0.1	0.4
	Marathon	Measured	22.1	0.1	0.05	0.4	18.8	0.1	0.04	0.2
		Indicated	10.0	0.1	0.02	0.1	21.5	0.1	0.04	0.2
		Measured + Indicated	**32.1**	**0.1**	**0.07**	**0.5**	**40.3**	**0.1**	**0.08**	**0.4**
		Inferred	4.0	0.05	0.01	0.04	5.0	0.03	0.01	0.03
EXPLORATION Total Measured + Indicated			723.4	0.4	8.8	11.3	1,315.0	0.2	10.6	11.6
EXPLORATION - Grand Total			848.3	0.4	9.6	12.3	1,521.7	0.2	11.5	12.9
GOLD TOTAL Measured + Indicated			**1,264.5**	**1.0**	**40.0**	**44.8**	**1,868.8**	**0.8**	**48.3**	**51.7**
GOLD TOTAL			**1,441.3**	**1.0**	**46.7**	**51.8**	**2,142.4**	**0.9**	**60.1**	**63.9**

Note: *** Material property under SK-1300*

Mineral Reserves

GOLD OPERATIONS			31 Dec 2023 Attributable Tonnes (Mt)	Grade (g/t)	Gold (Moz)	100% Gold (Moz)	31 Dec 2022 Attributable Tonnes (Mt)	Grade (g/t)	Gold (Moz)	100% Gold (Moz)
Southern Africa	**Kloof****	Proved	7.6	5.1	1.3	*1.3*	11.0	6.1	2.1	*2.1*
		Probable	3.2	5.6	0.6	*0.6*	7.5	5.4	1.3	*1.3*
		Proved + Probable	**10.8**	**5.3**	**1.8**	***1.8***	**18.6**	**5.8**	**3.4**	***3.4***
	Driefontein**	Proved	5.6	8.7	1.6	*1.6*	5.8	8.4	1.6	*1.6*
		Probable	6.0	7.1	1.4	*1.4*	5.6	7.9	1.4	*1.4*
		Proved + Probable	**11.6**	**7.9**	**2.9**	***2.9***	**11.4**	**8.1**	**3.0**	***3.0***
	Beatrix	Proved	4.7	3.5	0.5	*0.5*	5.9	3.8	0.7	*0.7*
		Probable	1.2	3.5	0.1	*0.1*	0.7	3.1	0.1	*0.1*
		Proved + Probable	**5.9**	**3.5**	**0.7**	***0.7***	**6.7**	**3.7**	**0.8**	***0.8***
	Cooke	Proved	—	—	—	—	—	—	—	—
		Probable	8.8	0.3	0.1	*0.1*	7.3	0.3	0.1	*0.1*
		Proved + Probable	**8.8**	**0.3**	**0.1**	***0.1***	**7.3**	**0.3**	**0.1**	***0.1***
	DRDGOLD	Proved	193.8	0.3	2.0	*4.0*	205.0	0.3	2.2	*4.3*
		Probable	105.1	0.3	0.9	*1.7*	103.5	0.2	0.8	*1.6*
		Proved + Probable	**298.9**	**0.3**	**2.9**	***5.7***	**308.5**	**0.3**	**3.0**	***5.9***
OPERATIONS Total Proved + Probable			336.0	0.8	8.4	*11.2*	352.4	0.9	10.3	*13.2*
GOLD DEVELOPMENT										
Southern Africa	**Burnstone**	Proved	—	—	—	—	—	—	—	—
		Probable	19.8	4.0	2.5	*2.5*	20.5	4.0	2.7	*2.7*
		Proved + Probable	**19.8**	**4.0**	**2.5**	***2.5***	**20.5**	**4.0**	**2.7**	***2.7***
DEVELOPMENT Total Proved + Probable			19.8	4.0	2.5	*2.5*	20.5	4.0	2.7	*2.7*
GOLD TOTAL Proved + Probable			**355.8**	**1.0**	**10.9**	***13.7***	**373.0**	**1.1**	**12.9**	***15.9***

Mineral Resources Inclusive of Mineral Reserves

LITHIUM DEVELOPMENT			31 Dec 2023 Attributable Tonnes (Mt)	Li (%)	Li_2O (%)	LCE (kt)	100 % LCE (kt)	31 Dec 2022 Attributable Tonnes (Mt)	Li (%)	Li_2O (%)	LCE (kt)	100% LCE (kt)
Europe[3]	**Keliber****	Measured	3.3	0.62	1.33	108	*135*	3.7	0.55	1.18	106	*125*
		Indicated	8.0	0.57	1.22	241	*302*	8.0	0.48	1.03	202	*238*
		Measured + Indicated	**11.3**	**0.58**	**1.25**	**349**	***437***	**11.6**	**0.50**	**1.07**	**309**	***364***
		Inferred	4.5	0.51	1.10	122	*153*	2.8	0.38	0.82	57	*67*
DEVELOPMENT - Grand Total			15.8	0.56	1.21	471	*590*	14.5	0.48	1.02	366	*431*
LITHIUM EXPLORATION												
Americas[3,4]	**Rhyolite Ridge**	Measured	3.0	0.17	0.37	28	*403*	2.7	0.17	0.37	25	*357*
		Indicated	17.3	0.17	0.37	160	*2,317*	6.1	0.16	0.33	50	*725*
		Measured + Indicated	**20.4**	**0.17**	**0.37**	**188**	***2,720***	**8.8**	**0.16**	**0.35**	**75**	***1,082***
		Inferred	4.5	0.18	0.39	44	*630*	1.4	0.16	0.35	12	*167*
EXPLORATION - Grand Total			24.9	0.17	0.38	232	*3,350*	10.2	0.16	0.35	87	*1,249*
LITHIUM TOTAL Measured + Indicated			**31.6**	**0.32**	**0.69**	**537**	***3,157***	**20.4**	**0.35**	**0.76**	**384**	***1,446***
LITHIUM TOTAL			**40.7**	**0.32**	**0.70**	**702**	***3,940***	**24.6**	**0.35**	**0.74**	**453**	***1,680***

Notes:

[3] *For the lithium Mineral Resources, LCE content was calculated by multiplying the Li (%) content by a factor of 5.323. Lithium hydroxide monohydrate (LiOH.H2O) can be derived from LCE by dividing by a factor of 0.88.*

[4] *Rhyolite Ridge HBO_3 Mineral Resources (a planned by-product) are excluded here , but is reported in full under the individual property disclosure.*

** *Material property under SK-1300*

GROUP SUMMARY OF MINING PROPERTIES continued

Mineral Resources Exclusive of Mineral Reserves

LITHIUM DEVELOPMENT			31 Dec 2023 Attributable Tonnes (Mt)	Li (%)	Li_2O (%)	LCE (kt)	100 % LCE (kt)	31 Dec 2022 Attributable Tonnes (Mt)	Li (%)	Li_2O (%)	LCE (kt)	100% LCE (kt)
Europe[3]	**Keliber****	Measured	0.4	0.58	1.25	12	*15*	0.5	0.47	1.02	13	*16*
		Indicated	3.5	0.56	1.20	103	*129*	3.3	0.48	1.04	86	*101*
		Measured + Indicated	**3.9**	**0.56**	**1.20**	**115**	***144***	**3.9**	**0.48**	**1.04**	**100**	***117***
		Inferred	3.6	0.50	1.07	94	*118*	2.8	0.38	0.82	57	*67*
DEVELOPMENT - Grand Total			7.4	0.53	1.14	209	*262*	6.7	0.44	0.94	157	*184*
LITHIUM EXPLORATION												
Americas[3-4]	**Rhyolite Ridge**	Measured	3.0	0.17	0.37	28	*403*	2.7	0.17	0.37	25	*357*
		Indicated	17.3	0.17	0.37	160	*2,317*	6.1	0.16	0.33	50	*725*
		Measured + Indicated	**20.4**	**0.17**	**0.37**	**188**	***2,720***	**8.8**	**0.16**	**0.35**	**75**	***1,082***
		Inferred	4.5	0.18	0.39	44	*630*	1.4	0.16	0.35	12	*167*
EXPLORATION - Grand Total			24.9	0.17	0.38	232	*3,350*	10.2	0.16	0.35	87	*1,249*
LITHIUM TOTAL Measured + Indicated			**24.2**	**0.24**	**0.51**	**303**	***2,864***	**12.7**	**0.26**	**0.56**	**175**	***1,199***
LITHIUM TOTAL			**32.3**	**0.26**	**0.55**	**440**	***3,612***	**16.9**	**0.27**	**0.58**	**244**	***1,433***

Mineral Reserves

LITHIUM DEVELOPMENT			31 Dec 2023 Attributable Tonnes (Mt)	Li (%)	Li_2O (%)	LCE (kt)	100 % LCE (kt)	31 Dec 2022 Attributable Tonnes (Mt)	Li (%)	Li_2O (%)	LCE (kt)	100% LCE (kt)
Europe[3]	**Keliber****	Proved	3.1	0.48	1.04	80	*101*	3.3	0.48	1.04	85	*101*
		Probable	4.6	0.42	0.90	102	*127*	4.9	0.42	0.90	108	*127*
LITHIUM TOTAL Proved + Probable			**7.7**	**0.44**	**0.96**	**182**	***228***	**8.2**	**0.44**	**0.96**	**194**	***228***

Mineral Resources

COPPER EXPLORATION			31 Dec 2023 Attributable Tonnes (Mt)	Grade (%)	Copper (Mlb)	100 % Copper (Mlb)	31 Dec 2022 Attributable Tonnes (Mt)	Grade (%)	Copper (Mlb)	100% Copper (Mlb)
Australia	**Mt Lyell**	Measured	3.7	0.89	73	*73*	—	—	—	—
		Indicated	51.4	0.91	1,036	*1,036*	—	—	—	—
		Measured + Indicated	**55.1**	**0.91**	**1,108**	***1,108***	**—**	**—**	**—**	**—**
		Inferred	24.3	0.94	501	*501*	—	—	—	—
Americas	**Marathon**	Measured	22.1	0.20	99	*712*	18.8	0.20	84	*463*
		Indicated	10.0	0.22	49	*350*	21.5	0.21	102	*559*
		Measured + Indicated	**32.1**	**0.21**	**148**	***1,062***	**40.3**	**0.21**	**186**	***1,022***
		Inferred	4.0	0.23	20	*143*	5.0	0.23	25	*140*
	Altar	Measured	310.1	0.43	2,963	*6,095*	637.9	0.43	6,095	*6,095*
		Indicated	282.1	0.41	2,573	*5,293*	580.3	0.41	5,293	*5,293*
		Measured + Indicated	**592.2**	**0.42**	**5,536**	***11,388***	**1,218.2**	**0.42**	**11,388**	***11,388***
		Inferred	92.6	0.42	851	*1,750*	190.4	0.42	1,750	*1,750*
	Rio Grande	Measured	—	—	—	—	—	—	—	—
		Indicated	—	—	—	—	12.5	0.30	82	*469*
		Measured + Indicated	**—**	**—**	**—**	**—**	**12.5**	**0.30**	**82**	***469***
		Inferred	—	—	—	—	7.2	0.23	37	*208*
COPPER TOTAL Measured + Indicated			**679.3**	**0.45**	**6,792**	***13,558***	**1,270.9**	**0.42**	**11,656**	***12,879***
COPPER TOTAL			**800.2**	**0.46**	**8,163**	***15,952***	**1,473.6**	**0.41**	**13,468**	***14,977***

[3] *For the Lithium Mineral Resources, LCE content was calculated by multiplying the Li (%) content by a factor of 5.323. Lithium Hydroxide Monohydrate (LiOH.H2O) can be derived from LCE by dividing by a factor of 0.88.*

[4] *Rhyolite Ridge H_3BO_3 Mineral Resources are excluded here , but reported under the individual property disclosure.*

** *Material property under SK-1300*

GROUP SUMMARY OF MINING PROPERTIES continued

Mineral Resources

URANIUM EXPLORATION			31 Dec 2023 Attributable Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	100% U_3O_8 (Mlb)	31 Dec 2022 Attributable Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	100% U_3O_8 (Mlb)
Southern Africa	**Beatrix (Beisa)**	Measured	3.6	1.09	8.5	*8.5*	3.6	1.09	8.5	*8.5*
		Indicated	7.8	1.07	18.3	*18.3*	7.8	1.07	18.3	*18.3*
		Measured + Indicated	**11.4**	**1.07**	**26.9**	**26.9**	**11.4**	**1.07**	**26.9**	**26.9**
		Inferred	0.04	1.10	0.1	*0.1*	0.04	1.10	0.1	*0.1*
	Cooke	Measured	60.3	0.19	24.7	*32.5*	154.4	0.09	31.9	*42.0*
		Indicated	39.7	0.09	7.6	*9.9*	41.3	0.09	7.8	*10.2*
		Measured + Indicated	**100.0**	**0.15**	**32.2**	***42.4***	**195.7**	**0.09**	**39.6**	***52.2***
		Inferred	—	—	—	—	—	—	—	—
URANIUM TOTAL Measured + Indicated			**111.4**	**0.24**	**59.1**	***69.3***	**207.0**	**0.15**	**66.5**	***79.0***
URANIUM TOTAL			**111.4**	**0.24**	**59.2**	***69.4***	**207.1**	**0.15**	**66.6**	***79.1***

Mineral Resources Inclusive of Mineral Reserves

ZINC OPERATIONS			31 Dec 2023 Attributable Tonnes (Mt)	Grade (%)	Zinc (Mlb)	100 % Zinc (Mlb)	31 Dec 2022 Attributable Tonnes (Mt)	Grade (%)	Zinc (Mlb)	100% Zinc (Mlb)
Australia	**Century**	Measured	25.6	3.1	1,750	*1,750*	7.3	3.1	491	*2,467*
		Indicated	—	—	—	—	—	—	—	—
		Measured + Indicated	**25.6**	**3.1**	**1,750**	***1,750***	**7.3**	**3.1**	**491**	***2,467***
		Inferred	—	—	—	—	—	—	—	—
OPERATIONS - Grand Total			25.6	3.1	1,750	*1,750*	7.3	3.1	491	*2,467*
ZINC EXPLORATION										
Australia	**Century**	Measured	1.0	4.8	106	*106*	0.2	4.8	21	*106*
		Indicated	8.9	5.7	1,111	*1,111*	1.8	5.7	221	*1,111*
		Measured + Indicated	**9.9**	**5.6**	**1,217**	***1,217***	**2.0**	**5.6**	**242**	***1,217***
		Inferred	0.6	2.7	35	*35*	0.5	6.5	66	*331*
EXPLORATION - Grand Total			10.5	5.4	1,252	*1,252*	2.4	5.8	308	*1,548*
ZINC TOTAL Measured + Indicated			**35.5**	**3.8**	**2,967**	***2,967***	**9.2**	**3.6**	**733**	***3,684***
ZINC TOTAL			**36.1**	**3.8**	**3,002**	***3,002***	**9.7**	**3.7**	**799**	***4,015***

Mineral Resources Exclusive of Mineral Reserves

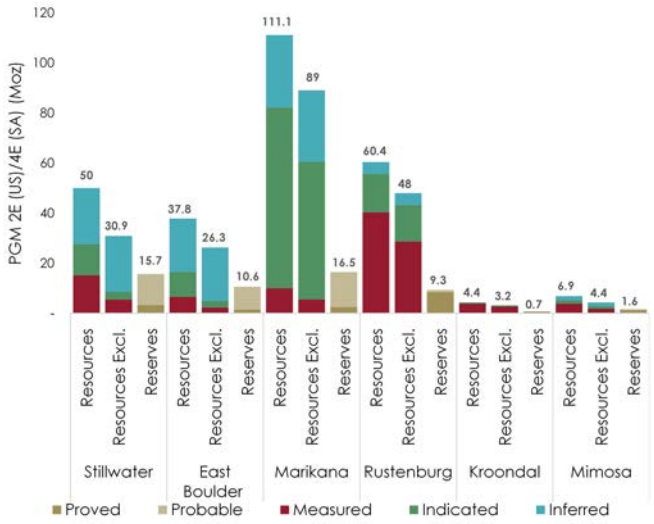
ZINC EXPLORATION			31 Dec 2023 Attributable Tonnes (Mt)	Grade (%)	Zinc (Mlb)	100 % Zinc (Mlb)	31 Dec 2022 Attributable Tonnes (Mt)	Grade (%)	Zinc (Mlb)	100% Zinc (Mlb)
Australia	**Century**	Measured	1.0	4.8	106	*106*	0.2	4.8	21	*106*
		Indicated	8.9	5.7	1,111	*1,111*	1.8	5.7	221	*1,111*
		Measured + Indicated	**9.9**	**5.6**	**1,217**	***1,217***	**2.0**	**5.6**	**242**	***1,217***
		Inferred	0.6	2.7	35	*35*	0.5	6.5	66	*331*
ZINC EXPLORATION - Grand Total			**10.5**	**5.4**	**1,252**	***1,252***	**2.4**	**5.8**	**308**	***1,548***

Mineral Reserves

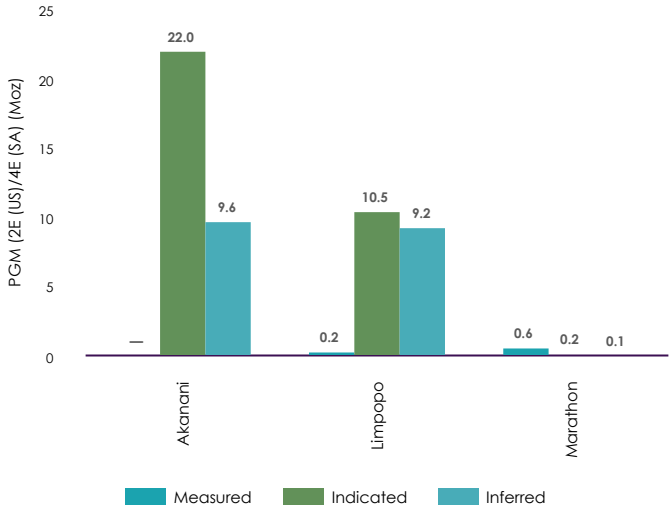
ZINC OPERATIONS			31 Dec 2023 Attributable Tonnes (Mt)	Grade (%)	Zinc (Mlb)	100 % Zinc (Mlb)	31 Dec 2022 Attributable Tonnes (Mt)	Grade (%)	Zinc (Mlb)	100% Zinc (Mlb)
Australia	**Century**	Proved	26.1	3.0	1,726	*1,726*	6.8	3.0	446	*2,240*
		Probable	—	—	—	—	—	—	—	—
ZINC TOTAL Proved + Probable			**26.1**	**3.0**	**1,726**	***1,726***	**6.8**	**3.0**	**446**	***2,240***

THE GROUP AT A GLANCE

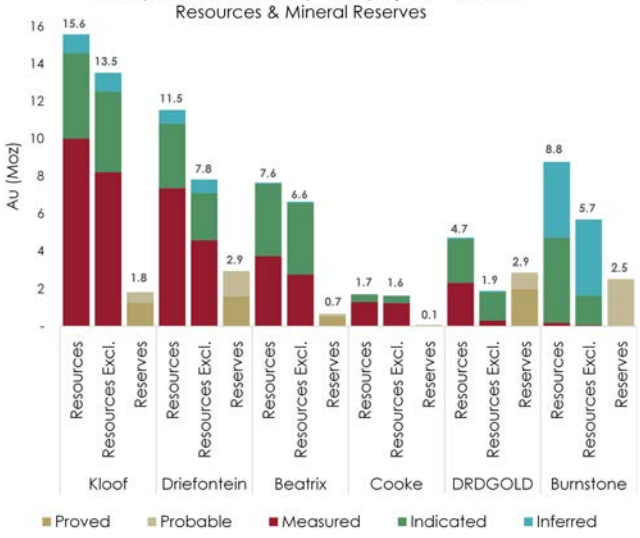
PGM operations – Mineral Resources & Mineral Reserves



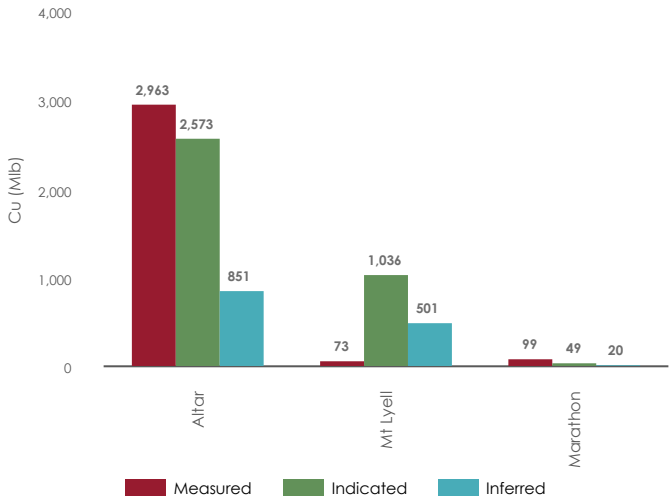
PGM exploration properties – Mineral Resources



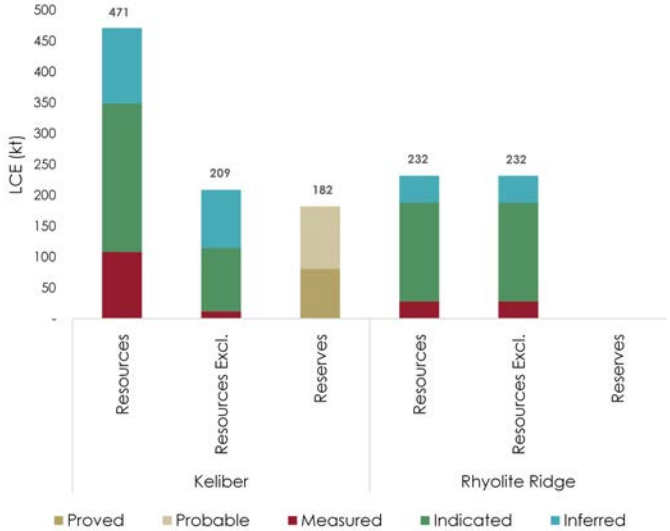
Gold operations & development projects – Mineral Resources & Mineral Reserves



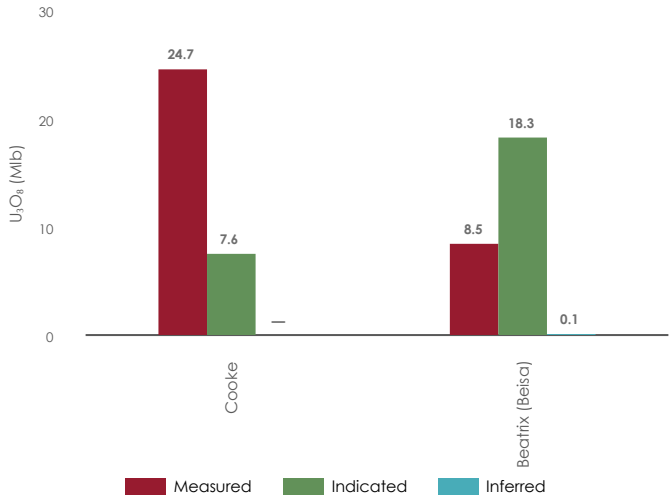
Copper exploration properties – Mineral Resources



Lithium properties – Mineral Resources & Mineral Reserves



Uranium exploration properties – Mineral Resources



***Notes**: Resources: Mineral Resources Inclusive of Mineral Reserves Resources Excl: Mineral Resources Exclusive of Mineral Reserves*

AUDITING AND RISK

Sibanye-Stillwater manages risk to protect the Group's assets, stakeholders, environment, and reputation and to ensure achievement of the business objectives.

The Group maintains sound risk management practices and systems that are consistent with international best practice and in line with the following three risk management frameworks and guidelines:

1	**Committee of Sponsoring Organizations of the Treadway Commission (COSO)**
2	**ISO 31000:2009 Risk Management: Principles and Guidelines**
3	**The King IV Report on Corporate Governance™ for South Africa, 2016**

Group-wide risk is addressed in detail in the Integrated Annual Report 2023, the form 20-F, and the Annual Financial Report 2023. These reports cover the remedial or preventative actions to mitigate and/or manage any identified risks. These documents can be accessed in the investor section of our corporate website:

www.sibanyestillwater.com/news-investors/news/news-releases

In addition to this, the process followed in producing the Group's Mineral Resources and Mineral Reserves declaration is in alignment with the guiding principles of the Sarbanes-Oxley Act of 2002 (SOX); there are internal controls in place for financial reporting that cover the Group's Mineral Resource management function as applicable. The Group internal audit function provides assurance as to the effectiveness of Sibanye-Stillwater's governance, risk management and control processes. Both internal and external audits are regularly conducted to ensure that corporate governance best practices are being followed. External technical audits take place biennially, with the last audit conducted during 2022.

Risk registers are kept for each operation, covering key risks pertaining to, but not limited to, technical, environmental, social, health, safety, economic and political aspects. Mitigation measures are put in place to address the material risks at each operation. Risks to the various properties's estimates are summarised and discussed within section 2 of this document, which deals with the individual property disclosures.

THE M.V. WUNMA TRANSHIPMENT VESSEL OFF-LOADING ZINC CONCENTRATE IN THE GULF OF CARPENTARIA

MINERAL TITLE

With the exception of Akanani Mining Pty Ltd (and as described later in this document) Sibanye-Stillwater has legal entitlement to all the properties and minerals being reported on. For the managed production properties, all the required operating permits have been obtained and are in good standing with the regulators. In certain cases, where licenses and permits have expired, but are the subject of renewal or conversion applications, there are reasonable grounds to believe that those will be granted, and hence the Mineral Resources and Mineral Reserves continue to be reported. For all non-managed properties, the Group has confirmed that the mineral titles being reported on are in good standing. The directors of the Group confirm that there are no other material legal proceedings or other material conditions that will impact on the Group's ability to continue its mining or exploration activities. More detailed information on the various properties can be found under the "license status and holdings" section of the individual property disclosures.

EXPLORATION

The majority of the Group's managed exploration activities are aimed at the ongoing delineation of Mineral Resources at our existing operations, for ultimate conversion to Mineral Reserves. This is made up of a combination of drilling for ore-body extensions, as underground development progresses, and infill drilling in known areas of mineralisation where additional ore-body definition is required to facilitate mining. The majority of this drilling is conducted from underground.

Surface drilling activities for 2023 were limited to our SA PGM operations and the Keliber lithium development project in Finland, whilst a surface vibro-seismic survey was conducted at our Burnstone development project to help mitigate the risk associated with geological structure. At Keliber, ongoing exploration success, combined with an updated Mineral Resource estimation methodology, has led to a 28.6% increase to 471Kt LCE. A high-level Group summary of all drilling conducted is provided below. Detail on quantities, annual spend and material results are provided within the individual property disclosures in sections 2 and 3 of this report.

Group drilling summary

Region	Area	Meters	Costs (Rm)
US PGM	Underground	279,853	266.6
SA PGM	Surface	15,896	23.4
SA PGM	Underground	19,557	27.0
SA Gold	Underground	36,020	51.1
Europe	Surface	31,670	88.9
Grand Total		**382,996**	**457.1**

ANNUAL PLANNING PROCESS

For the managed mining operations (production properties), the reported Mineral Resources and Mineral Reserves are derived through a comprehensive annual operational planning process. The annual planning process is cyclical, starting in January and running through to December. It begins with a review of the previous LoM plans and the development of strategic plans based on that portion of the Mineral Resource for which technical and economic studies have demonstrated justified extraction at the time of disclosure, to a minimum pre-feasibility study (PFS) level.

Strategic plan directives, parameters and factors are issued to guide the operations. The analysis of historical performance is done to assist with the development of realistic productivity and cost parameters and modifying factors. All operations document the guidelines and then focus on producing a business plan.

3D VIBRO-SEISMIC SURVEY CONDUCTED AT THE BURNSTONE DEVELOPMENT PROJECT

All mine design and planning is based on the latest geological and Mineral Resource models, which are updated prior to the commencement of the process. Mineral Resource classification categories guide and constrain the mining layouts. Measured and Indicated Mineral Resources typically become Proved and Probable Mineral Reserves respectively, but additional mining risk can be factored in and used to downgrade Mineral Reserve confidence.

The operational plan is based on detailed monthly scheduling and zero-based costing. All underground mine design, sequencing, scheduling and evaluation is done in an appropriate 3D software package. Once detailed 12 month production profiles, operating and capital cost estimates, and the required stay-in-business capital estimates to sustain the business have been prepared, these are extended to five-year and LoM production schedules.

Multi-disciplinary review processes are conducted at stage-gate intervals during the planning process. During these reviews mining, support and technical departments are involved in the verification of the inputs and the modifying factors that are incorporated into the business plan. Ultimately, all business plans and LoM plans are approved by both the relevant regional management team, as well as the Group executives.

Technical economic modelling is undertaken using the discounted cash-flow approach. The detailed one-year operating budget is used to determine cost drivers, down to shaft level, which are then applied to the remainder of the LoM plan. Sensitivities are calculated based on a range of commodity prices, and operating and capital costs to assess the robustness of the plan. The financial and technical assumptions underlying the Mineral Resources and Mineral Reserves estimations contained in this report are current as at 31 December 2023. Such assumptions rely on various factors that may change after the reporting period, including as a result of operational reviews which Sibanye-Stillwater undertakes from time to time and when necessary.

COMMODITY PRICE ASSUMPTIONS

The Group reports in accordance with both the JSE and the US Securities and Exchange Commission (SEC) guidelines on commodity prices used for the estimation of Mineral Resources and Mineral Reserves at all managed operations, development, and exploration properties.

Forward looking prices, based on market research that reflect "through the cycle" pricing, is considered in Mineral Resources and Mineral Reserves estimations. Mineral Resources price assumptions, which focus on longer timeframes, are based on moderately higher prices than for Mineral Reserves to reflect the ore-body flexibility. For the PGM mineral properties, the US$ based, forward looking commodity prices used for the 2023 life of mine process has largely been retained from 2022, with the only change relating to rhodium, where prices have been adjusted downwards to US$6,000/oz from US$8,000/oz. The longer term outlook of US$1,250/oz for platinum and palladium are maintained based on our evaluation of sustainable, through the cycle, price assumptions.

At our South African gold operations, the most recent (at the time of estimation) bank consensus forward looking prices for Mineral Reserves has been considered. This recognizes an increase in spot gold prices, while still maintaining a conservative longer term outlook.

As it relates to base metals, adjustments to our longer-term outlooks for chrome ore and uranium have been made. Over the past year a 42% increase in lumpy chrome ore prices have been sustained - well above our previous assumptions of US$150-US$165/tonne, with current spot at approximately US$280/tonne.

Over the past year, there has been an acceleration of a structural shift in the long-term fundamentals for uranium, underpinned by the recognition of uranium as a potential source of green energy, and a crucial contributor to the global decarbonization requirements going forward. This has resulted in the U_3O_8 spot price recently breaching US$100/lb and long term consensus prices breaching US$ 60/lb U_3O_8. As a result, the adjustments in the long term contract price to US$60/lb is deemed reasonable and reflects a price that is sustainable in the foreseeable future.

The commodity prices used in the estimation of Mineral Resources and Mineral Reserves at non-managed entities are provided in the notes to the relevant tables. At the Keliber lithium project, the estimates still reflect the Keliber lithium project Competent Persons (CP's) review, prior to the company taking majority ownership and were conducted at a Li price varying between *US$13,450/t and US$16,500/t* $LiOH.H_2O$.

The exchange rates used for the Mineral Resources and Mineral Reserves Declaration as at 31 December 2023 is R17.00:US$ (up from R16.00:US$ at end 2022, reflecting the continuing deteriorating long-term Rand:US$ outlook), US$1.12:EUR, R19:EUR and US$0.75:AUD.

Forward looking price assumptions as at 31 December 2023 (Excluding SA Gold Mineral Reserves)

	31 December 2023						31 December 2022		
	MINERAL RESOURCES			MINERAL RESERVES			MINERAL RESERVES		
Precious metals	**US$/oz**	**R/oz**	**R/kg**	**US$/oz**	**R/oz**	**R/kg**	**US$/oz**	**R/oz**	**R/kg**
Gold	1,800	30,600	983,812	1,650	28,050	901,828	1,650	26,400	850,000
Platinum	1,500	25,500	819,843	1,250	21,250	683,203	1,250	20,000	643,014
Palladium	1,500	25,500	819,843	1,250	21,250	683,203	1,250	20,000	643,014
Rhodium	8,000	136,000	4,372,498	6,000	102,000	3,279,374	8,000	128,000	4,115,292
Iridium	3,000	51,000	1,639,687	2,500	42,500	1,366,406	2,500	40,000	1,286,029
Ruthenium	350	5,950	191,297	300	5,100	163,969	300	4,800	154,323
Base metals	**US$/lb**	**US$/tonne**	**R/tonne**	**US$/lb**	**US$/tonne**	**R/tonne**	**US$/lb**	**US$/tonne**	**R/tonne**
Nickel	7.94	17,500	297,500	7.35	16,200	275,400	7.35	16,200	259,200
Copper	4.54	10,000	170,000	4.06	8,950	152,150	4.06	8,950	143,200
Cobalt	25	55,116	936,964	22	48,502	824,528	22	48,502	776,026
Zinc	1.30	2,866	48,722	1.15	2,535	43,100	N/A	N/A	N/A
Uranium oxide (U_3O_8)[1]	60	132,277	2,248,712	50	110,231	1,873,927	50	110,231	1,763,696
Chromium oxide (Cr_2O_3), (42% concentrate)[1]	0.10	220	3,740	0.09	200	3,400	0.06	150	2,400
Lithium carbonate	14.97	33,000	561,000	13.61	30,000	510,000	N/A	N/A	N/A
Lithium hydroxide	15.88	35,000	595,000	14.51	32,000	544,000	N/A	N/A	N/A

[1] *Long-term contract prices*

Forward looking price assumptions as at 31 December 2023 (SA Gold Mineral Reserves)

	2024	2025	2026	2027	Long Term
(US$/oz)	1,984	1,875	1,750	1,700	1,600
(R/kg)	1,179,872	1,091,092	975,333	934,075	941,374

COMPETENT PERSONS' DECLARATION AND CONSENT

The Mineral Resources and Mineral Reserves are estimated by teams of appointed competent/qualified persons (CP or QP), who have sufficient experience relative to the type and style of the mineral deposits under consideration.

In addition, corporate governance on the overall compliance of the Group's figures and responsibility for the generation of a Group consolidated statement has been overseen by the Group lead CP/QP, included in the list below. For non-managed properties, where the company holds a minority stake in a project or company and reports an attributable proportion of the asset's Mineral Resources and Mineral Reserves, the Group has reviewed those estimates (or had them reviewed externally), and verified the estimates as compliant to the SAMREC code and SK-1300.

The Group has the written confirmation of the CPs/QPs listed below that the information disclosed in this report may be published in the form and context for which it was intended. The Group lead CP/QP also confirms that the information disclosed in this report is compliant with the relevant security exchanges' requirements (Section 12 of the JSE Listings Requirements, SAMREC Table 1 and the US SEC regulation SK-1300).

The names, qualifications, job titles, relationship with the Group, professional registrations, work address, area of competency, and years of relevant experience, are defined in the table below.

Name	Relationship with Group	Professional registrations	Work address	Area of responsibility	Competency/ specialisation	Years of relevant experience
SIBANYE-STILLWATER GROUP						
Group Lead Competent Persons						
Stephan Stander *B.Sc. Hons – Geochemistry, B.Com, MBL, GDE, Dipl.PM.* Senior Vice President – Mineral Resource Managment	Full-time employee	SACNASP 400089/96	Constantia Office Park Bridgeview House, Building 11, Ground floor, Cnr 14th Avenue & Hendrik Potgieter Road Weltevreden Park 1709, RSA	Sibanye-Stillwater Group	Mineral Resources	31
Tom Van Den Berg *B.Tech (Mining Eng.), MBL, EDP.* Senior Vice President – Group Mining Technical Services	Full-time employee	SAIMM (Fellow) 70097	Constantia Office Park Bridgeview House, Building 11, Ground floor, Cnr 14th Avenue & Hendrik Potgieter Road Weltevreden Park 1709, RSA	Sibanye-Stillwater Group	Mineral Reserves	32
AMERICAS PGM OPERATIONS						
Lead Competent Person						
Jeff Hughs BSc (Geology) Technical Services Manager – Geology Montana Mines	Full-time employee	AIPG CPG 11792	Sibanye-Stillwater, US PGM Operations 242 S Diamond St PO Box 1330, Columbus MT 59019, USA	Stillwater and East Boulder Operations	Mineral Resources	19
Team of Competent Persons						
Jennifer Evans BSc (Geology) Senior Geologist	Full-time employee	AIPG CPG 11669	Sibanye-Stillwater, US PGM Operations 242 S Diamond St PO Box 1330, Columbus MT 59019, USA	East Boulder Operation Geology	Mineral Resources	19
Matt Ladvala BSc (Geology) Senior Geologist	Full-time employee	AIPG CPG 11941	Sibanye-Stillwater, US PGM Operations 242 S Diamond St PO Box 1330, Columbus MT 59019, USA	Stillwater Operation Geology	Mineral Resources	16
Kevin Butak MSc (Geology) Senior Geologist	Full-time employee	AIPG CPG 12012	Sibanye-Stillwater, US PGM Operations 242 S Diamond St PO Box 1330, Columbus MT 59019, USA	Stillwater Operation Geology	Mineral Resources	16
Annette McFarland BSc (Geological Engineering) Chief Engineer	Full-time employee	PE NV 023215	Sibanye-Stillwater, US PGM Operations 242 S Diamond St PO Box 1330, Columbus MT 59019, USA	Stillwater Operation Engineering	Mineral Reserves	28
Pat Hansen BSc (Mining Engineering) Senior Engineer	Full-time employee	PE MT 75419	Sibanye-Stillwater, US PGM Operations 242 S Diamond St PO Box 1330, Columbus MT 59019, USA	East Boulder Operation Engineering	Mineral Reserves	8

COMPETENT PERSONS' DECLARATION AND CONSENT continued

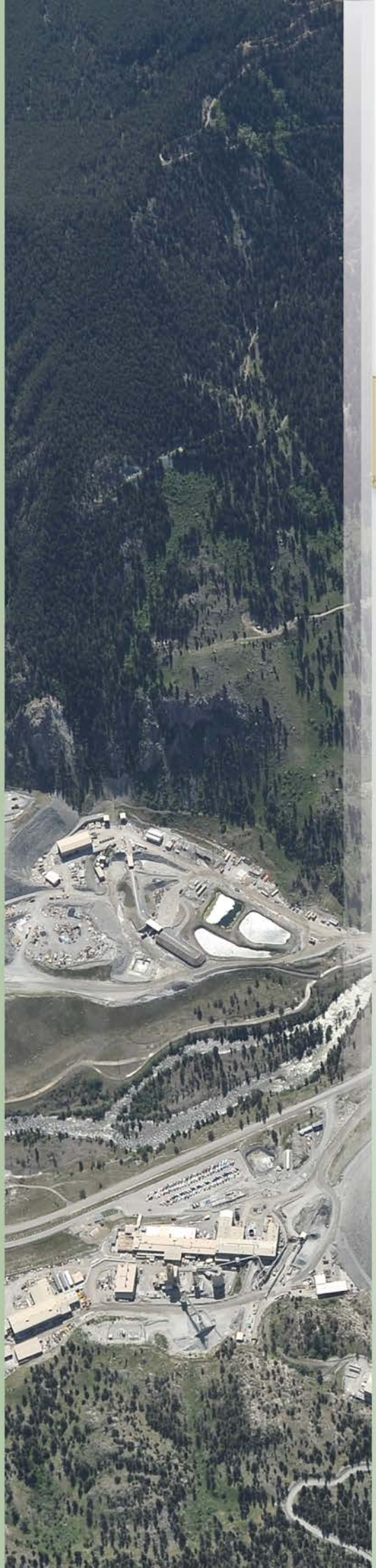
Name	Relationship with Group	Professional registrations	Work address	Area of responsibility	Competency/ specialisation	Years of relevant experience
AMERICAS PGM EXPLORATION						
Competent Persons						
Mauro Bassotti *B.Sc. Hons - Geology* Vice President Geology – Generation Mining	External – Full time employee and of Generation Mining	PGO 2893	First Canadian Place Suite 7010 – 100 King Street West PO Box 70, Toronto, ON, Canada M5X 1B1	Marathon	Mineral Resources	25
AMERICAS BATTERY METALS EXPLORATION						
Competent Persons						
Antonio Umpire *P. Engineer BSc (Hon) Geology (Hon) Internation MBA BA (Hon) Professional IT GDE (Conditional Simulation)* Unit Manager Group Resource Estimation & Reporting	Full-time employee	SACNASP 400372/12 GASA 12104 GSSA 967709 CIP 91856	Constantia Office Park Bridgeview House, Building 11, Ground floor, Cnr 14th Avenue & Hendrik Potgieter Road Weltevreden Park 1709, RSA	Rhyolite Ridge	Mineral Resources	28
Stanford Foy *BSc (Geological Engineering)* Vice President: Project Development – Aldebaran	External – Full time employee of Aldebaran Resources	AIPG CPG-10946 SME 4140727	38 Bannock Cir 1449, Red Lodge, MT 59068 USA	Altar	Mineral Resources	29
SOUTHERN AFRICA PGM OPERATIONS & EXPLORATION						
Lead Competent Person						
Manie Keyser *MEng (Mining Engineering)* Vice President: Mine Technical Services	Full-time employee	SACNASP 400284/06	Sibanye-Stillwater Hex River Complex Old Mine Road, Rustenburg Bleskop, 0292	SA PGM operations	Mineral Resources and Mineral Reserves	30
Team of Competent Persons						
Nicole Wansbury *MSc (Geology)* Unit Manager: Geology	Full-time employee	SACNASP 400060/11	Sibanye-Stillwater Hex River Complex Old Mine Road, Rustenburg Bleskop, 0292	SA PGM operations	Mineral Resources	18
Leon Koorsse *GDE (Mining Engineering)* Unit Manager: Survey	Full-time employee	SAGC GPr MS 0134	Sibanye-Stillwater Hex River Complex Old Mine Road, Rustenburg Bleskop, 0292	SA PGM operations	Mineral Reserves	38
Brian Smith *MEng MRM* Unit Manager: Survey	Full-time employee	SAGC GPr MS 0218	Sibanye-Stillwater Hex River Complex Old Mine Road, Rustenburg Bleskop, 0292	SA PGM operations	Mineral Reserves	36
Leonard Changara *MSc (Geology); MBA* Unit Manager: Geology	Full-time employee	SACNASP 400089/08	Sibanye-Stillwater Hex River Complex Old Mine Road, Rustenburg Bleskop, 0292	SA PGM operations	Geology and exploration	24
SOUTHERN AFRICA GOLD OPERATIONS, DEVELOPMENT & EXPLORATION						
Lead Competent Person						
Charl Labuschagne BSc (Hons) Geology, MSc Environmental Management, GDE Mining Engineering Vice President: Mine Technical Services	Full-time employee	SACNASP 400237/08	Constantia Office Park Bridgeview House, Building 11, Ground floor, Cnr 14th Avenue & Hendrik Potgieter Road Weltevreden Park 1709, RSA	SA Gold operations	Mineral Resources and Reserves	21
Team of Competent Persons						
Renier van Vuuren BSc (Hons) Geology Unit Manager Mineral Resources	Full-time employee	SACNASP 153249	Constantia Office Park Bridgeview House, Building 11, Ground floor, Cnr 14th Avenue & Hendrik Potgieter Road Weltevreden Park 1709, RSA	SA Gold operations	Mineral Resources	14
Steven Wild *GDE Mining Engineering, NHD MRM* Unit Manager Mine Planning	Full-time employee	SAIMM 706556	Constantia Office Park Bridgeview House, Building 11, Ground floor, Cnr 14th Avenue & Hendrik Potgieter Road Weltevreden Park 1709, RSA	SA Gold operations	Mineral Reserves	28
Lindelani Mudimeli *BSc (Hons) GDE Mining Engineering* Unit Manager Geology	Full-time employee	SACNASP 013678	Constantia Office Park Bridgeview House, Building 11, Ground floor, Cnr 14th Avenue & Hendrik Potgieter Road Weltevreden Park 1709, RSA	SA Gold operations	Geology and exploration	16
Mpfariseni Mudau *BSc (Hons) Geology, MSc (Mining Engineering)* Director of the RVN Group Proprietary Limited	External – Independent consultant to DRDGOLD	SACNASP 400305/12	Willowbrook Villas 21, Van Hoof St, Roodepoort, 1724, Gauteng, South Africa	DRD	Mineral Resources	17
Prof. Steven Rupprecht *BSc (Mining Engineering), PhD (Mechanical Engineering)* Associate Principal Mining Engineer of the RVN Group	External – Independent consultant to DRDGOLD	FSAIMM 701013	Willowbrook Villas 21, Van Hoof St, Roodepoort, 1724, Gauteng, South Africa	DRD	Mineral Reserves	36

COMPETENT PERSONS' DECLARATION AND CONSENT continued

Name	Relationship with Group	Professional registrations	Work address	Area of responsibility	Competency/ specialisation	Years of relevant experience
Diana van Buren BSc (Hons.) Geology Partner of Sound Mining Solution Proprietary Limited	External – Independent consultant to DRDGOLD	SACNASP 400107/14	Sound Mining House, 2A Fifth Avenue, Rivonia, 2128, Gauteng, South Africa	DRD	Mineral Resources	17
Vaughn Duke *BSc (Hons.) Mining Engineering, MBA* Partner of Sound Mining Solution Proprietary Limited	External – Independent consultant to DRDGOLD	FSAIMM 37179 ECSA 940314	Sound Mining House, 2A Fifth Avenue, Rivonia, 2128, Gauteng, South Africa	DRD	Mineral Reserves and Mineral Resources	38
EUROPE BATTERY METALS DEVELOPMENT						
Competent Persons						
Sifiso Siwela *BSc Hons Geology, GDE* Principal Consultant and Africa Manager at CSA Global (an ERM Group Company)	External – Full-time employee of CSA Global (an ERM Group Company)	SACNASP 400124/10	Ground Floor, Building 27 The Woodlands Office Park Woodlands Drive Woodmead 2148, RSA	Keliber – Rapasaari, Syvajarvi, Tuoreetsaaret, Lantta, Emmes, Outovesi & Leviakangas deposits	Mineral Resources	19
Ville-Matti Seppä *M.Sc. (Geology)* Department Manager of Geology & Mine Design Department, AFRY Finland Oy	External – Full-time employee of AFRY Finland Oy	EurGeol 1286	Jaakonkatu 3 FI-01621 Vantaa Finland	Keliber – Rapasaari, Syvajarvi, Lantta & Outovesi deposits	Mineral Reserves	14
AUSTRALIA GREEN METALS OPERATIONS						
Competent Persons						
Nicolas Spanswick *BSc Geology* Geology Superintendent	Full-time employee of Century Mining Ltd	MAIG 6050	L26, 360 Collins St, Melbourne, VIC 3000 AUSTRALIA	Century Silver King East Fault Block South Block	Mineral Resource	29
Brad Evans BEng (Mining) VP Technical Services	Fulltime employee of Sibanye Stillwater	FAusIMM 112822	L26, 360 Collins St, Melbourne, VIC 3000 AUSTRALIA	Century	Mineral Reserve	26
AUSTRALIA GREEN METALS EXPLORATION						
Competent Persons						
Nicolas Spanswick *BSc Geology* Geology Superintendent	Full-time employee of Century Mining Ltd	MAIG 6050	L26, 360 Collins St, Melbourne, VIC 3000 AUSTRALIA	Mt Lyell - Prince Lyell, Western Tharsis & Copper Chert deposits	Mineral Resource	29

AMERICAS

2

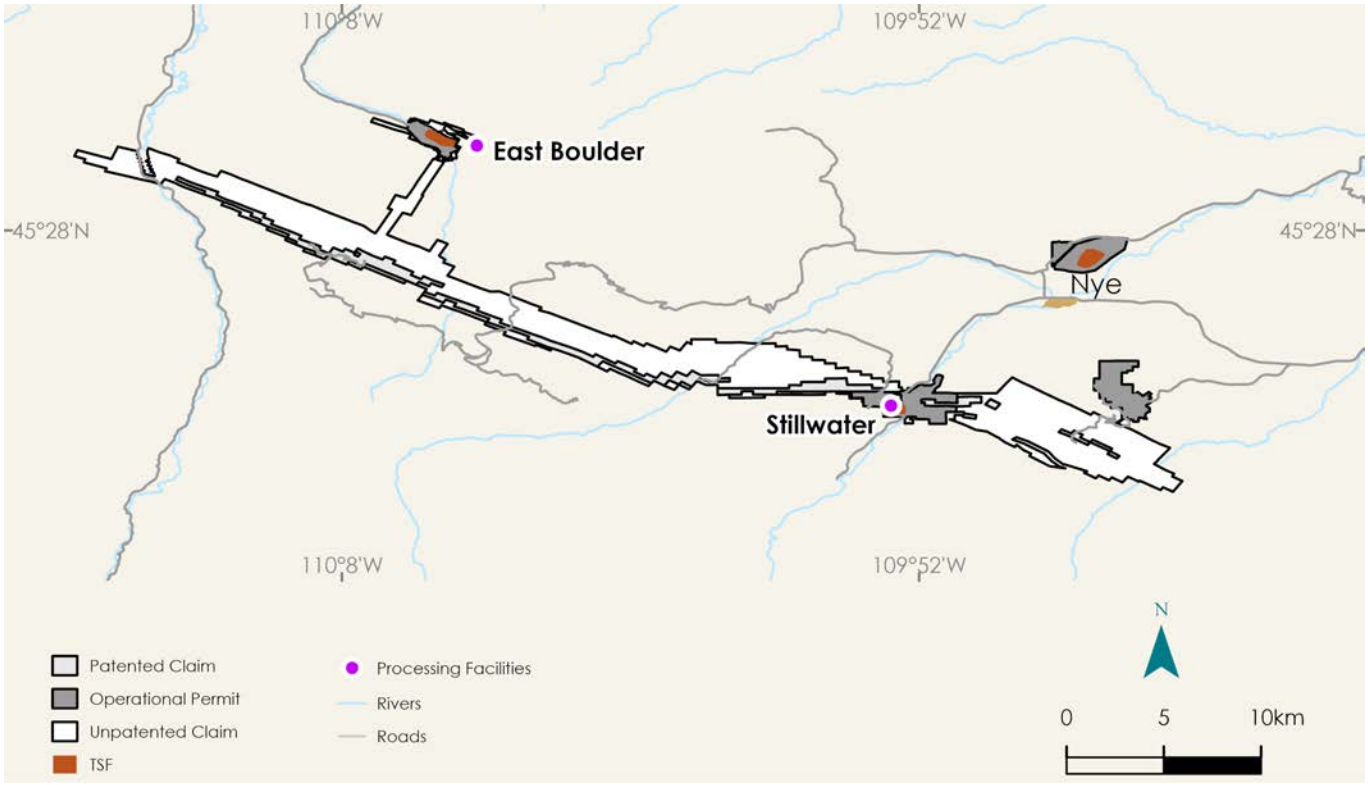


LOCATION

- PGM operations
- PGM exploration projects
- Battery metals exploration projects

US PGM OPERATIONS

STILLWATER AND EAST BOULDER



Property description

The Stillwater (including Stillwater west and east) and East Boulder mines are underground mining operations, located near the towns of Nye and McLeod in Montana, US respectively. The mines are located on the front range of the Beartooth Mountains, with elevations exceeding 2,700m above mean sea level (amsl). The two operations are located within the Custer Gallatin National Forest. The mines both target the J-M Reef zone, predominantly via selective mechanised ramp and fill mining methods. As discussed in section 1, the Group considers the Stillwater and East Boulder mines, (together, the US PGM operations) material for the purpose of SK-1300.

Ore from the operation is milled and treated at integrated concentrator complexes located at each operation. Concentrate smelting and refining takes place at the Columbus smelter complex, situated in the town of Columbus, Montana.

The Stillwater mine currently produces approximately 260-300 koz 2E per annum of platinum and palladium in concentrate. The Stillwater mine has two principal mining sections: the Stillwater west section, which has been in operation since 1986, and the Stillwater east section, which is still in a build-up phase. The western section of the operation is accessed by a 580m deep shaft and five surface portals, while Stillwater East is accessed via three portal drives.

The East Boulder mine has been in operation since 2002, and currently produces approximately 160-200 koz 2E per annum of platinum and palladium in concentrate. The East Boulder mine is accessed via twin 5,800m long tunnel bored portal drives.

Mineral title

Sibanye-Stillwater holds or leases 1,712 patented and unpatented lode, placer, tunnel or mill site claims in the Stillwater, Sweet Grass and Park counties of south-central Montana, encompassing 97.49km². These claims cover the entirety of the known J-M reef apex, as well as areas to the north of the northward dipping reef.

The 1,712 claims are in good standing and have no expiration date. Of the 1,712 claims, 1,506 unpatented claims must be renewed annually with the Bureau of Land Management (BLM) and county offices, and an annual maintenance fee per claim is paid to the BLM to keep these claims valid.

For operations involving more than 5 acres (~0.2km²), a detailed plan of operations must be filed with the appropriate BLM field office. Sibanye-Stillwater has a plan of operations for Stillwater and East Boulder mines approved by the US Forest Service and the Montana Department of Environmental Quality. The 13.96km² of permitted operating areas are in good standing.

Infrastructure and equipment

Stillwater mine

Key infrastructure includes the mining operations and ancillary buildings that contain the concentrator, surface workshop, warehouse, changing facilities, headframe, hoist house, sand and paste plants, water treatment, storage facilities, and offices.

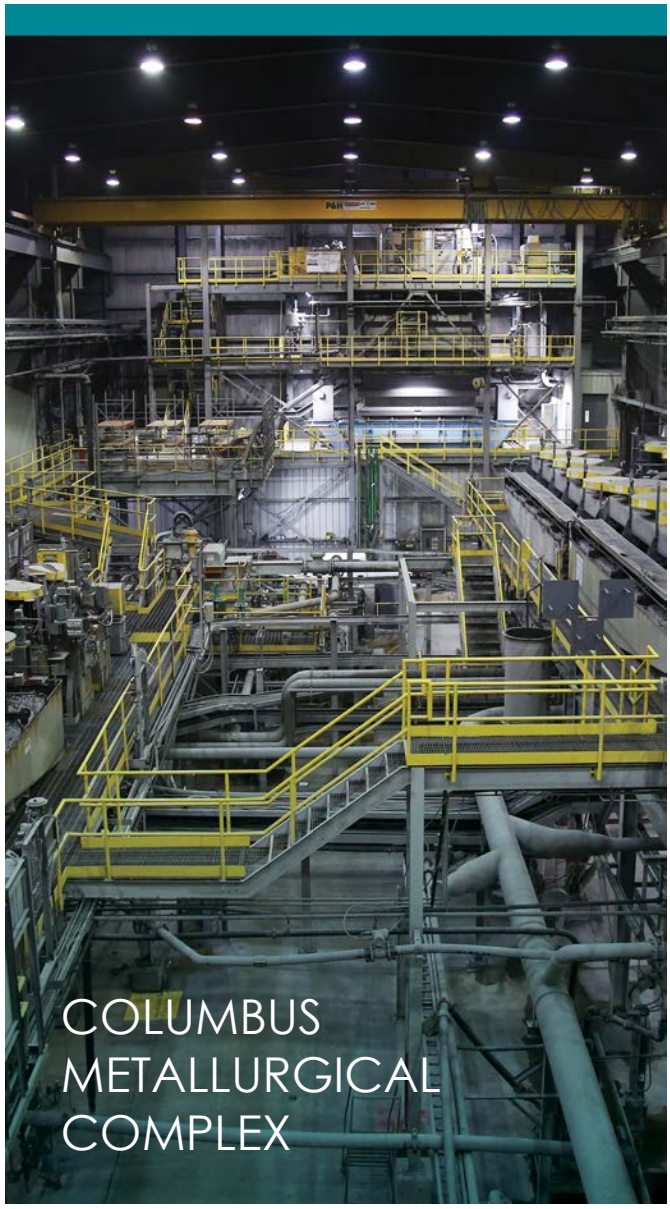
The original concentrator plant was built in 1986. A new concentrate handling system was added in 2021 as part of a new plant construction. The balance of the new processing facility was commissioned in 2023. The Stillwater mine book value is US$900.8 million.

East Boulder mine

Key infrastructure includes the mining operations and ancillary buildings that contain the concentrator, workshop, warehouse, changing facilities, twin tunnels to access mine, sand plant, water treatment, storage facilities and offices. The East Boulder mine book value is US$263.3 million.

The Columbus metallurgical complex

Key infrastructure includes the smelting, base metal refining, laboratory and recycling facilities. The plants were constructed in the early to mid-1990s, with improvements made as recently as the past two years. The book value of the metallurgical complex and associated recycling infrastructure is US$94.3 million.


COLUMBUS METALLURGICAL COMPLEX

HOISTING AND PRODUCTION CAPACITIES

Operating shaft	Operating hoisting or rail capacity (ktpm)	5-year planned production (ktpm)*
Stillwater shaft	135	118
Stillwater east rail	95	67
East Boulder rail	110	87

* *Planned production is five-year hoisted average from 2024 onwards*

MINERAL PROCESSING AND CAPACITY

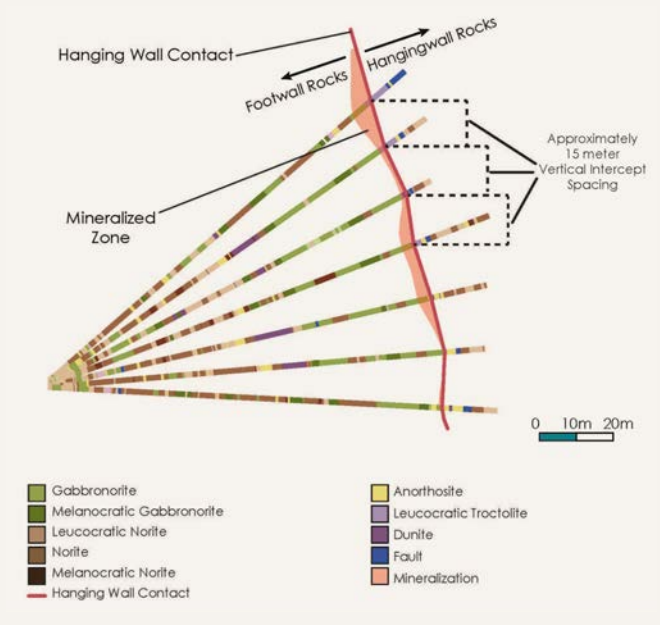
Plant name	Type	Design capacity (ktpm)	Operational capacity (ktpm)	Average recovery factor (%)
Stillwater	Flotation	104	77	92.2
East Boulder	Flotation	69	58	90.8

Mineralisation characteristics

- The J-M Reef is a magmatic deposit defined as a palladium-platinum rich stratigraphic interval, mainly occurring within a troctolite (OB-I zone) of the Lower Banded Series
- Palladium and platinum are the main PGMs exploited/present, together constituting between 7g/t to 40g/t over a variable economic mineralised thickness ranging from 0.9m – 2.7m and averaging 1.8m
- Ratios of palladium to platinum in metallurgical concentrate are known to range from 3.4:1 (in situ 3.5:1) at Stillwater to 3.5:1 (in situ 3.6:1) at East Boulder


STILLWATER MINE

Stillwater and East Boulder operations typical drilling section looking west



Mineral resource estimation

Diamond drilling data, combined with geological mapping and underground face mapping, are used to derive the Mineral Resource estimates. The drilling data is a combination of widely spaced surface drilling and underground definition drilling (typically at a 15m x 15m spacing), drilled from levels spaced vertically between 91m to 122m. Zones of continuous ore-grade mineralisation are identified in drilling, flagged, and composited with respect to their length, to yield single values for platinum and palladium for each reef intersection. The composited grade is then multiplied by the width of the composite to get a grade thickness value for each reef intersection to be used in Mineral Resource estimation.

Based on the distribution of each geostatistical domain, grade thickness is capped at the ninety-eighth percentile to keep high-grade composites from unduly influencing the estimate. Wireframe models are constructed implicitly for all Mineral Resource categories, and are separated by individual domains. Block models are constructed based on the wireframes for the individual domains. A minimum mining width, and a 3.8g/t grade cut-off at Stillwater or a 1.7g/t grade cut-off at East Boulder, is applied to all categories. Mineral Resource estimations are divided into three confidence categories: Measured, Indicated, and Inferred. The criteria that separate these three categories is predominantly the density of drilling and range of the grade continuity from the variograms. Definition drilling at 15-meter spacing is used to define the metal distribution with adequate geological certainty for estimating the Measured Resources.

The Measured Resources also include the area outside the definition drilled area, but within a range of 91m from the edge of the definition drilling. The Indicated Mineral Resources are found in the area outside the Measured Mineral Resources, but within 305m of the definition drilling boundary. Inferred Mineral Resources are limited by faults and geological continuity of the J-M Reef where it can be reasonably expected to occur based on surface drilling, geological mapping, and regional and local geological structure. The 2E (Pt and Pd) metal within the Mineral Resources is reasonably constant, as illustrated in the table below.

2E PGM prill split

Metal	Unit	Stillwater	East Boulder	Average
Platinum	%	22.2	21.7	22
Palladium	%	77.8	78.3	78

Internal controls (QA/QC)

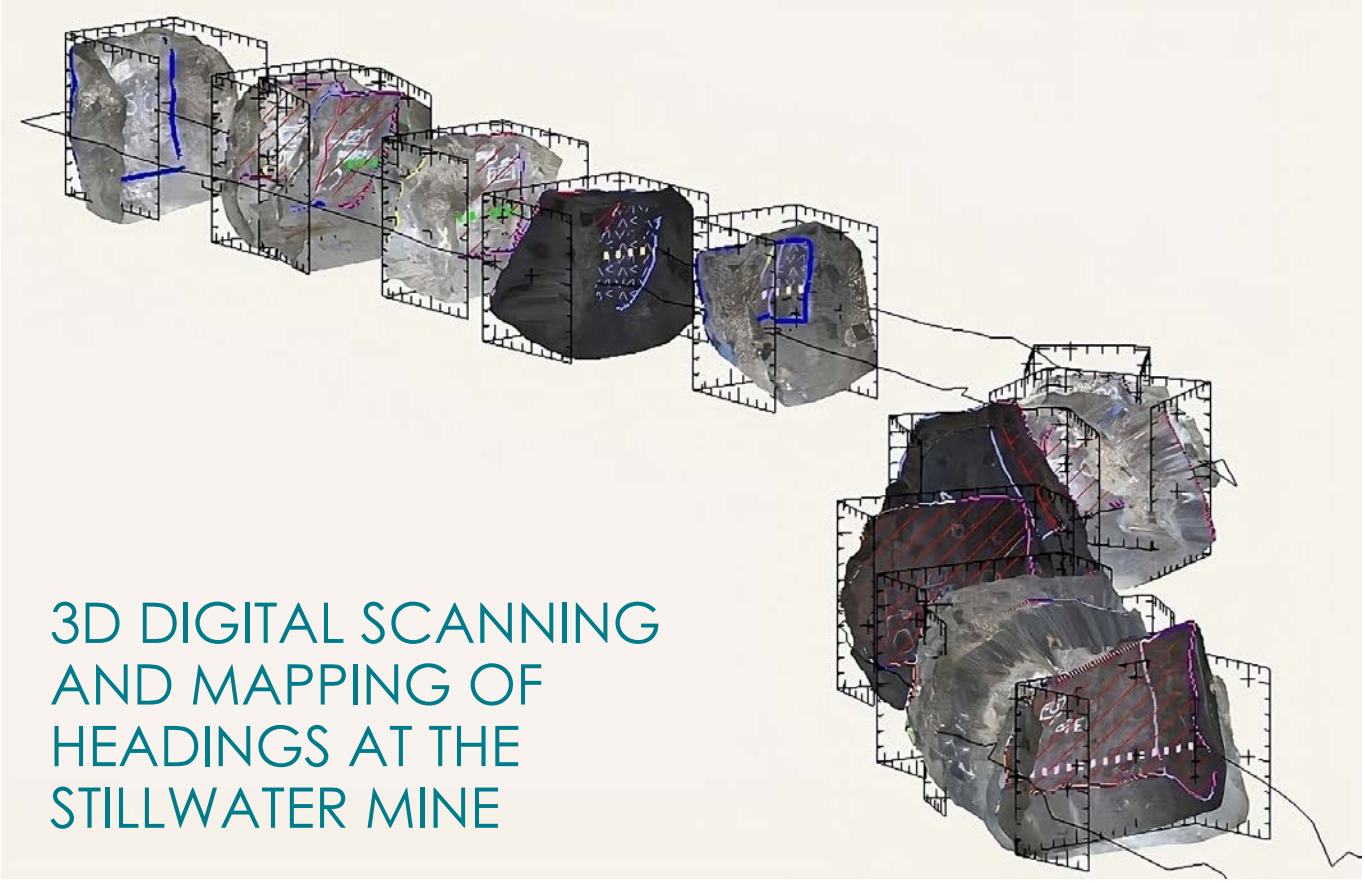
Diamond drilling is proposed by an experienced geologist, and drilling locations are assigned and surveyed. The proposal is entered into a diamond drilling database. After drilling, the final angles and setup are measured and recorded underground. Geologists log the core, which is then reviewed by a more senior geologist.

Waste blanks, as well as selected pulp repeats, are submitted to the internal laboratory. Selected pulps for re-assay are submitted to an outside laboratory to assure data integrity. 2.5% of the pulps are sent back for re-assay at Stillwater, and 5% are sent from East Boulder.

The mines utilise their own internal assay laboratory. Samples are received into a laboratory information management system (LIMS), crushed, split and pulverised. X-ray fluorescence (XRF) and fire assay, with acid digestion and dilution, is used for final induction, coupled with plasma mass spectrometry (ICP) analysis. Each set of geology samples is fire assayed with two reference standards. Balances used for charging fire assay samples are tested for accuracy at each shift, using certified check weights. A third party performs preventative maintenance and calibration on the scales on an annual basis.

Samples are recorded and bar-coded into the diamond drilling database, which is linked to the internal LIMS. Final assay results are reviewed and approved by an experienced geologist. The geologist compares visual sulphides occurrence to the assay results, and also checks platinum/palladium ratios for reasonableness. Assays are only checked into the diamond drilling database once approved. As key data is received into the database, a timestamp is applied, whereafter data is exported to a modelling software.

A density of 0.353m^3/t is used to calculate tonnage. This density is supported by a large dataset of density measurements taken on drill core.



3D DIGITAL SCANNING AND MAPPING OF HEADINGS AT THE STILLWATER MINE

Grade control and Mineral Resource definition drilling summary

	Planned 2024		Actual 2023		Actual 2022	
Operation	**Drilled (m)**	**Expenditure (Rm)**	**Drilled (m)**	**Expenditure (Rm)**	**Drilled (m)**	**Expenditure (Rm)**
Stillwater	191,382	113.5	**237,611**	**234.1**	231,930	216.3
East Boulder	52,758	38.6	**42,242**	**32.6**	35,670	23.4

2PGE Mineral Resource estimate at 31 December 2023

Mineral Resources Inclusive of Mineral Reserves

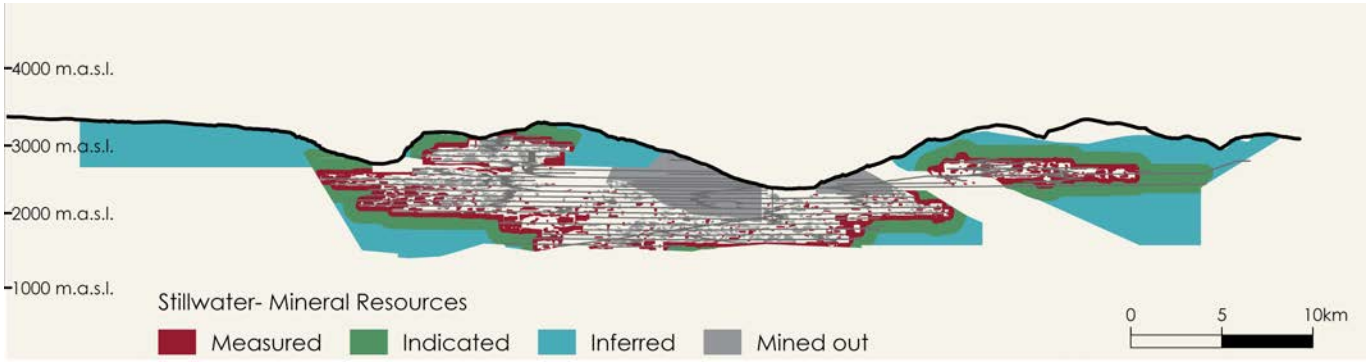
				31 Dec 2023			31 Dec 2022		
Stillwater and East Boulder				**Tonnes (Mt)**	**Grade (g/t)**	**PGM (Moz)**	**Tonnes (Mt)**	**Grade (g/t)**	**PGM (Moz)**
Operations	**Stillwater**	Underground	Measured	27.8	16.9	15.1	25.8	15.0	12.4
			Indicated	23.3	16.6	12.5	24.0	14.5	11.2
			Measured + Indicated	**51.1**	**16.8**	**27.6**	**49.9**	**14.8**	**23.7**
			Inferred	58.0	12.0	22.4	57.9	12.3	22.9
	East Boulder	Underground	Measured	16.6	12.3	6.6	16.7	11.6	6.2
			Indicated	25.8	12.0	10.0	26.4	11.1	9.5
			Measured + Indicated	**42.4**	**12.1**	**16.6**	**43.1**	**11.3**	**15.7**
			Inferred	55.8	11.9	21.3	56.1	12.1	21.9
Total Measured + Indicated				**93.6**	**14.7**	**44.1**	**93.0**	**13.2**	**39.4**
Grand total				**207.4**	**13.2**	**87.8**	**207.0**	**12.6**	**84.2**

Mineral Resources Exclusive of Mineral Reserves

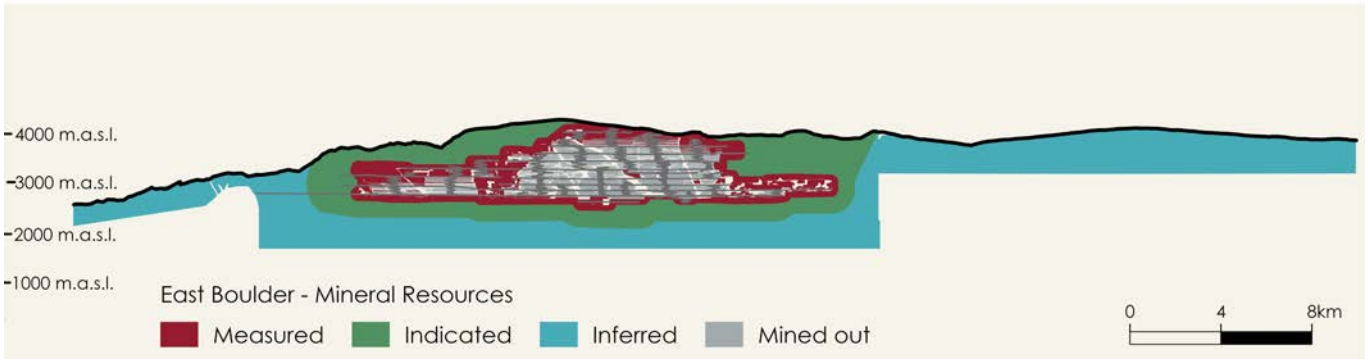
				31 Dec 2023			31 Dec 2022		
PGM	**Americas**			**Tonnes**	**Grade**	**PGM**	**Tonnes**	**Grade**	**PGM**
Stillwater and East Boulder				**(Mt)**	**(g/t)**	**(Moz)**	**(Mt)**	**(g/t)**	**(Moz)**
Operations	**Stillwater**	Underground	Measured	14.6	11.8	5.5	13.2	10.6	4.5
			Indicated	10.4	9.0	3.0	10.8	7.7	2.7
			Measured + Indicated	**24.9**	**10.6**	**8.5**	**24.0**	**9.3**	**7.2**
			Inferred	58.0	12.0	22.4	57.9	12.3	22.9
	East Boulder	Underground	Measured	6.5	11.0	2.3	6.1	10.0	1.9
			Indicated	8.9	9.5	2.7	8.3	8.1	2.2
			Measured + Indicated	**15.4**	**10.2**	**5.0**	**14.3**	**8.9**	**4.1**
			Inferred	55.8	11.9	21.3	56.1	12.1	21.9
Total Measured + Indicated				**40.4**	**10.4**	**13.5**	**38.3**	**9.1**	**11.3**
Grand total				**154.2**	**11.5**	**57.2**	**152.3**	**11.4**	**56.0**

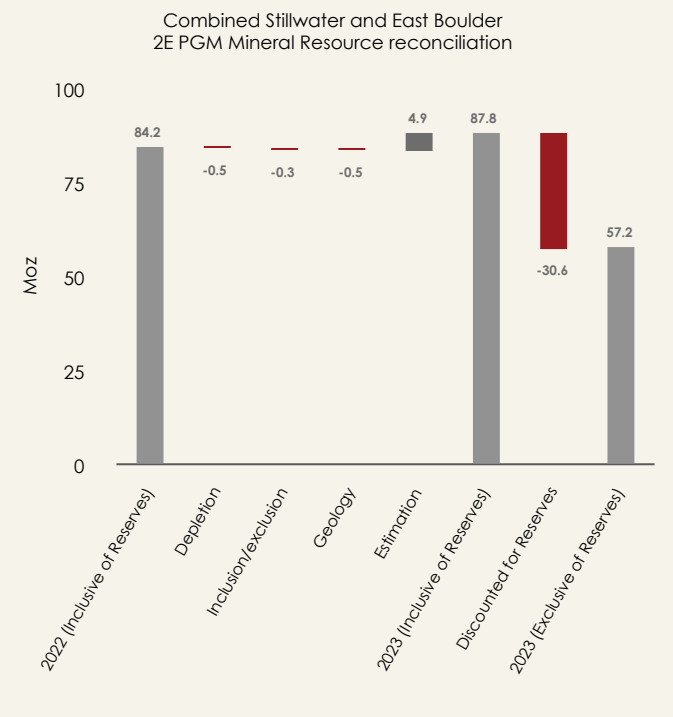
***Notes**: Cut-off grade Stillwater 3.8g/t, East Boulder 1.7g/t. For assumed Metallurgical recoveries refer to page 27. For commodity price assumptions refer to page 20 Section 1.*

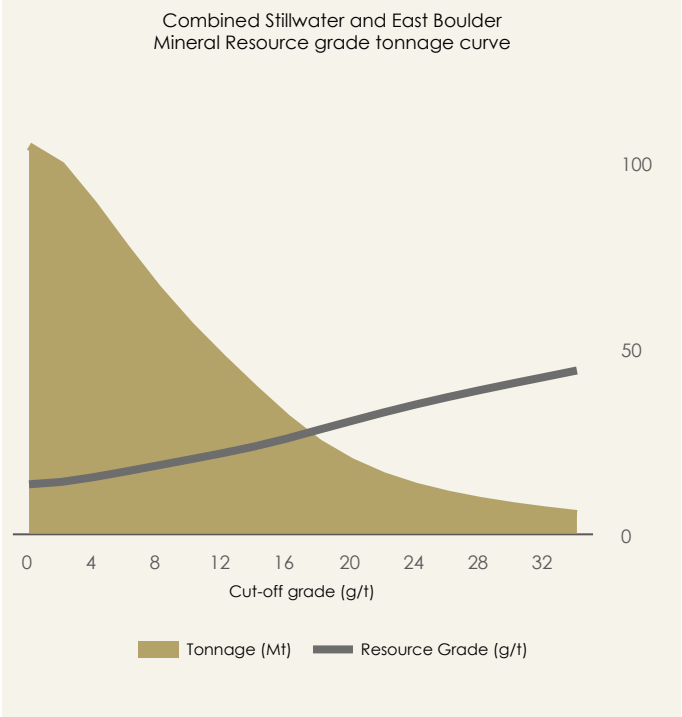
Stillwater mine Mineral Resource classification: Section looking north



East Boulder mine Mineral Resource classification: Section looking north







Notes: *The +4% change year-on-year in the stated Mineral Resources (Inclusive of Mineral Reserves) is mainly attributed to continued improvement and refinement of the Mineral Resource estimation methodology, which led to:*

- *a decrease of 0.3Moz due to a slight reduction in the size of the Indicated and Inferred Resource areas.*
- *a decrease of 0.5Moz due to an update to areas estimated via a global mean.*
- *an increase of 4.9Moz due to the removal of the high yield limit in the estimation process.*

On a Mineral Resources exclusive of Mineral Reserves basis, the year-on-year change is +2.1%, mainly attributed to the continued improvement and refinement of the Mineral Resource estimation methodology.

Mineral Reserves estimation

Mineral Reserves are derived from detailed operational planning exercises.

Annual operation design, production and development schedules are completed utilising various software programmes. Mine planning utilises and takes into consideration historical technical parameters achieved. In addition, Mineral Resource to Mineral Reserve modifying factors – such as overbreak, ore loss (deletion) and minimum mining widths associated with different mining methods – are employed during planning and scheduling.

Initially, the design and scheduling includes all secondary development to access the potential stope (ore) blocks identified in the detailed drilled-out portion of the Measured Resource category. This informs the Proved Mineral Reserves.

Probable Mineral Reserves are derived from the area outside the definition-drilled area, but within the Measured and Indicated Mineral Resources envelope. Within each domain, thickness in the blocks are estimated using simple kriging, which uses the available drilling data but relies heavily on the global mean for the areas further from drilling data. A mining mix is applied to the Probable Reserves to account for the percentages of different mining methods to be used.

A domain specific mineability block factor, the grades from the mineability calculations, and modifying factors are then applied to reach the final Probable Mineral Reserves estimate. Mineability is defined as the proportion of mineable ore in stope blocks to total ore within each domain's definition drilled area at current economic conditions.

Each stope block is subjected to an economic test, which results in the determination of a net profit and, a net present value (NPV) of the planned stope, and a payback period. An economic viability test is completed for the LoM plans of both the mines.

Mining method

The two principal mining methods are:

- Mechanised ramp and fill (both overhand and underhand) (80% – 90%)
- Sub-level extraction (SLE) by long hole, open stoping with hydraulic backfilling (10% – 20%)

Modifying factors applied in converting Mineral Resources to Mineral Reserves

		Stillwater		East Boulder	
Parameter	**Unit**	**2023**	**2022**	**2023**	**2022**
Mineral Reserve cut-off grade	g/t	6.8	6.8	1.7	1.7
Mineability factor	%	**57**	57	**70**	72
Sub-level extraction loss factor	%	**25**	25	**25**	25
Ramp and fill stoping proportion	%	**93**	93	**80**	80
Sub-level stoping proportion	%	**7**	7	**20**	20
Overbreak factor (average)	%	**15.0**	15.0	**8.0**	0.0
Deletion factor (average)	%	**15.5**	9.0	**6.6**	3.0
Minimum mining width	cm	**229**	229	**229**	229
Concentrator recovery	%	**92**	92	**91**	91
Smelter/base metal refinery recovery	%	**99**	99	**99**	99

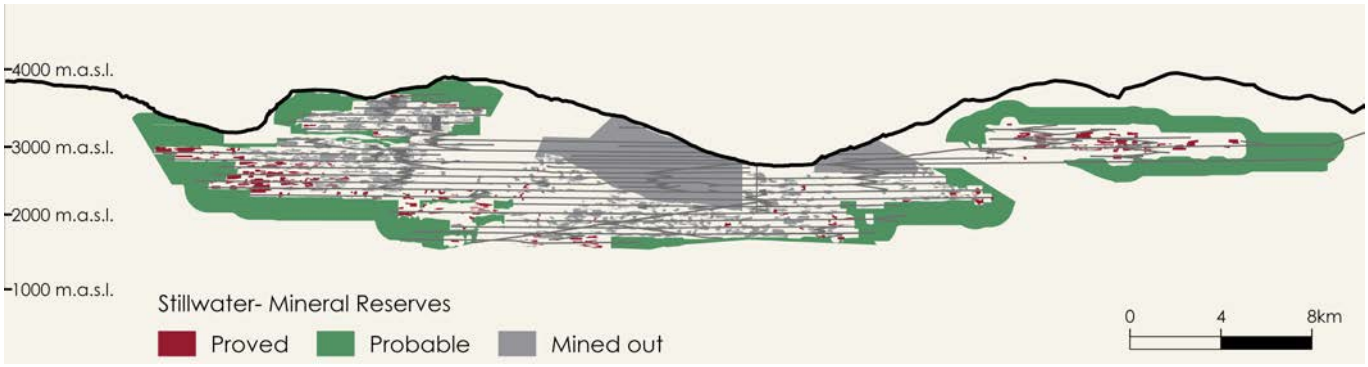
2PGE Mineral Reserve estimate at 31 December 2023

Mineral Reserves

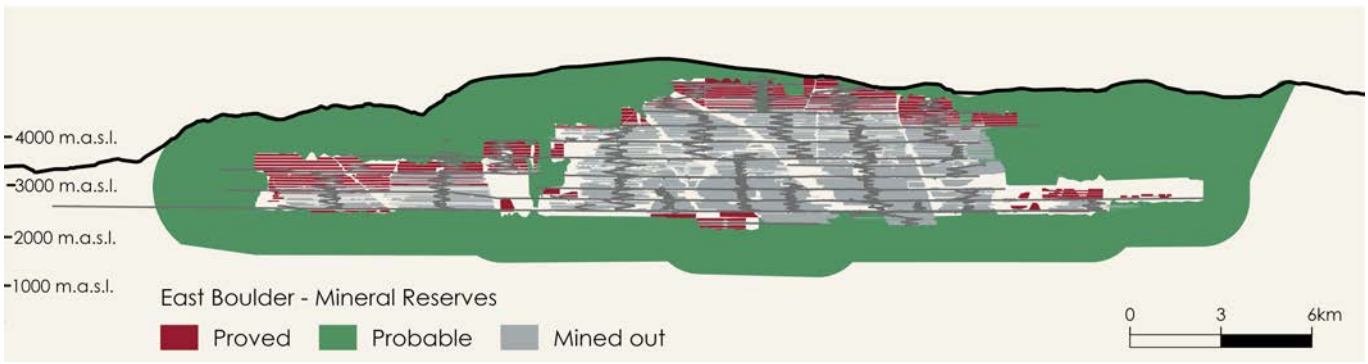
				31 Dec 2023			31 Dec 2022		
PGM	**Americas**			**Tonnes**	**Grade**	**PGM**	**Tonnes**	**Grade**	**PGM**
Stillwater and East Boulder				**(Mt)**	**(g/t)**	**(Moz)**	**(Mt)**	**(g/t)**	**(Moz)**
Operations	**Stillwater**	Underground	Proved	6.8	15.1	3.3	6.0	14.6	2.8
			Probable	25.0	15.5	12.4	26.0	14.8	12.4
			Proved + Probable	**31.7**	**15.4**	**15.7**	**32.1**	**14.8**	**15.3**
	East Boulder	Underground	Proved	4.2	11.0	1.5	4.0	11.9	1.5
			Probable	24.5	11.6	9.1	24.2	12.2	9.5
			Proved + Probable	**28.7**	**11.5**	**10.6**	**28.2**	**12.2**	**11.0**
Grand total Proved + Probable				**60.4**	**13.5**	**26.3**	**60.2**	**13.6**	**26.3**

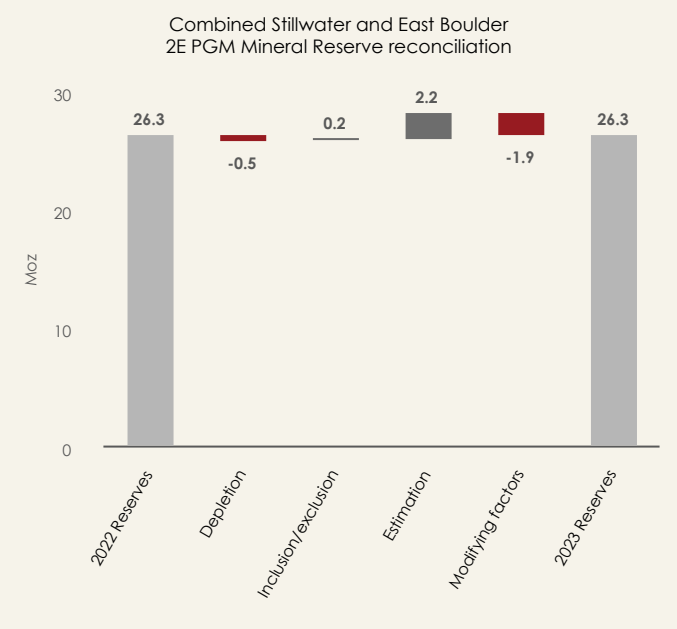
Notes: *For commodity price assumptions refer to page 20 Section 1. Please refer to the modifying factor table above for cut-off grades and metallurgical recoveries.*

Stillwater mine Mineral Reserve classification: Section looking north



East Boulder mine Mineral Reserve classification: Section looking north

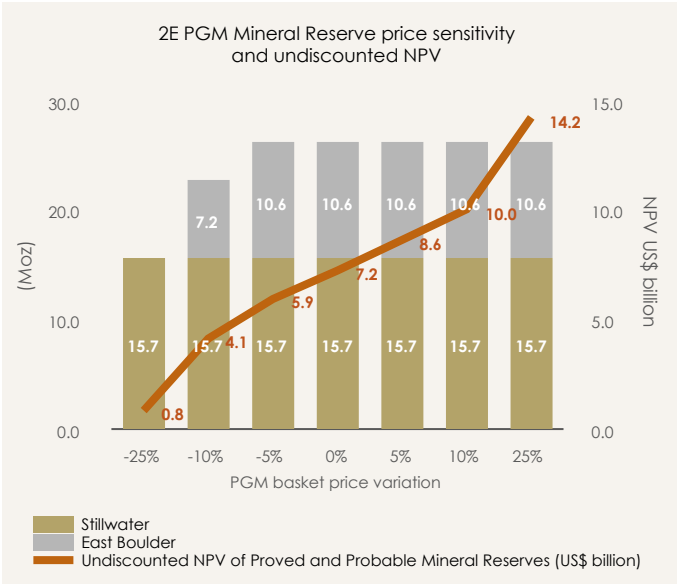




Notes:

The unchanged year-on-year Mineral Reserves are principally attributed to the improvement and refinement in Mineral Resource estimation methodology, and changes to the Mineral Reserve modifying factors. This led to the following changes:

- *an increase of 0.2Moz due to additions from new drilling in the Proved Reserves*
- *an increase of of 2.2Moz,due to the removal of the high yield limit in the Resource estimation, which is a more geostatistically sound use of the data.*
- *a decrease of 1.9Moz attributed to an adjustment of the modifying factors*



Life of mine

The Stillwater mine

It is estimated that current Mineral Reserves will sustain the Stillwater mine until 2053. At the Stillwater East section of the mine, there is potential to significantly expand the Mineral Reserves beyond 2053.

East Boulder

It is estimated that the current Mineral Reserves will sustain East Boulder until 2068.

Estimation risks

Geological: The grade distribution is generally variable, and in areas where drilling density is low, localised estimation might be inaccurate. Globally though, mineralised trends tend to be more consistent, decreasing the risk over the LoM. To mitigate this risk, definition drilling density in the Proved Reserve areas are typically high (15m spacing).

Geohydrological: Although mining operations at Stillwater and East Boulder have not experienced material interruptions due to groundwater problems, a significant amount of groundwater was encountered at the Stillwater East project during the development of the main access adits and the Benbow decline. The Stillwater mine has initiated a multi-pronged approach to mitigating this risk.

Geotechnical: Ground conditions can be challenging in certain parts of the mine. Areas of poor ground conditions can impact mining productivity. Both mines have accumulated an extensive geotechnical database and developed ground classifications and support measures that are suited to the rock mass. The support systems and standards in place at both mines are sufficient to minimise the potential impact of any geotechnical risk.

Execution gap on LoM plans: Slower than planned production build-ups, underestimating manpower requirements, regulatory changes, grade and tonnage underestimation and unknown geological conditions can all contribute to a gap between planned and achieved production rates, which could impact the execution of LoM plans. Short interval controls are in place to enable the implementation of timeous interventions and, therefore, correction of deviations to the plans.

Skilled labour: The operations have experienced a shortage of skilled personnel, due to high attrition rates and an industry-wide labour scarcity. This has contributed to lower than planned production rates, which could impact the execution of LoM plans. The operations have put in place retention and improvement initiatives, and have instituted training programs to hire local people to fill critical roles, e.g. mechanics.

Cost escalation: The previously mentioned factors, compounded by operational constraints relating to the COVID-19 pandemic and various production disruptions, have resulted in significantly; higher unit costs . Operational restructuring undertaken in 2022 and 2023 included measures to improve site cost efficacy and are supplemented by ongoing improvement initiatives to further contain cost escalation and help mitigate this risk.

Tailings storage capacity: TSFs at Stillwater and East Boulder mines have adequate storage capacity for the medium term (seven to ten-year period). Permitting for the construction of a new TSF may require a period of up to five years, and is in process. It is unlikely that the operations will run out of TSF capacity before approvals for the construction of new TSFs, or the upgrading of the existing TSFs are received.

Tailings deposition and capacity

Stillwater

Currently 44% (2023) of all concentrator tailings are returned underground for backfill. The remaining 56% is sent via pipeline to the Hertzler TSF, situated 11km north of Stillwater mine.

The current storage facility has 3,900kt of storage remaining, with expansion planned to add an additional 10,200kt of storage in the early 2030s. The Hertzler storage facility, with the planned expansion, will have adequate storage for current Proved and Probable Mineral Reserves.

East Boulder

Currently 48% (2023) of all concentrator tailings are returned underground for backfill, with the remaining 52% sent via pipeline to a TSF adjacent to the mine site.

The current storage facility has 768kt of storage remaining in stage 4 of the expansion; with 3,000kt of storage under construction in stages 5 & 6 of the expansion. In addition, a future expansion is planned to add an additional 5,500kt of storage in the early 2030s at the Lewis Gulch facility. These expansions will accommodate tailing storage through to approximately 2044. Additional tailings storage capacity to handle the remaining Reserves is included in the LoM financials, and detailed designs will be completed in the coming years.

Key developments and brownfields projects

During 2023, the US PGM operations continued its drive to protect margins and to ensure long-term value, implementing a restructuring to reduce operating and capital cost structures and ensure sustainability through a lower palladium price environment. The restructuring is not expected to significantly impact current 2E mine production or recycling production, but will result in lower costs and capital. The proposed 2022 build-up in the production profile will however be delayed until such time as market conditions warrants it.

Operational statistics and history

Annual development results

Category	Unit	2023	2022
Stillwater			
Primary off-reef development (declines, inclines, haulage, crosscuts)	m	**4,899**	5,738
Footwall lateral	m	**4,841**	5,136
Secondary off reef development (stope access and stope ramps)	m	**8,064**	7,689
Total	m	**17,803**	18,563
East Boulder			
Primary off-reef development (declines, inclines, haulage, crosscuts)	m	**696**	1,373
Footwall lateral	m	**1,180**	1,441
Secondary off reef development (stope access and stope ramps)	m	**4,609**	3,925
Total	m	**6,486**	6,739

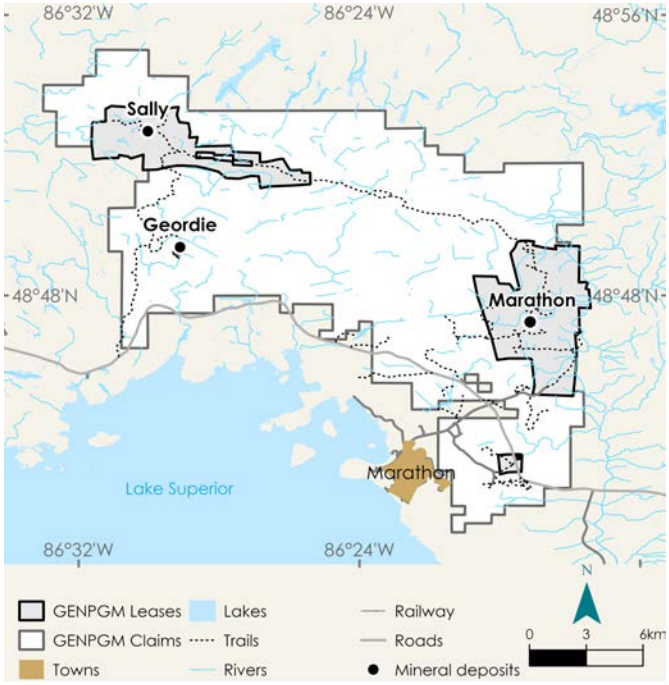
Operational statistics	2021	2022	2023
Underground tonnes milled (kt)	1,469	1,154	1,174
Underground yield (g/t)	11.96	11.31	11.37
Total Annual 2E production (koz)	**570**	**421**	**427**
Operating cost underground (R/t)	5,174	6,811	7,837
Total capital expenditure (Rm)	4,556	5,416	6,841
AISC (R/oz)	14,851	25,951	34,465
AISC (US$/oz)	1,004	1,586	1,872

Note: *AISC calculated based on produced Oz*

- The J-M Reef was discovered in 1974 by Johns-Manville Corporation, and was developed by Manville, Chevron and LAC Minerals Ltd. with production commencing in 1986
- By 1990 the smelter was commissioned and in 1994 the Stillwater Mining Company (SMC) was listed
- In 1996, the vertical shaft at the Stillwater mine was completed
- In 2000, the Hertzler tailings impoundment was constructed
- The East Boulder mine was established in 2002
- On 23 June 2003, SMC completed a stock purchase transaction with MMC Norilsk Nickel (Norilsk Nickel), whereby a subsidiary of Norilsk Nickel became a majority stockholder of the company. In December 2010, Norilsk Nickel disposed of its entire ownership interest in SMC through a secondary offering of the SMC shares in the public market
- From 2010, SMC operated as a NYSE listed company until May 2017, when it was delisted following its acquisition by Sibanye Gold Limited
- The PGM recycling business was established in 2010
- Sibanye-Stillwater acquired SMC in 2017, the year which also saw first production from the Stillwater East project

PGM EXPLORATION

MARATHON



Property description

The Marathon project is an advanced stage PGM-gold-copper exploration project, located approximately 10km north of the town of Marathon, Ontario, Canada, situated adjacent to the Trans-Canada Highway No 17 on the north-east shore of Lake Superior. The project is at FS level.

Exploration for copper and nickel deposits in the greater Marathon area started in the 1920s and continued until the 1940s with the discovery of several titaniferous magnetite and disseminated chalcopyrite occurrences. During the past four decades, the Marathon PGM-copper project has undergone several phases of exploration and economic evaluation, including geophysical surveys, prospecting, trenching, a diamond drilling programme, geological studies, resource estimates, metallurgical studies, mining studies and economic analyses.

As at 31 December 2023, Sibanye-Stillwater owned an effective attributable share of 13.9%, via its equity interest in Generation Mining Ltd.

Mineral title

Generation Mining's land position includes 46 leases covering 66.03 km², and 924 mining claims covering 196.25km². The expiry dates of the leases vary between 2031 and 2041, while the mining claims expires between 2025 and 2028.

The claims are registered in the name of Generation PGM Inc, a subsidiary of Generation Mining. All exploration activities are required to follow Schedule 1 of Ontario Regulations 308/12 and applicable Provincial Standards for Early Exploration. All claims have been renewed to their respective anniversary dates. Assessment reporting and transfer of work credits are required for claims to keep them in good standing. To renew leases is via an application, along with a fee and a written report of past activities justifying the need for renewal. This is required to be completed three months before the respective expiry dates.

Mineralisation characteristics

The Marathon deposit consists of several large, thick, and continuous zones of disseminated sulphide mineralisation hosted within the Two Duck Lake Gabbro. The mineralised zones occur as shallow, dipping, sub-parallel lenses that follow the basal gabbro contact, and are labelled as footwall zone, main zone, hanging wall zone, and W-horizon. The main zone is the thickest and most continuous zone. For 516 drill hole intersections, with intervals greater than 4m thick, the average thickness is 35m and the maximum is 183m.

The Marathon PGM-copper deposit, formed by sulphide accumulation in basins and troughs of the magma conduit, underwent significant upgrading of copper and PGM content by the process of multistage dissolution upgrading.

The Geordie deposit is hosted by the Geordie Lake Gabbro, which has a north trending strike length of 2.5km, and varies in thickness from 50m to 600m. Mineralisation consists primarily of disseminated chalcopyrite and bornite, and occurs within a thick continuous basal zone that dips 45° to 60° west, and can be traced over a strike length of 1.7km.

The Sally deposit is situated on the north-eastern margin of the complex, and strikes east-southeast, dips 45° to 50° south, extends over a 1.2km strike length, and is open in all directions. Drilling has identified four main mineralised zones at Sally. The second and third mineralised zones are typically 40m to 50m thick, and are hosted by the Two Duck Lake Gabbro, which is the same host rock as at the Marathon deposit.

Key developments

On March 31, 2023, Generation Mining released the results of a feasibility study update. The planned mine is expected to produce an average of 166,000 ounces of payable palladium and 41 million pounds of payable copper per year over a 13-year LoM. Over the LoM, the Marathon project is anticipated to produce 2,122,000 ounces of palladium, 517 million lbs of copper, 485,000 ounces of platinum, 158,000 ounces of gold, and 3,156,000 ounces of silver in payable metals.

Other key milestones achieved during the year include:

- Finalised an offtake term sheet for the treatment of copper concentrate from the project.
- Advanced project financing, by executing a mandate letter to arrange a senior secured project finance facility of up to US$400 million, to fund the construction and development of its Marathon palladium-copper project
- Advanced project permitting activities, with all outstanding permits expected to be obtained during 2024

(See https://genmining.com/projects/feasibility-study/)

Generation Mining has published Mineral Reserves for the project on the back of the FS outcome. Sibanye-Stillwater is only publishing attributable Mineral Resources until such stage as the project has been fully permitted, funded and approved for construction.

Marathon Mineral Resource estimate at 31 December 2023

Mineral Resources

		31 Dec 2023								
PGM Exploration	**Americas**	**Tonnes (Mt)**	**PGM (g/t)**	**PGM (Moz)**	**Copper (%)**	**Copper (Mlb)**	**Silver (g/t)**	**Silver (Moz)**	**Gold (g/t)**	**Gold (Moz)**
Marathon	Measured	22.1	0.8	0.6	0.20	99	1.8	1.2	0.07	0.05
	Indicated	10.0	0.6	0.2	0.22	49	1.5	0.5	0.06	0.02
	Measured + Indicated	**32.1**	**0.7**	**0.7**	**0.21**	**148**	**1.7**	**1.7**	**0.07**	**0.07**
	Inferred	4.0	0.5	0.1	0.23	20	1.4	0.2	0.05	0.01
Grand total		**36.0**	**0.7**	**0.8**	**0.21**	**167**	**1.7**	**1.9**	**0.06**	**0.08**

Marathon Mineral Resource estimate at 31 December 2022

Mineral Resources

		31 Dec 2022								
PGM Exploration	**Americas**	**Tonnes (Mt)**	**PGM (g/t)**	**PGM (Moz)**	**Copper (%)**	**Copper (Mlb)**	**Silver (g/t)**	**Silver (Moz)**	**Gold (g/t)**	**Gold (Moz)**
Marathon	Measured	18.8	0.8	0.5	0.20	84	1.5	0.9	0.07	0.04
	Indicated	21.5	0.6	0.4	0.21	102	1.7	1.1	0.05	0.04
	Measured + Indicated	**40.3**	**0.7**	**0.9**	**0.21**	**186**	**1.6**	**2.0**	**0.06**	**0.08**
	Inferred	5.0	0.5	0.1	0.23	25	1.5	0.2	0.03	0.01
Grand total		**45.3**	**0.7**	**1.0**	**0.21**	**211**	**1.6**	**2.3**	**0.06**	**0.09**

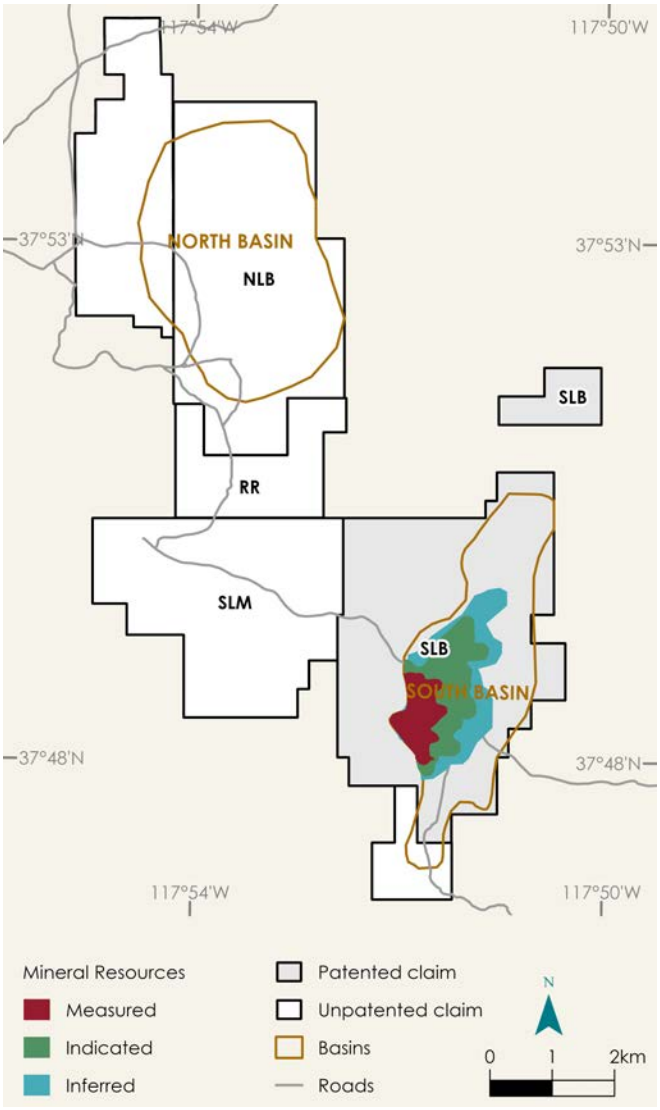
Notes:

- *PGM = Pt+Pd*
- *The attributable Marathon Mineral Resources changed from 2022 to 2023 due to a change in attributable interest to 13.90% (2022: 18.19%)*
- *The estimate includes the main Marathon and the satellite Geordie and Sally deposits*
- *The Marathon deposit Mineral Resources are reported within an optimised pit shell at a cut-off NSR value of C$13/t, and Geordie and Sally at C$15/t*
- *The Mineral Resource estimate was based on US$ metal prices of US$1,100/oz for palladium, US$900/oz for platinum, US$3/lb for copper, US$1,300/oz for gold and US$16/oz for silver and the US$:C$ exchange rate used was 0.77*
- *The net smelter royalties (NSR) estimates for the project use flotation recoveries of 93% for copper, 82% for palladium, 80% for platinum, 80% for gold, 75% for silver and smelter payables of 96% for copper, 93% for palladium, 88% for platinum, 90% for gold and 90% for silver*
- *The open-pit optimisation used a mining cost of C$2/t, combined processing, general and administration and off-site concentrate costs of C$15/t and pit slopes of 50°*

BATTERY METALS EXPLORATION

LITHIUM

RHYOLITE RIDGE



Property description

Rhyolite Ridge is an advanced stage exploration project located in Esmeralda County, Nevada, US.

Rhyolite Ridge aims to extract a large, shallow lithium-boron deposit, located close to existing infrastructure, and located between Las Vegas and Reno, Nevada and aims to be one of the first large-scale US lithium project to enter production.

The future 50:50 JV agreement between Sibanye-Stillwater and ioneer Limited, whereby ioneer would maintain the operational management responsibility, is subject to the satisfaction of certain conditions precedent before Sibanye-Stillwater will commit funding to the project. Until such time as the conditions are met, the attributable disclosure is based on Sibanye-Stillwater's current 6.91% equity stake in ioneer Limited.

Mineral title

In relation to its mine plan of operations (MPO) ioneer holds 386 unpatented relevant mining claims, located on US federal land administered by the Bureau of Land Management (BLM), totalling 31.6 km².

For the permitting of the mining operation, ioneer has acquired two of the four major/critical permits and authorisations:

1. The Nevada Division of Environmental Protection (NDEP) – Bureau of Mining Regulation and Reclamation (NDEP-BMRR) Water Pollution Control Permit (WPCP) was issued on July 1, 2021
2. The NDEP – Bureau of Air Pollution Control (BAPC) Class II Air Quality Operating Permit, was issued on June 14, 2021

During 2022, ioneer submitted a revised MPO application for stage 1 mining, for review by the BLM. The BLM published a notice of intent in the Federal Register during November 2022, which marked the commencement of work on the environmental impact statement (EIS) and public engagement process in accordance with the requirements of the National Environmental Policy Act (NEPA). The NEPA process culminates in the BLM's Record of Decision (ROD), which will allow the company to commence construction of the Rhyolite Ridge Project.

LANDSCAPE AT THE LOCATION OF THE RHYOLITE RIDGE PROJECT IN NEVADA

Mineralisation characteristics

Rhyolite Ridge is a sediment hosted lithium-boron deposit. The mineralisation is hosted within carbonate-rich, fine-grained sediments (marl) of tertiary age, that were deposited in a shallow lake environment. The tenements cover two sedimentary basins (north and south) containing thick, shallow, flat-lying zones of lithium-boron-potassium mineralisation.

DRILL CORE OF HIGH-GRADE LITHIUM-BORON MINERALISATION

The lithium occurs within mixed illite-smectite layers, while the boron occurs in the mineral searlesite. The mineralised layers vary in thickness from 13m to 40m, outcrops towards the west, is relatively flat dipping, and is typically overlain by ~21m thick overburden.

The current defined Mineral Resource is restricted to the South basin, where the majority of ioneer's work has focused due to higher lithium and boron grades present.

The north basin is considered highly prospective due to the sheer size of the deposit and the thick (>100m) and consistent grades present from surface. Historic wide spaced drilling by US Borax (part of Rio Tinto) during the 1980s and 1990s show very thick (100m-260m) zones of lithium-boron mineralisation at very shallow depths (<30m) over an area of >5 km², with individual 3m intervals up to 3,890ppm Li.

Key developments

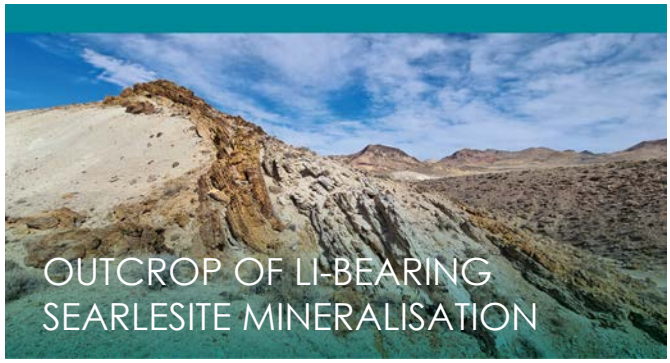
A feasibility study was completed by Fluor in April 2020. The study was based on a mining rate of 2.5Mtpa mined, over a 26y LoM, producing more than 20ktpa of Li_2CO_3 (y1-3) or $LiOH.H_2O$ (y4 onwards), and Boric Acid of 174,400 Tonnes (y1-26).

During January 2023, the U.S. Department of Energy offered a conditional commitment for a loan of up to US$700 million for the Rhyolite Ridge project. Financial closure of the loan is conditional on several achievements, including a positive ROD and a final investment decision.

Effective March 31, 2023, ioneer announced an updated and materially increased Mineral Resource estimate for the South basin, which now incorporates additional mineralised types and layers within the same aerial footprint, which now totals 360.2Mt grading 1,750ppm Li and 6.5% B, for a contained 3,350kt of LCE.

Towards amending and updating the FS to take into account developments relating to protecting the endangered Thiems Buckwheat, ioneer has completed a successful geotechnical drilling program that covers the southern and southeastern sections of the South basin. Work continues on updates for Mineral Resources and Mineral Reserves, capital and operating cost estimates and the financial model. A final, updated FS is expected during Q3 2024.

A key permitting milestone was recently (January 2024) achieved with the completion by the BLM of the administrative draft EIS. A final ROD is expected by H2 2024.



OUTCROP OF LI-BEARING SEARLESITE MINERALISATION

Rhyolite Ridge Mineral Resource estimate at 31 December 2023

Mineral Resources

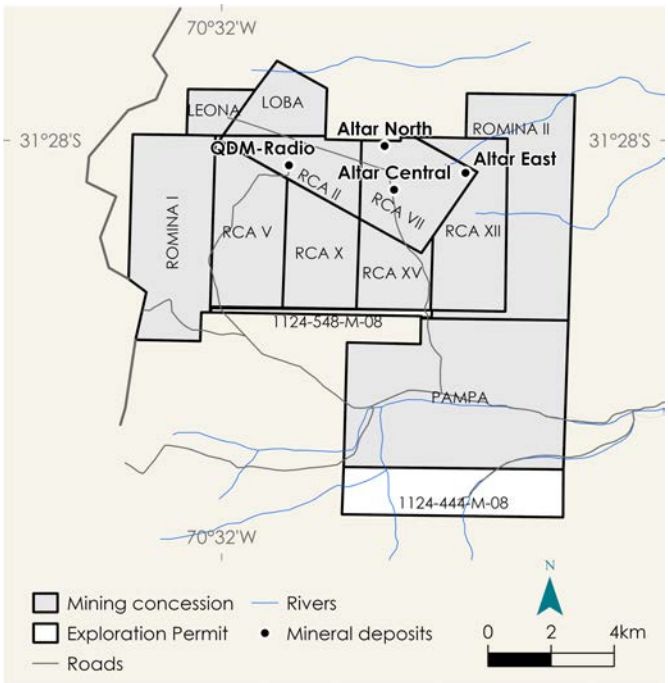
LITHIUM	Americas		31 Dec 2023 Tonnes (Mt)	Li (%)	LCE (kt)	H_3BO_3 (%)	H_3BO_3 (kt)	31 Dec 2022 Tonnes (Mt)	Li (%)	LCE (kt)	H_3BO_3 (%)	H_3BO_3 (kt)
Exploration	**Rhyolite Ridge**	Measured	3.0	0.17	28	8.2	248	2.7	0.17	25	8.3	225
		Indicated	17.3	0.17	160	3.4	595	6.1	0.16	50	8.1	494
		Measured + Indicated	**20.4**	**0.17**	**188**	**4.1**	**843**	**8.8**	**0.16**	**75**	**8.2**	**720**
		Inferred	4.5	0.18	44	2.8	128	1.4	0.16	12	7.9	106
Grand total			**24.9**	**0.17**	**232**	**3.9**	**971**	**10.2**	**0.16**	**87**	**8.1**	**826**

Notes:

- *The reported Mineral Resources has been adjusted to reflect Sibanye-Stillwater's 6.91% interest in ioneer Ltd.*
- *Mineral Resources are constrained to an optimised open-pit shell making use of a co-product cut-off grade of 5,000ppm boron*
- *For the lithium Mineral Resources, LCE content was calculated by multiplying the Li (%) content by a factor of 5.323. Lithium hydroxide monohydrate ($LiOH.H_2O$)) can be derived from LCE by dividing by a factor of 0.88*

COPPER

ALTAR



Property description

The Altar project is a large, shallow to intermediate depth, copper-gold porphyry deposit located in San Juan province, Argentina.

The Altar deposit was discovered in the mid-1990s and early-phase exploration continued until 1999. Project evaluation work to date has primarily focused on assessing the feasibility of an open-pit and/or underground operation.

Sibanye-Stillwater acquired the Altar project in 2017 as part of the Stillwater acquisition. Aldebaran Resources Ltd. (Aldebaran) entered into an arrangement agreement with Sibanye-Stillwater in 2018 to acquire a 60%, and eventually 80%, interest in the Altar project, subject to funding certain exploration expenditures. Aldebaran also assumed management of the project.

Mineral title

The property and mineral concessions are held by Peregrine Metals Ltd., which includes the Argentine subsidiary Minera Peregrine Argentina. The Altar project consists of nine mining concessions and nine land easements comprising rights of way or occupancy.

It also includes an option on the five adjacent Rio Cenicero concessions, four of which are adjacent to the Altar property and one located to the south-west. The Altar concessions and exploration permits collectively cover about 84.4km², and the Rio Cenicero concessions cover an additional 37.2ha. In addition, permits to open and service the camp, as well as access water for exploration purposes, are maintained annually. All legal aspects and tenure are in order.

Mineralisation characteristics

The two main ore zones within the Altar area of the deposit are the Altar central and the Altar east zones. The Quebrada de la Mina (QDM) Mineral Resource (inclusive of the Altar project) is located 3km west of the main Altar deposit and is a near-surface gold Mineral Resource hosted in pyrite within a dacite porphyry.

Mineralisation at the Altar deposits is closely associated with the different porphyry stocks and related hydrothermal breccias, but is also found in rhyolites, andesites and volcanic breccias. The well-developed copper mineralisation shows a strong relationship to the distribution and intensity of sericitic and potassic alteration.

The copper mineralisation associated with the potassic alteration, mainly porphyry style chalcopyrite–bornite mineralisation, was reconstituted as hypogene assemblages of pyrite, chalcocite and bornite within the sericitic alteration zone.

Key developments

During 2023, Aldebaran completed the US$30 million in expenditure required to earn a 60% interest in the Altar copper-gold project pursuant to its joint venture agreement with Sibanye-Stillwater. Additionally, Sibanye-Stillwater has received notice that Aldebaran intends to proceed with the second option to spend US$25 million over a three-year period to acquire an additional 20% interest in the Altar project.

During 2023, 19,591 meters in 18 exploration drill holes were completed. The main goal of the drill campaign was to follow up on targets generated from the results of geophysical surveys. Aldebaran released the results of a number of material intersections from the drill campaign. (See *https://aldebaranresources.com/news-releases/2023/*.) No Mineral Resource estimation update took place during 2023, and the estimates reported are considered current, but reflects work dated 2021.

Altar Mineral Resource estimate as at 31 December 2023

Mineral Resources

		31 Dec 2023					31 Dec 2022				
COPPER Exploration	**Americas**	**Tonnes (Mt)**	**Copper (%)**	**Copper (Mlb)**	**Gold (g/t)**	**Gold (Moz)**	**Tonnes (Mt)**	**Copper (%)**	**Copper (Mlb)**	**Gold (g/t)**	**Gold (Moz)**
Altar	Measured	310.1	0.43	2,963	0.1	1.2	637.9	0.43	6,095	0.1	2.4
	Indicated	282.1	0.41	2,573	0.1	0.7	580.3	0.41	5,293	0.1	1.5
	Measured + Indicated	**592.2**	**0.42**	**5,536**	**0.1**	**1.9**	**1,218.2**	**0.42**	**11,388**	**0.1**	**3.9**
	Inferred	92.6	0.42	851	0.1	0.2	190.4	0.42	1,750	0.1	0.4
Grand total		**684.7**	**0.42**	**6,386**	**0.1**	**2.1**	**1,408.6**	**0.42**	**13,138**	**0.1**	**4.3**

Notes:

- *Combined estimate for the deposits of Altar Central, Altar east and QDM*
- *Copper reflects the estimated grade of copper that could be processed by sulphide flotation*
- *The Mineral Resources for Altar Central, east, and QDM have "reasonable prospects of economic extraction" based on a conceptual open-pit design.*
- *Mineral Resource cut-off grades of 0.30% EqCu = $13.99 NSR*
- *The 2021 Mineral Resource metal price assumptions were: copper US$3.00/lb, gold US$1,500.00/troy ounce and silver US$20.00/troy ounce*

SOUTHERN AFRICA

3

LOCATION

- PGM operations
- PGM exploration projects
- Gold operations
- Gold development project
- Gold exploration projects
- Uranium exploration projects
- Circular economy operations

PGM OPERATIONS

GEOLOGICAL SETTING

South African operations

The Bushveld Igneous Complex (BIC) is the world's largest known mafic igneous layered intrusion, and contains more than 85% of the world's known Mineral Resources of PGMs.

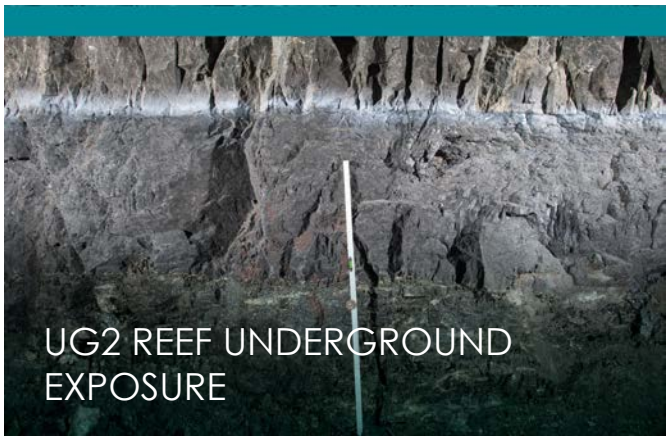
The mineralised Merensky and UG2 reefs are host to the PGMs at the Rustenburg, Kroondal and Marikana operations, and are contained within the Rustenburg layered suite (RLS) of ultramafic to mafic rocks. These reefs are laterally continuous and extensive.

The BIC occurs geographically as discrete compartments categorised as limbs. Sibanye-Stillwater's PGM operations (Marikana, Rustenburg and Kroondal) are located on the Western Limb, south-east of the Pilanesberg Complex, while the PGM exploration projects are located on the eastern and northern limbs of the BIC.

The Merensky Reef typically consists of a pegmatoidal feldspathic pyroxenite layer, bounded on the top and bottom by thin chromitite layers (stringers) dipping approximately 9° to 12° in a north-easterly direction. The Merensky Reef transitions across the Sibanye-Stillwater operations, from a thin pegmatoidal reef to a thick non-pegmatoidal reef, with a major transition at the Marikana operation. The Merensky Reef contains economically significant base metal sulphide and PGM mineralisation.

The UG2 Reef is rich in chromitite, but with lower gold, copper and nickel values, as compared to that of the Merensky Reef. The main UG2 layer (main seam) has an average thickness varying between 55cm and 75cm. The top of the UG2 Reef consists of a thin layer of chromitite, averaging 20cm in thickness generally referred to as the leader seam, separated from the main seam by a non-mineralised pyroxenite layer of variable thickness of 5cm to 6m.

Across the PGM operations, the UG2 Reef occurs vertically between 90m and 180m below the Merensky Reef. The Merensky and the UG2 Reefs are affected by structural and other geological features, including potholes and iron-rich ultramafic pegmatoids (IRUPs), which result in geological losses and have an impact on mining.

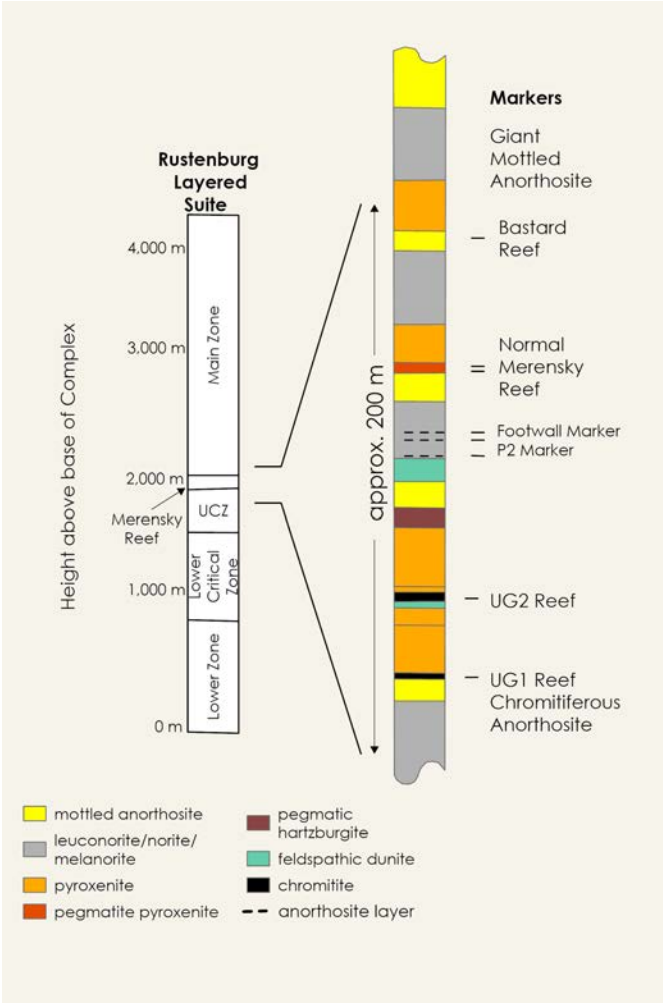

UG2 REEF UNDERGROUND EXPOSURE

Zimbabwean operation

The Mimosa mine is located on the Wedza sub-chamber of the southern portion of the Great Dyke in Zimbabwe, approximately 32km from the town of Zvishavane. The Great Dyke is divided vertically into a lower ultramafic sequence, and an upper mafic unit.

Economic PGM mineralisation occurs within the main sulphide zone (MSZ). The MSZ is typically 2m to 3m thick, but can reach up to 20m thick locally, resulting in a marked decrease in grade with thickening of the zone. Although mineralisation is very consistent, localised disruption to the reef due to pegmatoids and washout channels have been encountered in some areas of the operation. Unlike the BIC, the reef is not in contact with or within chromitite seams. The MSZ has definitive metal profiles that are consistent.

Simplified stratigraphy of the Rustenburg layered suite (after Smith et al. 2004)



Mineral Resource estimation (managed operations)

The Mineral Resource estimates are based on data generated from underground and surface diamond drilling, underground channel sampling, geological mapping, 3D surface seismic surveys, and aerial magnetic surveys. Mineral Resource estimation is carried out using advanced geological software.

The Merensky and UG2 reefs are subdivided into a number of geozones, which are used as separate geostatistical domains for estimation. Detailed exploratory data analysis are carried out on individual domains. No interpolation takes place across significant geological structures.

Modelling at the Rustenburg, Kroondal and Marikana operation is completed using 2D block models. The main interpolation methodology utilised is ordinary kriging.

The block widths in the Mineral Resources are compiled over a minimum practical mining cut for both Merensky and UG2 Reefs. It includes additional varying thickness overbreak material to a minimum mining width.

At the Rustenburg operation, for both the Merensky and UG2 reef, a minimum 105cm mining width was adopted. At the Kroondal operation, a minimum 200cm mining width was modelled for all areas where a trackless mining method is applied. At the Marikana operation, for both the Merensky and UG2 reef, a minimum 110cm mining width was modelled based on a combination of the reef width and rock engineering considerations.

Geological losses are split into known and unknown (anticipated) losses, and determined for each structural domain and per shaft. All Mineral Resources reported are exclusive of geological losses.

The final Mineral Resource quantities are determined by projecting the 2D estimated parameters onto the 3D structural polygons, exclusive of the geological losses, and reporting them on a 4E and 6E composite grade basis. Due to the persistent grade distribution across the operations and no mining selectivity, typical cut-off grades are not applied. On a regional scale, more than 99.9% of Mineral Resource blocks meets reasonable prospect for eventual economic extraction (RPEEE) criteria; those blocks that don't meet this prospect would have to be extracted to reach the balance. Areas that are deemed unmineable due to aspects such as IRUP, structural complexity and facies, are excluded.

Resource classifications are based on the scoring and rating of five statistical parameters (kriging variance, kriging efficiency, slopes of regression, search volume, and number of samples) and seven non-statistical parameters: aeromagnetic survey, seismic interpretation, structural model, facies interpretation, geological loss estimates, historical data (mining history), and quality assurance/quality control (QA/QC) reports.

Prill splits

The 4E PGMs (platinum, palladium, rhodium and gold) at the SA PGM operations occur together with other PGMs, including ruthenium and iridium and metals such as copper, nickel, cobalt and chromium.

The table below details the ratio of occurrence of the elements in the various ore types, also called the "prill split", on a 4E and 6E basis.

4E PGM prill split

4E Prill split (SA PGM operations)	Unit	Marikana		Rustenburg		Kroondal	Mimosa
		MER	UG2	MER	UG2	UG2	MSZ
Platinum	%	61.6	59.3	63.6	54.5	58.1	49.4
Palladium	%	27.9	29.0	27.5	34.4	31.1	38.4
Rhodium	%	3.4	11.1	4.0	10.2	10.2	4.0
Gold	%	7.1	0.6	5.0	0.9	0.7	8.2

6E PGM prill split and base metal concentrations

		Marikana		Rustenburg		Kroondal	Mimosa
Metal	**Unit**	**MER**	**UG2**	**MER**	**UG2**	**UG2**	**MSZ**
Prill Split							
Platinum	%	56.84	48.16	58.32	45.92	48.85	46.30
Palladium	%	25.77	23.55	25.24	29.01	26.15	36.10
Rhodium	%	3.09	9.05	3.62	8.60	8.57	3.80
Gold	%	6.59	0.48	4.54	0.76	0.57	7.60
Iridium	%	1.23	3.67	1.78	3.15	3.34	2.20
Ruthenium	%	6.47	15.09	6.50	12.56	12.52	4.00
Base metal concentrations							
Copper	%	0.09	0.07	0.10	0.01	0.01	0.11
Nickel	%	0.16	0.28	0.21	0.12	0.10	0.14
Cobalt	%	—	—	—	0.06	0.08	0.05
Chromium oxide (Cr_2O_3)	%	—	16.82	1.04	24.10	13.90	—

Internal controls (QAQC) (managed operations)

Quality assurance/quality control (QA/QC) is a key component of the Mineral Resource estimation process, spanning from data sources to the final assay data accepted for modelling. All data is acquired through standard acceptable procedures, with built-in QA/QC protocols.

Certified reference material (CRM) and blanks are inserted into each batch sent to the laboratory, and makes up approximately 5% of total sample numbers. The CRMs are prepared specifically for UG2 and Merensky reefs, with different PGM grade ranges. In depth QA/QC analysis is performed in preparation for Mineral Resource modelling, using a relational SQL databases for the evaluation of assay results.

All current samples from both the Rustenburg and Kroondal operations are analysed at Quality Laboratory Services (Pty) Ltd (Rustenburg), Reg No. 2008/004664/07, which is fully accredited with the South African National Accreditation System (SANAS), Ref No T0487 for Chemical and Microbiological Analysis, reference ISO/IEC 17025:2005. All underground channel samples at the Marikana operation are analysed at the on-site laboratory, which received full accreditation in March 2021 with the South African National Accreditation System (SANAS), Ref No T0930 for Chemical Analysis, reference ISO/IEC 17025:2017. All surface drilling samples are sent to appropriately accredited external laboratories.

Mineral reserve estimation (managed operations)

Mineral Reserves are estimated via the detailed operational planning process explained in section 1.

Due to the high level of continuity and consistent grade distribution of the two ore-bodies across the operations, with moderate grade changes typically only occurring regionally, typical cut-off grades are not applicable. Mineral Reserves are assessed for economic feasibility on a shaft by shaft basis, based on total volumes planned, and ore is not mined selectively.

Normal Mineral Resource to Mineral Reserve modifying factors are applied based on the type of mining method, which varies from shaft to shaft. Typically, the shallow UG2 operations are accessed via decline shafts and mined using the low profile mechanised bord-and-pillar method, while deeper ore, both Merensky and UG2, is accessed via vertical shafts and conventionally mined using breast and down-dip methods.

Mineral Resource to Mineral Reserve modifying factors applied include provision for off-reef mining due to geological disturbances, dilution to mining widths to cater for historical realistically achievable widths, waste scalping in the case of mechanised mining, and a mine call factor to make provision for unaccounted for but realised metal losses.

Estimation risks (Managed operations)

There are no deemed material risks to the Mineral Resource Estimation. The key operational risks that could impact the Mineral Reserves are listed below.

Commodity prices and exchange rate assumptions: Sibanye-Stillwater has adopted forward-looking price assumptions. Any material deviations from these assumptions could impact the Mineral Reserves, especially at marginal operations. The assumed PGM prices are higher than current spot prices, implying a degree of short-term risk should these prices persist and the longer term forecast not realise.

Eskom electricity supply: Loadshedding and load curtailment due to unreliable and erratic electricity supply from the national service provider has started to impact productivity at the operations. Even though Sibanye-Stillwater is actively working towards becoming less reliant on Eskom, with various renewable energy projects in construction phase, it will still be exposed to this risk in the short to medium term.

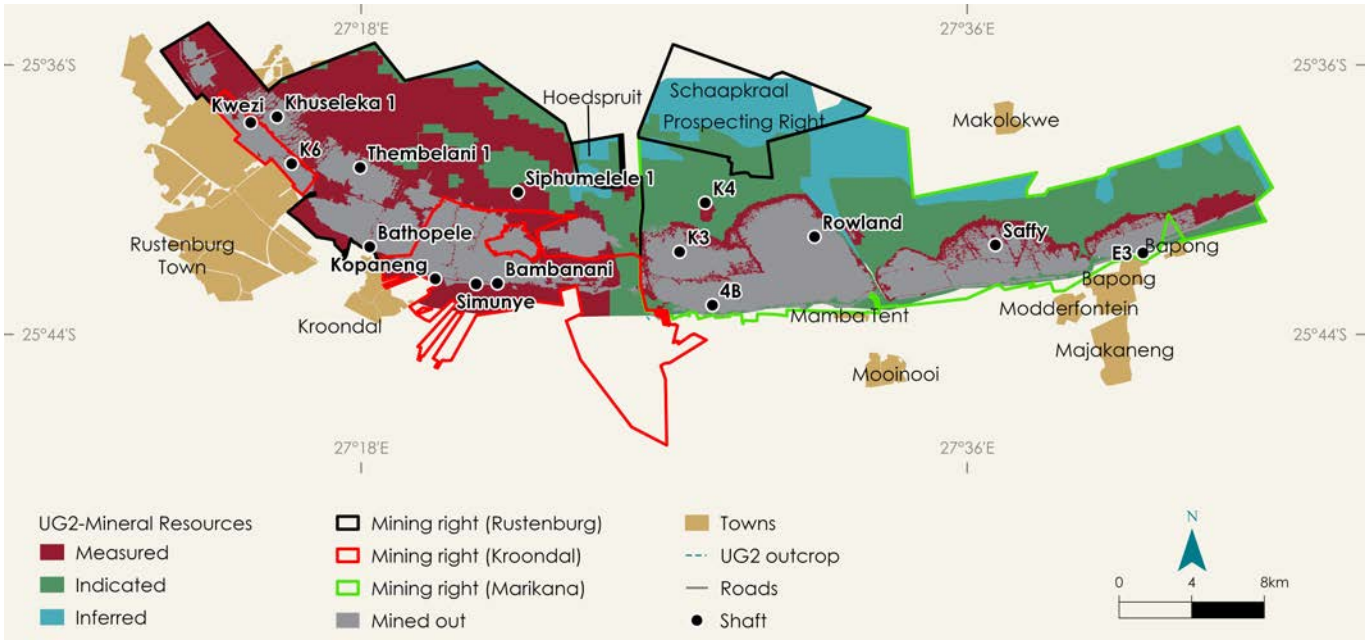
Cost escalation: Cost escalation assumptions relating to factors such as wages, utilities (including electricity) and other operational consumables are aligned with Group estimates. Continuous improvement initiatives adopted to contain cost escalation are in place to mitigate this risk.

Operational performance: Operational underperformance and slower than planned production build-up at projects may result in variations between planned and achieved production rates. Short interval controls are in place to enable the implementation of timeous interventions and, therefore, correction of deviations to plans.

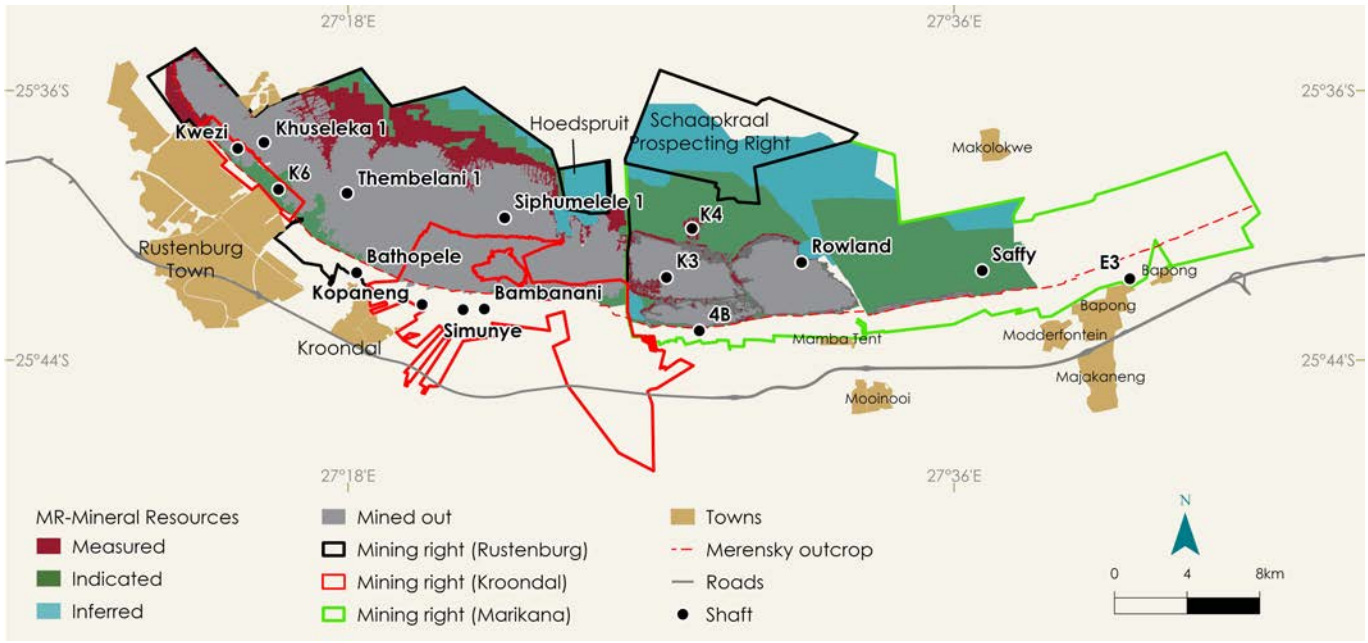
Environmental and social factors: From an environmental perspective, the region experiences significant pressure on potable and fresh water supply. The adoption of the PGM water stewardship, and the GHG and footprint reduction strategy during 2022, will enable these operations to meet the requirements defined by the ESG commitments made.

The SA PGM operations are situated in close proximity to large communities with high unemployment rates. As such, they are exposed to potential social unrest. From a social and governance perspective, Sibanye-Stillwater has implemented appropriate actions to address this risk.

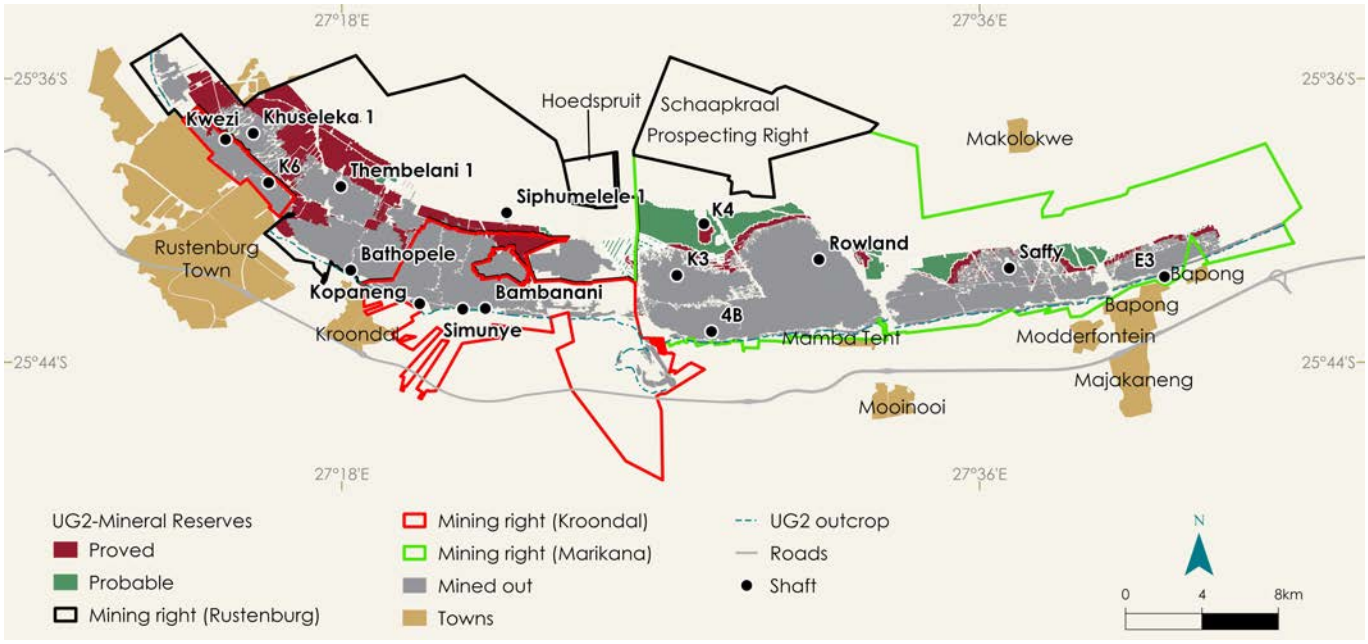
UG2 Mineral Resource classification map for the combined South African PGM operations



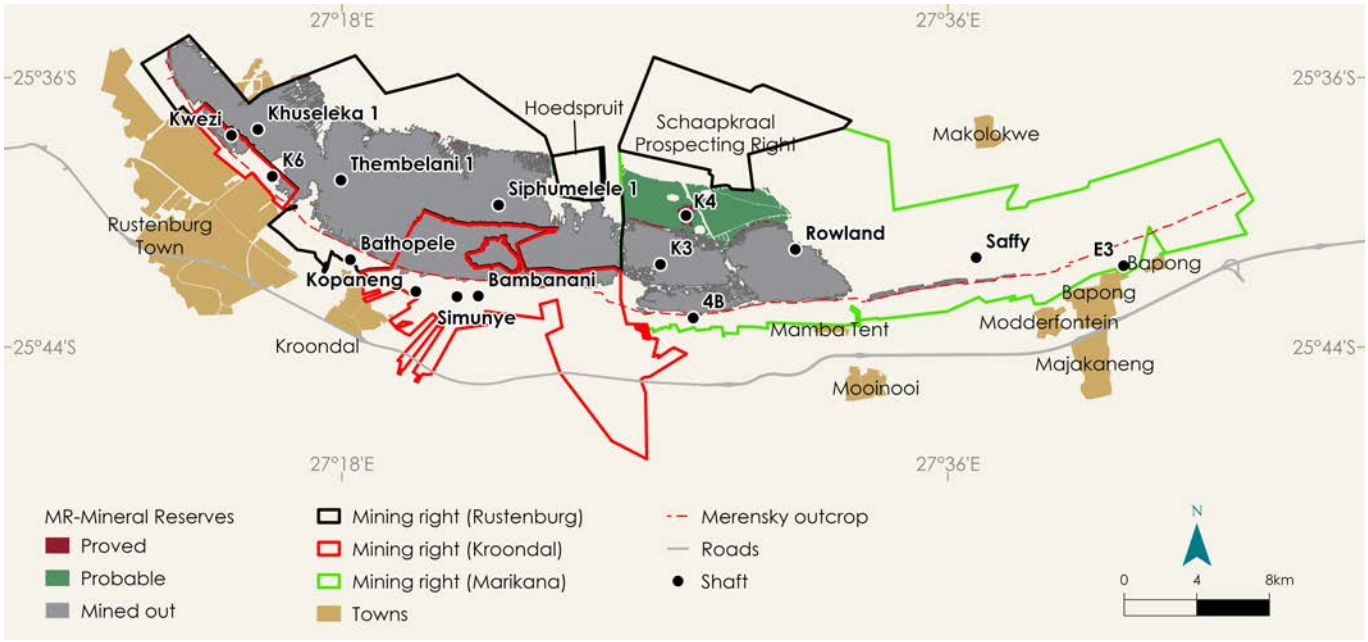
Merensky Mineral Resource classification map for the combined South African PGM operations



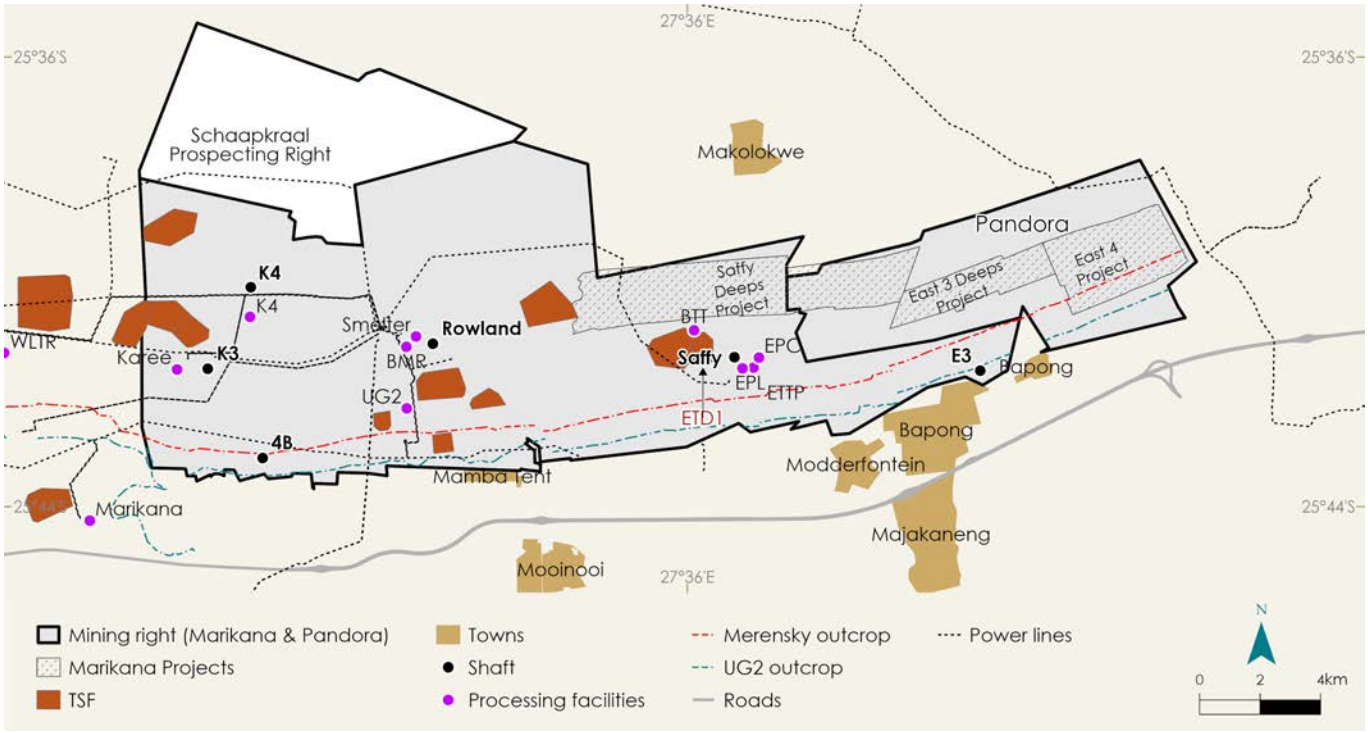
UG2 Mineral Reserve classification map for the combined South African PGM operations



Merensky Mineral Reserve classification map for the combined South African PGM operations



MARIKANA



Property description

The Marikana operations (Western Platinum Limited and Eastern Platinum Limited) are located in the Marikana district, 40km to the east of the town of Rustenburg in the North West province of South Africa. The lease area covers approximately 214km² and extends in excess of 30km from east to west and 15km from north to south. As discussed in section 1, the Group considers the Marikana operation as material for the purpose of SK-1300.

The Marikana operation currently has six operating shafts: 4 Belt (4B), K3, K4, Rowland, Saffy, and E3. The Merensky and the UG2 reefs are mined simultaneously at an average depth of 500m and are accessed via infrastructure consisting of shallow incline and deeper vertical shafts. The 4B shallow incline – and the K3, K4 and Rowland vertical shafts – target both the Merensky Reef and UG2 reef horizons, while the E3 shallow incline and the Saffy vertical shaft target only the UG2 reef. The vertical shaft complexes account for the largest portion of the Mineral Reserves.

The Mineral Reserves are mined using conventional underground mining methods. The 4B and E3 shallow incline shafts extend to depths of approximately 400m below surface; the K3, Rowland and Saffy vertical shafts extend to approximately 900m below surface, and the K4 vertical shaft to 1,130m. 42%, or 46.1Moz, of the total Mineral Resources are above shaft bottom infrastructure (AI), and 58%, or 64.7Moz, are below shaft bottom infrastructure (BI).

The ore mined is processed through four of the eight concentrators on site (of which two are on care and maintenance and two are treating tailings material), with a combined ore milling capacity of approximately 600,000t per month. The concentrate is dispatched to the smelter where a sulphide-rich matte is produced for further processing at the base metal refinery (BMR). At the BMR, base metals (nickel and copper) are extracted and the resulting PGM-rich product is sent to the precious metal refinery (PMR) in Brakpan for final treatment. The PMR produces the final refined precious metal products.

In addition to the underground operations, there are also two tailings retreatment operations:

- The re-mining of eastern tailings dam 1 (ETD1) occurs by hydraulic mining with high pressure water guns, and the tailings are retreated at the bulk tailings treatment (BTT) plant
- Tailings from the EPL concentrator, post the chrome recovery unit, are pumped to the ETTP plant, where a portion of the remaining PGMs are recovered

Mineral title

The mineral title for the Marikana operation comprises several mining rights and are divided between WPL and EPL.

WPL is the holder of four mining rights under the following DMRE reference numbers: NW30/5/1/2/2/107MR (29.3 km², expires 03 September 2037), NW30/5/1/2/2/106MR (101.7 km², expires 03 September 2037), NW30/5/1/2/2/161MR (1.8 km², expires 20 December 2036) and NW30/5/1/2/2/190MR (0.3 km², expires 20 December 2036).

EPL is the holder of five mining rights under the following DMRE reference numbers: NW30/5/1/2/2/109MR (38.2 km², expires 03 September 2037), NW30/5/1/2/2/110MR (0.6 km², expires 03 September 2037), NW30/5/1/2/2/111MR (1.7 km², expires 03 September 2037), NW30/5/1/2/2/292MR (46.2km², expires 22 January 2044) and NW30/5/1/2/2/433MR (42.9 km², expires 22 January 2044).

The ETD1 is located within the area covered by the mining right held under DMRE reference number: NW30/5/1/2/2/109 MR on the farm Turffontein 462JQ.

The Schaapkraal prospecting right (held under DMRE reference number: NW30/5/1/1/2/12331PR, 41.74Km²), which covers the western down-dip extension at Marikana, expired in August 2022. A prospecting right renewal was submitted timeously which was renewed on 28 November 2023 for a further period of three years (under DMRE reference number: NW30/5/1/1/2/13438PR). Due to this, Mineral Resources have now been declared for Schaapkraal.

Infrastructure and equipment

The Marikana operation is a large, established shallow to moderate depth PGM mining complex that is accessed from surface through numerous incline and vertical shaft systems. All facilities are in good condition. All the permanent infrastructure required to access and mine the LoM plan is already established and in use.

Major infrastructure consists of:

- Five vertical shafts, of which four are in production and one on care and maintenance
- Five incline shafts of which two are in operation and the remainder are on care and maintenance
- Eight PGM concentrator plants
- A smelter plant with five furnaces, a base metal refinery plant, and a precious metal refinery plant
- Three hospitals/ medical centres
- Workshops, office blocks, a laboratory, and equipment stores
- Accommodation quarters and hostels
- Water treatment plants

The mining complex has been in operation since 1987, and the age and modernisation of these assets varies greatly.

The equipment used is extensive. The vertical and incline shafts predominantly make use of conventional handheld mining equipment, combined with rail-bound equipment for logistical movement of ore, people and material.

The smelter has five furnaces. The two larger furnaces (furnace 1 and 2) are usually in operation, with the three smaller Pyromet furnaces being utilised as back-up or spare capacity.

The BMR, which was commissioned in 1985, extracts base metals (nickel and copper) and the resulting PGM-rich product is refined at the PMR in Brakpan. The PMR produces the final precious metal products.

The equipment at all operations, including the plants, is subject to detailed planned maintenance programmes and SIB capital provisions are made on an annual basis to cater for repairs and replacements as needed.

The property, plant and equipment book value (100%) of all the mine's assets as at 31 December 2023, was R8.64 billion (US$465m).

HOISTING AND PRODUCTION CAPACITIES

Operating shaft	Operating hoisting capacity (ktpm)	Five-year planned production (ktpm)
K4	225	108
K3	290	211
4B	160	52
Rowland	200	116
Saffy	200	176
E3	80	60

Planned production is five-year hoisted average from 2023 onwards.

ROWLAND SHAFT – MARIKANA OPERATION

MINERAL PROCESSING AND CAPACITY

Concentrator plant	Design capacity (ktpm)	Current operational capacity (ktpm)	Average recovery factor (%)	Material treated
Karee A	140	143	88.44	MER underground
Karee B	120	123	87.3	UG2 underground
K4	125	100	86.58	MER and UG2 underground
EPL	180	230	80.48	UG2 underground
1 Shaft BTT	300	300	25.65	Historic tailings
ETTP	274	227	30.67	Current arising tailings

Chrome processing

Concentrator plant	Design capacity (ktpm)	Current operational capacity (ktpm)	Average recovery factor (%)	Material treated
Glencore (EPL)	300	227	51	EP UG2 tailings
Arxo (K3 B)	120	126	35	WP UG2 tailings
Glencore (K4)	130	124	24	WP UG2 tailings
Chrometech (BTT)	300	300	12	EP UG2 tailings

PGM and Base Metal processing

Refinery	Planned feed capacity (t/m)	Achieved operational capacity (t/m)	Average three-year recovery factor (%)	Material treated
Smelter[1]	13,133	11,689	104	Concentrate and filter cake from various internal and external plants
BMR	416	370	99	Smelter converter matte
PMR	4	3	100	BMR PGM concentrate

[1] *Smelter recovery over 100% is due to historical material processed during year-end plant clean-up*

Grade control and Mineral Resource definition drilling summary

	Planned 2024		Actual 2023		Actual 2022	
	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)
Marikana surface	16,048	39.30	**5,250**	**4.20**	3,571	2.80
Marikana underground	8,100	7.20	**17,394**	**37.10**	3,362	6.90
Total	24,148	46.50	**22,643**	**41.30**	6,933	9.70

4E PGM Mineral Resource estimate at 31 December 2023

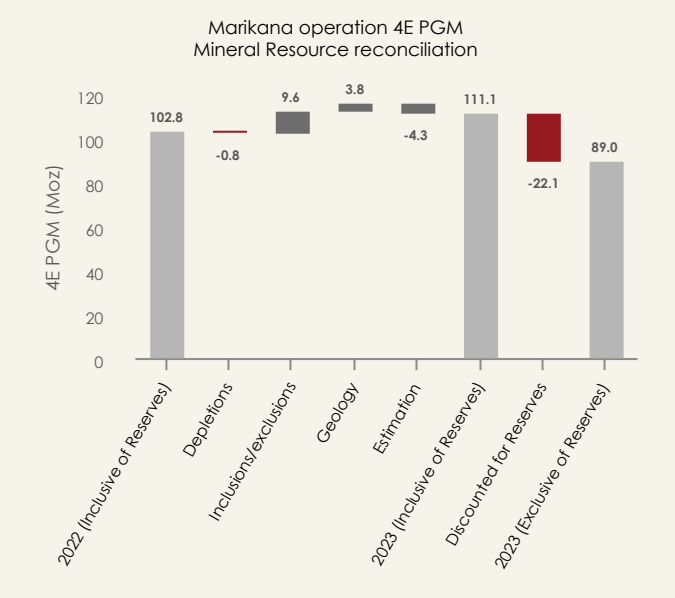
Mineral Resources Inclusive of Mineral Reserves

PGM	Southern Africa			31 Dec 2023			31 Dec 2022		
Marikana				Tonnes (Mt)	Grade (g/t)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)
Operations		Underground	Measured	74.5	4.2	10.0	73.1	4.2	9.9
			Indicated	535.4	4.2	72.0	505.5	4.2	67.5
			Measured + Indicated	**609.9**	**4.2**	**82.0**	**578.6**	**4.2**	**77.4**
			Inferred	201.4	4.5	28.9	179.4	4.4	25.1
		TSF Surface	Measured	—	—	—	—	—	—
			Indicated	6.1	1.0	0.2	7.9	1.2	0.3
			Measured + Indicated	**6.1**	**1.0**	**0.2**	**7.9**	**1.2**	**0.3**
			Inferred	—	—	—	—	—	—
Total Measured + Indicated				**616.0**	**4.1**	**82.2**	**586.5**	**4.1**	**77.7**
Grand total				**817.4**	**4.2**	**111.1**	**765.9**	**4.2**	**102.8**

Mineral Resources Exclusive of Mineral Reserves

PGM	Southern Africa			31 Dec 2023			31 Dec 2022		
Marikana				Tonnes (Mt)	Grade (g/t)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)
Operations		Underground	Measured	44.9	3.9	5.6	53.0	4.0	6.8
			Indicated	436.2	3.9	54.9	379.4	3.9	47.3
			Measured + Indicated	**481.1**	**3.9**	**60.5**	**432.5**	**3.9**	**54.1**
			Inferred	200.3	4.4	28.6	172.4	4.4	24.2
Grand total				**681.4**	**4.1**	**89.0**	**604.9**	**4.0**	**78.3**

Notes: *Reported at a zero cut-off grade. For commodity price assumptions refer to page 20 Section 1. For metallurgical recoveries, please refer to page 48.*



Notes:
The +8.1% change year-on-year in the stated Mineral Resources (Inclusive of Mineral Reserves) is attributed to:

- *-0.8Moz in depletions*
- *9.6Moz in area inclusions due to the incorporation of the Schaapkraal Mineral Resources (+8.97Moz); and area exchanges between the Rustenburg operation Siphumelele shaft and Marikana operation K3 Shaft*
- *+3.8Moz due to changes in geological losses and interpretation*
- *-4.3Moz due to the addition of new data and subsequent change to the Mineral Resource models*

On a Mineral Resources exclusive of Mineral Reserves basis, the year-on-year change is +13.6%. The main impacts relates to the inclusion of the Schaapkraal prospecting right (+8.97Moz), changes in geology and estimation, and depletion (-0.8Moz).

Mining method

- Vertical shafts: conventional up-dip and down-dip mining with a limited amount of conventional breast mining
- Shallow inclines: mechanised primary development, combined with conventional on-reef breast mining and a limited amount of conventional up-dip and down-dip mining
- TSF: hydraulic (Hydrojet)

Modifying factors (underground) in converting Mineral Resources to Mineral Reserves

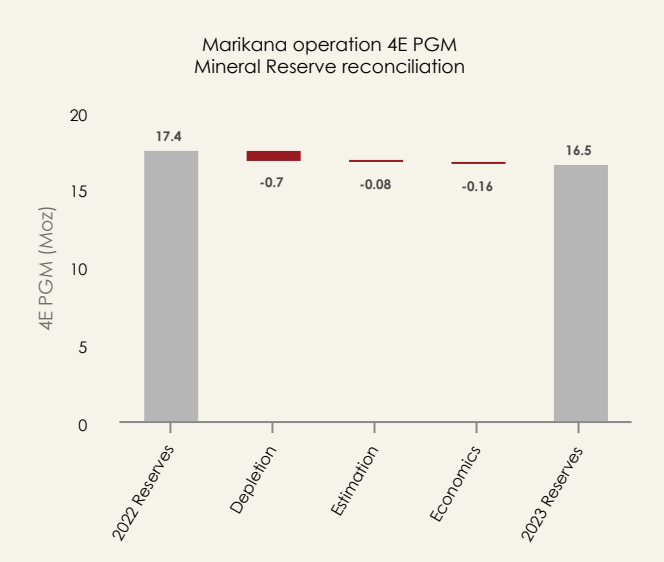
Parameter	Unit	2023	2022
Off-reef	%	**1.5**	1.1
Dilution	cm	**20**	41
Stoping width	cm	**135**	138
Mine call factor	%	**99.8**	96

4E PGM Mineral Reserves estimate as at 31 December 2023

Mineral Reserves

PGM	Southern Africa			31 Dec 2023			31 Dec 2022		
Marikana				Tonnes (Mt)	Grade (g/t)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)
Operations		Underground	Proved	19.8	3.9	2.5	21.5	3.9	2.7
			Probable	106.6	4.0	13.9	110.0	4.1	14.4
			Proved + Probable	**126.4**	**4.0**	**16.3**	**131.5**	**4.1**	**17.2**
		TSF Surface	Proved	—	—	—	—	—	—
			Probable	5.0	0.9	0.1	7.9	0.9	0.2
			Proved + Probable	**5.0**	**0.9**	**0.1**	**7.9**	**0.9**	**0.2**
Grand total Proved + Probable				**131.4**	**3.9**	**16.5**	**139.4**	**3.9**	**17.4**

Notes: *Reported at a 0 cut-off grade. Refer to the processing section, page 48, for metallurgical recoveries. For commodity price assumptions refer to page 20 Section 1.*



Notes:

The -5.3% change year-on-year in the stated Mineral Reserves is attributed to:

- *-0.7Moz in depletions*
- *-0.1Moz associated with a change in geostatistical evaluation*
- *-0.2Moz due to LoM losses associated with tail cut economics*

Key developments and brownfield projects

The K4 project build-up phase continues with a focus on infrastructure completion and primary development. Steady state is envisioned by 2030, with planned mining production at 2.3Mtpa, yielding approximately 250Koz 4E PGMs per annum.

The E3 UG2 inclined shaft deepening and extension project is a brownfields expansion of the current E3 mine, down-dip to current workings, and will serve as replacement ore for E3. The target is for the implementation of a mechanised mining section as an extension of the existing conventional mine. Further geo-technical drilling in the area is underway in order to support the feasibility study that is planned for 2025. Similarly, the E4 area (also historically called Pandora) requires further geo-technical drilling prior to the commencement of a feasibility study.

The other brownfields study that will be advanced during 2024 is Saffy deeps (UG2).

The possibility of increasing the re-treating rate of tailings at Marikana will also be further investigated during 2024.

Life of mine

- It is estimated that the current Mineral Reserves will sustain the individual operations for periods varying up to 2025 (TSF material), 2024 (4B), 2031 (K3), 2037 (Rowland), 2034 (E3), 2040 (Saffy) and 2070 (K4)

Tailings deposition and capacity

Tailings deposition is managed in an integrated manner across the TSFs detailed below:

- Karee tailings dam 2 – fed from K3 UG2 plant at 101ktpm (life of TSF until 2025 at current deposition rate)
- Karee tailings dam 3 – fed from K3 Mix plant at 147ktpm (life of TSF until 2024 at current deposition rate)
- Karee tailings dam 4 – fed from K4 plant at 116ktpm (life of TSF until 2044 at current deposition rate)
- Eastern tailings dam 2 – fed from EPL and ETTP plants at 160ktpm (life of TSF until 2028 at current deposition rate)
- Western Platinum tailings dam 6 – fed from BTT plant at 270ktpm (life of TSF until 2030 at current deposition rate)

The Marikana TSFs have a remaining capacity of 70Mt. The LoM requires 210Mt TSF capacity, resulting in a shortfall of 140Mt. The current capacity constraints will be mitigated through the integrated consolidated surface operations strategy, which addresses tailings deposition at the SA PGM segment, across all three operations. Due to the synergistic nature of the operations, the short- to medium-term approach will therefore be to divert tailings to other existing Group facilities within the SA PGM operations. A new TSF, the Marikana pit TSF, is currently under permitting by the authorities. The TSF has been designed to accommodate the LoM tailings production for the PGM operations. As the various TSFs reach their end of life, the tailings stream will then be diverted to the Marikana pit TSF, which has a total capacity of 290Mt. The planned commissioning date is 2030.

Operational statistics and history

Annual development results

Category	Unit	2023	2022
Primary waste development (capital, declines, haulages, crosscuts, ore passes, travelling ways)	m	**31,884**	27,284
Primary reef development (raise, winzes, wide raises)	m	**51,371**	50,461

PGM OPERATIONS MARIKANA continued

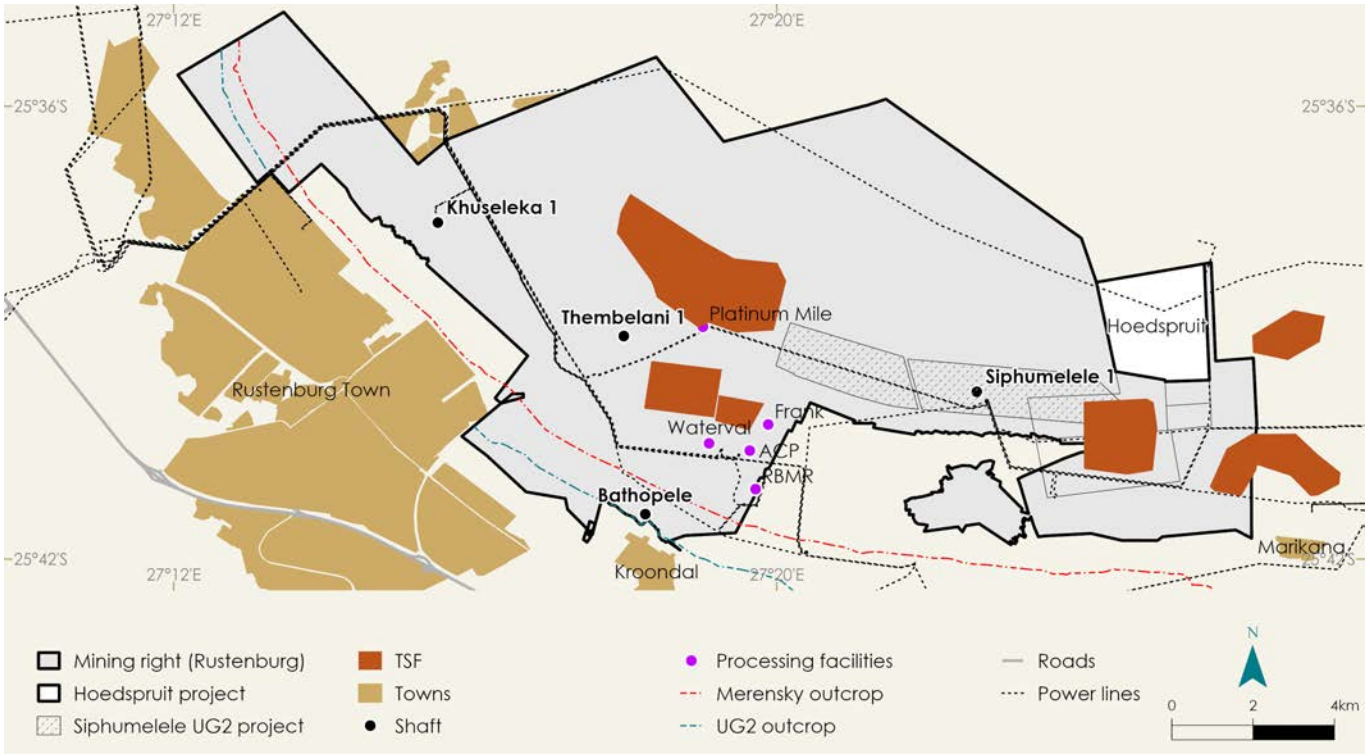
Operational statistics	2021	2022	2023
Underground tonnes milled (kt)	6,802	6,315	6,253
Underground yield (g/t)	3.37	3.19	3.14
Surface tonnes milled (kt)	3,869	3,698	3,626
Surface yield (g/t)	0.23	0.22	0.24
Annual 4E PGM production - Underground (koz)	737	647	632
Annual 4E PGM production - surface (koz)	28	26	28
Total Annual 4E PGM production (koz)	**765**	**673**	**660**
Operating cost underground (R/t)	1,571	1,642	1,862
Total capital expenditure (Rm)	2,254	2,432	3,872
AISC (R/oz)	19,664	22,076	22,907
AISC (US$/oz)	1,330	1,349	1,244
Operating cost (R/t) excluding 3rd party purchase of concentrate (PoC)	1,273	1,369	1,583
AISC (R/oz) excluding (PoC)	17,394	20,500	22,742
AISC (US$/oz) excluding (PoC)	1,176	1,253	1,235

Notes:

AISC calculated based on produced Oz

- In 1987, the London and Rhodesian Mining and Land Company Limited (Lonhro) commissioned the sinking of the Rowland shaft
- By 1989 the Karee mine shafts were operational
- In 1998, Lonhro PLC split and Lonhro Africa PLC was formed
- In 1999, Lonhro PLC was renamed to Lonmin PLC
- In 2000, Lonmin PLC sold off all non-PGM assets and became a primary PGM producer
- In 2001, the eastern declines were sunk, Saffy shaft was commissioned and Lonmin entered into a JV with Anglo American Platinum for the Pandora property
- By 2003, the Hossy shaft was commissioned, with the K4 Shaft commissioned in 2006
- In 2011, the K3 Shaft decline was sunk
- in 2012, the K4 Shaft was placed on care and maintenance
- In 2016, Saffy shaft began to produce at full capacity
- In 2018, Lonmin acquired 100% of the Pandora JV from Anglo American Platinum
- In 2019, Sibanye-Stillwater acquired Lonmin Plc
- In 2021, the resumption of the K4 project was approved

RUSTENBURG



Property description

The Rustenburg operation is located in the North West province, north-east of the towns of Rustenburg and Kroondal, 123km west of Pretoria and 126km north-west of Johannesburg. The lease area covers approximately 130km² and is in excess of 20km from east to west, and 15km from north to south. As discussed in section 1, the Group considers the Rustenburg operation as material for the purpose of SK-1300.

The Rustenburg operation consists of three intermediate depth vertical shafts that utilise a conventional mining method – Siphumelele 1, Khuseleka 1, and Thembelani 1 – and the Bathopele inclined shafts, which utilises a shallow bord-and-pillar mining method.

The Mineral Resource is accessed to 34 level (the lowest working level) at Siphumelele 1 shaft, approximately 1,350m below surface, to 28 level (the lowest working level) at Khuseleka 1 shaft, approximately 950m below surface, and 29 level (the lowest working level) at Thembelani 1 shaft, approximately 1,030m below surface. The Mineral Resource at Bathopele shaft is accessed via two decline clusters to a depth of approximately 500m below surface. 67% (42.4Moz) of the total Mineral Resources are above infrastructure and 33% (20.9Moz) are below infrastructure.

The vertical shafts mine both Merensky Reef and UG2 Reef horizons, while the shallow, mechanised Bathopele shaft only mines UG2 Reef. The underground ore is treated at the Waterval UG2 and Waterval retrofit concentrators, with the concentrate processed in terms of a toll agreement by Anglo American Platinum. The Waterval UG2 concentrator has an integrated chrome recovery circuit, which recovers a chrome concentrate from the ore.

In addition to the underground operations, there are also two tailings retreatment operations

- Western Limb tailings retreatment plant (WLTRP) treats tailings from the old Waterval TSF, which is hydro mined
- Tailings from the Waterval TSFs and live tailings from Waterval UG2 and retrofit concentrators are retreated at the Platinum Mile plant

Mineral title

Sibanye Rustenburg Platinum Mines (Pty) Ltd (SRPM) is the holder of a converted mining right under DMRE reference number NW30/5/1/2/2/82MR (SRPM MR) measuring 153 km² in extent and valid from 29 July 2010 to 28 July 2040.

The SRPM MR was registered in the Mineral and Petroleum Titles Registration Office (MPTRO) on 3 October 2011 under Ref No 67/2011.

Also included into the Rustenburg operation is the Hoedspruit prospecting right area, which forms a natural north-east extension to the Siphumelele 1 shaft Mineral Resource.

Infrastructure and equipment

Key infrastructure consists of:

- Eleven vertical shafts, of which three are in production and the rest on care and maintenance
- Two incline shafts (at Bathopele), mined on a bord-and-pillar system with mechanised equipment
- Four PGM concentrator plants, with two of the concentrators treating underground material and two of the concentrators treating surface or tailings material
- One hospital/medical centre
- Workshops, office blocks and equipment stores
- Accommodation and hostels
- Water treatment plants

The Rustenburg mining complex has been in operation since the 1940s and the age and modernisation of these assets vary.

The vertical shafts make use of conventional handheld equipment, combined with rail-bound equipment for logistical movement of ore, men and material, while the inclined shaft operation makes use of tyred, low-profile, mechanised equipment.

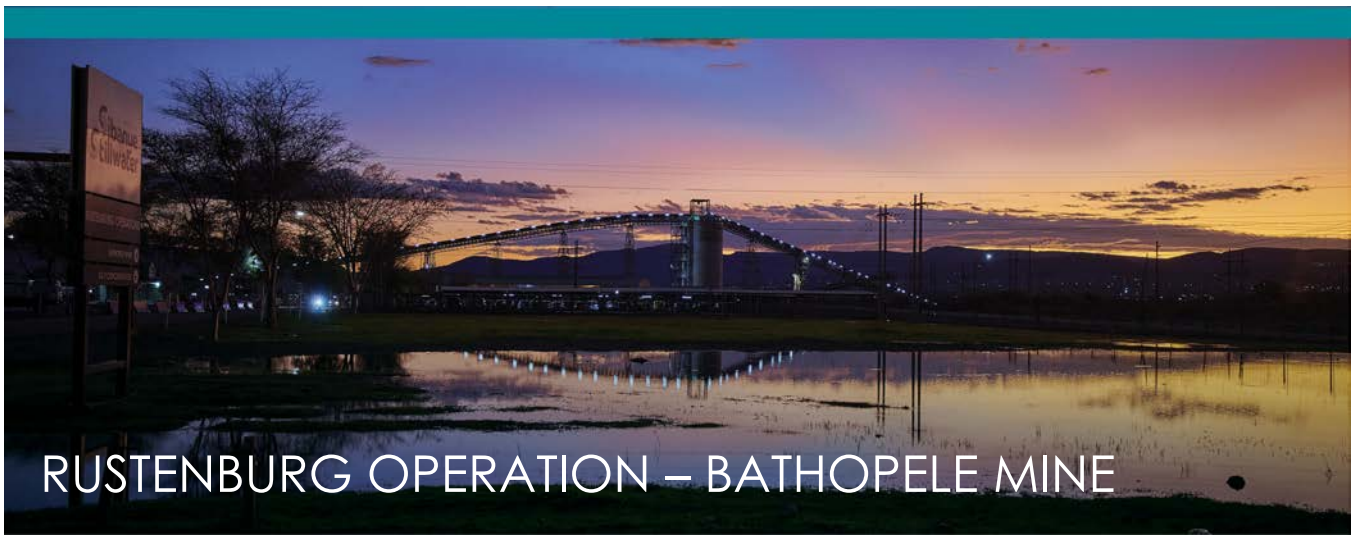
The equipment at all operations, including the plants, are subject to a detailed planned maintenance programs; SIB capital provisions are made on an annual basis to cater for both repairs and replacements as needed.

The property, plant and equipment book value (100%) for the assets of Rustenburg (Including PlatMile)as at 31 December 2023 was R5.70 billion (US$307m).

HOISTING AND PRODUCTION CAPACITIES

Operating shaft	Operating hoisting capacity (ktpm)	Five-year planned production (ktpm)
Siphumelele	41	38
Khuseleka	154	141
Thembelani	131	123
Bathopele	257	181

Planned production is five-year hoisted average from 2024 onwards



Mineral processing and capacity

Concentrator plant	Design capacity (ktpm)	Current operational capacity (ktpm)	Average recovery factor (%)	Material treated
Waterval UG2 concentrator	450	475	86	UG2
Waterval retrofit concentrator	620	130	86	MER and UG2
CRP[1]	440	440	30-35	Fresh UG2 tailings
WLTR plant	450	450	32	Historic tailings
Platinum Mile	1000	940	16	Fresh and historic tailings

[1] *Chrome retreatment plant (CRP) treats UG2 rougher middlings to recover a saleable chromite concentrate*

Grade control and Mineral Resource definition drilling summary

	Planned 2024		Actual 2023		Actual 2022	
	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)
Rustenburg surface	662	2.20	**2,264**	**5.60**		
Rustenburg underground	11,118	11.70	**9,517**	**10.30**	7,118	6.78
Total	11,780	13.90	**11,781**	**15.90**	7,118	6.78

4E PGM Mineral Resource estimate as at 31 December 2023

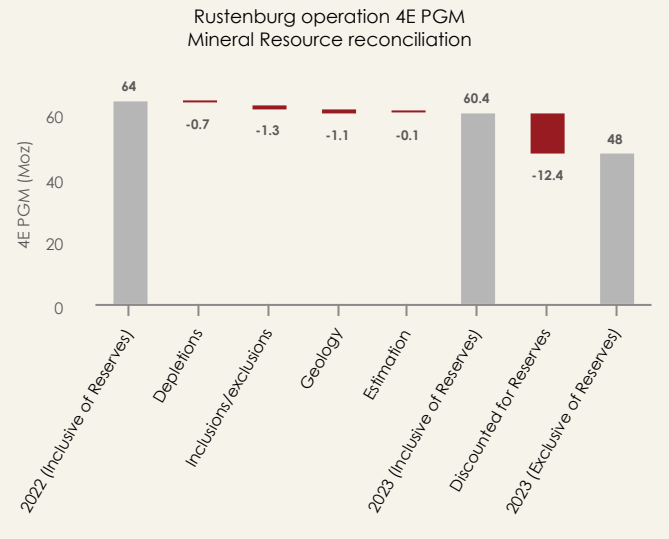
Mineral Resources Inclusive of Mineral Reserves

				31 Dec 2023			31 Dec 2022		
PGM	Southern Africa			Tonnes	Grade	PGM	Tonnes	Grade	PGM
Rustenburg				(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Operations	Rustenburg	Underground	Measured	255.3	4.8	39.7	266.6	4.8	41.2
			Indicated	84.5	5.3	14.4	88.5	5.3	15.1
			Measured + Indicated	**339.8**	**5.0**	**54.2**	**355.1**	**4.9**	**56.3**
			Inferred	11.0	5.6	2.0	11.0	5.6	2.0
		TSF Surface	Measured	14.6	1.0	0.5	21.2	1.0	0.7
			Indicated	—	—	—	—	—	—
			Measured + Indicated	**14.6**	**1.0**	**0.5**	**21.2**	**1.0**	**0.7**
			Inferred	—	—	—	—	—	—
	Hoedspruit	Underground	Measured	0.3	5.3	0.1	—	—	—
			Indicated	5.7	5.1	0.9	24.2	5.5	4.3
			Measured + Indicated	**6.0**	**5.2**	**1.0**	**24.2**	**5.5**	**4.3**
			Inferred	15.1	5.8	2.8	3.9	5.6	0.7
Total Measured + Indicated				**360.4**	**4.8**	**55.7**	**400.6**	**4.8**	**61.3**
Grand total				**386.5**	**4.9**	**60.4**	**415.5**	**4.8**	**64.0**

Mineral Resources Exclusive of Mineral Reserves

				31 Dec 2023			31 Dec 2022		
PGM	Southern Africa			Tonnes	Grade	PGM	Tonnes	Grade	PGM
Rustenburg				(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Operations	Rustenburg	Underground	Measured	174.6	5.1	28.6	178.2	5.1	29.1
			Indicated	79.3	5.4	13.6	83.0	5.4	14.3
			Measured + Indicated	**253.8**	**5.2**	**42.2**	**261.2**	**5.2**	**43.4**
			Inferred	11.0	5.6	2.0	11.0	5.6	2.0
	Hoedspruit	Underground	Measured	0.3	5.3	0.1	—	—	—
			Indicated	5.7	5.1	0.9	24.2	5.5	4.3
			Measured + Indicated	**6.0**	**5.2**	**1.0**	**24.2**	**5.5**	**4.3**
			Inferred	15.1	5.8	2.8	3.9	5.6	0.7
Total Measured + Indicated				**259.8**	**5.2**	**43.2**	**285.5**	**5.2**	**47.7**
Grand total				**286.0**	**5.2**	**48.0**	**300.4**	**5.2**	**50.4**

Notes: *Reported at a zero cut-off grade. For commodity price assumptions refer to page 20 Section 1. For metallurgical recoveries, please refer to page 54.*



Notes:
The -5.7% change year-on-year in the stated Mineral Resources (Inclusive of Mineral Reserves) is attributed to:

- *-0.7Moz in depletions*
- *-1.3Moz in area exclusions due to an area exchange between the Marikana operations K3 shaft and the Siphumelele UG2 Mineral Resources*
- *-1.1Moz decrease due to changes in geological losses and interpretation*
- *-0.1Moz decrease due to the addition of new data and subsequent change to the Mineral Resource models*

On a Mineral Resources exclusive of Mineral Reserves basis, the year-on-year change is -5%. The biggest impact on the change relates to an area exchange between Marikana operations K3 shaft and Siphumelele shaft (-1.3Moz), with changes in geological losses and interpretation, and depletion (-0.7Moz) having lessor impacts.

Modifying factors in converting Mineral Resources to Mineral Reserves

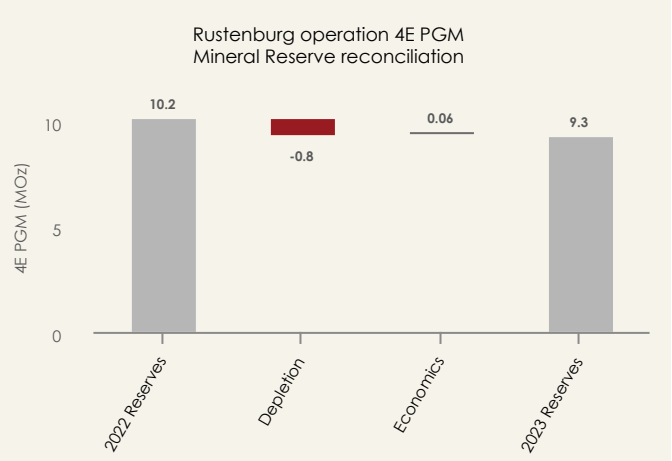
Parameter	Unit	2023	2022
Off-reef	%	**3.80**	0
Dilution	cm	**11.3**	12
Stoping width	cm	**147**	133
Scalping	%	**1.8**	1
Mine call factor	%	**96.4**	99

4E PGM Mineral Reserve estimate as at 31 December 2023

Mineral Reserves

PGM	Southern Africa			31 Dec 2023			31 Dec 2022		
Rustenburg				Tonnes (Mt)	Grade (g/t)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)
Operations	Underground	Proved		72.9	3.6	8.4	79.3	3.5	9.0
		Probable		3.3	4.0	0.4	3.4	4.0	0.4
		Proved + Probable		**76.3**	**3.6**	**8.8**	**82.7**	**3.6**	**9.5**
	TSF Surface	Proved		—	—	—	—	—	—
		Probable		14.6	1.0	0.5	21.2	1.0	0.7
		Proved + Probable		**14.6**	**1.0**	**0.5**	**21.2**	**1.0**	**0.7**
Grand total Proved + Probable				**90.9**	**3.2**	**9.3**	**103.9**	**3.0**	**10.2**

***Notes**: Reported at a 0 cut-off grade. Refer to the processing section, page 54, for metallurgical recoveries.For commodity price assumptions refer to page 20 Section 1.*



Notes:

The -8.4% change year-on-year in the stated Mineral Reserves is attributed to:

- *-0.8Moz in depletions*
- *+0.1Moz due to LoM gains associated with tail end optimisation*

Life of mine

- It is estimated that the current Mineral Reserves will sustain the individual operations for periods up to 2025 (TSF material), 2029 (Bathopele), 2029 (Siphumelele), 2044 (Khuseleka) and 2054 (Thembelani).

Tailings deposition and capacity

Tailings deposition is managed across the below TSFs:

- Paardekraal TSF (PK4 & PK5) – fed from Waterval UG2 and Waterval retrofit plants after PGM extraction at Platinum Mile, at 750ktpm (life of TSF until 2069, with activation of PK5 dormant area)
- Paardekraal TSF (PK Central) – fed from Waterval UG2 and Waterval retrofit plants after PGM extraction at Platinum Mile, at 250ktpm (life of TSF until 2026)
- Hoedspruit TSF – fed from WLTRP plants at 480ktpm (life of TSF until 2044)

The Rustenburg TSFs have a remaining capacity of 225Mt. The LoM requires 120.7Mt, resulting in a surplus of 104.3Mt. The current capacity can be increased further through the activation of the PK5 dormant area. This surplus feeds into the integrated SA PGM tailings management strategy and will alleviate shortages elsewhere.

Key developments and brownfield projects

A feasibility study into the Siphumelele UG2 project is ongoing and is expected to be completed during 2024. The Merensky Reef mining at Siphumelele 1 shaft is nearing completion and the study considers replacing Merensky production with UG2, while optimising the boundary between Siphumelele and the Kroondal shafts.

As a natural down-dip extension of current mining operations, funded via SIB (Stay in business) capital, UG2 Reef "ore replacement" is being executed at Thembelani shaft, and will target eight levels below the current mining operations.

PGM OPERATIONS RUSTENBURG continued

Operational statistics and history

Annual development results

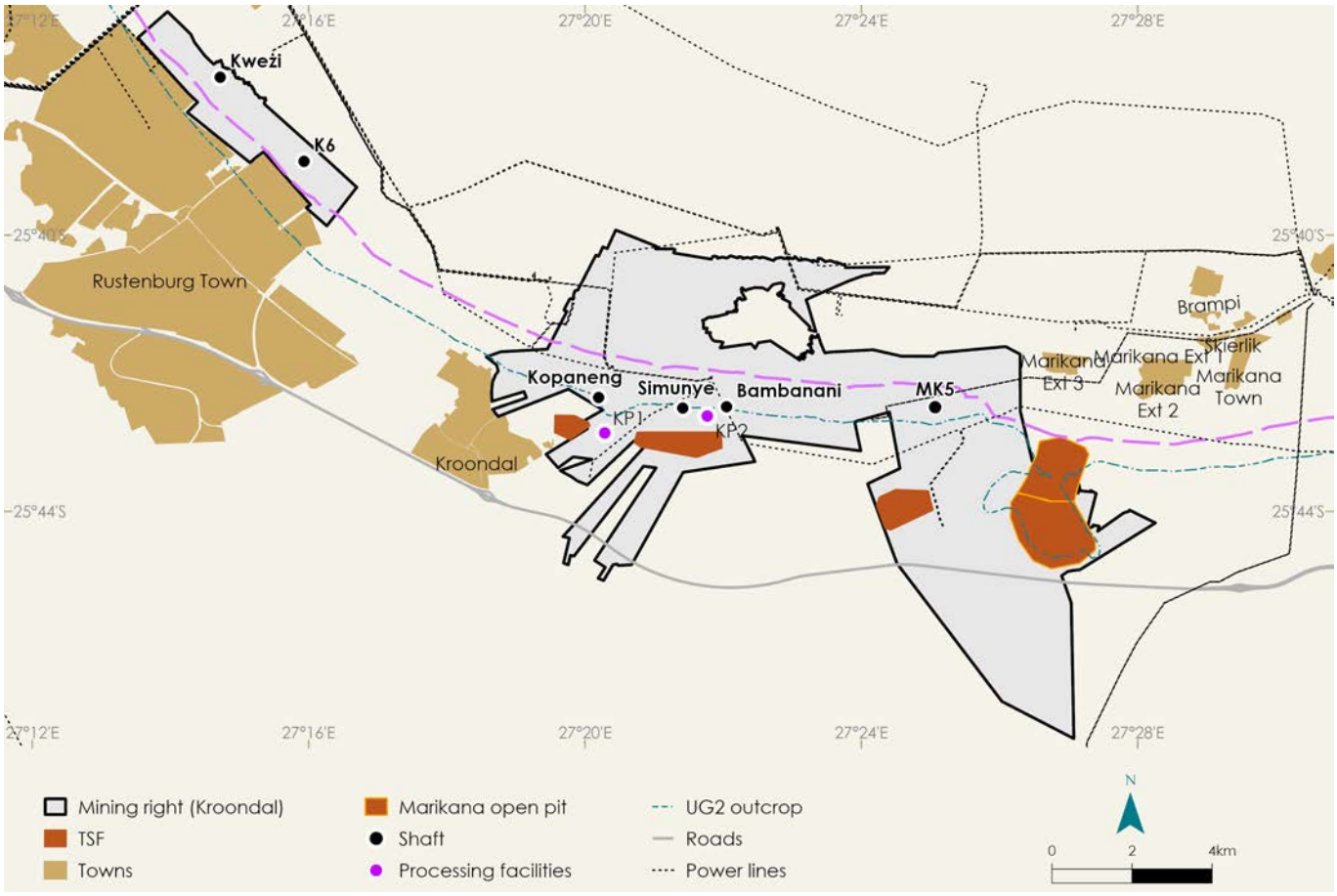
Category	Unit	2023	2022
Primary waste development (capital, declines, haulages, crosscuts, ore passes, travelling ways)	m	**11,714**	12,146
Primary reef development (raise, winzes, wide raises)	m	**11,383**	10,019

Operational statistics	2021	2022	2023
Underground tonnes milled (kt)	6,341	6,037	6,073
Underground yield (g/t)	2.96	2.85	2.94
Surface tonnes milled (kt)	5,712	5,610	5,486
Surface yield (g/t)	0.37	0.42	0.48
Annual 4E PGM production - Underground (koz)	604	554	574
Annual 4E PGM production - surface (koz)	68	75	84
Total Annual 4E PGM production (koz)	**672**	**629**	**658**
Operating cost underground (R/t)	1,643	1,869	2,075
Operating cost surface (R/t)	195	240	247
Total capital expenditure (Rm)	1,248	1,377	1,313
AISC (R/oz)	18,460	19,914	18,204
AISC (US$/oz)	1,248	1,217	989

Note: *AISC calculated based on produced Oz*

- In 1925, exploration on the eastern limb of the BIC started
- In 1929, the first vertical shaft at Rustenburg section was sunk at what was to become Rustenburg Platinum Mines Ltd
- In 1935, the Waterfall vertical shaft was constructed, while the Central Deep Shaft and the Siphumelele 3 Shaft were constructed in 1951 and 1953, respectively
- Johannesburg Consolidated Investments (JCI) acquired a controlling interest in Rustenburg Platinum Mines and eventually the principal shareholder of JCI was Anglo American, which acquired a controlling interest in JCI in 1960
- The control ultimately passed on from JCI when Anglo American Platinum came into being in 1995, and JCI was unbundled
- In 2016, Sibanye-Stillwater acquired Rustenburg Platinum operations from Anglo American Platinum

KROONDAL



Property description

The Kroondal operation is situated in the magisterial district of Rustenburg, approximately 120km north-west of Johannesburg and about 120km west of Pretoria (Tshwane) in the North West province of South Africa. As discussed in section 1, the Group considers the Kroondal operation as material for the purpose of SK-1300.

The Kroondal operation consists of four operational shallow, mechanised shafts in the western limb of the BIC. The UG2 Reef is accessed from surface using decline systems; underground mining takes place at depths of between 250m and 550m below surface.

Ore is treated in two concentrator plants (K1 and K2). The concentrate is sold to a wholly-owned subsidiary of Anglo American Platinum, under a purchase of concentrate (PoC) off-take agreement.

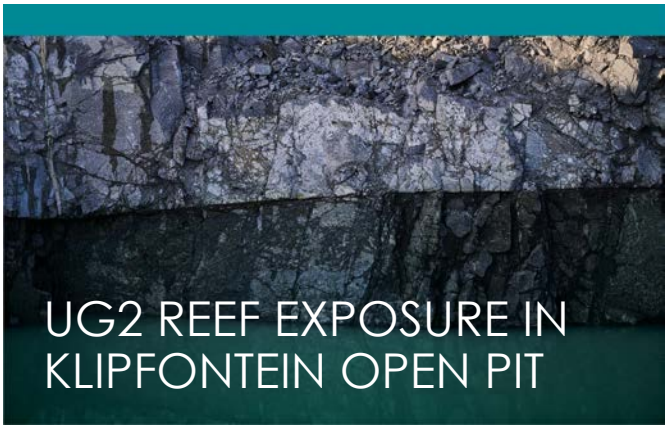
On 1 November 2023, Sibanye Rustenburg Platinum Mines Limited (SRPM) acquired Rustenburg Platinum Mine's (a subsidiary of Anglo American Platinum) 50% share in the Kroondal pool and share agreement.

This acquisition allows SRPM's Mineral Resources to be mined from the low-cost Kroondal infrastructure, bringing forward value, and extending the life of the Kroondal decline operations by up to 10 years. The increase in attributable Mineral Reserves relating to the anticipated extension of the Kroondal operations into the SRPM mining right (mainly at Kopaneng and Bambanani), totalling 0.995Moz, are reflected under the Rustenburg mining right.

Due to the Groups 74% effective ownership of SRPM, the acquisition of Anglo American Platinum's 50% ownership has resulted in the Group's attributable interest in Kroondal increasing from 50% to 87%.

Mineral title

Apart from the principal mining right (held under DMRE reference number: NW30/5/1/2/2/80MR by SRPM, 32.1 km², expiring 28 July 2040), Kroondal Operations (Pty) Ltd is the holder of a converted mining right under DMRE reference number: NW30/5/1/2/2/104MR (Kroondal MR), in respect of a mining area totalling approximately 17.0 km², as well as a further mining right under DMRE reference number: NW30/5/1/2/2/113MR, in respect of a mining area totalling approximately 25.1 km², both valid from 17 October 2006 to 16 October 2022. Renewal applications in respect of these rights were submitted during 2022, within the official administrative window, and a successful outcome is expected. In the meantime, it is within the Group's legal right to continue mining while the applications are being assessed.



Infrastructure and equipment

All the permanent infrastructure required to access and mine the LoM plan is already established and in use.

Major infrastructure consists of:

- Four producing decline shafts, mined on a bord-and-pillar system with mechanised equipment (Simunye shaft is on care and maintenance)
- Two PGM concentrator plants treating the underground and open-pit material
- Dense media separation plants at both concentrators that remove ±35% of the total volume delivered, which is principally waste material (pyroxenite); this process enhances the feed grade of the ore received by the concentrators, and also assists in minimising the tailings depositional requirements
- Workshops, office blocks, and equipment stores
- Water treatment plants

The Kroondal mining complex has been in operation since early 2000 and the age and modernisation of these assets vary.

The equipment used for mining consists predominantly of mechanised drilling equipment, and loading and hauling equipment underground. The ore is transported to the surface via conveyor belt systems and trammed to the concentrators by rail and truck.

The equipment at all shafts, including the plants, are subject to a detailed planned maintenance programs; and SIB capital provisions are made on an annual basis to cater for repairs and replacements as needed.

The property, plant and equipment book value (100% basis) for the assets of Kroondal, as at 31 December 2023, was R1.87 billion (US$98.9m).

HOISTING AND PRODUCTION CAPACITIES

Operating shaft	Operating hoisting capacity (ktpm)	Five-year planned production (ktpm)
Kwezi	72	57
K6	135	87
Kopaneng	136	99
Bambanani	108	102

Planned production is five-year hoisted average from 2023 onwards

MINERAL PROCESSING AND CAPACITY

Concentrator Plant	Design capacity (ktpm)	Current operational capacity (ktpm)	Average recovery factor (%)	Material treated
K1 concentrator	290	148	82	UG2
K2 concentrator	300	255	80	UG2
K1 CRP	167	107	20	UG2
K2 CRP	167	165	12	UG2
Glencore (K150)	144	43	12	UG2
Glencore (K250)	192	66	7	UG2

· Ore from Kwezi, Bambanani and K6 shaft is processed at the K2 plant

· *Ore from K6, Kopaneng and Simunye shaft is processed at the K1 plant*

K1 CONCENTRATOR PLANT

4E PGM Mineral Resource estimate at 31 December 2023

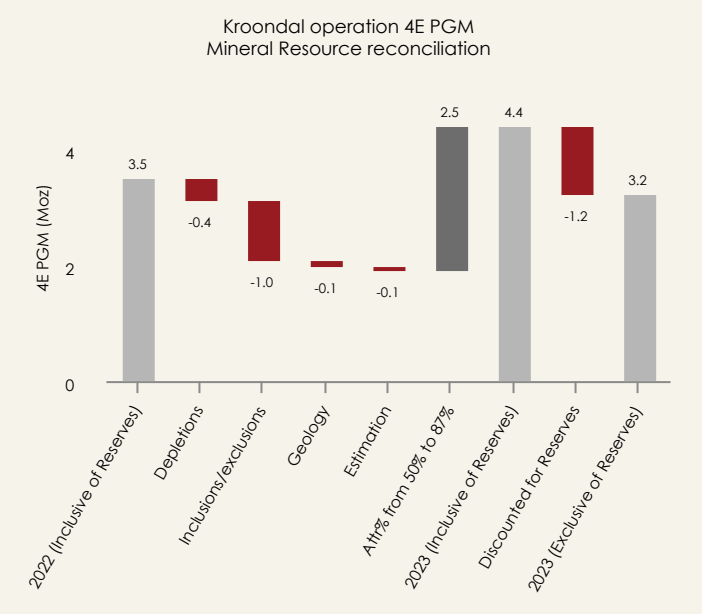
Mineral Resources Inclusive of Mineral Reserves

PGM	Southern Africa			31 Dec 2023			31 Dec 2022		
Kroondal				Tonnes (Mt)	Grade (g/t)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)
Operations	**Kroondal**	Underground	Measured	37.0	3.3	3.9	24.2	3.3	2.6
			Indicated	4.8	3.3	0.5	4.7	3.8	0.6
			Measured + Indicated	**41.9**	**3.3**	**4.4**	**29.0**	**3.4**	**3.2**
			Inferred	—	—	—	2.5	2.9	0.2
	Klipfontein	Opencast Surface	Measured	—	—	—	0.8	4.4	0.1
			Indicated	—	—	—	—	—	—
			Measured + Indicated	**—**	**—**	**—**	**0.8**	**4.4**	**0.1**
			Inferred	—	—	—	—	—	—
Total Measured + Indicated				**41.9**	**3.3**	**4.4**	**29.8**	**3.4**	**3.3**
Grand total				**41.9**	**3.3**	**4.4**	**32.2**	**3.4**	**3.5**

Mineral Resources Exclusive of Mineral Reserves

PGM	Southern Africa			31 Dec 2023			31 Dec 2022		
Kroondal				Tonnes (Mt)	Grade (g/t)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)
Operations	**Kroondal**	Underground	Measured	25.3	3.3	2.7	15.5	3.4	1.7
			Indicated	4.8	3.3	0.5	4.7	3.8	0.6
			Measured + Indicated	**30.2**	**3.3**	**3.2**	**20.3**	**3.5**	**2.3**
			Inferred	—	—	—	2.5	2.9	0.2
Grand total				**30.2**	**3.3**	**3.2**	**22.7**	**3.4**	**2.5**

Notes: *Reported at a zero cut-off grade. For commodity price assumptions refer to page 20 Section 1. For metallurgical recoveries, please refer to page 59.*



Notes:

The +25.7% change year-on-year to the stated Mineral Resources (Inclusive of Mineral Reserves) is attributed to:

- *-0.4Moz in depletions*
- *-1.0Moz in area exclusions due to the removal of Mineral Resources that will be sterilised as a result of the planned new Marikana operations TSF*
- *-0.1Moz decrease due to changes in geological losses and interpretation*
- *-0.07Moz due to the addition of new data and subsequent change to the Mineral Resource models*
- *+2.5Moz due to a change in the majority shareholder percentage applied from 50% to 87% due to the conclusion of the agreement with Anglo American Platinum Limited (AAP)*

On a Mineral Resources exclusive of Mineral Reserves basis, the year-on-year change is +28%. The biggest drivers of the change related to the acquisition of Anglo American Ltd's 50% in the JV (+2.5Moz), as well as the exclusion of 1Moz relating to the sterilisation as a result of the planned Marikana operations TSF. Depletion of -0.4Moz and geology and estimation aspects play'd lessor roles.

Grade control and ore definition drilling summary

	Planned 2024		Actual 2023		Actual 2022	
	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)
Kroondal surface	4,096	10.40	**2,763**	**6.70**	16,195	19.90
Kroondal underground	6,079	6.10	**4,429**	**4.60**	2,047	2.30
Total	10,175	16.50	**7,191**	**11.30**	18,242	22.20

Mining method

Bord-and-pillar

Modifying factors (underground) in converting Mineral Resources to Mineral Reserves

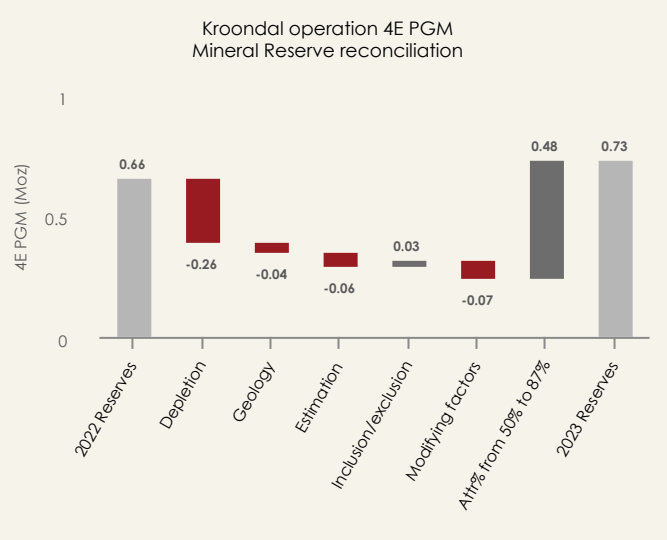
Parameter	Unit	2023	2022
Off-reef	%	**6**	11
Dilution planned	cm	**15.0**	0.0
Stoping width	cm	**219**	217
Scalping	%	**4**	2
Mine call factor	%	**95**	94

4E PGM Mineral Reserve estimate at 31 December 2023

Mineral Reserves

PGM	Southern Africa			31 Dec 2023			31 Dec 2022		
Kroondal				Tonnes (Mt)	Grade (g/t)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)
Operations	**Kroondal**	Underground	Proved	9.1	2.5	0.73	7.4	2.5	0.60
			Probable	—	—	—	—	—	—
			Proved + Probable	**9.1**	**2.5**	**0.73**	**7.4**	**2.5**	**0.60**
	Klipfontein	Opencast Surface	Proved	—	—	—	0.5	3.4	0.06
			Probable	—	—	—	—	—	—
			Proved + Probable	**—**	**—**	**—**	**0.5**	**3.4**	**0.06**
Grand total Proved + Probable				**9.1**	**2.5**	**0.73**	**8.0**	**2.6**	**0.65**

***Notes**: Reported at a 0 cut-off grade. Refer to the processing section, page 59, for metallurgical recoveries.For commodity price assumptions refer to page 20 Section 1.*



Notes:
The +11.6% change year-on-year in the stated Mineral Reserves is principally attributed to depletion of -0.3Moz, off-set by the change in attributable ownership to 87% (+0.5Moz).

Life of mine

- It is estimated that the current Mineral Reserves will sustain the individual operations for periods up to 2027 (Kwezi), 2027 (K6), 2028 (Kopaneng) and 2037 (Bambanani). These timeframes includes the natural depth extensions of the Kopaneng and Bambanani shafts into the Rustenburg mining right which form part of the LoM extensions realised through the transaction with AAP. The Mineral Reserves relating to these extensions (0.95Moz) are included in the Rustenburg operations totals.

Tailings deposition and capacity

TSFs are detailed below:

- K1 TSF is fed from K1 plant at 28ktpm (life of TSF until 2026 at current deposition rate)
- K150 TSF is fed from K1 plant at 86ktpm (life of TSF until 2026 at current deposition rate)
- K2 TSF is fed from K1 (80%) and K2 (20%) plants at 86ktpm (life of TSF until 2026 at current deposition rate)
- Marikana TSF is fed from K2 plant at 200ktpm (life of TSF until 2030 at current deposition rate)

The Kroondal TSF's have a remaining capacity of 18.4Mt. The LoM requires 23.3Mt TSF capacity, resulting in a shortfall of 4.9Mt.

The current capacity constraints will be mitigated through the integrated consolidated surface operations strategy, which addresses tailings deposition at the SA PGM segment, across all three operations. Due to the synergistic nature of the operations, the short- to medium-term approach will therefore be to divert tailings to other existing Group facilities within the SA PGM operations. A new TSF, the Marikana pit TSF, is currently under permitting by the authorities. The TSF has been designed to accommodate the LoM tailings production for the PGM operations. As the various TSFs reach their end of life, the tailings stream will then be diverted to the Marikana pit TSF, which has a total capacity of 290Mt. The planned commissioning date is 2030.

Key developments and brownfield projects

The acquisition of Anglo American's 50% shareholding in the Kroondal PSA will allow for further mining across the boundary between the Rustenburg operation and Kroondal operation which unlocks significant value.

The optimisation studies into the down-dip extensions at Bambanani and Kopaneng shafts are ongoing and will explore synergies with the Siphumelele UG2 project at the Rustenburg operation.

History and operational statistics

Annual development results

Category	Unit	2023	2022
Primary waste development (capital, declines, haulages, crosscuts, ore passes, travelling ways)	m	**621**	620
Primary reef development (raise, winzes, wide raises)	m	**11,123**	8,736

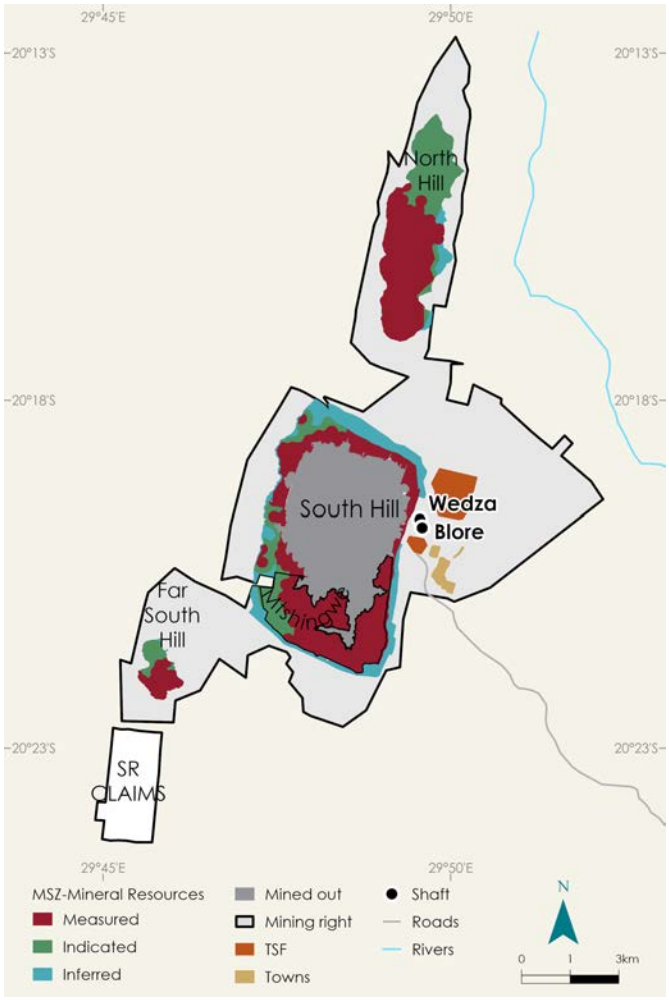
Operational statistics	2021	2022	2023
Underground tonnes milled (kt)	3,525	3,251	3,068
Underground yield (g/t)	2	1.93	1.89
Surface tonnes milled (kt)	—	573	0
Surface yield (g/t)	N/A	2.15	N/A
Annual 4E PGM production - underground (koz)	227	202	186
Annual 4E PGM production - surface (koz)	N/A	40	N/A
Total Annual 4E PGM production (koz)	**227**	**242**	**186**
Operating cost underground (R/t)	896	1,049	1,282
Operating cost surface (R/t)	N/A	682	N/A
Total capital expenditure (Rm)	268	273	307
AISC (R/oz)	12,943	15,514	19,441
AISC (US$/oz)	875	948	1,056

Note: *AISC calculated based on produced Oz*

- In 1996, a PFS on the Kroondal platinum project, in which Aquarius Platinum Ltd (Aquarius) had a 45% stake, was completed
- Mine development began in 1998 and an initial off-take agreement was signed with Impala Platinum Ltd that continued until 2008
- Mining via two decline shafts began in March 1999
- In 2000, Aquarius increased its stake in Kroondal to 100%
- Between 2001 and 2003, Aquarius entered into JV (50:50) agreements with RPM, a subsidiary of Anglo American Platinum (AAP), to extract Mineral Reserves located on adjacent Anglo American Platinum mining rights. This included the construction of a second concentrator plant and enabled doubling of production. This agreement included a PoC off-take agreement with AAP
- By 2005, the second concentrator plant was commissioned and by 2011, five decline shafts were in production
- In 2013, the extent of the Mineral Resource included in the PSA was extended, prolonging Kroondal's LoM
- Sibanye-Stillwater acquired a 50% stake in Kroondal in 2016, via the acquisition of Aquarius in 2016
- In 2021 agreements with AAP were concluded allowing Kroondal to mine into the Rustenburg (SRPM) mining right
- During 2022, the Group reached an agreement with AAP to take full ownership of Kroondal, and all contractual obligations were fulfilled during 2023

MIMOSA

Mineral Resource classification map for Mimosa



Infrastructure and equipment

Mimosa is an established, mechanised, bord-and-pillar mining operation, with all the facilities and equipment to mine and produce precious and base metals concentrate.

There are two decline shafts, and a small vertical shaft at 26 level south, which is equipped for hoisting people to surface in case of an emergency. Underground infrastructure includes an ore bunker, main and satellite workshops, pump stations, strike and dip conveyors, as well as the main conveyor in Blore shaft. Blore shaft has an operational capacity of 280ktpm. There is a fleet of mining machinery to enable the mechanised bord-and-pillar operation.

The fleet of TMM equipment is serviced and repaired in the main underground workshop, which is adequately equipped for the purpose. Surface Infrastructure includes an ore stockpile. concentrator plant, garage, workshops, dirty water settling ponds, service and potable water storage tanks, a clinic and housing for selected essential staff.

The Mimosa concentrator has an operational capacity of ~233 ktpm. Concentrates are transported by road to South Africa for smelting and refining at the Impala Platinum facilities.

Property description

Mimosa is a shallow, mechanised PGM and base metal mining operation located in the Wedza sub-chamber of the Great Dyke of Zimbabwe, some 32km west of Zvishavane, a major mining centre situated 340km south-west of Harare, the capital city of Zimbabwe.

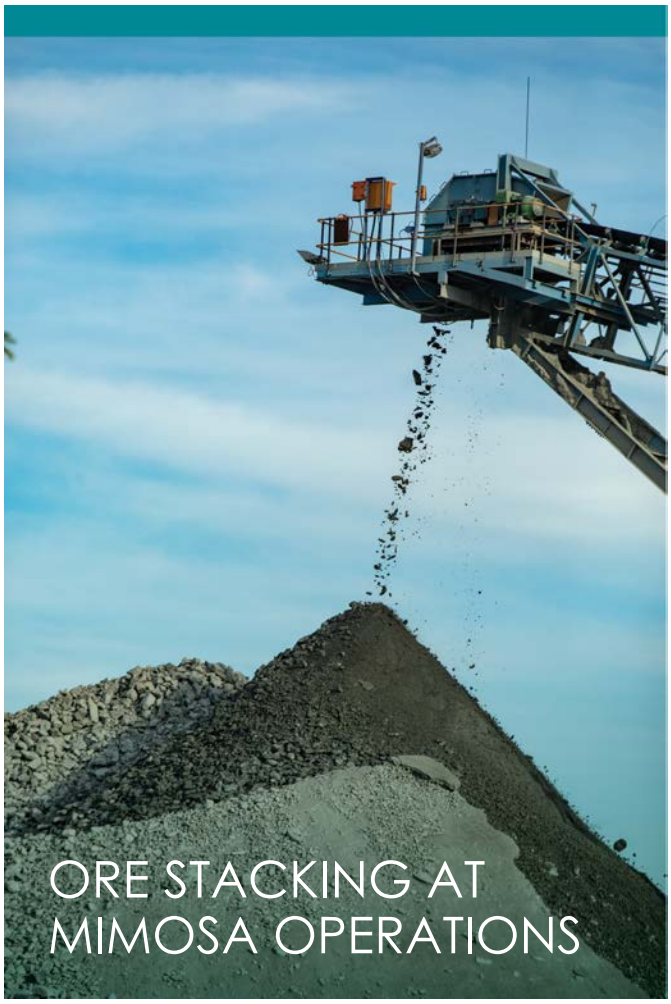
Mimosa Mining Company is jointly owned by Impala Platinum and Sibanye-Stillwater in terms of a 50:50 JV shareholding.

The Mimosa property has four mineralised areas, separated by major faults and erosional surfaces: North Hill, South Hill, Far South Hill and the Mtshingwe Block. The Mimosa mine is an underground operation on the South Hill ore deposit, consisting of two shafts, namely the Blore shaft and the Wedza shaft.

Mineral title

The Mimosa mining right covers a mining lease for 65.94km². The mining lease, Lease No 24, was granted to Mimosa Mines (Pvt) Ltd on 5 September 1996, giving it the exclusive mining rights for PGMs and base metals within the vertical limits of its boundary. As per Zimbabwean law, the mining right does not expire so long as annual renewal fees are up to date.

In addition to the mining lease, Mimosa holds the following valid claims: 50 KV platinum claims (4.84km², referred to as the Wedza West); 37 SR platinum claims (3.70km²); 7 chrome claims (1.75km²); a 0.30km² block pegged in 2020 over the Mtshingwe Fault block; special grant 7880 (0.38km²); special grant 9369 (0.52km²); and special grant 9379 (0.14km²).


ORE STACKING AT MIMOSA OPERATIONS

4E PGM Mineral Resource estimate at 31 December 2023

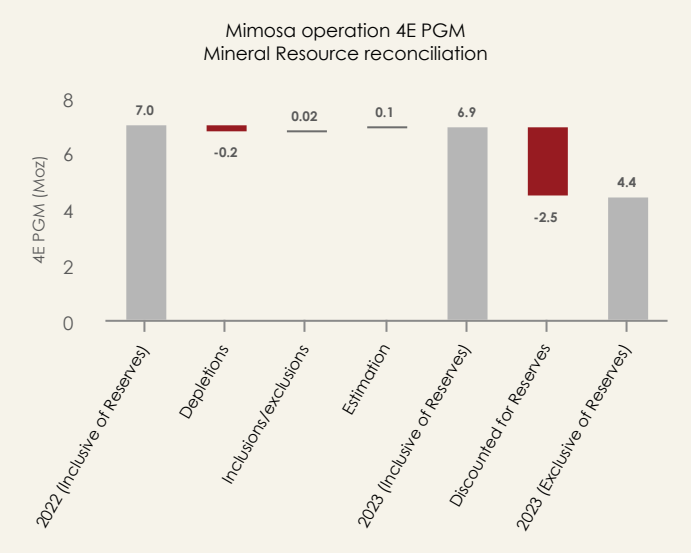
Mineral Resources Inclusive of Mineral Reserves

PGM	Southern Africa			31 Dec 2023			31 Dec 2022		
Mimosa				Tonnes (Mt)	Grade (g/t)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)
Operations		Underground	Measured	34.5	3.5	3.9	33.7	3.5	3.8
			Indicated	12.4	3.5	1.4	13.1	3.5	1.5
			Measured + Indicated	**46.9**	**3.5**	**5.3**	**46.9**	**3.5**	**5.3**
			Inferred	14.4	3.4	1.6	15.5	3.4	1.7
Grand total				**61.3**	**3.5**	**6.9**	**62.4**	**3.5**	**7.0**

Mineral Resources Exclusive of Mineral Reserves

PGM	Southern Africa			31 Dec 2023			31 Dec 2022		
Mimosa				Tonnes (Mt)	Grade (g/t)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)
Operations		Underground	Measured	16.9	3.4	1.9	16.0	3.4	1.8
			Indicated	8.3	3.6	1.0	8.4	3.5	1.0
			Measured + Indicated	**25.3**	**3.5**	**2.8**	**24.4**	**3.5**	**2.7**
			Inferred	14.4	3.4	1.6	15.5	3.4	1.7
Grand total				**39.7**	**3.5**	**4.4**	**39.9**	**3.4**	**4.4**

Note: *Mining is non-selective on a regional scale, and cut off grades have not been applied, but mineralised cuts are optimised for economic metal extraction*



Notes:

The -1.4% change year-on-year to the stated Mineral Resources (Inclusive of Mineral Reserves) is attributed to:

- *-0.2Moz in depletions*
- *0.02Moz in area inclusions*
- *0.1Moz due to the addition of new data and subsequent change to the Mineral Resource models*

On a Mineral Resources exclusive of Mineral Reserves basis there is no change year-on-year, with depletions off-set by gains.

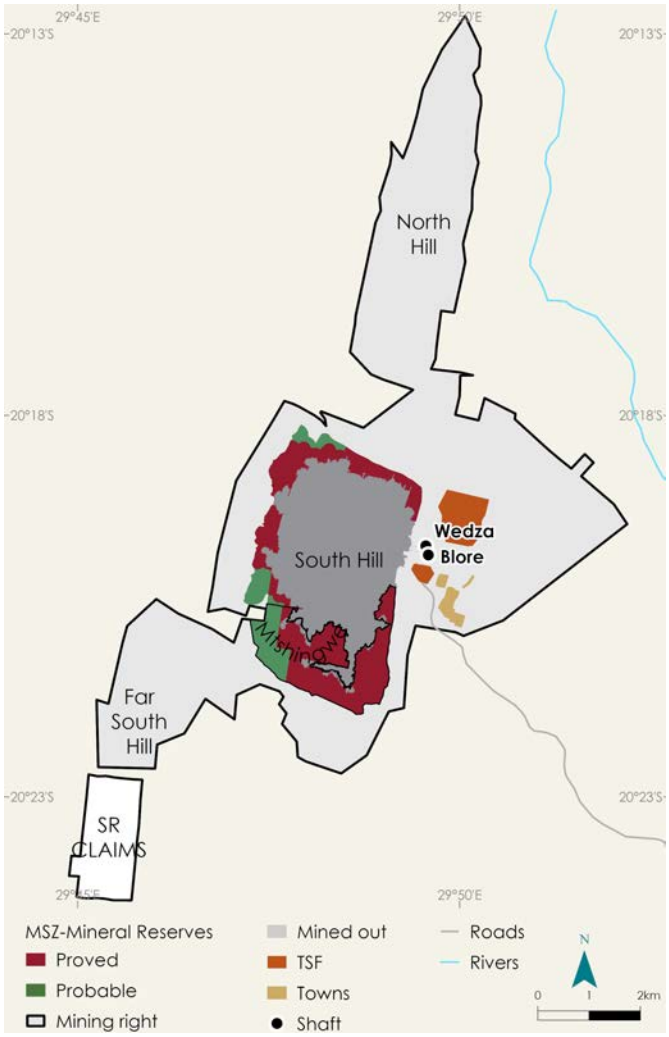
4E PGM Mineral Reserves estimate at 31 December 2023

Mineral Reserves

PGM	Southern Africa			31/Dec/2023			31/Dec/2022		
Mimosa				Tonnes (Mt)	Grade (g/t)	PGM (Moz)	Tonnes (Mt)	Grade (g/t)	PGM (Moz)
Operations		Underground	Proved	11.3	3.5	1.3	20.1	3.5	2.2
			Probable	3.3	3.3	0.4	8.6	3.4	1.0
Grand total Proved + Probable				**14.6**	**3.5**	**1.6**	**28.7**	**3.5**	**3.2**

Notes: *Based on a commodity price (US$/oz) assumption of Platinum 920; Palladium 1,763; Rhodium 19,275; Ruthenium 278 and an exchange rate R/US$ of 16.00*

Mineral Reserves classification map for Mimosa



Tailings deposition and capacity

The TSFs in use:

- Mimosa TSF3 is fed from Mimosa plant at 229ktpm (life of TSF until 2024 at current deposition rate)
- Mimosa TSF4 is currently under construction (life of TSF until 2044 at 233ktpm deposition rate)

The Mimosa TSF3 has a remaining capacity of 3.4Mt. The LoM requires 28.2Mt TSF capacity, resulting in a shortfall of 24.7Mt. This will be mitigated through the elevating of pen-stocks to run TSF3 until decommissioning and until TSF4 construction is complete. TSF4 will provide additional capacity of 55.0Mt, a surplus capacity of 31Mt.

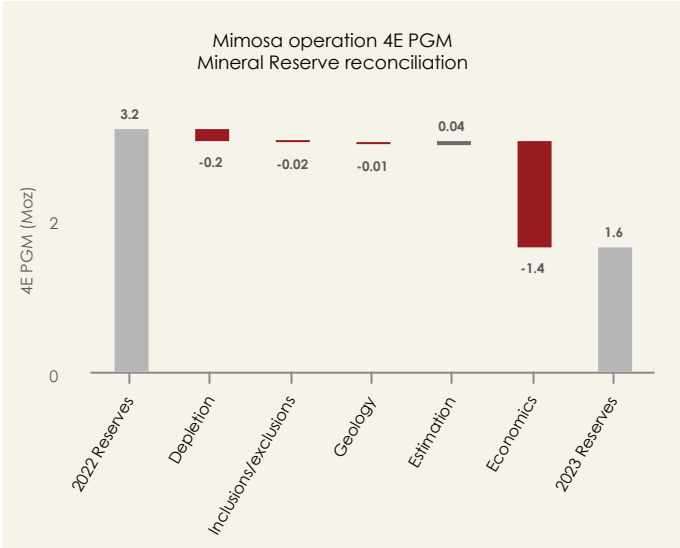
Key developments and brownfield projects

The North Hill Project FS was completed and presented to the JV Board for a final investment decision. Approval was not granted due to depressed PGM metal prices, as well as the significant capital requirements. The JV partners agreed that it would also be inappropriate to embark on the project under the prevailing fiscal environment and therefore the North Hill Mineral Reserves have been excluded.

Surface exploration drilling is being carried out on the South Hill deposit at Mtshingwe and Wedza West sections, to convert Indicated to Measured Mineral Resources and eventually to Proved Mineral Reserves.

Operational statistics	2021	2022	2023
Underground tonnes milled (kt)	1,422	1,387	1,392
Underground yield (g/t)	2.61	2.59	2.6
Total Annual 4E PGM production (koz)	**119**	**116**	**116**
Operating cost underground (R/t)	1,122	1,385	1,723
Total capital expenditure (Rm)	499	864	1,057
AISC (R/oz)	14,549	18,817	24,255
AISC (US$/oz)	984	1,150	1,317

Note: *AISC calculated based on produced Oz*



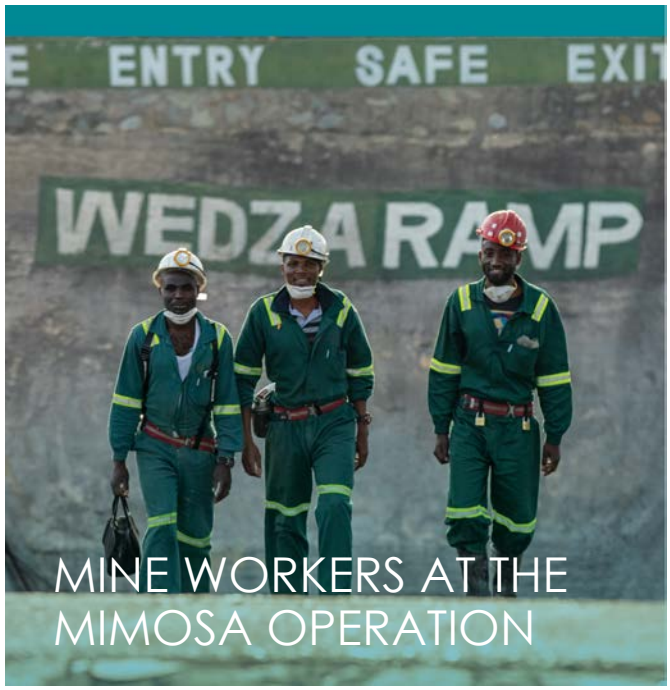
Notes:

The -48.6% change year-on-year in the stated Mineral Reserves is attributed to:

– -0.2Moz in depletions

– -0.1Moz decrease due to geology related and technical factors

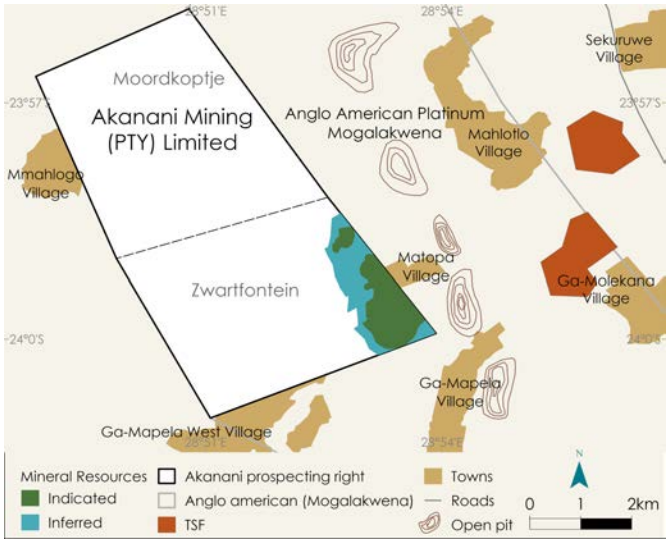
– -1.4Moz due to the exclusion of the North Hill Project Mineral Reserves



MINE WORKERS AT THE MIMOSA OPERATION

PGM EXPLORATION

AKANANI



Property description

Akanani is an exploration project located on the northern limb of the BIC, in the Limpopo province of South Africa, 30km north-east of the town of Mokopane (Akanani Project Area).

Extensive exploration drilling has been conducted on the south-eastern portion of the property, confirming significant Mineral Resources which offers the potential for a long-life, low-cost operation. The wide orebody (>20m thick for the P2 unit) would enable a mechanised, long-hole, open-stope mining operation.

Mineral title

Akanani Mining (Propriety) Limited (Akanani) was the holder of a converted prospecting right (Akanani PR) held under DMRE reference number LP 30/5/1/1/2/806 PR, registered in the MPTRO under reference MPT No. 249/2006 for platinum group metals, gold, silver, nickel, copper and cobalt on the farms Moordkopje and Zwartfontein which covered 40.95km². The Akanani PR was renewed under the same DMRE reference number and ultimately expired on 3 April 2021. An application for a mining right over the Akanani Project Area was submitted by Sibanye-Stillwater in March 2021, prior to expiry of the renewed Akanani PR. Based on what Sibanye-Stillwater believes is an incorrect interpretation of the prevailing legislation and case law, the DMRE granted a prospecting right to a third-party applicant over the Akanani Project Area and rejected the Akanani mining right application.

Mineralisation characteristics

The Mineral Resource is contained within the Platreef Pyroxenite unit that is considered to represent the Upper Critical Zone in this area and starts at approximately 750m below surface, with an economically depth cut-off of 2,000m applied. The Platreef Pyroxenite, which can be hundreds of metres thick, contains zones of PGM mineralisation, associated with various lithological units.

The higher grade mineralisation is generally well constrained within a geological unit towards the top of the Platreef known as the P2 Unit that has an average thickness of approximately 20m. Mineralisation in the P1 unit occurs over a wider interval (30m) and appears to be less continuous than that of the P2 unit. The P1 unit is generally of lower grade than the P2 unit.

Potholes and IRUP intrusions, such as those that occur on the Merensky and UG2 reefs, have not been recognised on the Platreef at the Akanani project. Losses in the Mineral Resource area are anticipated to occur as a result of dykes and veins, faults and localised alteration, particularly calc-silicate alteration. Such alteration is rare in the P2 unit and more common in the P1 unit. Major discontinuities, such as faults and dykes, have been identified throughout the deposit, via the interpretation of magnetic survey and diamond drilling information.

A unique feature of the Platreef mineralisation is the ratio of platinum:palladium, which is close to 1:1, as well as the high concentration in base metal by-products, with nickel and copper grading 0.24% and 0.13% respectively, making for a very attractive and diversified metal mix.

Key developments

Sibanye-Stillwater is contesting the award of a prospecting right to a third party over the Akanani Project Area and the matter will be heard by way of a review Application in the High Court in the next 12 to 18 months.

Sibanye-Stillwater's expectation is that the court will rule in its favour and set aside the granting of the prospecting right to a third party, and award the mining right over the Akanani Project Area to Sibanye-Stillwater.

4E PGM Mineral Resource estimate at 31 December 2023

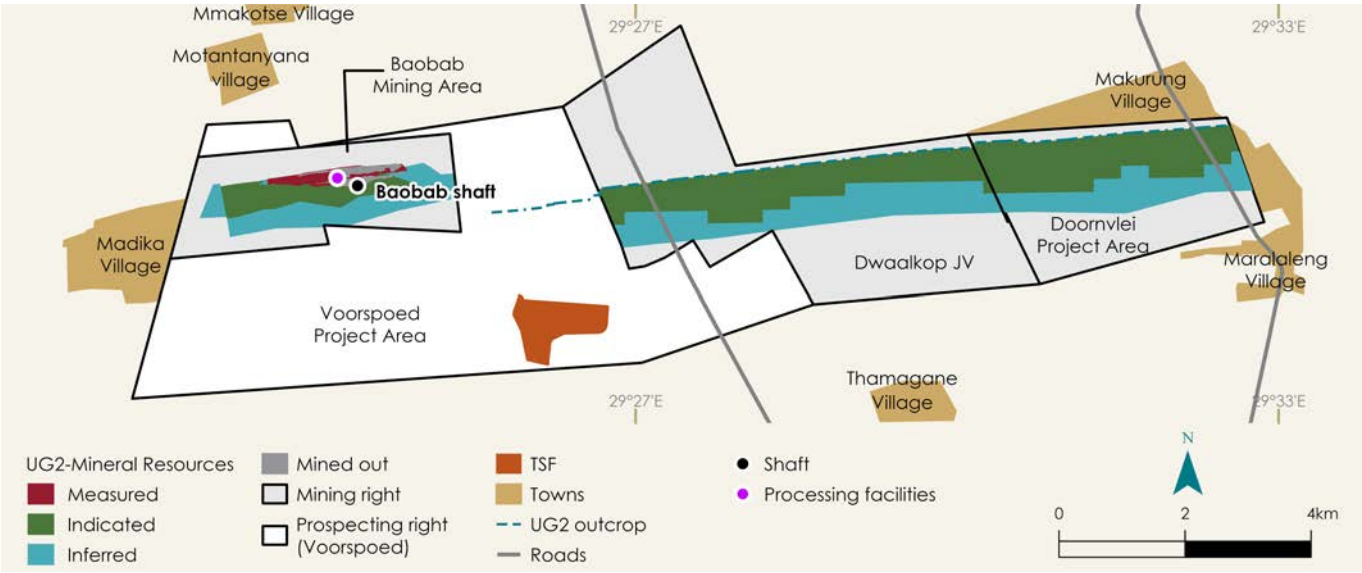
Mineral Resources

				31 Dec 2023			31 Dec 2022		
PGM	**Southern Africa**			**Tonnes (Mt)**	**Grade (g/t)**	**PGM (Moz)**	**Tonnes (Mt)**	**Grade (g/t)**	**PGM (Moz)**
Akanani									
Exploration		Underground	Measured	—	—	—	—	—	—
			Indicated	164.5	4.2	22.0	164.5	4.2	22.0
			Measured + Indicated	**164.5**	**4.2**	**22.0**	**164.5**	**4.2**	**22.0**
			Inferred	87.9	3.4	9.6	87.9	3.4	9.6
Grand total				**252.4**	**3.9**	**31.6**	**252.4**	**3.9**	**31.6**

Notes:

- *The Mineral Resource estimates includes both the P2 and P1 Units*
- *10% geological losses were applied to the P2 model and 20% geological losses were applied to the P1 model*

LIMPOPO



Property description

The Limpopo project is located on the northern sector of the eastern limb of the BIC in the Limpopo province, approximately 50km south of the city of Polokwane.

The project area consists of three mineral title areas, Voorspoed (Including the Baobab mining right and the Voorspoed prospecting area), and the Dwaalkop and Doornvlei mining right areas.

The Baobab property has the full surface and underground infrastructure to support a mining rate of 90ktpm. It has a vertical shaft to a depth of 450m. There is a 90,000tpm concentrator on the property. The Limpopo Baobab property was a producing operation that reached a maximum extraction rate of 75,000tpm, before being placed on care and maintenance in early 2009. The concentrator plant is currently being leased to Anglo American Platinum.

The Dwaalkop Project is a 50:50 JV with Northam Platinum (via Mvelaphanda Resources). Doornvlei is an undeveloped property.

Mineral title

Messina Platinum Mines (Proprietary) Limited (MPML)) holds a converted mining right (Voorspoed MR) under DMRE reference number: LP30/5/1/2/2/77MR in respect of the Baobab mining area, covering an area of 6.024km², expiring on 25 February 2044.

MPML further holds a converted mining right (Doornvlei MR) under DMRE reference number: LP30/5/1/2/2/140MR. The Doornvlei MR expires on 25 February 2044. WPL was granted a Mining Right (Dwaalkop MR) under DMRE reference number: LP30/5/1/2/2/99MR by the DMRE during 2021, which is currently awaiting execution.

MPML is also the holder of a converted prospecting right, the Voorspoed PR under DMRE reference number: LP 30/5/1/1/2/873 PR, covering an area of 29km². The Voorspoed PR expired on 28 November 2009 and a renewal application was submitted in September 2009. The renewal application remains pending at the DMRE.

Mineralisation characteristics

The UG2 and Merensky reefs are developed approximately 130m apart. The average width of the UG2 Reef for each property varies between approximately 1.90m and 3.05m, and the average width of the Merensky Reef for each property varies between approximately 0.90m and 2.25m.

The reef dip is relatively steep in this area, with the dip in the Baobab and Dwaalkop-Doornvlei blocks being approximately 60° to the south. The Mineral Resources occur over a strike length of approximately 15km and are dislocated by several large faults, which form the lateral boundaries of the delineated Mineral Resource blocks of Baobab, Baobab East, Dwaalkop and Doornvlei. The UG2 Reef Mineral Resources in the northern sector of the Eastern Limb differ from other areas in the BIC in that the concentrations of both copper and nickel are elevated. These base metals form an important by-product of PGM mining.

Key developments

Due to the steep dip of the UG2 and Merensky reefs, the project remains an attractive mechanisation option, which fits well with Sibanye-Stillwater's strategic goals. During 2023, the Group completed a concept level study into the re-opening of the Baobab shaft. Development of the project remains subject to Group capital expenditure ranking.

4E PGM Mineral Resource estimate as at 31 December 2023

Mineral Resources

				31 Dec 2023			31 Dec 2022		
PGM	**Southern Africa**			**Tonnes**	**Grade**	**PGM**	**Tonnes**	**Grade**	**PGM**
Limpopo				**(Mt)**	**(g/t)**	**(Moz)**	**(Mt)**	**(g/t)**	**(Moz)**
Exploration		Underground	Measured	1.8	4.2	0.2	1.8	4.2	0.2
			Indicated	80.0	4.1	10.5	80.0	4.1	10.5
			Measured + Indicated	**81.7**	**4.1**	**10.7**	**81.7**	**4.1**	**10.7**
			Inferred	70.9	4.0	9.2	70.9	4.0	9.2
Grand total				**152.6**	**4.1**	**19.9**	**152.6**	**4.1**	**19.9**

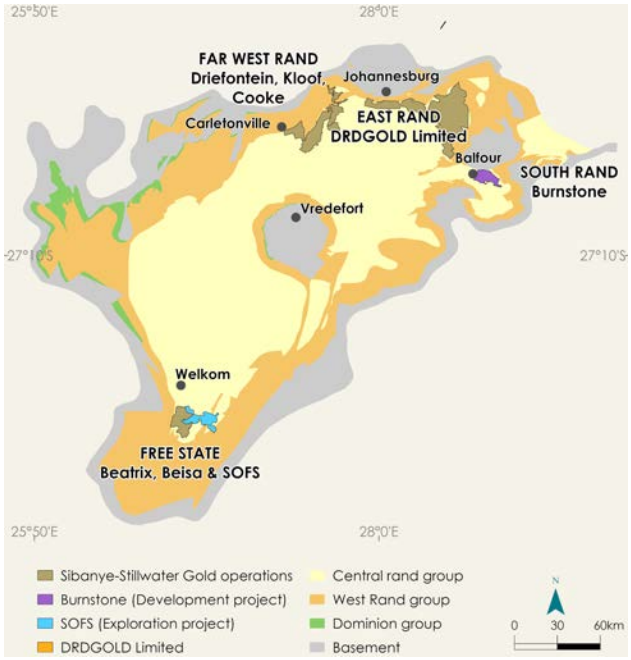
Notes: *Mineral Resource estimates are based on a practical mining cut of not less than 90cm and may include some diluting material*
The Mineral Resources at Dwaalkop and Doornvlei occur from surface to a maximum depth of 800m beyond the last line of surface drill holes

GOLD OPERATIONS

OVERVIEW

Geological setting

Gold occurs in quartz-pebble conglomeritic units (or reefs) in a thick succession of metamorphosed sediments in the Witwatersrand Basin. The basin is geographically located in the central-north to north-eastern part of South Africa and extends from Johannesburg in the north to some 40km south of Welkom and covers an area of approximately 70,000km². More than 150 mines have operated in the basin since gold was first discovered in 1886, primarily producing gold. Uranium has been intermittently produced, often as a by-product, since the early 1950s.



The reefs, which are generally less than 2m thick, are widely considered to represent extensive alluvial fan deposits within structurally controlled basin edges. The gold is considered to have been syngenetically deposited with the conglomerates. Although the gold generally occurs in native form and is usually associated with pyrite, carbon and uranium, most of it has been subsequently modified and remobilised during secondary hydrothermal alteration. This is the generally accepted model for the origin of gold and uranium mineralisation of the Witwatersrand Basin.

The most fundamental control to the gold distribution remains the association with mature quartz-pebble conglomerates on intra-basinal unconformity surfaces. The reefs are typically laterally continuous, as a consequence of the regional nature of the erosional surfaces. Consequently, the identification and modelling of erosional/sedimentary features are the key to in-situ Mineral Resource estimation.

Simplified stratigraphic column of the Witwatersrand Basin, highlighting the reefs mined at our operations

Sub Group	Formation	Reefs of interest	Where mined
Malmani	Malmani Dolomite		
	Black Reef		
Klipriversberg	Alberton		
	Westonaria		
	Ventersdorp	VCR	Driefontein / Kloof
Turffontein	Mondeor		
	Elsburg	VS 5 / Beatrix / Kloof Reef UK9 A	Beatrix / Kloof / Burnstone
	Kimberley	Kalkoenkrans	Beatrix
		Libanon Reef	Kloof
Johannesburg	Booysens		
	Krugersdorp		
	Luipaardsvlei		
	Randfontein	Middelvlei Reef	Driefontein / Kloof
	Main	Carbon Leader	Driefontein
	Blyvooruitzicht		

Mineral resource estimation (managed operations)

Diamond drillhole and underground chip sample data forms the bulk of the analytical data used in the estimation. The data used in the Mineral Resource estimation is stored in a relational SQL database and becomes available after QA/QC validation processes are completed.

Geological facies and 3D structural modelling are completed, based on data gathered from drillholes, chip sampling and underground mapping. Geological facies interpretation is considered in the statistical analysis and estimation process. The resulting statistical domains may be further sub-divided or combined to ensure homogeneity of data and are used as hard boundaries in the estimation for the block sizes of 10m by 10m; 25m by 25m and 100m by 100m.

Detailed exploratory data analysis is carried out on data within individual domains. The main interpolation methodology utilised is ordinary kriging for the 10m by 10m, and 25m by 25m blocks. Simple kriging is only used for 100m by 100m blocks.

Mineral Resource tonnages and grades are estimated in-situ over an estimated minimum mining width, and may include mineralisation below the selected cut-off grade to ensure that the Mineral Resources comprise practical mining blocks of adequate size and continuity. Mineral Resource estimations are depleted within defined 2D structurally modelled blocks, and dip corrections are applied to reflect true tonnages. The Mineral Resources are reported using an economic cm.g/t (grade x thickness) cut-off, based on our long term Mineral Resource price outlook,

Mineral Resource classification is based on the robustness of various data sources available including the confidence in the geological interpretation, variography and other estimation parameters. A Measured Resource classification is based on slope of regression on average greater than 95% in the first range of variograms for the block models of 10m by 10m and 25m by 25m. An Indicated Resource classification is based on the first and/or second search ellipse ranges and the number of samples averaging seventeen within the 100m by 100m block models. The areas in the third range of the variograms on the block size of 100m by 100m are classified as Inferred

Internal controls (QA/QC) (managed operations)

The gold operations follow industry best practice in data acquisition, ensuring data reliability, and utilise accredited analytical laboratories, which are frequently audited, both internally and externally. QA/QC procedures are followed on all drilling and sampling programmes (including underground chip sampling). The database system in use at Sibanye-Stillwater is a relational SQL database. This has various levels of security and is managed by an onsite database administrator and audited by external service providers.

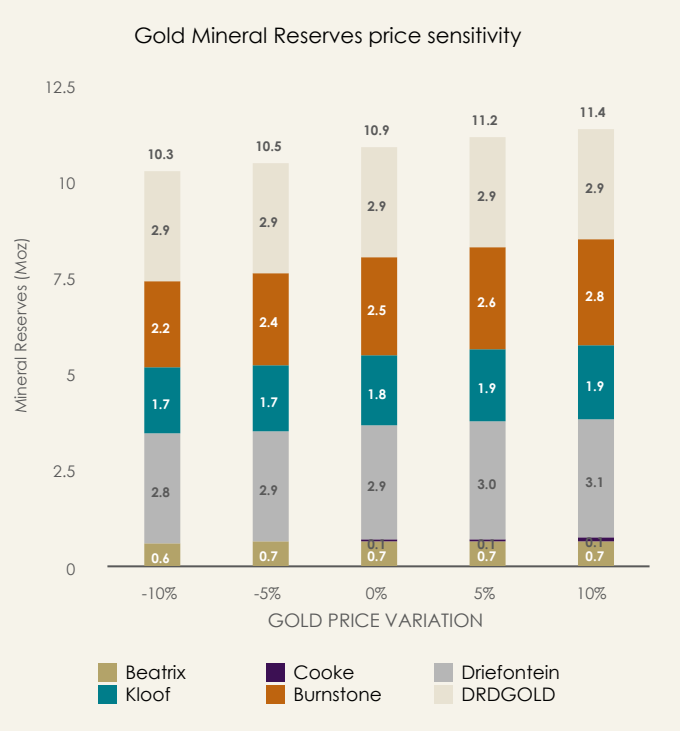
Analytical QA/QC is maintained and enforced through the submission of blanks and certified reference material; on average at least one QA/QC sample is inserted in every batch of 100 samples. This approximates to 1% of the total sampling database.

Analysis of the QA/QC samples consists of checks on the certified reference materials' expected values, and analysis of blank material. An internal procedure to check the deviation from the expected value for the reference materials of samples are accepted within three standard deviations.

Laboratory reporting of underground sampling results is not split into separate gold and silver assays. A combined grade is reported. For chip sampling, a "bullion" factor is then generated by the laboratory and released periodically to the operations to account for the silver content in the analysis.

The laboratory is required to participate in various round robin exercises as part of maintaining their accreditation status. Internal audits of the laboratories are conducted every three months by the Mineral Resource department.

The laboratory currently in use at the Sibanye-Stillwater gold operations, i.e. the Driefontein laboratory (Reg No 2002/031431/07) is SANAS (South African National Accreditation System) accredited with accreditation No T0379.



Mineral Reserve Estimation (managed operations)

The calculation of the Mineral Reserves from the Mineral Resource estimate includes the application of cut-off grades to ensure an average mining value that is above the pay limit. The pay limit is defined as the average value at which an orebody can be mined, at an all-in costs break-even, based on the planned mining volumes, updated modifying factors, and the estimated working cost. The cut-off grades, which are the absolute minimum mining grades that can be mined in order to maintain a average Mineral Reserve value aligned with the pay limit, are calculated using the latest pay limits and costs per mining area.

Mining area selection is based on the cut-off grades, structural models, and pillar requirements, together with other practical mining considerations. Plans are developed with an approach that encourages the production team's input into the process with guidance from all technical departments at multiple points in the planning process.

The sensitivities of gold Mineral Reserve ounces at all operations are shown in the accompanying chart at -10%, -5%, base (R850,000/kg), +5% and +10%, and are derived from a factored application of the base-case scheduled Mineral Reserves, reflecting the impact of a changing gold price on the prevailing cut-offs.

The Mineral Reserve sensitivities are not based on detailed depletion schedules and should be considered on a relative and indicative basis only.

Estimation risks

Given the extensive mining history and well-understood nature of the orebodies, there are no deemed material risks to the Mineral Resource Estimation.

The key operational risks that could impact the Mineral Reserves are listed below.

Ageing infrastructure: All the operating mines were developed between the 1960s and 1980s, and most of the original infrastructure needs regular maintenance, without which frequent break-downs and mining interruptions could occur. All major installations are continuously reviewed and a comprehensive planned maintenance system is in place

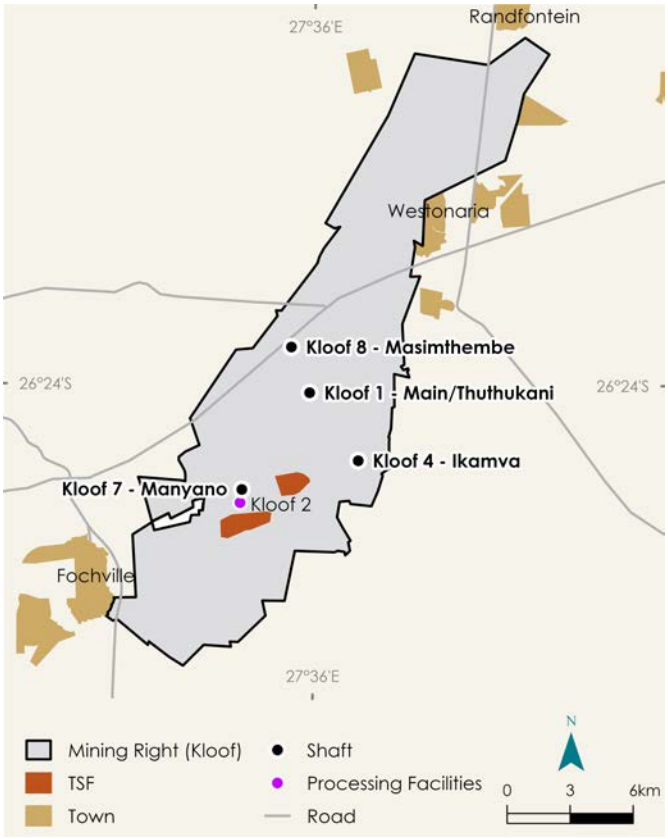
Seismic risk: Mining at depth and the extraction of high-stressed areas makes the mines prone to mining-induced seismic events, which could result in interruptions, loss of mineable areas and serious injury. All mine plans are reviewed and approved by qualified rock engineers, a comprehensive seismic monitoring system is in place, and seismic response to production is monitored daily.

Power supply interruptions and cost increases: Loadshedding and load curtailment due to unreliable and erratic electricity supply from the national service provider has started to impact productivity at the operations. Even though Sibanye-Stillwater is actively working towards becoming less reliant on Eskom, with various renewable energy projects in construction phase, it will still be exposed to this risk in the short to medium term.

Illegal mining: Mining activities are occasionally disrupted by illegal miners who gain access to the underground workings and operating footprint. These issues pose threats to the safety of our employees and to our operations, and contribute to increasing security-related costs. All shafts are completely fenced off, with strict access control; all operating areas are monitored via CCTV, and are patrolled by security personnel.

Operational performance: Operational underperformance and a slower than planned production build-up at projects may result in variations between planned and achieved production rates. Short interval controls are in place to enable the implementation of timeous interventions and, therefore, correction of deviations to plans.

KLOOF



Property description

The Kloof operation is an intermediate to ultra-deep level gold mining complex, situated in the West Wits Line of the Witwatersrand Basin, near the towns of Randfontein and Westonaria, approximately 60km west of Johannesburg, in the Gauteng province of South Africa. As discussed in section 1, the Group considers the Kloof operation as material for the purpose of SK-1300.

The Kloof operation consists of three producing vertical shafts, namely No.1 shaft, No. 7 shaft and No. 8 shaft. The reef horizon is accessed the deepest (40 level is currently the deepest working level) at No. 7 shaft, approximately 3,200m below surface.

Fresh ore is processed at the No. 2 plant, which is situated near No. 7 shaft and will, later in the the LoM, transition to Driefontein No. 1 plant as part of infrastructure optimisation. In addition, selected Kloof surface rock dump (SRD) material is treated at the Ezulwini processing plant and at the Driefontein No.1 plant.

MINERAL TITLE

The Kloof operation is operated in terms of a converted mining right, held by Sibanye Gold (Pty) Ltd under DMRE reference number GP30/5/1/2/2(66) MR (Kloof MR), valid from 30 January 2007 to 29 January 2027, for gold ore and associated minerals, in respect of a mining area totalling 200.87km².

Based on the current LoM, Kloof will need to request an extension of the period of validity of the MR through a renewal application in terms of the provisions of the MPRDA from 2027.

Infrastructure and equipment

The Kloof operation is a mature, established mine, making use of conventional breast mining techniques, with all the permanent infrastructure required to access and mine the underground ore over the currently estimated 10 year LoM. In addition, all the surface infrastructure required to process the material and produce doré is in place.

Additional to the three producing shaft systems, one shaft is used for pumping, and one is on care-and-maintenance. There is one mineral processing plant which is slated for closure in 2024. Underground development is extensive, as can be expected of a mature mine of this size. Underground infrastructure includes access infrastructure (to convey personnel, materials and equipment to and from the working areas) and associated services to support mining operations. Horizontal infrastructure includes crosscuts, return airway drives, footwall haulage levels, and declines/inclines. Infrastructure required for ore flow and services include ore and waste passes, conveyor belts, battery powered rail conveyances, ore bins, loading stations, water dams, dewatering pump stations, secondary ventilation and workshops. Electrical, compressed air, and water reticulation are also part of the installed underground infrastructure

All equipment required to operate is already in place and in use. SIB capital provisions are made in the LoM technical-economic model for all major equipment upgrades, replacements and maintenance to support the LoM. The property, plant and equipment book value (100%) of all the mine's assets as at 31 December 2023, was R2.66 billion (US$143.3m).

The infrastructure on these mines is maintained using sophisticated computerised maintenance management systems, and critical spares are maintained and shared where necessary. Despite the age of the general infrastructure, all surface and underground infrastructure is reasonably well maintained and equipped.

A project to optimise surface and underground infrastructure is in process to reduce fixed overhead costs and capital.

KLOOF 8 SHAFT (MASIMTHEMBE)

HOISTING AND PRODUCTION CAPACITIES

Operating shaft (No)	Operating hoisting capacity (ktpm)	5-year planned production (ktpm)
No. 1 Shaft	115	81
No. 7* Shaft	63	10
No. 8 Shaft	40	25

** To close end 2025*

MINERAL PROCESSING AND CAPACITY

Plant	Design capacity (ktpm)	Operational capacity (ktpm)	Type	Average recovery factor (%)	Material treated
Kloof No.2* Plant	167	167	CIP	98	UG
Driefontein No. 1 Plant	240	240	CIP	97.4	UG

**Planned for closure in 2024*

Mineralisation characteristics

The Kloof ore bodies comprise four gold-bearing reefs, namely the Ventersdorp contact reef (VCR), the Middelvlei reef (MVR), the Kloof reef (KR), and the Libanon reef (LR). The VCR, located at the top of the Central Rand Group, is the main exploited reef, accounting for 51% of ore mined at Kloof, while the KR, MVR, and LR account for 29%, 17% and 3%, respectively.

The average dip of the reefs is 25 to 35 degrees to the south-east and the strike is approximately north-east south-west. The reefs are generally less than two metres thick.

Approximately 1% of the total planned gold production comes from low-grade SRDs, which is primarily constituted of development waste rock, and does not form part of the official Mineral Resources or Mineral Reserves.

Grade control and ore definition drilling summary

	Planned 2024		Actual 2023		Actual 2022	
	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)
Grade control and ore definition	16,100	23.00	**14,600**	**25.00**	12,714	18.40

Gold Mineral Resource estimate at 31 December 2023

Mineral Resources Inclusive of Mineral Reserves

				31 Dec 2023			31 Dec 2022		
GOLD	Southern Africa			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Kloof									
Operations		Underground	Measured	31.8	9.8	10.0	32.8	11.4	12.0
			Indicated	25.5	5.6	4.6	35.8	6.8	7.9
			Measured + Indicated	**57.3**	**7.9**	**14.6**	**68.6**	**9.0**	**19.9**
			Inferred	7.0	4.5	1.0	21.7	8.7	6.1
Grand total				**64.3**	**7.5**	**15.6**	**90.4**	**8.9**	**25.9**

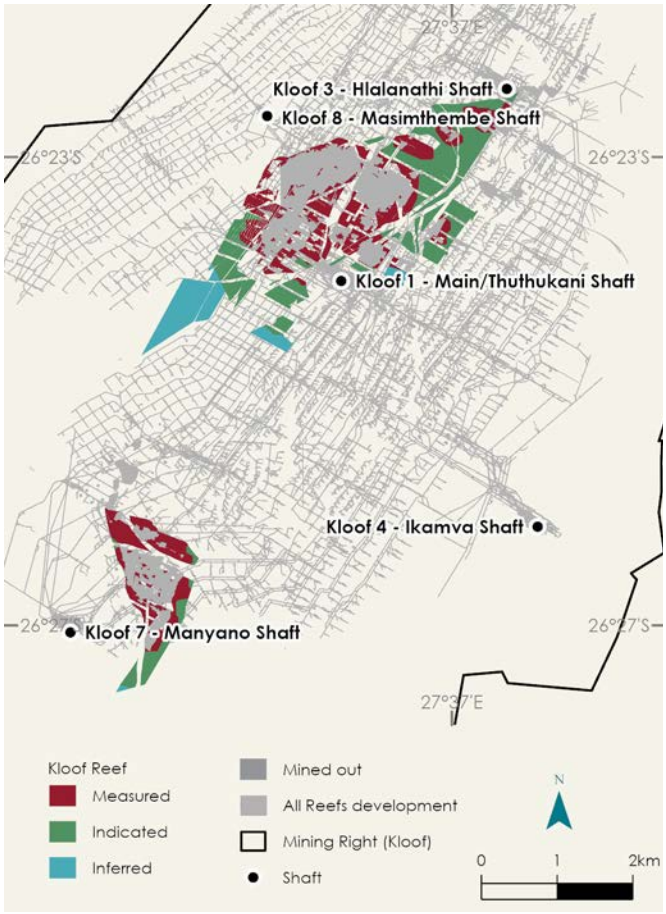
Mineral Resources Exclusive of Mineral Reserves

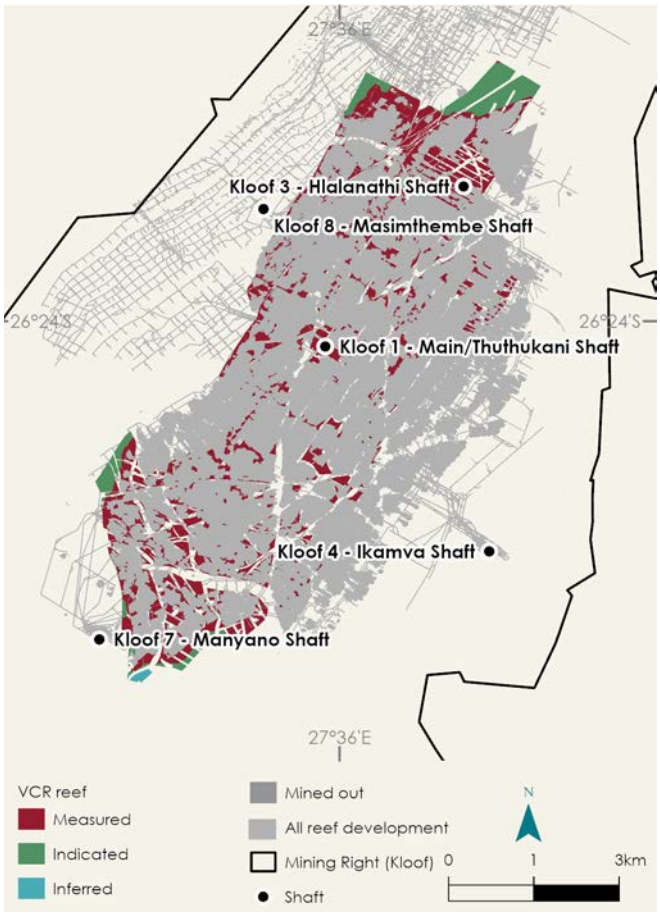
				31 Dec 2023			31 Dec 2022		
GOLD	Southern Africa			Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Kloof									
Operations		Underground	Measured	26.7	9.6	8.2	24.9	11.2	9.0
			Indicated	24.5	5.5	4.3	33.3	6.6	7.1
			Measured + Indicated	**51.2**	**7.6**	**12.5**	**58.2**	**8.6**	**16.1**
			Inferred	7.0	4.5	1.0	21.7	8.7	6.1
Grand total				**58.2**	**7.2**	**13.5**	**80.0**	**8.6**	**22.1**

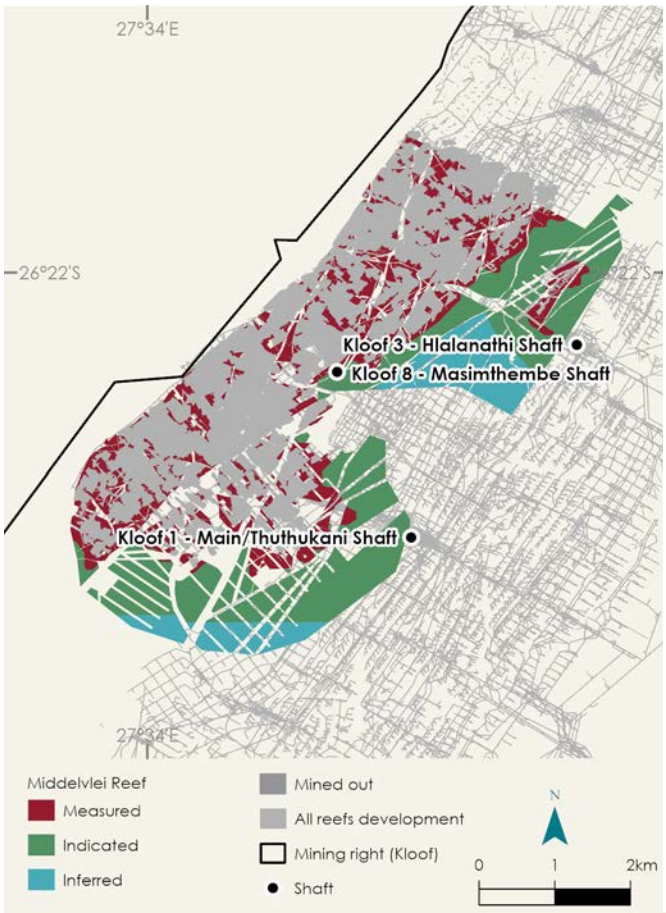
***Notes**: Weighted average cut-off grade of 563 cm.g/t. For commodity price assumptions refer to page 20 Section 1. For metallurgical recoveries, please refer to the Mineral Processing and recoveries table on page 71.*

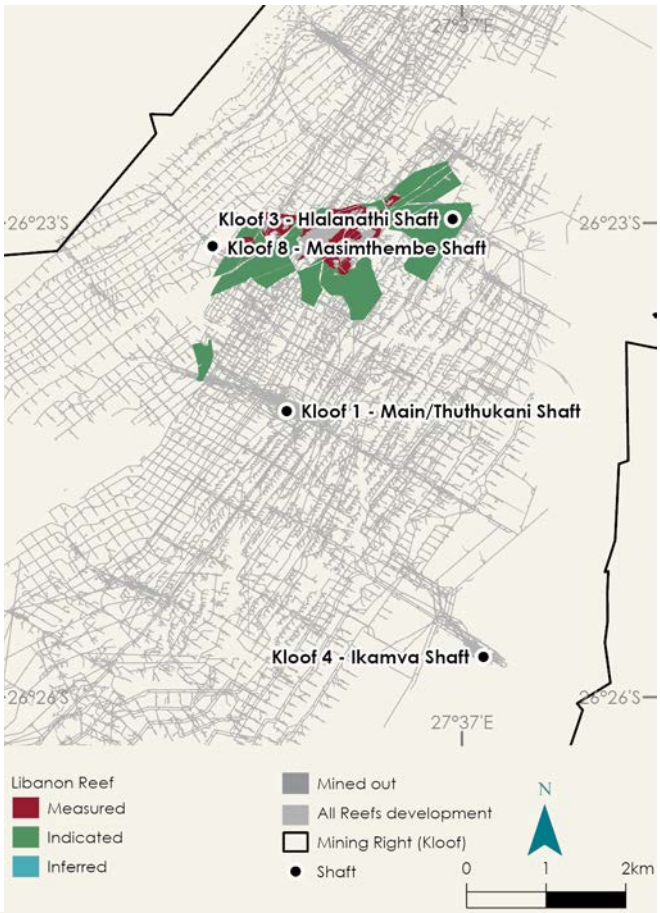
GOLD OPERATIONS KLOOF continued

Mineral Resource classification maps for Kloof operation

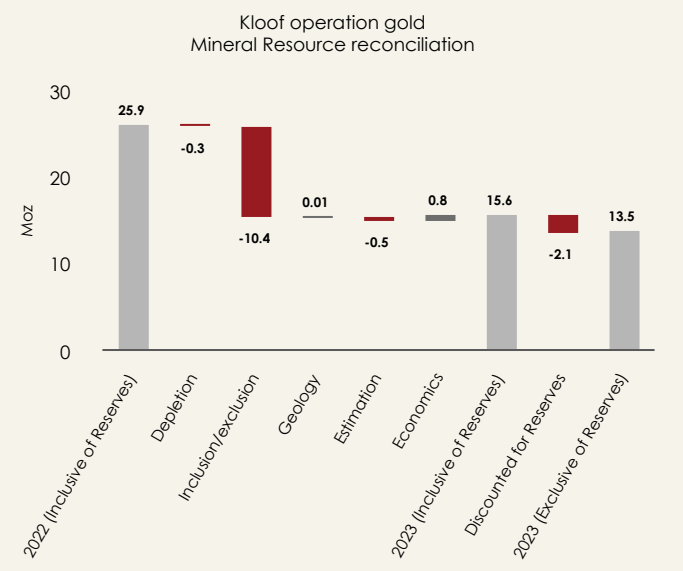


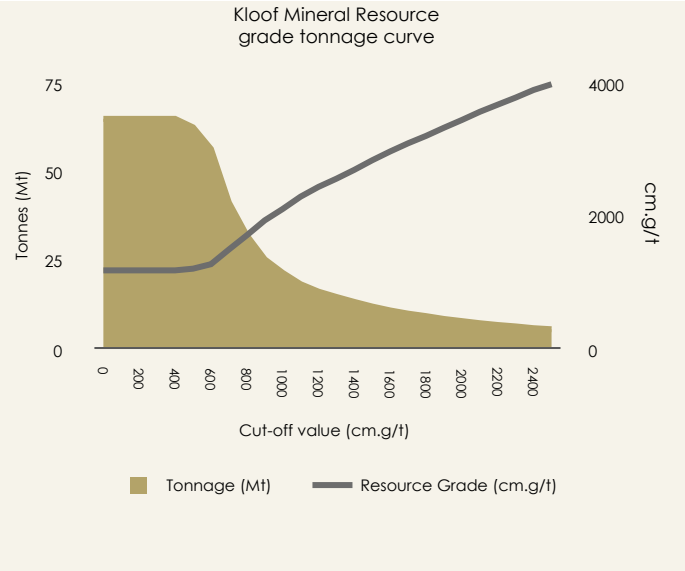






GOLD OPERATIONS KLOOF continued





Notes:

The -40.0% change year-on-year in the stated Mineral Resources (Inclusive of Mineral Reserves) is mainly attributed to:

- *-0.3Moz in depletions*
- *-10.4Moz in area exclusions due to the closure of Kloof 4 Shaft (-6.1Moz), and the exclusion of the below infrastructure EBA area at Kloof 7 Shaft (-4.9Moz)*
- *-0.5Moz due to the addition of new data and subsequent change to the Mineral Resource models*
- *+0.8Moz due to economical parameters related to changes in cut-off grades*

On a Mineral Resources exclusive of Mineral Reserves basis, the year-on-year change is -38.9%, driven primarily by the closure of Kloof 4 shaft (-10.4Moz), with further lessor changes relating to depletion (-0.3Moz) and economic considerations (-0.8Moz) and minor changes in geology and estimation.

Modifying factors (Underground) in converting Mineral Resources to Mineral Reserves

Parameter	Unit	2023	2022
Average Mined Value (over LoM)	(cm.g/t)	**1444**	1559
Off-reef Mining	%	**2.2**	2.4
Mine Call Factor	%	**84.2**	84.7
Plant Recovery Factor	%	**98**	98
Development to Mill	%	**8.1**	11.4
Survey Discrepancy	%	**17.4**	10.7
Resource Channel Width	cm	**111**	118
Average Stoping Width	cm	**166**	173
Average Weighted Reserve Cut-off	(cm.g/t)	**640**	590
Mineral Reserves Pay Limit (Year 1)	(cm.g/t)	**1650**	1640

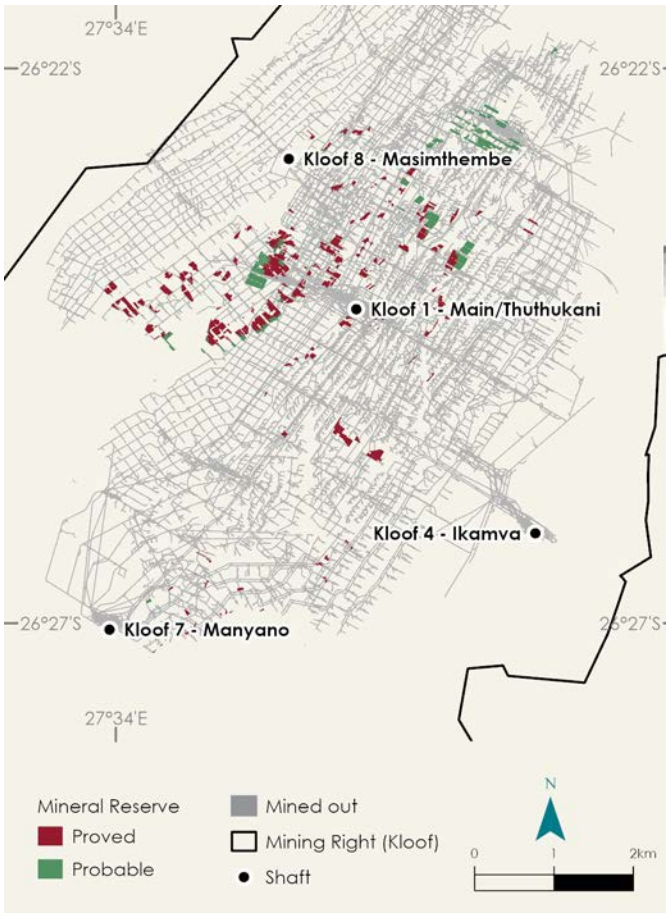
Gold Mineral Reserve estimate at 31 December 2023

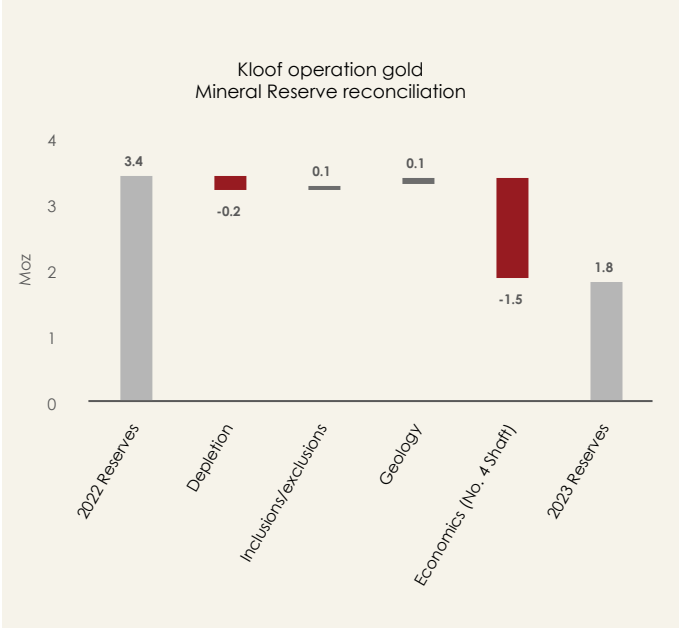
Mineral Reserves

				31 Dec 2023			31 Dec 2022		
GOLD	**Southern Africa**			**Tonnes**	**Grade**	**Gold**	**Tonnes**	**Grade**	**Gold**
Kloof				**(Mt)**	**(g/t)**	**(Moz)**	**(Mt)**	**(g/t)**	**(Moz)**
Operations		Underground	Proved	7.6	5.1	1.3	11.0	6.1	2.1
			Probable	3.2	5.6	0.6	7.5	5.4	1.3
Grand total Proved + Probable				**10.8**	**5.3**	**1.8**	**18.6**	**5.8**	**3.4**

Notes: *For commodity price assumptions refer to page 20 Section 1. For cut-off grades and metallurgical recoveries, please refer to the modifying factors table above.*

Mineral Reserve classification map for Kloof operation





Notes:

The -47% change year-on-year in the stated Mineral Reserves is attributed to:

- *-0.2Moz in depletions*
- *-1.5Moz due to the closure of No. 4 Shaft*
- *+0.1Moz due to changes in the underlying geological model at No. 1 Shaft; additions on the VCR at No. 1 and 7 Shafts; and secondary reef exclusions affecting No. 8 Shaft.*

Tailings deposition and capacity

There is one active TSF, the Leeudoorn TSF, which has a capacity of 38.8Mt and is fed to the Kloof No. 2 plant. The LoM requirements for this TSF is only 0.7Mt, resulting in a surplus capacity of 38.1Mt. The remainder of the tailings will be deposited on the Driefontein TSFs as the bulk of the Kloof material will be processed at the Driefontein No. 1 Plant post 2024. (see Driefontein tailings section).

Key developments and brownfield projects

The long-term decline in productivity at No. 4 shaft, including the the impact of seismicity and loss of mineable face length, was compounded by a significant shaft incident in 2023 and has resulted in early shaft closure and the removal of all Mineral Resources and Mineral Reserves below 41 level. This accounts for the bulk of the changes year-on-year to both the Mineral Resource and the Mineral Reserve at Kloof.

The Kloof integration project, which aims to optimise and rationalise the infrastructure between No. 1 shaft and No. 3 shaft, is continuing as planned. This has allowed for the phased closure of No. 3 shaft's sub-vertical shaft, with the final closure of the main shaft-barrel planned for 2024. The final phase, which is in execution, entails the re-opening of old development areas between No. 1 shaft and No. 3 shaft, which will allow the mining of the remaining VCR and other secondary reefs at No. 3 shaft, from No. 1 shaft.

The Kloof operation has several secondary reefs, including the MVR, the KR and the LR. Secondary reefs represent additional gold-bearing formations within the mine beyond the primary reef structures. These secondary reefs can contain economically viable concentrations of gold and are targeted for exploration and extraction to extend the lifespan of the mine and increase overall productivity.

Operational statistics and history

Annual development results

Category	Unit	2023	2022
Primary waste development (capital, declines, haulages, crosscuts,boxholes, travelling ways)	m	**6,879**	5,268
Primary reef development (raise, winzes, wide raises)	m	**2,435**	1,684

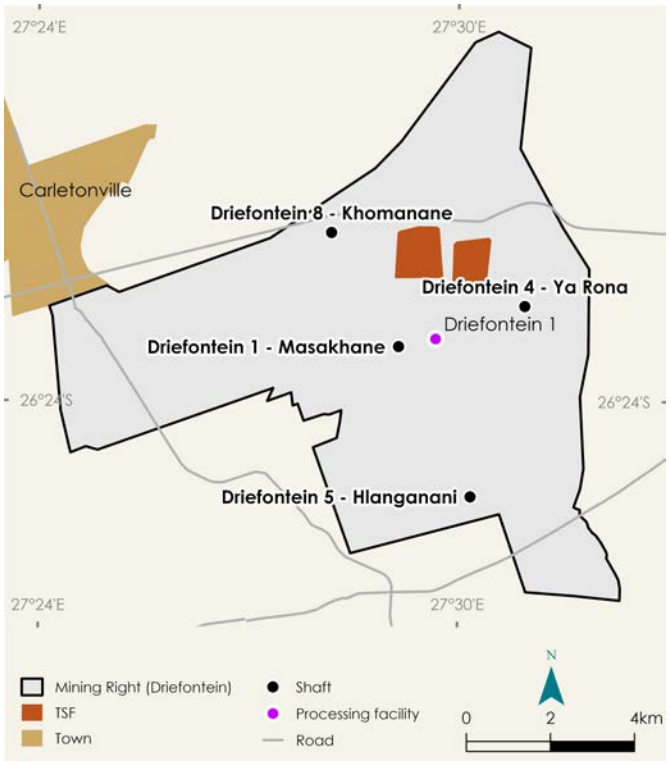
GOLD OPERATIONS KLOOF continued

Operational statistics	2021	2022	2023
Underground tonnes milled (kt)	1,861	992	1,399
Underground yield (g/t)	5.13	4.34	4.85
Surface tonnes milled (kt)	4,141	1,954	1,565
Surface yield (g/t)	0.33	0.32	0.42
Annual Au production - Underground (koz)	307	138	218
Annual Au production - surface (koz)	44	20	21
Total Annual Au production (koz)	**352**	**158**	**239**
Operating cost underground (R/t)	3,769	6,045	5,276
Total capital expenditure (Rm)	1,616	1,285	1,450
AISC (R/kg)	858,316	1,592,030	1,242,735
AISC (US$/oz)	1,805	3,025	2,099

Note: *AISC calculated based on Oz sold*

- In 1887, Gold Fields of South Africa Limited was established
- In 1892, Gold Fields of South Africa Limited was renamed Consolidated Gold Fields of South Africa to mine the deep-level gold deposit of the Witwatersrand
- Geophysical prospecting work conducted in the1930s led to the drilling and subsequent sinking of Venterspost shaft in 1934, with first gold poured in 1939
- In 1964, Kloof's main twin-shaft complex was initiated and the mine was officially opened in 1968
- In 2000, the formation of the Kloof Gold Mine in its present form commenced with the amalgamation of the Venterspost, Libanon, Kloof and Leeudoorn gold mines
- In 2012, the conventional South African assets of Gold Fields Limited were unbundled into Sibanye Gold Limited
- The No. 4 shaft drop-down project feasibility study was completed in 2015, and in 2017, the project commenced, while the integration project for the optimisation of infrastructure was approved in 2018
- Production returned to normalised levels following protracted industrial action, which saw limited production taking place between December 2018 and May 2019
- The COVID-19 pandemic and the associated national lockdown halted all production from April to the middle of May 2020, at which point a gradual build-up in production was initiated
- Industrial action by all unions resulted in a production stoppage between March 2022 and June 2022
- During 2023 Kloof 4 shaft was closed due to economic and safety considerations

DRIEFONTEIN



Property description

The Driefontein operation is a mature, intermediate to ultra-deep level gold mine, located near Carletonville, approximately 70km west of Johannesburg, in the Gauteng province of South Africa. It consists of four vertical operating shafts, No. 1 shaft, No. 4 shaft, No. 5 shaft and No. 8 shaft, extending down to 50 level (the lowest working level) at No. 5 shaft, approximately 3,300m below surface. As discussed in section 1, the Group considers the Driefontein operation as material for the purpose of SK-1300.

Ore from all the shafts is processed at the Driefontein No. 1 plant. The production from No. 4 shaft and No. 5 shaft is conveyed underground to No. 2 shaft on 22 and 24 levels for hoisting.

The Driefontein operation has three fissure water pumping shafts: No. 8 shaft, No. 10 shaft, and North shaft (next to No. 8 shaft), of which only No. 8 shaft is still producing. North shaft pumps bulk fissure water for treatment to potable water standards for own use. Driefontein No. 10 shaft has been placed on care and maintenance and is only maintained to pump fissure water. These shafts combined pump approximately 100ML/day to prevent the operations from flooding.

Mineral title

The Driefontein operation is operated in terms of a converted mining right held by Sibanye Gold (Pty) Ltd under DMRE reference number GP30/5/1/2/2(51) MR (Driefontein MR), valid from 30 January 2007 to 29 January 2037, for gold and associated minerals, in respect of a mining area totalling 85.61km².

Infrastructure and equipment

The Driefontein operation has been in production since the 1950s, with the last shafts being commissioned in the late 1990s. It includes all the permanent infrastructure required to access and mine the underground areas. All the mineral processing infrastructure is also well established and in use.

The shafts are well maintained and will support mining operations over the estimated 11 year LoM.

The underground development is extensive, as can be expected of a mature mine of this size. All footwall access development is mined using mechanical rail-bound methods that are well understood.

All stoping is completed using conventional, narrow tabular methods and as such is relatively labour intensive. Provision is made in the LoM and technical-economic model for all major equipment upgrades, replacements and maintenance to support the LoM. The property, plant and equipment book value (100%) of all the mine's assets as at 31 December 2023, was R4.23 billion (US$228m).


DRIEFONTEIN 1 SHAFT - MASAKHANE

HOISTING AND PRODUCTION CAPACITIES

Operating shaft (No)	Operating hoisting capacity (ktpm)	5-year planned production (ktpm)
No. 1 Shaft	36	25
No. 2* Shaft	90	58
No. 4 Shaft	26	23
No. 5 Shaft	106	35
No. 8 Shaft	32	24

** Includes No. 4 and No. 5 shafts' production*

MINERAL PROCESSING AND CAPACITY

Plant	Design capacity (ktpm)	Operational capacity (ktpm)	Type	Average recovery factor (%)	Material treated
No.1 Plant	240	240	CIP	97	UG

Mineralisation characteristics

The Driefontein operation exploits three primary reefs, namely the Ventersdorp contact reef (VCR) located at the top of the Central Rand Group, the Carbon leader reef (CLR) near the base of the group, and the Middelvlei reef (MVR), which stratigraphically occurs some 50 to 75 metres above the CLR.

The VCR strikes east-north-east and has a regional dip of about 21° to the south-southeast. CLR strikes west-south-west and dips to the south at approximately 25°; MVR strikes west-south-west, with a regional dip of approximately 22° to the south-southeast. The reefs are generally less than two metres thick, and are widely considered to represent extensive fluvial fans, and as such they are laterally continuous with clear patterns of mineralisation governed by sedimentary characteristics. Most of the mining takes place on the VCR, which constitutes 59% of the Mineral Reserves, the CLR 33%, and MVR the remaining 8%.

Grade control and definition drilling summary

	Planned 2024		Actual 2023		Actual 2022	
	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)
Grade control and ore definition	23,419	30.04	**16,947**	**22.47**	13,280	16.99

Gold Mineral Resource estimate at 31 December 2023

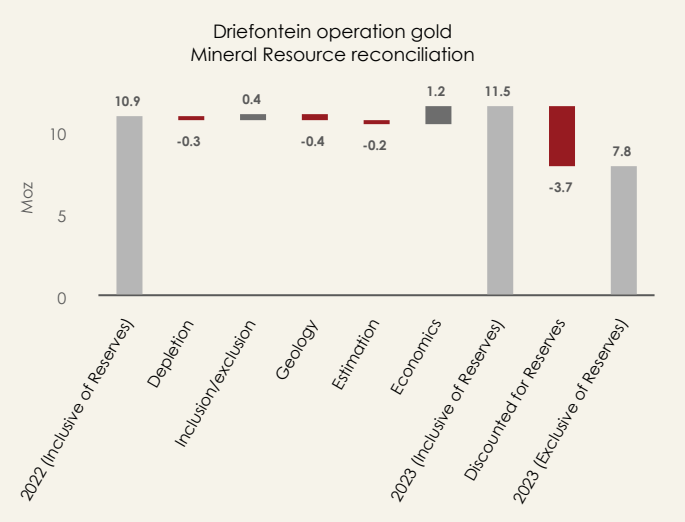
Mineral Resources Inclusive of Mineral Reserves

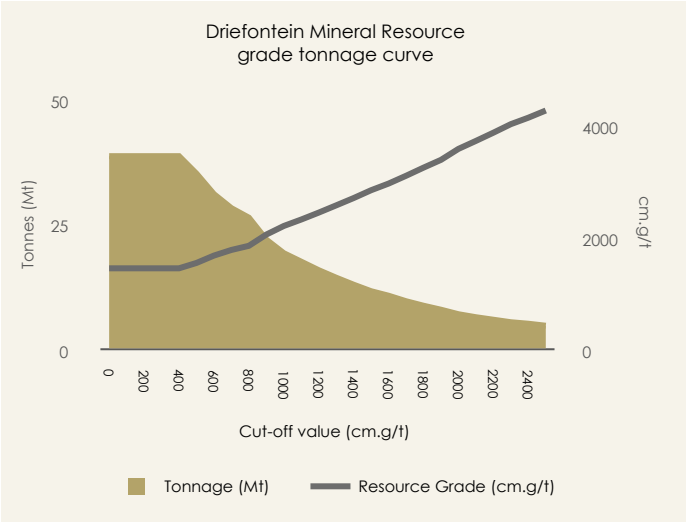
				31 Dec 2023			31 Dec 2022		
GOLD	**Southern Africa**			**Tonnes**	**Grade**	**Gold**	**Tonnes**	**Grade**	**Gold**
Driefontein				**(Mt)**	**(g/t)**	**(Moz)**	**(Mt)**	**(g/t)**	**(Moz)**
Operations		Underground	Measured	21.4	10.7	7.3	20.7	11.0	7.3
			Indicated	12.5	8.6	3.4	11.7	9.0	3.4
			Measured + Indicated	**33.9**	**9.9**	**10.8**	**32.4**	**10.2**	**10.7**
			Inferred	4.5	5.0	0.7	1.3	4.8	0.2
Grand total				**38.4**	**9.3**	**11.5**	**33.7**	**10.0**	**10.9**

Mineral Resources Exclusive of Mineral Reserves

				31 Dec 2023			31 Dec 2022		
GOLD	**Southern Africa**			**Tonnes**	**Grade**	**Gold**	**Tonnes**	**Grade**	**Gold**
Driefontein				**(Mt)**	**(g/t)**	**(Moz)**	**(Mt)**	**(g/t)**	**(Moz)**
Operations		Underground	Measured	15.6	9.1	4.6	16.7	9.4	5.0
			Indicated	10.3	7.6	2.5	9.9	8.2	2.6
			Measured + Indicated	**25.9**	**8.5**	**7.1**	**26.6**	**8.9**	**7.7**
			Inferred	4.5	5.0	0.7	1.3	4.8	0.2
Grand total				**30.4**	**8.0**	**7.8**	**28.0**	**8.7**	**7.9**

***Notes**: Weighted average cut-off grade of 566 cm.g/t. For commodity price assumptions refer to page 20 Section 1. For metallurgical recoveries, please refer to the Mineral Processing and recoveries table on page 76.*





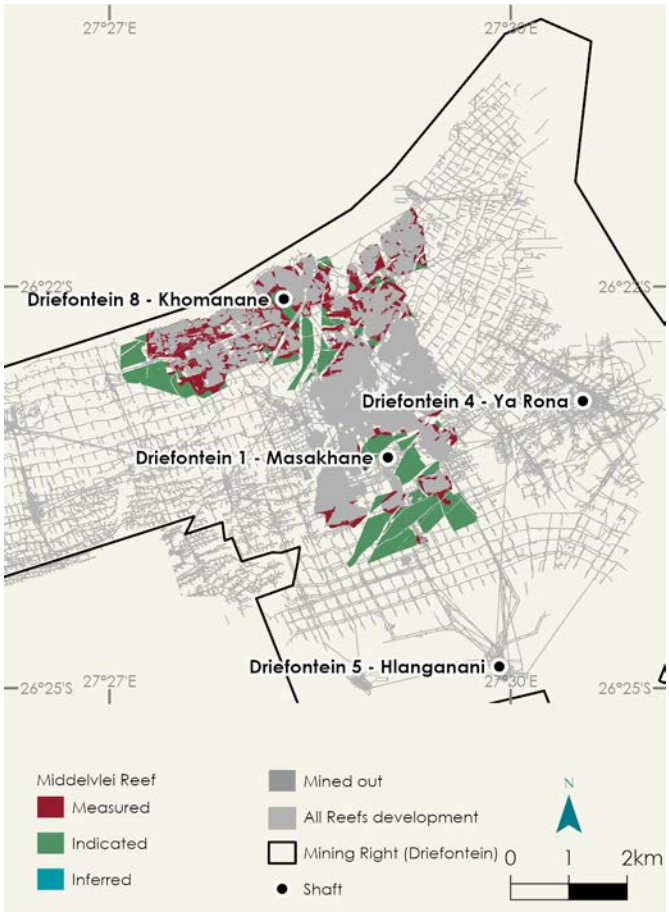
Notes:

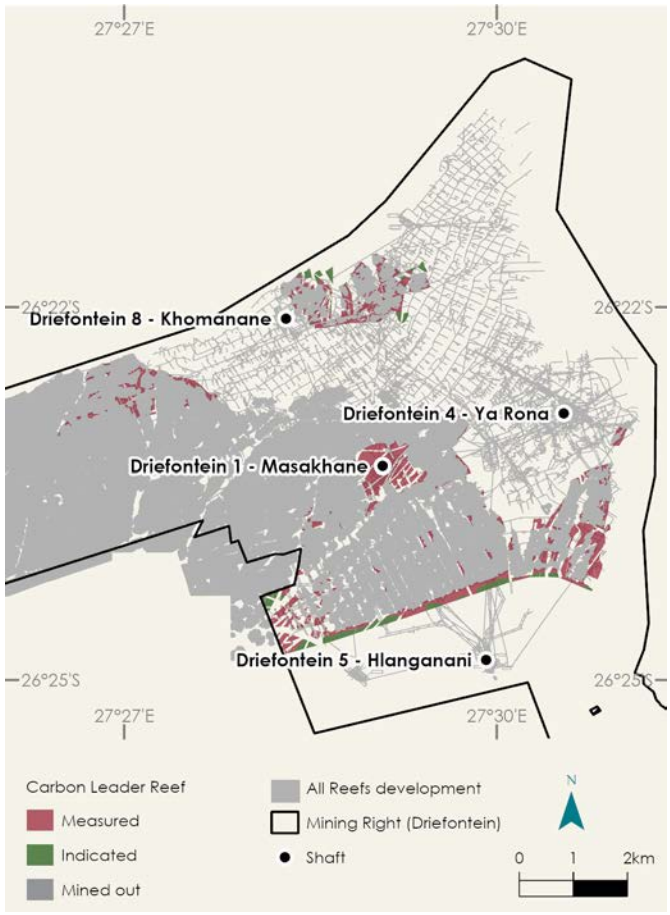
The +6.1% change year-on-year in the stated Mineral Resources (Inclusive of Mineral Reserves) is attributed to

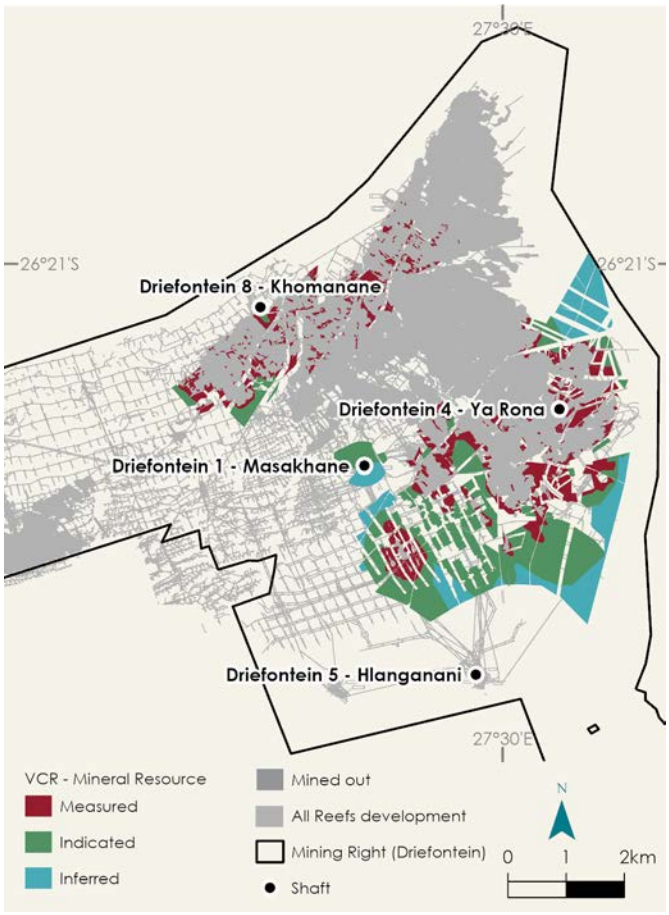
- *-0.3Moz in depletions*
- *+0.4Moz in area inclusion/exclusion: shaft boundary adjustments at No. 5 shaft (+0.3Moz) and No. 8 shaft (+0.1Moz)*
- *-0.4Moz in changes to the geological interpretation*
- *-0.2Moz due to a change in estimation methodology: No. 1 shaft, re-interpretation of VCR domain (+0.1Moz); No. 5 shaft and No. 8 shaft, the inclusion of low grade data (-0.3Moz)*
- *+1.2Moz due to a change in economical parameters: increase in the cut-off grades at No. 8. shaft (-0.1Moz); while cut-off grades were decreased at No. 1 (+0.1Moz), No. 4 (+0.7Moz) and No. 5 shafts (+0.4Moz)*

On a Mineral Resources exclusive of Mineral Reserves basis, the year-on-year change is -0.7%, driven primarily by enhanced mineral economics (+1.2Moz) and boundary adjustments (+0.4Moz), off-set by depletion (-0.3Moz) and changes relating to geology and estimation (-0.6Moz).

Mineral Resource classification maps for Driefontein operation







Modifying factors (underground) in converting Mineral Resources to Mineral Reserves

Parameter	Unit	2023	2022
Average Mined Value (over LoM)	(cm.g/t)	**1929**	1964
Off-reef Mining	%	**5.5**	6
Mine Call Factor	%	**84.1**	83
Plant Recovery Factor	%	**97**	97
Development to Mill	%	**9.5**	9
Survey Discrepancy	%	**12.1**	11
Resource Channel Width	cm	**71**	72
Average Stoping Width	cm	**154**	152
Average Weighted Reserve Cut-off	(cm.g/t)	**550**	560
Mineral Reserves Pay Limit (Year 1)	(cm.g/t)	**1970**	1900

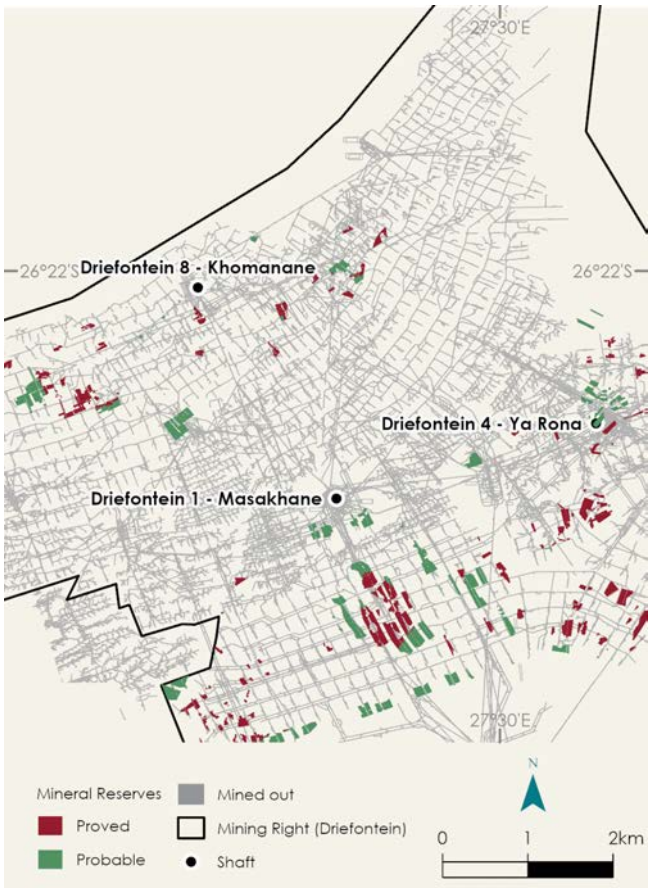
Gold Mineral Reserve estimate at 31 December 2023

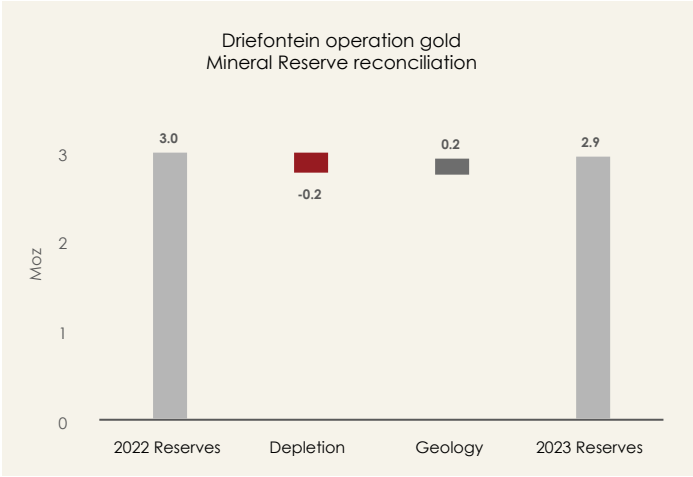
Mineral Reserves

GOLD	Southern Africa			31 Dec 2023			31 Dec 2022		
Driefontein				Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Operations		Underground	Proved	5.6	8.7	1.6	5.8	8.4	1.6
			Probable	6.0	7.1	1.4	5.6	7.9	1.4
Grand total Proved + Probable				**11.6**	**7.9**	**2.9**	**11.4**	**8.1**	**3.0**

Notes: *For commodity price assumptions refer to page 20 Section 1. For cut-off grades and metallurgical recoveries, please refer to the modifying factors table on page 78.*

Mineral Reserve classification map for the Driefontein operation





Notes: *The -1% change year-on-year in the stated Mineral Reserves is attributed mainly to depletion (-0.2Moz) offset by evaluation model changes on the CL at No. 5 Shaft.*

Tailings deposition and capacity

There are two active TSFs, Driefontein TSF 1 and Driefontein TSF 2, both being fed with fresh underground tailings:

- Driefontein TSF 1 has available capacity of 11.9Mt, with an estimated LoM depositional requirement of 10.8Mt, resulting in surplus capacity of 1.0Mt
- Driefontein TSF 2 has available capacity of 11.8Mt, with an estimated LoM depositional requirement of 10.8Mt, resulting in surplus capacity of 0.9Mt

The LoM depositional requirement includes tailings from the processing of the Kloof underground material, as from 2025, over the life of the operation.

Key developments and brownfield projects

The No. 4 shaft pillar extraction project is in progress, with wide raise development and selected stoping being done on the perimeter, making up one third of the total Mineral Reserves for No. 4 shaft. Final extraction has been sequenced to coincide with the extraction of the remaining Mineral Reserves on the lower levels.

The exploration of the secondary VCR at No. 1 and No. 5 shafts has yielded exceptional results, with the contribution from the VCR increasing year-on-year and by over 300% in the last 5 years. The Driefontein LoM has in turn been extended by 6 years when compared to the status 5 years ago. Continuous exploration drilling of the VCR at No. 1 Shaft and No. 5 Shaft is likely to continue playing a critical role in securing LoM extensions at these shafts.

Operational statistics and history

Annual development results

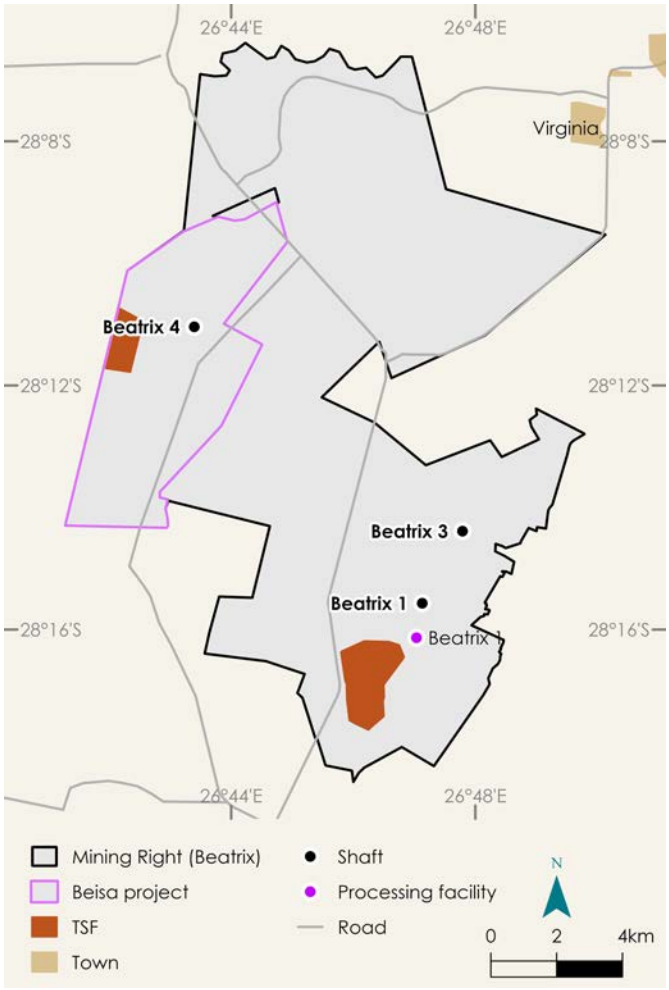
Category	Unit	2023	2022
Primary waste development (capital, declines, haulages, crosscuts,boxholes, travelling ways)	m	**7,398**	4,418
Primary reef development (raise, winzes, wide raises)	m	**1,249**	1,060

Operational statistics	2021	2022	2023
Underground tonnes milled (kt)	1,474	840	1,237
Underground yield (g/t)	6.11	5.45	5.76
Surface tonnes milled (kt)	563	694	258
Surface yield (g/t)	0.45	0.46	0.52
Annual Au production - Underground (koz)	290	147	229
Annual Au production - surface (koz)	8	10	4
Total Annual Au production (koz)	**298**	**157**	**233**
Operating cost underground (R/t)	3,778	6,289	5,267
Total capital expenditure (Rm)	1,499	1,152	1,951
AISC (R/kg)	793,000	1,378,868	1,187,292
AISC (US$/oz)	1,668	2,620	2,005

Note: *AISC calculated based on Oz sold*

- Exploration activities from 1933 to 1939 culminated in the registration of West Driefontein Mining Company in 1945
- West Driefontein started milling ore in 1952 following shaft sinking
- Further exploration lead to the adjoining East Driefontein Gold Mining Company Limited in 1968, with first production in 1972
- In 1981 East Driefontein Gold Mining Company Ltd became a wholly-owned subsidiary of Driefontein Consolidated Ltd
- In 1999, Gold Fields Limited obtained full control of Driefontein Gold Mine by buying AngloGold Ashanti Limited's 21.5% shareholding
- In 2012, the conventional South African assets of Gold Fields Limited were unbundled into Sibanye Gold Limited
- In 2014, Sibanye-Stillwater completed the PFS of the Driefontein No. 5 Shaft Drop-down Project and drop-down development commenced. This decline project was deferred in 2018
- In 2019 the No. 4 shaft pillar extraction project commenced
- The COVID-19 pandemic and the associated national lockdown halted all production from April to the middle of May 2020, at which point a gradual build-up in production was initiated
- In 2021, successful exploration of the secondary VCR at No.1 Shaft and No. 5 shaft increased Mineral Reserves by >0.3Moz. Ongoing success has resulted in an extension of LoM to 2034

BEATRIX



Property description

The Beatrix operation is a mature, shallow to intermediate level underground gold operation. It is located near the towns of Welkom and Virginia, approximately 280km south-west of Johannesburg, in the Free State province of South Africa.

The Beatrix operation is a conventional mining operation, consisting of two operating shafts: No. 1 shaft and No. 3 shaft. The ore-body is accessed using a vertical shaft system, down to 26 level (the lowest working level at No. 3 shaft), approximately 1,350m below surface. Mining predominantly takes place from No. 3 shaft. The No. 1 shaft remains open as a secondary escape way for No. 3 shaft. Beatrix. 4 shaft was closed in early 2023 and is being placed on care and maintenance.

Mineral title

The Beatrix operation is operated under a converted mining right held by Sibanye Gold (Pty) Ltd under DMRE reference number: FS30/5/1/2/2/10047 (Beatrix MR) in respect of gold and associated minerals over a mining area totalling 168.21km². The Beatrix MR is valid until 6 February 2030.


3 SHAFT – BEATRIX OPERATION

Mineralisation characteristics

The Beatrix operation exploits the VS5/Beatrix reefs (VS5/BXR) at the base of the Eldorado Formation.

In general, the composite reefs range between 130cm and 350cm in width. The orebody is shallow, dipping at 10° to 15°.

Grade control and definition drilling summary

	Planned 2024		**Actual 2023**		Actual 2022	
Operation - Beatrix	Drilled (m)	Expenditure (Rm)	**Drilled (m)**	**Expenditure (Rm)**	Drilled (m)	Expenditure (Rm)
Grade control and ore definition	1,650	1.46	**2,780**	**2.44**	2,350	2.28

Gold Mineral Resource estimate at 31 December 2023

Mineral Resources Inclusive of Mineral Reserves

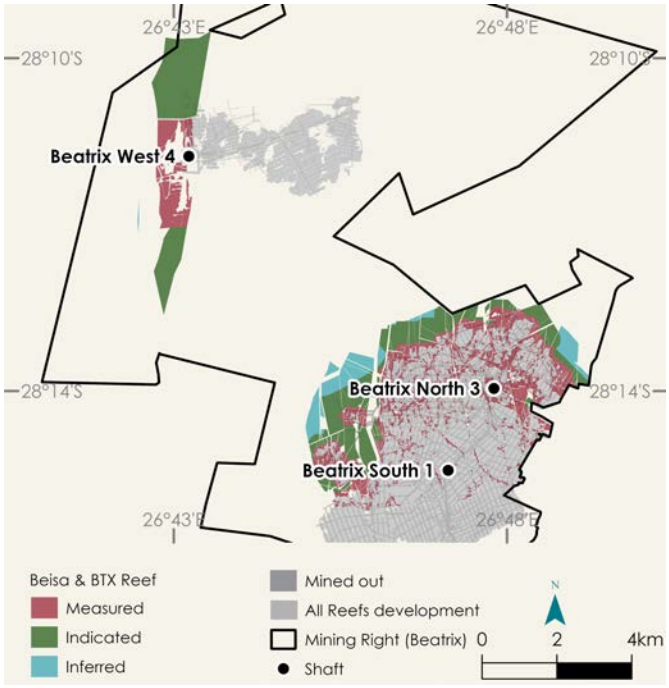
GOLD	Southern Africa			31 Dec 2023			31 Dec 2022		
Beatrix				Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Operations	Beatrix	Underground	Measured	16.7	6.2	3.4	22.1	7.0	5.0
			Indicated	16.4	5.7	3.0	17.4	6.1	3.4
			Measured + Indicated	**33.1**	**6.0**	**6.4**	**39.5**	**6.6**	**8.4**
			Inferred	0.5	4.1	0.1	1.6	4.5	0.2
	Beisa	Underground	Measured	3.6	3.2	0.4	3.6	3.2	0.4
			Indicated	7.8	3.3	0.8	7.8	3.3	0.8
			Measured + Indicated	**11.4**	**3.3**	**1.2**	**11.4**	**3.3**	**1.2**
			Inferred	0.04	3.3	0.004	0.04	3.3	0.004
Total Measured + Indicated				**44.5**	**5.3**	**7.6**	**50.9**	**5.9**	**9.6**
Grand total				**45.0**	**5.3**	**7.6**	**52.5**	**5.8**	**9.9**

Mineral Resources Exclusive of Mineral Reserves

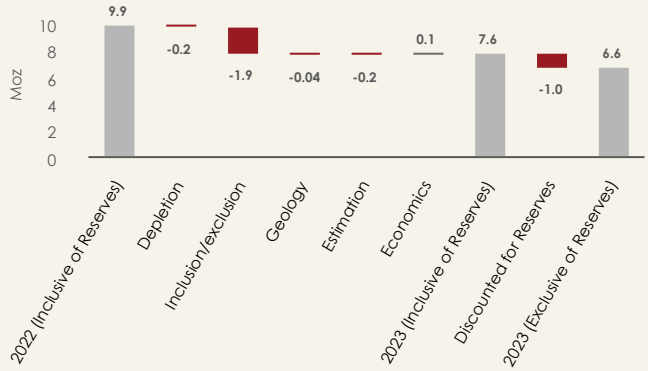
GOLD	Southern Africa			31 Dec 2023			31 Dec 2022		
Beatrix				Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Operations	Beatrix	Underground	Measured	12.6	5.9	2.4	17.0	7.0	3.8
			Indicated	16.0	5.8	3.0	16.9	6.2	3.4
			Measured + Indicated	**28.6**	**5.8**	**5.4**	**33.9**	**6.6**	**7.2**
			Inferred	0.5	4.1	0.1	1.6	4.5	0.2
	Beisa	Underground	Measured	3.6	3.2	0.4	3.6	3.2	0.4
			Indicated	7.8	3.3	0.8	7.8	3.3	0.8
			Measured + Indicated	**11.4**	**3.3**	**1.2**	**11.4**	**3.3**	**1.2**
			Inferred	0.04	3.3	0.004	0.04	3.3	0.004
Total Measured + Indicated				**40.0**	**5.1**	**6.6**	**45.2**	**5.8**	**8.4**
Grand total				**40.5**	**5.1**	**6.6**	**46.9**	**5.7**	**8.6**

***Notes**: Weighted average cut-off grade of 455 cm.g/t. For commodity price assumptions refer to page 20 Section 1. Metallurgical recoveries of 94.5%.*

Mineral Resource classification map for the Beatrix operation



Beatrix operation gold
Mineral Resource reconciliation



Notes:

The -22.5% change year-on-year in the stated Mineral Resources (Inclusive of Mineral Reserves) is attributed to

- *-0.2Moz in depletions*
- *-1.9Moz in area inclusion/exclusion: Cessation of mining at No. 4 shaft (-1.5Moz) and rock engineering pillar update at No. 3 shaft (-0.4Moz)*
- *-0.2Moz due to the addition of new data and subsequent change to the Mineral Resource models*
- *+0.1Moz due to a change in economical parameters*

On a Mineral Resources exclusive of Mineral Reserves basis, the year-on-year change is -23.2%.

Modifying factors (underground) in converting Mineral Resources to Mineral Reserves

Parameter	Unit	2023	2022
Average Mined Value (over LoM)	(cm.g/t)	**1,097**	1,085
Off-reef Mining	%	**2.8**	2.9
Mine Call Factor	%	**65.8**	70
Plant Recovery Factor	%	**94.5**	94.5
Development to Mill	%	**2.7**	3.6
Survey Discrepancy	%	**5.5**	3.8
Resource Channel Width	cm	**144**	147
Average Stoping Width	cm	**184**	184
Average Weighted Reserve Cut-off	(cm.g/t)	**440**	420
Mineral Reserves Pay Limit (Year 1)	(cm.g/t)	**1,030**	1,110

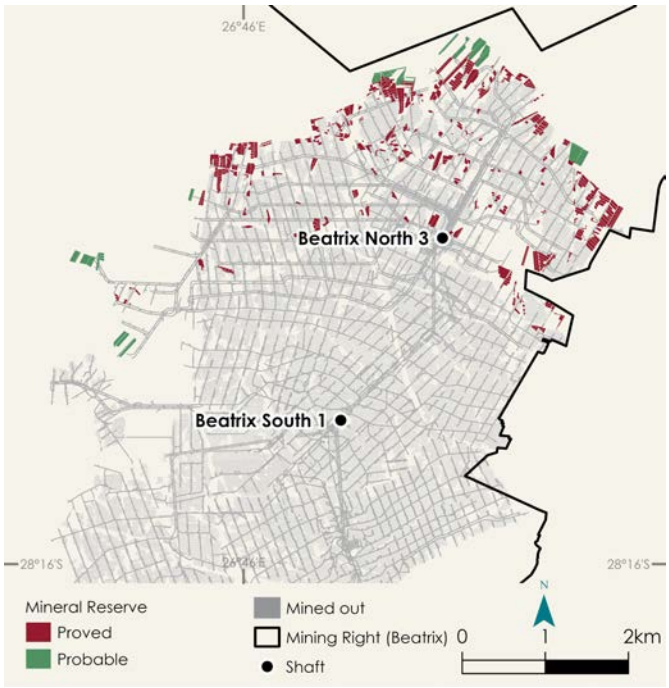
Gold Mineral Reserves estimate at 31 December 2023

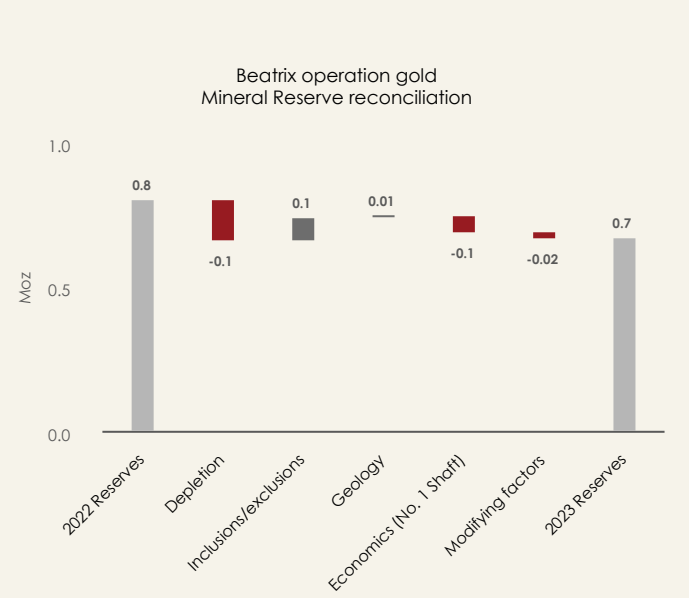
Mineral Reserves

				31 Dec 2023			31 Dec 2022		
GOLD	**Southern Africa**			**Tonnes**	**Grade**	**Gold**	**Tonnes**	**Grade**	**Gold**
Beatrix				**(Mt)**	**(g/t)**	**(Moz)**	**(Mt)**	**(g/t)**	**(Moz)**
Operations		Underground	Proved	4.7	3.5	0.5	5.9	3.8	0.7
			Probable	1.2	3.5	0.1	0.7	3.1	0.1
Grand total Proved + Probable				**5.9**	**3.5**	**0.7**	**6.7**	**3.7**	**0.8**

Notes: *For commodity price assumptions refer to page 20 Section 1. For cut-off grades and metallurgical recoveries, please refer to the modifying factors table above.*

Beatrix Mineral Reserve classification map





Notes: *The -17% change year-on-year in the stated Mineral Reserves is attributed to:*

- *-0.1Moz in depletions*
- *+0.1Moz in additions based on the extension of No. 3 Shaft*
- *-0.1Moz due to economic considerations at No. 1 Shaft*

Tailings deposition and capacity

There is one active TSF, the Beatrix TSF; and one dormant TSF, the No. 4 shaft TSF. The Beatrix TSF has remaining capacity of 15.4Mt, with expected LoM deposition of 5.9Mt, which is 9.5Mt surplus.

Key developments and brownfield projects

The operation is at a mature stage, with the current LoM ending in 2027. Life extension opportunities are limited, but No. 1 shaft is being kept open on an incremental value contribution basis, and is not included in the official LoM plan. At No. 3 shaft, previously unmined (white) areas have been included in the Mineral Reserves, extending the LOM by 1 year over previous estimates; remaining areas will continuously be assessed for viability.

Operational statistics

Annual development results

Category	Unit	2023	2022
Primary waste development (capital, declines, haulages, crosscuts,boxholes, travelling ways)	m	**5,018**	3,677
Primary reef development (raise, winzes, wide raises)	m	**2,480**	1,479
Total	m	**7,497**	5,156

Operational statistics	2021	2022	2023
Underground tonnes milled (kt)	1,826	929	1,420
Underground yield (g/t)	3.37	3.08	2.93
Surface tonnes milled (kt)	650	124	366
Surface yield (g/t)	0.36	0.41	0.22
Annual Au production - Underground (koz)	198	92	134
Annual Au production - surface (koz)	7	2	3
Total Annual Au production (koz)	**205**	**94**	**136**
Operating cost underground (R/t)	2,464	4,277	2,822
Operating cost surface (R/t)	182	557	262
Total capital expenditure (Rm)	668	375	438
AISC (R/kg)	857,256	1,573,006	1,100,668
AISC (US$/oz)	1,803	2,989	1,859

Note: *AISC calculated based on oz sold*

Uranium at Beatrix

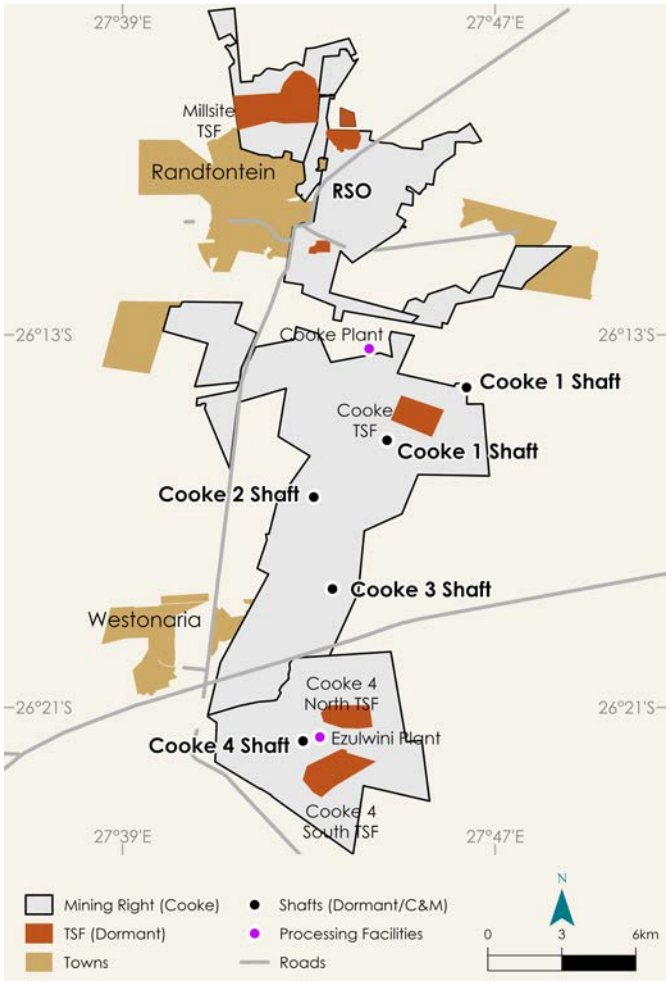
The Beisa uranium Mineral Resource is contained in the Beisa reef, that occurs in the western portion (No. 4 shaft) of the Beatrix operation's mining right. A pre-feasibility study was concluded in 2023 into the option of re-starting gold and uranium co-production by accessing the Beisa reef from Beatrix 4 shaft. The economic and technical feasibility of this project is being monitored on an ongoing basis, and it remains an important strategic uranium development opportunity under favourable market conditions.

Uranium (U_3O_8) Mineral Resource estimate at 31 December 2023

Mineral Resources

				31 Dec 2023			31 Dec 2022		
URANIUM	**Southern Africa**			**Tonnes**	**Grade**	**U_3O_8**	**Tonnes**	**Grade**	**U_3O_8**
BEATRIX				**(Mt)**	**(kg/t)**	**(Mlb)**	**(Mt)**	**(kg/t)**	**(Mlb)**
Exploration	**Beisa**	Underground	Measured	3.6	1.1	8.5	3.6	1.09	8.5
			Indicated	7.8	1.1	18.3	7.8	1.07	18.3
			Measured + Indicated	**11.4**	**1.1**	**26.9**	**11.4**	**1.07**	**26.9**
			Inferred	0.04	1.1	0.1	0.04	1.10	0.1
Total Measured + Indicated				**11.4**	**1.1**	**26.9**	**11.4**	**1.07**	**26.9**
Grand total				**11.4**	**1.1**	**27.0**	**11.4**	**1.07**	**27.0**

COOKE



Property description

The Cooke operation is situated in the West Wits Line of the Witwatersrand Basin, near the town of Randfontein, approximately 35km south-west of Johannesburg, in the Gauteng province of South Africa.

It was previously a large underground mining complex, consisting of four vertical production shafts, but the final underground workings were placed on care and maintenance during 2017. Current operations comprise the Randfontein surface operation (RSO), which mines and re-treats historic tailings through the Cooke gold plant. In addition,the Ezulwini gold plant (at No. 4 shaft) is used as a toll treatment facility, catering to both external and internal operations.

Mineral title

Rand Uranium (Pty) Ltd (a subsidiary of Sibanye Gold (Pty) Ltd) holds a converted mining right over the operations known as Cooke No. 1, No. 2 and No. 3 in terms of the MPRDA, under DMRE reference number: GP30/5/1/2/2/07 MR (Cooke 123 MR), valid from 18 December 2007 to 17 December 2037 and covering a total area of 78.75km².

Rand Uranium (Pty) Ltd also holds a converted mining right over the operation known as Randfontein Surface Operation in terms of the MPRDA, under DMRE reference number: GP30/5/1/2/2/173 MR (RSO MR) valid from 7 May 2009 to 6 May 2039, with a total area of 31.30km².

Ezulwini Mining Company (Pty) Ltd (a subsidiary of Sibanye Gold (Pty) Ltd) holds a converted mining right over the operation known as Cooke No. 4 (Ezulwini), under DMRE reference number: GP30/5/1/2/2/38 MR (Ezulwini MR), valid from 20 November 2006 to 19 November 2036 and covering a total area of 37.18km².

Infrastructure and equipment

The RSO is a mature, established and ongoing reprocessing operation. All the permanent infrastructure required to mine and process the surface Mineral Reserves declared in support of the LoM plan, is already established and in use. The mining method is via monitored high-pressure water jets. The Cooke plant has a design capacity of 400ktpa, while the Ezulwini plant can process 200ktpa.

Mineralisation characteristics

The mineral assets are historical gold plant tailings material from the mining of auriferous and uraniferous quartz conglomerate ore from the Witwatersrand Basin.

GOLD OPERATIONS COOKE continued

Gold Mineral Resource estimate at 31 December 2023

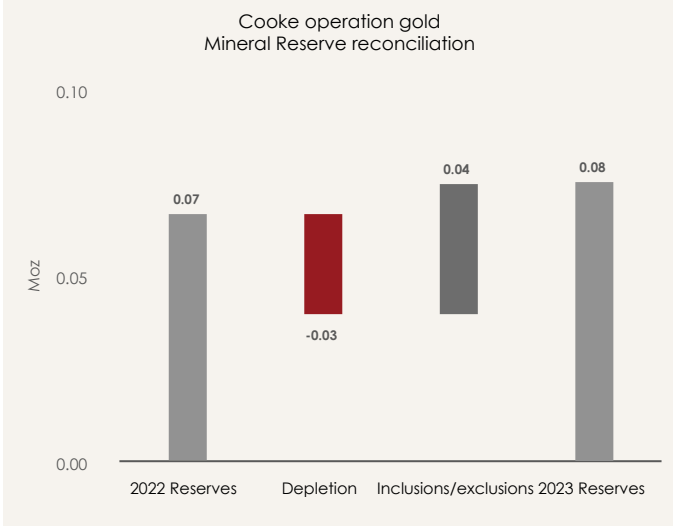
Mineral Resources Inclusive of Mineral Reserves

GOLD	Southern Africa			31 Dec 2023			31 Dec 2022		
Cooke				Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Operations	Cooke	TSF Surface	Measured	60.3	0.3	0.5	60.3	0.3	0.5
			Indicated	5.3	0.4	0.1	5.3	0.4	0.1
			Measured + Indicated	**65.6**	**0.3**	**0.6**	**65.6**	**0.3**	**0.6**
			Inferred	—	—	—	—	—	—
	RSO-Millsite	TSF Surface	Measured	97.6	0.2	0.8	99.3	0.2	0.8
			Indicated	2.1	0.3	0.02	3.6	0.3	0.03
			Measured + Indicated	**99.7**	**0.2**	**0.8**	**102.9**	**0.2**	**0.8**
			Inferred	—	—	—	—	—	—
	Cooke 4	TSF Surface	Measured	—	—	—	—	—	—
			Indicated	34.4	0.3	0.3	34.4	0.3	0.3
			Measured + Indicated	**34.4**	**0.3**	**0.3**	**34.4**	**0.3**	**0.3**
			Inferred	—	—	—	—	—	—
Total Measured + Indicated				**199.7**	**0.3**	**1.7**	**202.9**	**0.3**	**1.7**
Grand total				**199.7**	**0.3**	**1.7**	**202.9**	**0.3**	**1.7**

Mineral Resources Exclusive of Mineral Reserves

GOLD	Southern Africa			31 Dec 2023			31 Dec 2022		
Cooke				Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Operations	Cooke	TSF Surface	Measured	60.3	0.3	0.5	60.3	0.3	0.5
			Indicated	5.3	0.4	0.1	5.3	0.4	0.1
			Measured + Indicated	**65.6**	**0.3**	**0.6**	**65.6**	**0.3**	**0.6**
			Inferred	—	—	—	—	—	—
	RSO-Millsite	TSF Surface	Measured	90.6	0.2	0.7	94.1	0.2	0.7
			Indicated	0.4	0.2	0.003	1.5	0.3	0.01
			Measured + Indicated	**91.0**	**0.2**	**0.7**	**95.7**	**0.2**	**0.8**
			Inferred	—	—	—	—	—	—
	Cooke 4	TSF Surface	Measured	—	—	—	—	—	—
			Indicated	34.4	0.3	0.3	34.4	0.3	0.3
			Measured + Indicated	**34.4**	**0.3**	**0.3**	**34.4**	**0.3**	**0.3**
			Inferred	—	—	—	—	—	—
Total Measured + Indicated				**191.0**	**0.3**	**1.6**	**195.7**	**0.3**	**1.7**
Grand total				**191.0**	**0.3**	**1.6**	**195.7**	**0.3**	**1.7**

***Notes**: Reported at a zero cut-off grade. For commodity price assumptions refer to page 20 Section 1.*



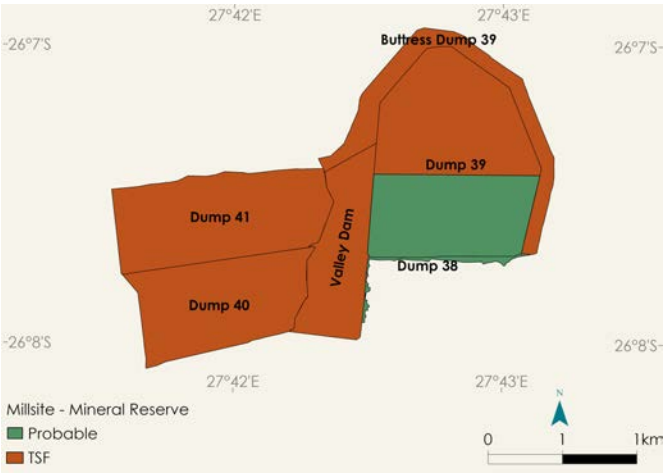
Gold Mineral Reserve estimate at 31 December 2023

Mineral Reserves

GOLD	Southern Africa			31 Dec 2023			31 Dec 2022		
Cooke				Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Operations		TSF Surface	Proved	—	—	—	—	—	—
			Probable	8.8	0.3	0.1	7.3	0.3	0.1
Grand total Proved + Probable				**8.8**	**0.3**	**0.1**	**7.3**	**0.3**	**0.1**

Notes: *For commodity price assumptions refer to page 20 Section 1*

Mineral Reserve classification map for the RSO (Millsite)



Tailings deposition and capacity

Tailings from Cooke plant are deposited into historic, unrehabilitated, open pits connected to the old underground workings of the historic Randfontein Estates Gold Mine as part of the approved environmental management programme report (EMPR). The volumetric depositional capacity available in these pits, which assumes there is no further storage capacity in the connected underground workings, is used to constrain the current three year LoM. Longer term, the exploitation of the remaining surface Mineral Resources are dependent on the establishment of a new regional TSF, which is being pursued via DRDGOLD.

Key developments and brownfield projects

Since the Mineral Reserves are limited by the availability of tailings storage in the old pits, a focus for the operation is to secure additional tailings depositional capacity that could support an increase in the reported three years LoM. The Millsite TSF complex, which is currently being exploited, and represents the bulk of the reported Mineral Resources, contains a total of approximately 100Mt of attributable Mineral Resources, potentially supporting a 20y LoM.

Operational statistics

Operational statistics	2021	2022	2023
Surface tonnes milled (kt)	4,642	4,074	4,289
Surface yield (g/t)	0.25	0.25	0.28
Total Annual Au production (koz)	**37**	**32**	**38**
Operating cost surface (R/t)	174	210	294
AISC (R/kg)	742,979	907,407	1,117,309
AISC (US$/oz)	1,562	1,724	1,887

Note: *AISC calculated based on Oz sold*

Uranium at Cooke

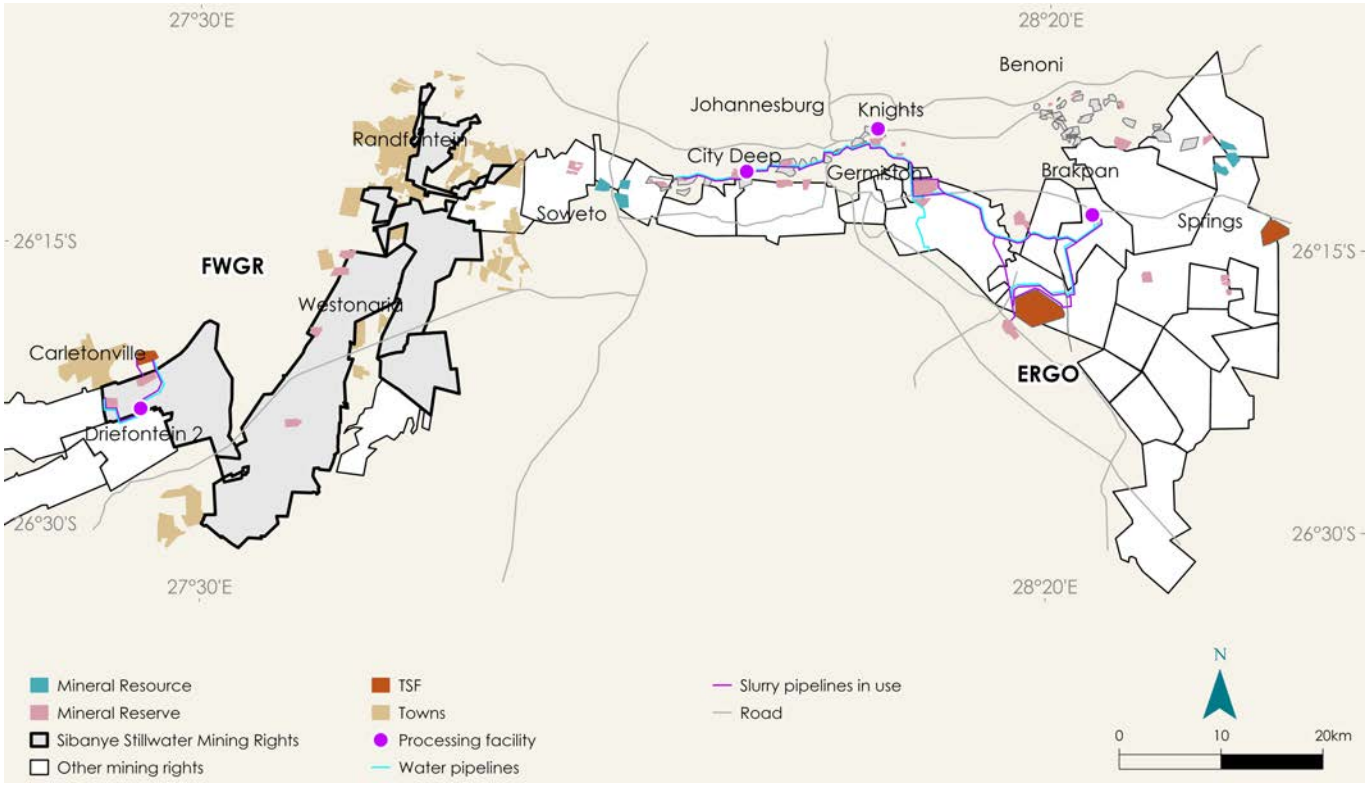
The Cooke uranium Mineral Resources are contained within two historic TSFs situated on the Cooke mineral rights. They are classified as "moveable assets" and as such the right to mine is not tied to the mining right. The uranium Mineral Resources are a byproducts of gold mining at the historic Cooke operations. These surface uranium Mineral Resources represent a key strategic opportunity due to the proximity of the existing Cooke (gold only) and Ezulwini (gold and uranium) processing plants. Various development options are currently being traded off to establish the optimum path to production from these assets, especially in light of the recent surge in uranium prices and the increasing sentiment towards uranium and nuclear as a key part of the world's energy solution.

Uranium Mineral Resource estimate at 31 December 2023

Mineral Resources

URANIUM	Southern Africa			31 Dec 2023			31 Dec 2022		
COOKE				Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)	Tonnes (Mt)	Grade (kg/t)	U_3O_8 (Mlb)
Exploration	**Cooke**	TSF Surface	Measured	60.3	0.19	24.7	60.3	0.19	24.7
			Indicated	5.3	0.12	1.4	5.3	0.12	1.4
			Measured + Indicated	**65.6**	**0.18**	**26.1**	**65.6**	**0.18**	**26.1**
			Inferred	—	—	—	—	—	—
	Cooke 4	TSF Surface	Measured	—	—	—	—	—	—
			Indicated	34.4	0.08	6.2	34.4	0.08	6.2
			Measured + Indicated	**34.4**	**0.08**	**6.2**	**34.4**	**0.08**	**6.2**
			Inferred	—	—	—	—	—	—
	RSO-Millsite	TSF Surface	Measured	—	—	—	94.1	0.03	7.2
			Indicated	—	—	—	1.5	0.06	0.2
			Measured + Indicated	**—**	**—**	**—**	**95.7**	**0.04**	**7.4**
			Inferred	—	—	—	—	—	—
Total Measured + Indicated				**100.0**	**0.15**	**32.2**	**195.7**	**0.09**	**39.6**
Grand total				**100.0**	**0.15**	**32.2**	**195.7**	**0.09**	**39.6**

DRDGOLD



Property description

DRDGOLD is a JSE and NYSE-listed company that operates the Ergo and Far West Gold Recoveries (FWGR) operations, recovering gold from the retreatment of historic gold TSFs:

- The Ergo metallurgical plant, and its associated TSFs, are located 70km east of Johannesburg in the Gauteng province
- The Knights plant, located 25km east of Johannesburg, off the R29 Main Reef road, previously operated as a metallurgical plant and has been reconfigured to operate as a milling and pump station which feeds material to the Ergo plant
- City Deep is a milling plant which operates as a pump/milling station feeding the Ergo and Knights metallurgical plants

The FWGR assets, acquired in 2018 from Sibanye-Stillwater, are situated in the West Rand of the Gauteng province, 30km south-west of Johannesburg. The FWGR operation includes historical TSFs, with a total area of 4.1km², and includes the Driefontein No. 2 metallurgical plant.

Mineral title

DRDGOLD and its subsidiaries own the rights to some of the properties where the Mineral Resources are located. In other cases, agreements are in place with the landowners to mine the dump material and rehabilitate the land for other uses. The necessary agreements are in place for all properties in the LoM plan.

Mineral Resources and Mineral Reserves held by Ergo include ownership through common law, verified contractual arrangements, prospecting rights, and various mineral rights as well as the required environmental permitting. Ergo has submitted an application to renew and consolidate all these mining rights into a single mining right. This application is receiving attention from the DMRE. Renewal applications have been submitted to the DMRE for each expired mining right. Ergo has applied to extend the consolidated mining right for 30 years, which is the maximum allowable period as detailed in the MPRDA.

Mining rights are held at Ergo Mining Pty. Ltd. level, and their current status are listed below:

- CMR GP, 30/5/1/2/2/10024 MR, 6,16km², expired on 20/06/2014. Renewal application submitted. Awaiting grant
- Crown GP, 30/5/1/2/2/10022 MR, 11,25km², expired on 20/06/2014. Renewal application submitted. Awaiting grant
- City Deep GP, 30/5/1/2/2/10023 MR, 5.7km², expired on 17/01/2014. Renewal application submitted. Awaiting grant
- Knights GP, 30/5/1/2/2/10067 MR, 5.76km², expired on 20/06/2018. Renewal application submitted. Awaiting grant
- Ergo GP, MR 30/5/1/2/2/10097, 33,58km², expired on 27/10/2021. Renewal application submitted. Awaiting grant.

These rights are enforceable until such stage as the DMRE has accepted or rejected the mining renewal applications as per the MPRDA.

There are impediments on the right to mine at the Grootvlei complex and Marievale TSFs. Please refer to the DRDGOLD Annual Integrated Report 2023 for details (page 89).

At the FWGR operation, the TSFs were acquired from Sibanye-Stillwater in a transaction in which common-law ownership was established over the various TSFs. A use and access agreement articulates the various rights, permits and licenses held by Sibanye-Stillwater in terms of which FWGR operates, pending the transfer to FWGR of those that are transferable.

Infrastructure and equipment

The Ergo assets include multiple TSFs, a 50km pipeline, and tailings deposition facilities including the significant Brakpan/Withok TSF. The Ergo plant (1.8Mtpm capacity) currently treats around 1.7Mtpm of material.

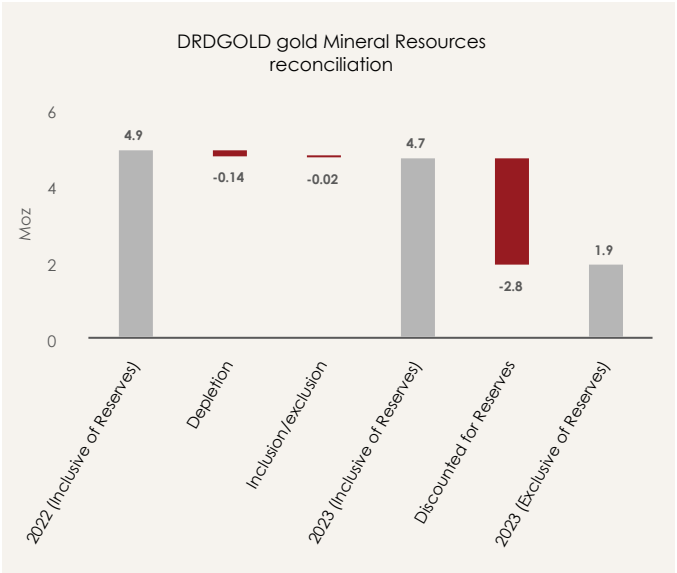
Material treated at the Ergo plant is deposited onto the Brakpan/Withok TSF. At FWGR, the upgraded Driefontein No. 2 plant currently treats around 0.5Mtpm of material from Driefontein No. 3 TSF.

At Ergo, sandy material is reclaimed using mechanical front-end loaders, re-pulped with water and pumped to the plant. At both operations, fine tailings are reclaimed hydraulically using high-pressure water monitoring guns. The re-pulped slime is pumped to the plant and the reclaimed material is treated using screens, cyclones, ball mills, and carbon-in-leach (CIL) technology to extract the gold. Ergo LoM is estimated at 19 years (until 2042).

At the FWGR operations there is a smelting agreement in place with Sibanye-Stillwater, for the Driefontein No. 2 plant (600ktpm capacity), whereby Sibanye-Stillwater receives a fee based on the smelting costs, plus 10% of the smelting costs. FWGR has sufficient Mineral Reserves to allow processing of an eventual 1.2Mtpm for approximately 18 years (until 2041).

Mineralisation characteristics

DRDGOLD's reprocesses surface tailings deposits from legacy underground mines in the regions it operates which were residue of the processing of gold and uranium ores of the gold bearing late Archaean (2.7Ga to 3.2Ga) Witwatersrand sedimentary basin.



Gold Mineral Resource estimate at 31 December 2023

Mineral Resources Inclusive of Mineral Reserves

				31 Dec 2023			31 Dec 2022		
GOLD DRDGOLD	**Southern Africa**			**Tonnes (Mt)**	**Grade (g/t)**	**Gold (Moz)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (Moz)**
Operations	**ERGO**	TSF Surface	Measured	123.6	0.3	1.2	130.8	0.3	1.3
			Indicated	286.8	0.3	2.3	285.8	0.2	2.3
			Measured + Indicated	**410.4**	**0.3**	**3.5**	**416.6**	**0.3**	**3.6**
			Inferred	10.7	0.2	0.1	10.7	0.2	0.1
	FWGR	TSF Surface	Measured	110.0	0.3	1.2	113.9	0.3	1.2
			Indicated	—	—	—	—	—	—
			Measured + Indicated	**110.0**	**0.3**	**1.2**	**113.9**	**0.3**	**1.2**
			Inferred	—	—	—	—	—	—
Total Measured + Indicated				**520.5**	**0.3**	**4.6**	**530.5**	**0.3**	**4.8**
Grand total				**531.2**	**0.3**	**4.7**	**541.2**	**0.3**	**4.9**

Mineral Resources Exclusive of Mineral Reserves

				31 Dec 2023			31 Dec 2022		
GOLD DRDGOLD	**Southern Africa**			**Tonnes (Mt)**	**Grade (g/t)**	**Gold (Moz)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (Moz)**
Operations	**ERGO**	TSF Surface	Measured	33.4	0.3	0.3	33.2	0.3	0.3
			Indicated	188.2	0.2	1.5	188.7	0.2	1.5
			Measured + Indicated	**221.6**	**0.3**	**1.8**	**222.0**	**0.3**	**1.8**
			Inferred	10.7	0.2	0.1	10.7	0.2	0.1
Grand total				**232.3**	**0.3**	**1.9**	**232.7**	**0.3**	**1.9**

Modifying factors in converting Mineral Resources to Mineral Reserves

Parameter	Unit	2023	2022
Mineral Reserve Pay Limit (ERGO)	g/t	**0.23**	0.24
Mineral Reserve Pay Limit (FWGR)	g/t	**0.17**	0.15
Plant Recovery Factor (ERGO)	%	**41**	41
Plant Recovery Factor (FWGR)	%	**53**	54

Gold Mineral Reserves estimate as at 31 December 2023

Mineral Reserves

				31 Dec 2023			31 Dec 2022		
GOLD DRDGOLD	**Southern Africa**			**Tonnes (Mt)**	**Grade (g/t)**	**Gold (Moz)**	**Tonnes (Mt)**	**Grade (g/t)**	**Gold (Moz)**
Operations	**ERGO**	TSF Surface	Proved	90.2	0.3	0.9	97.6	0.3	1.0
			Probable	98.6	0.3	0.8	97.0	0.2	0.7
			Proved + Probable	**188.9**	**0.3**	**1.7**	**194.6**	**0.3**	**1.8**
	FWGR	TSF Surface	Proved	103.6	0.3	1.1	107.5	0.3	1.1
			Probable	6.5	0.3	0.1	6.5	0.3	0.1
			Proved + Probable	**110.0**	**0.3**	**1.2**	**113.9**	**0.3**	**1.2**
Grand total Proved + Probable				**298.9**	**0.3**	**2.9**	**308.5**	**0.3**	**3.0**

The main material difference in the Mineral Resource and Mineral Reserve from year to year is depletion.

Tailings deposition and capacity

Ergo currently deposits tailings on the Brakpan/Withok TSF. The last regulatory requirements will be obtained for the final life design of the Brakpan/Withok TSF to support Ergo's current LoM of 19 years. Despite the Daggafontein TSF being classified as a Mineral Reserve, the TSF has been evaluated for its capacity to accept tailings and remains an option as an additional TSF if required.

FWGR phase one production tailings are currently deposited on Driefontein 4 TSF. From 2026, depositioning is scheduled to reduce as the TSF is expected to reach full capacity. To fully exploit the larger FWGR Mineral Resources, feasibility studies have been conducted into the construction of a large, centralised, regional deposition facility, and permitting is being pursued.

Key developments and brownfield projects

DRDGOLD plans to develop the FWGR assets into a large scale (1.2Mtpm), long life (18 years) operation through a phased approach. Phase one, involving the retreatment of the Driefontein No. 5 TSF through the Driefontein No. 2 plant and deposition on the Driefontein No. 4 TSF, is underway. Phase two involves the construction of a regional storage facility for retreatment of the remaining historical TSFs.

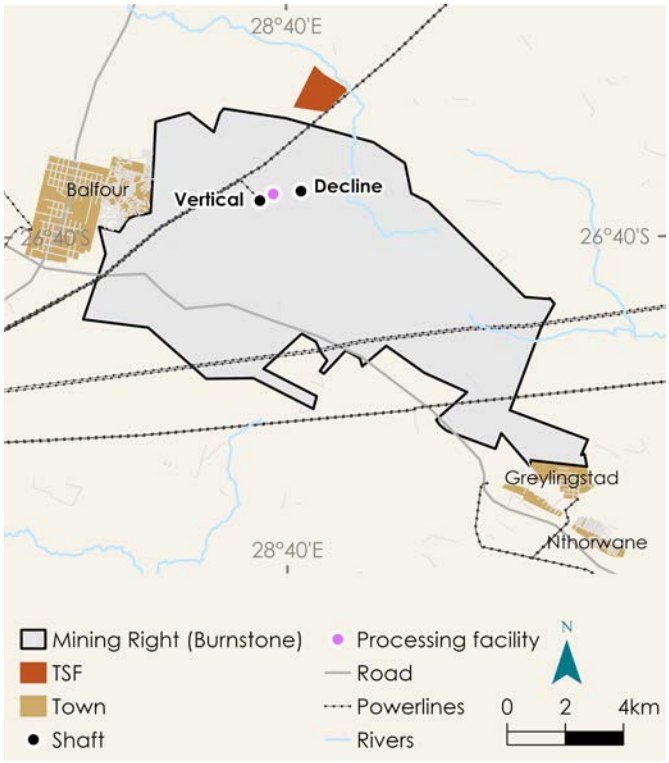
Operational statistics

Operational statistics	2021	2022	2023
Surface tonnes milled (kt)	29,244	26,565	21,408
Surface yield (g/t)	0.19	0.21	0.24
Total Annual Au production (koz)	**181**	**179**	**164**
Operating cost surface (R/t)	115	142	192
AISC (R/kg)	665,065	804,297	888,321
AISC (US$/oz)	1,399	1,528	1,500

Note: *AISC calculated based on Oz sold*

GOLD DEVELOPMENT

BURNSTONE



Property description

The Burnstone project is a shallow gold development project, situated near Balfour in the Mpumalanga province, South Africa, 80km south-east of Johannesburg.

The Burnstone project intends mining the UK9A Kimberley reef to produce approximately 140kozpa over a 23-year LoM and was scheduled for steady state production by 2031.

Sibanye-Stillwater acquired the Burnstone project through the acquisition of WitsGold Ltd. in 2014 and has proceeded with development and infrastructure upgrades since 2016. Following an updated feasibility study, the Sibanye-Stillwater Board gave approval for the continuation of the construction of the Burnstone project in early 2021. Consistent with the requirements of the Group's capital allocation framework, the Burnstone project (included in the SA gold corporate and reconciling items reportable segment) will be deferred.

Mineral title

Sibanye Gold Eastern Operations (Pty) Ltd. is the holder of a mining right in respect of the Burnstone project under DMRE reference number: MP30/5/1/2/2/(248)MR (Burnstone MR). The Burnstone MR is valid from 17 February 2009 to 16 February 2027 in respect of an area totalling 131.36km², and is located in the Dipaleseng District Municipality (Balfour) in the Mpumalanga Province of South Africa.

INFRASTRUCTURE AND EQUIPMENT

The Burnstone project is planned as a shallow trackless/ conventional hybrid project and was significantly pre-developed by previous owners. The mining layout was revised by Sibanye-Stillwater to incorporate both trackless development and conventional stoping, with the aim of being able to negotiate the complex geological structure.

The Burnstone project has two established access points into the underground workings: a three-legged decline shaft and a vertical shaft (165ktpm capacity), as well as an established metallurgical processing facility.

All surface infrastructure to support the underground mining is either in place or has been planned in the LoM, with an appropriate capital estimate. A mineral processing plant (125ktpm capacity, upgradeable to 175ktpm with the addition of another mill) is situated next to the vertical shaft, where the bulk of the tonnage will be hoisted. It is currently on care and maintenance and will be restarted after a suitable ore stockpile has been established.


BURNSTONE VERTICAL SHAFT

Mineralisation characteristics

The targetted UK9A reef is a thin (less than 1 metre), highly channelised and shallow dipping (<10°) conglomerate orebody.


UK9A REEF

Tailings deposition and capacity

There is an existing TSF with a capacity of 24.1Mt, which is a surplus of 4.3Mt over LoM requirements.

Operational statistics

Operational statistics	2021	2022	2023
Total capital expenditure (Rm)	186	934	1,517

Gold Mineral Resource estimate at 31 December 2023

Mineral Resources Inclusive of Mineral Reserves

GOLD	Southern Africa			31 Dec 2023			31 Dec 2022		
Burnstone				Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Development		Underground	Measured	1.0	5.6	0.2	1.1	6.2	0.2
			Indicated	24.8	5.6	4.5	25.5	5.6	4.6
			Measured + Indicated	**25.9**	**5.6**	**4.7**	**26.6**	**5.7**	**4.8**
			Inferred	29.3	4.3	4.1	31.5	4.2	4.3
Grand total				**55.2**	**4.9**	**8.8**	**58.1**	**4.9**	**9.1**

Mineral Resources Exclusive of Mineral Reserves

GOLD	Southern Africa			31 Dec 2023			31 Dec 2022		
Burnstone				Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Development		Underground	Measured	0.4	4.4	0.1	0.3	13.4	0.1
			Indicated	10.9	4.4	1.6	5.8	11.1	2.1
			Measured + Indicated	**11.4**	**4.4**	**1.6**	**6.0**	**11.2**	**2.2**
			Inferred	29.3	4.3	4.1	31.5	4.2	4.3
Grand total				**40.7**	**4.3**	**5.7**	**37.6**	**5.3**	**6.5**

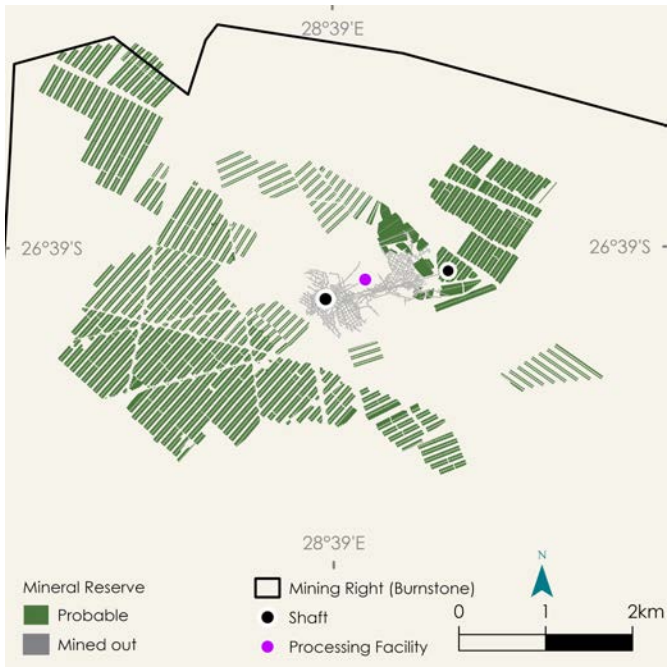
Notes:

The -4.0% change year-on-year in the stated Mineral Resources (Inclusive of Mineral Reserves) is attributed to

- *+0.1Moz due to a change in geological interpretation*
- *-0.5Moz due to an adjustment of estimation methodology, mainly impacting the inferred Mineral Resources*

On a Mineral Resources exclusive of Mineral Reserves basis, the year-on-year change is -12.0%.

Mineral Reserve classification map for Burnstone



Gold Mineral Reserve estimate at 31 December 2023

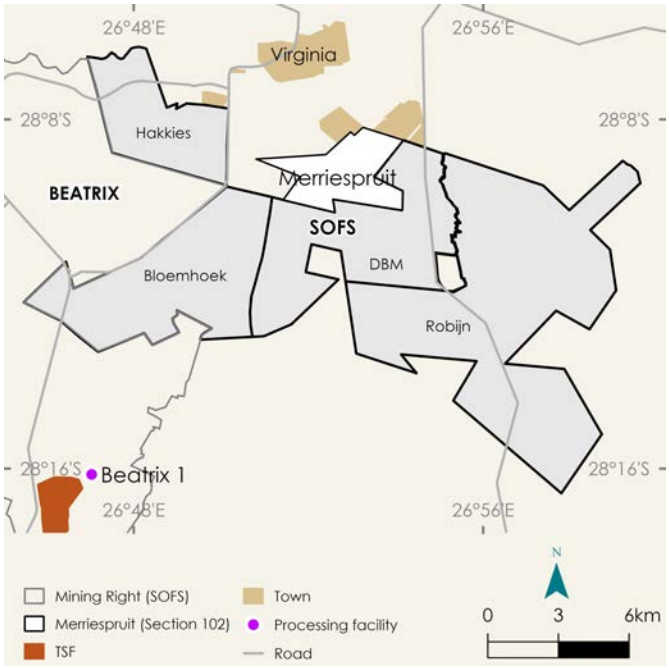
Mineral Reserves

GOLD	Southern Africa			31 Dec 2023			31 Dec 2022		
Burnstone				Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Development		Underground	Proved	—	—	—	—	—	—
			Probable	19.8	4.0	2.5	20.5	4.0	2.7
Grand total Proved + Probable				**19.8**	**4.0**	**2.5**	**20.5**	**4.0**	**2.7**

***Notes**: The -5% change year-on-year in the stated Mineral Reserves is attributed to -0.1Moz in area exclusions following a revised build-up profile with a slower start-up.*

GOLD EXPLORATION

SOUTHERN FREE STATE (SOFS)



Property description

SOFS is an advanced stage exploration project, including the Bloemhoek, De Bron-Merriespruit (DBM), Robijn and Hakkies areas, situated close to the town of Virginia in the Free State province of South Africa, adjacent and contiguous to the Beatrix operation.

Mineral title

A subsidiary of Sibanye Stillwater Limited, Witwatersrand Consolidated Gold Resources (Pty) Ltd (WitsGold) holds a mining right under DMRE reference number: FS30/5/1/2/2/10005 MR (SOFS MR) to extract gold, silver and uranium from a 170.22km² mining area. The SOFS MR was granted on 25 February 2014, executed on 14 June 2017 and is valid until 13 June 2040.

An application was submitted in terms of Section 102 of the MPRDA on 30 November 2018 for Ministerial consent to amend the SOFS MR to include various properties, including the Merriespruit area, into the SOFS MR area. The relevant Section 102 application is yet to be finalised.

Given the inactive status of the project, Sibanye-Stillwater submitted an application in terms of Section 25(2)(b) of the MPRDA to the DMRE in the name of WitsGold for Ministerial consent to extend the period by when mining operations at the SOFS MR should commence. This application has not yet been finally decided.

Mineralisation characteristics

Four primary reef horizons containing gold and uranium are present on well-defined regional unconformities in the SOFS area. These include the Beatrix/VS5, Aandenk, B, and Leader reefs, all of which have been mined extensively in the southern Free State goldfields. The four reefs are developed within a 20m to 40m stratigraphic interval on the DBM property and are present at depths of between 500m and 1,200m below surface. The Beatrix/VS5 and Aandenk reefs constitute the principal economic orebodies, while the less extensive leader and B reefs are regarded as secondary. The reefs are generally characterised by shallow dips of between 10° and 25° and a thickness of 60cm to 210cm.

Key developments

The SOFS project is currently inactive, with no change year-on-year in the reported Mineral Resources.

Gold Mineral Resource estimate at 31 December 2023

Mineral Resources

				31 Dec 2023			31 Dec 2022		
GOLD	**Southern Africa**			**Tonnes**	**Grade**	**Gold**	**Tonnes**	**Grade**	**Gold**
SOFS				**(Mt)**	**(g/t)**	**(Moz)**	**(Mt)**	**(g/t)**	**(Moz)**
Exploration	Bloemhoek	Underground	Measured	—	—	—	—	—	—
			Indicated	27.4	4.7	4.2	27.4	4.7	4.2
			Measured + Indicated	**27.4**	**4.7**	**4.2**	**27.4**	**4.7**	**4.2**
			Inferred	0.9	4.9	0.1	0.9	4.9	0.1
	De Bron	Underground	Measured	—	—	—	—	—	—
	Merriespruit		Indicated	16.7	4.2	2.3	16.7	4.2	2.3
			Measured + Indicated	**16.7**	**4.2**	**2.3**	**16.7**	**4.2**	**2.3**
			Inferred	3.1	3.2	0.3	3.1	3.2	0.3
Total Measured + Indicated				**44.1**	**4.5**	**6.4**	**44.1**	**4.5**	**6.4**
Grand total				**48.1**	**4.4**	**6.9**	**48.1**	**4.4**	**6.9**

EUROPE

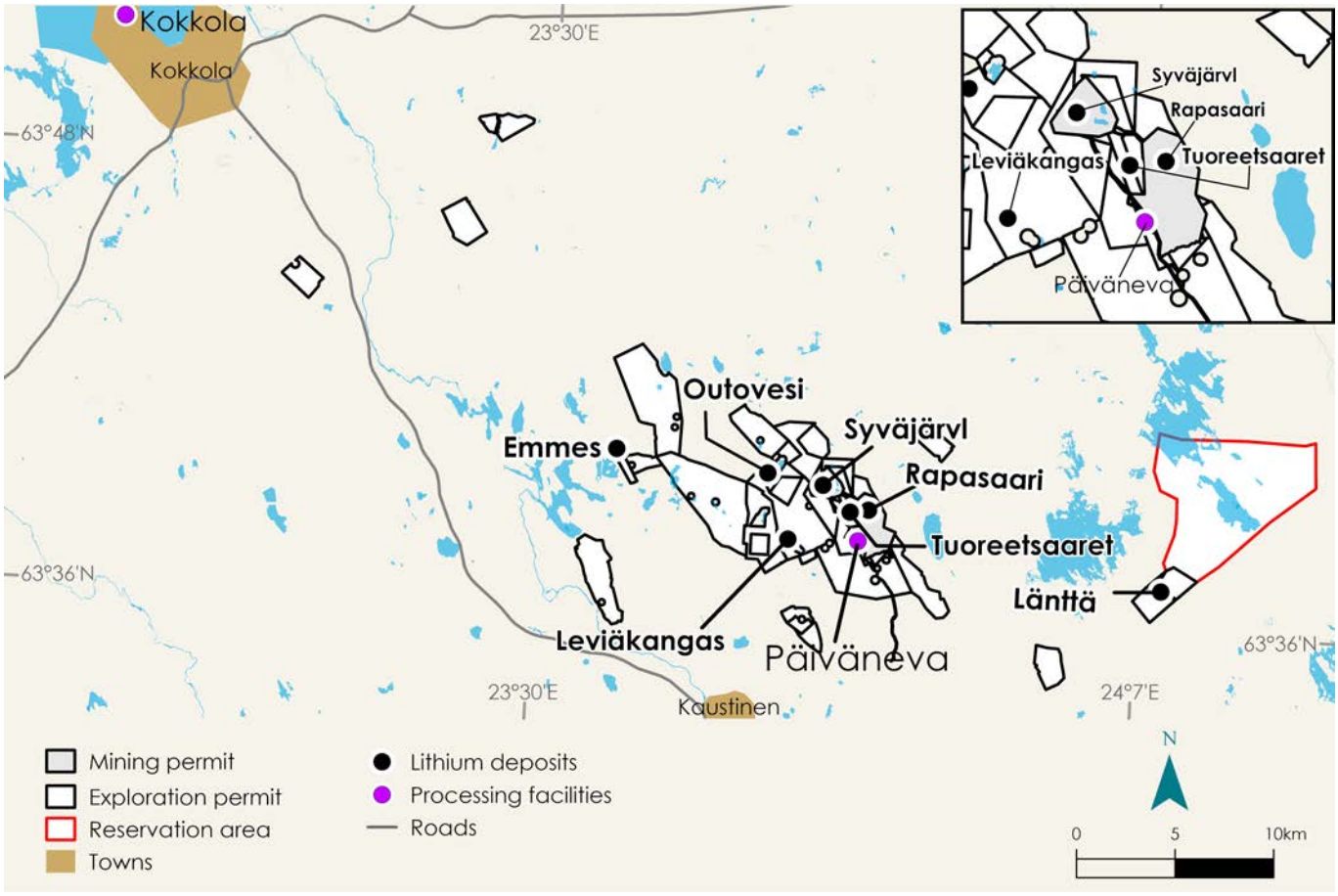
4

LOCATION

BATTERY METALS DEVELOPMENT

LITHIUM

KELIBER



Property description

The Keliber lithium project is a development stage project, located in the Central Ostrobothnian area; Kaustinen, Kokkola and Kruunupyy municipalities, western Finland. As discussed in section 1, the Group considers the Keliber lithium project as material for the purpose of SK-1300.

The Keliber lithium project will consist of open-pit mining operations from four deposits (Syvajarvi, Rapasaari, Lantta and Outovesi), with a mineral processing plant (Päiväneva concentrator) at Kaustinen and a lithium hydroxide refinery at Kokkola.

The Sibanye-Stillwater Board approved the project, beginning with the construction of the Keliber lithium hydroxide refinery (the Keliber refinery) during late 2022, followed by the Päiväneva concentrator during late 2023. Open-pit mining is scheduled to commence during 2025.

Mineral title

The Keliber lithium project has three mining permits (7.12km²) and eight exploration permit areas covering a total area of 13.55km², with a further 39.15km^2 under reservation, for the element lithium.

The Päiväneva concentrator and the Rapasaari open pit received their environmental permits during 2022, but are currently the subjects of appeals and are therefore not legally valid yet.

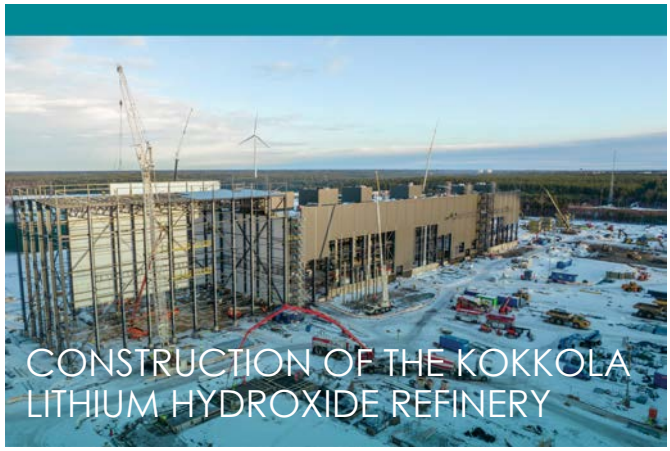
In addition there are a further twenty nine exploration permits (80.17km²) under application.

The expiry date for the exploration permits varies between 2024-2027. Renewal is, however, possible under standard conditions under the Finnish Mining Act.

Infrastructure and equipment

Apart from the Päiväneva concentrator and the Kokkola refinery, the major infrastructure will comprise of access roads, power transmission lines, main electrical substations, security, weighbridges, offices, laboratories, workshops, crushing units, access roads and internal roads.

The property has a current book value of R4.95 billion (100% basis) (US$266m).


CONSTRUCTION OF THE KOKKOLA LITHIUM HYDROXIDE REFINERY

Mineralisation characteristics

Lithium mineralisations in the region is hosted within spodumene bearing pegmatite dyke intrusions. Mineral Resources have been delineated in seven deposits, all within 25km of the village of Kaustinen.

The spodumene-rich pegmatite veins vary in thickness between 1m and 30m. Pegmatites in this region have been classified into the albite-spodumene subgroup of the Li, Cs, Ta pegmatite family, and are typically coarse-grained, light-coloured and mineralogically similar.

At most of the deposits, no weathering is observed. At the Rapasaari deposit, however, partial weathering or fracture oxidation occurs to a depth of 20m to 30m. At each deposit, bedrock is covered by sandy till and peat with a mean thickness of about 5m. The spodumene pegmatites have intruded into supracrustal rocks in different orientations.

At the Syvajarvi deposit, the main dyke intrusion cuts the host rocks, forming a thick elliptic body plunging gently to the north-northeast. The massive body has some narrow subparallel veins on both sides and in the western area it bends downwards to a more strata-bound orientation. The thickest drilled pegmatite intercepts are 20-30m (true thickness).

Mineral Resource estimation

All modelling and estimation work was conducted making use of industry standard software. Lithological modelling was conducted for overburden, pegmatite and country rock, with pegmatite further subdivided into spodumene and muscovite bearing pegmatite. Any volumetric outputs less than 5,000m3 were discarded. Analytical results were composited to 2m lengths. Grades were estimated using ordinary kriging for the larger domains, and inverse distance weighting (power of 2) for the smaller composite datasets.

The quality and quantity of data, geological understanding and continuity, along with grade continuity, were considered in the Mineral Resource classification. Inferred Mineral Resources were classified up to 30m beyond drilling data, Indicated Mineral Resource up to 20m beyond drilling data (supported by a 40m x 40m drilling spacing) and Measured Mineral Resources up to 15m beyond drilling data (supported by a 30 m x 30 drilling spacing).

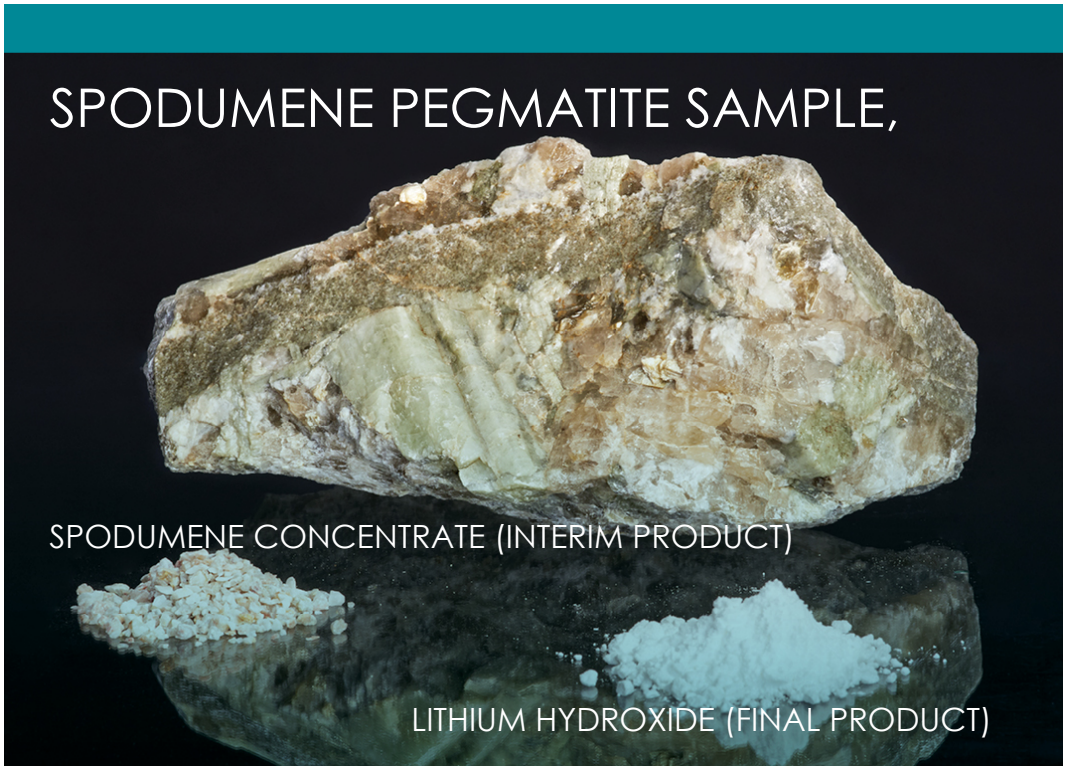
An RPEE assessment was done making use of Group long-term price assumptions and conceptual open-pit mining parameters and processing costs. As a result, the Mineral Resource is reported at a 0.5% Li_2O cut-off grade.

Internal controls (QA/QC)

The Keliber lithium project is following well-defined logging, sampling and analytical procedures. The sampling and core storage facility in Kaustinen is secure, and the preparation and analytical methodologies appropriate for the commodity being evaluated (lithium). All samples analysed on the project were sourced from split diamond drill core. To ensure confidence in the results, Keliber have since 2013 employed a quality assurance and quality control (QA/QC) standard operating procedure. This includes the insertion of CRMs, blanks and duplicates into the sampling stream at a frequency of one in every 20 samples (5%). All sample preparation and analyses were completed by Labtium's and Eurofins' laboratory facilities in Kuopio and Oulu, Finland, which also submitted regular check samples to ALS Ltd.

Drilling summary

	Planned 2024		Actual 2023		Actual 2022	
	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)	Drilled (m)	Expenditure (Rm)
Ore definition	20,800	58.60	**31,670**	**88.89**	12,898	25.33



Lithium Mineral Resource estimate as at 31 December 2023

Mineral Resources Inclusive of Mineral Reserves

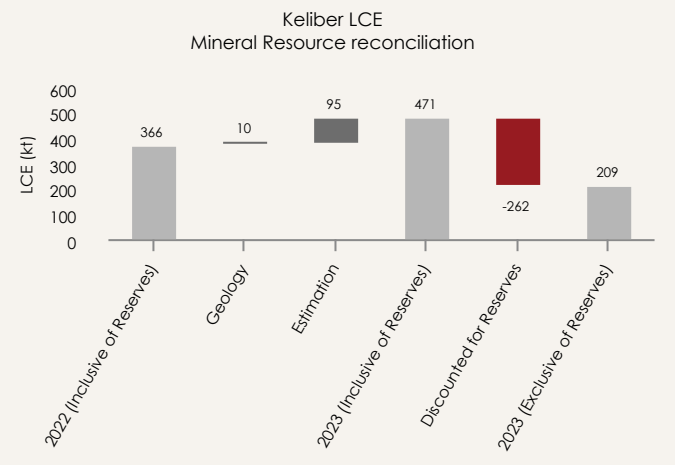
				31 Dec 2023				31 Dec 2022			
Lithium	**Europe**			**Tonnes**	**Li**	**Li_2O**	**LCE**	**Tonnes**	**Li**	**Li_2O**	**LCE**
Keliber				**(Mt)**	**(%)**	**(%)**	**(kt)**	**(Mt)**	**(%)**	**(%)**	**(kt)**
Development	**Rapasaari**	Opencast Surface	Measured	1.6	0.59	1.28	51	2.0	0.51	1.09	54
			Indicated	5.4	0.56	1.22	162	4.9	0.45	0.96	116
			Measured + Indicated	**7.0**	**0.57**	**1.23**	**213**	**6.9**	**0.46**	**1.00**	**170**
			Inferred	1.5	0.58	1.25	46	1.3	0.42	0.91	29
	Syvajarvi	Opencast Surface	Measured	1.3	0.65	1.40	47	1.3	0.62	1.33	43
			Indicated	0.7	0.60	1.29	23	1.0	0.50	1.07	26
			Measured + Indicated	**2.1**	**0.63**	**1.36**	**70**	**2.3**	**0.57**	**1.22**	**69**
			Inferred	0.3	0.58	1.24	9	0.1	0.37	0.79	2
	Tuoreetsaaret	Opencast Surface	Measured	—	—	—	—	—	—	—	—
			Indicated	0.3	0.43	0.94	8	—	—	—	—
			Measured + Indicated	**0.3**	**0.43**	**0.94**	**8**	**—**	**—**	**—**	**—**
			Inferred	1.4	0.40	0.87	29	1.2	0.33	0.70	21
	Lantta	Opencast Surface	Measured	0.3	0.59	1.27	10	0.4	0.51	1.09	10
			Indicated	0.6	0.55	1.18	17	0.8	0.47	1.02	19
			Measured + Indicated	**0.9**	**0.56**	**1.21**	**27**	**1.1**	**0.48**	**1.04**	**29**
			Inferred	0.3	0.54	1.16	10	—	—	—	—
	Emmes	Underground	Measured	—	—	—	—	—	—	—	—
			Indicated	0.7	0.62	1.33	22	0.9	0.57	1.22	28
			Measured + Indicated	**0.7**	**0.62**	**1.33**	**22**	**0.9**	**0.57**	**1.22**	**28**
			Inferred	0.3	0.61	1.31	9	—	—	—	—
	Outovesi	Opencast Surface	Measured	—	—	—	—	—	—	—	—
			Indicated	0.1	0.64	1.38	4	0.2	0.66	1.43	8
			Measured + Indicated	**0.1**	**0.64**	**1.38**	**4**	**0.2**	**0.66**	**1.43**	**8**
			Inferred	0.1	0.67	1.44	4	—	—	—	—
	Leviakangas	Opencast Surface	Measured	—	—	—	—	—	—	—	—
			Indicated	0.2	0.55	1.19	6	0.2	0.53	1.14	5
			Measured + Indicated	**0.2**	**0.55**	**1.19**	**6**	**0.2**	**0.53**	**1.14**	**5**
			Inferred	0.5	0.47	1.00	14	0.2	0.42	0.90	5
Total Measured + Indicated				**11.3**	**0.58**	**1.25**	**349**	**11.6**	**0.50**	**1.07**	**309**
Grand total				**15.8**	**0.56**	**1.21**	**471**	**14.5**	**0.48**	**1.02**	**366**

Mineral Resources Exclusive of Mineral Reserves

				31 Dec 2023				31 Dec 2022			
Lithium	**Europe**			**Tonnes**	**Li**	**Li_2O**	**LCE**	**Tonnes**	**Li**	**Li_2O**	**LCE**
Keliber				**(Mt)**	**(%)**	**(%)**	**(kt)**	**(Mt)**	**(%)**	**(%)**	**(kt)**
Development	**Rapasaari**	Opencast Surface	Measured	0.2	0.61	1.31	6	0.3	0.48	1.03	7
			Indicated	1.5	0.55	1.17	42	1.1	0.42	0.90	25
			Measured + Indicated	1.6	0.55	1.19	48	1.4	0.43	0.92	33
			Inferred	0.8	0.58	1.26	25	1.3	0.42	0.91	29
	Syvajarvi	Opencast Surface	Measured	0.1	0.55	1.19	3	—	0.51	1.09	1
			Indicated	0.3	0.60	1.29	9	0.4	0.46	1.00	11
			Measured + Indicated	**0.4**	**0.59**	**1.27**	**12**	**0.5**	**0.47**	**1.01**	**12**
			Inferred	0.2	0.56	1.20	5	0.1	0.37	0.79	2
	Tuoreetsaaret	Opencast Surface	Measured	—	—	—	—	—	—	—	—
			Indicated	0.3	0.43	0.94	8	—	—	—	—
			Measured + Indicated	0.3	0.43	0.94	8	—	—	—	—
			Inferred	1.4	0.40	0.87	29	1.2	0.33	0.70	21
	Lantta	Opencast Surface	Measured	0.1	0.56	1.21	4	0.2	0.46	0.99	5
			Indicated	0.4	0.54	1.17	13	0.7	0.48	1.02	17
			Measured + Indicated	0.6	0.55	1.18	16	0.9	0.47	1.02	22
			Inferred	0.3	0.54	1.16	8	—	—	—	—
	Emmes	Underground	Measured	—	—	—	—	—	—	—	—
			Indicated	0.7	0.62	1.33	22	0.9	0.57	1.22	28
			Measured + Indicated	0.7	0.62	1.33	22	0.9	0.57	1.22	28
			Inferred	0.3	0.61	1.31	9	—	—	—	—
	Outovesi	Opencast Surface	Measured	—	—	—	—	—	—	—	—
			Indicated	0.1	0.64	1.38	4	—	0.68	1.46	1
			Measured + Indicated	0.1	0.64	1.38	4	—	0.68	1.46	1
			Inferred	0.1	0.67	1.44	3	—	—	—	—
	Leviakangas	Opencast Surface	Measured	—	—	—	—	—	—	—	—
			Indicated	0.2	0.55	1.19	6	0.2	0.53	1.14	5
			Measured + Indicated	0.2	0.55	1.19	6	0.2	0.53	1.14	5
			Inferred	0.5	0.47	1.00	14	0.2	0.42	0.90	5
Total Measured + Indicated				**3.9**	**0.56**	**1.20**	**115**	**3.9**	**0.48**	**1.04**	**100**
Grand total				**7.4**	**0.53**	**1.14**	**209**	**6.7**	**0.44**	**0.94**	**157**

Notes:

- *Cut-off grade 0.4 to 0.5% Li_2O. Commodity price assumptions $8,000/t $LiOH.H_2O$ and global lithium processing yield of 74.3%-74.5%.*
- *Li has been derived from the original Li_2O based estimate by multiplying by a factor of 0.464.*
- *For the lithium Mineral Resources, LCE content was calculated by multiplying the Li (%) content by a factor of 5.323. Lithium hydroxide monohydrate ($LiOH.H_2O$)) can be derived from LCE by dividing by a factor of 0.88*



Notes:

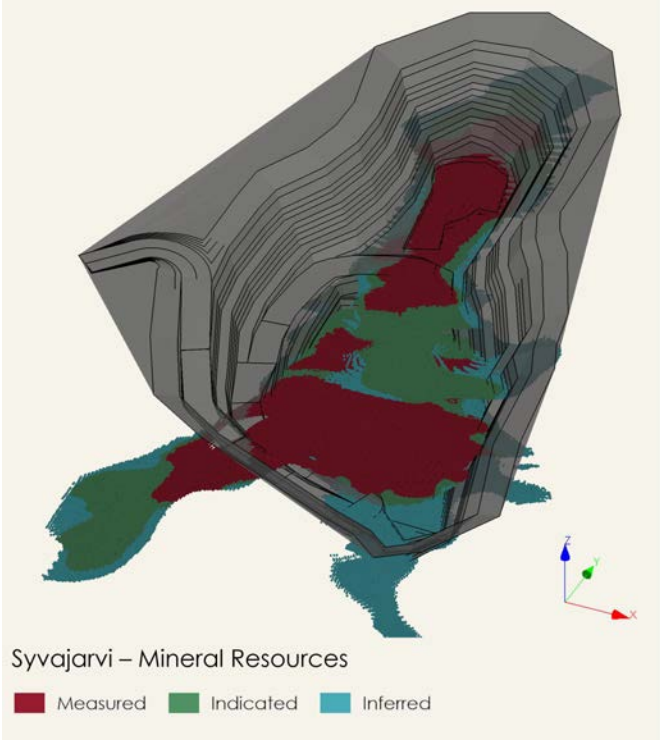
The 28.6% increase change year-on-year to the stated Mineral Resources (Inclusive of Mineral Reserves) is attributed to:

- *+10 LCE(kt) due to a change to implicit geological modelling and the incorporation of new drilling data*
- *+95 LCE(kt) due to a revised estimation methodology resulting in the isolation of internal xenolith leading to higher grades*

On a Mineral Resources exclusive of Mineral Reserves basis, the year-on-year change is +33.2%, primarily driven by an enhancement in estimation methodology, as well as the incorporation of new and additional exploration data.

Mineral Resource classification map for the Rapasaari pit

Mineral Resource classification map for the Syväjärvii pit



Mineral Reserve estimation

Open-pit optimisation was used to evaluate the economic open-pit sizes for the Mineral Reserves. The resulting maximum sizes were used as a basis for the final engineering design of the open-pit shapes. An additional geotechnical study was performed to evaluate the most suitable open-pit, overall slope angles and to design parameters. The open-pit optimisation was performed making use of industry standard methods.

The optimisation input parameters used included the Mineral Resource estimation block model, all necessary operational costs, modifying factors, time costs, selling and processing costs of the final product, and product revenues. Selected key assumption values were: dilution of 14.2% (Syvajarvi) and 19.5% (Rapasaari), mining losses of 5%, cut-off grade varying between 0.4% and 0.5% Li_2O, and a global lithium yield of 74.3%-74.5% (Rapasaari and Syvajarvi).

Lithium Mineral Reserve estimate as at 31 December 2023

Mineral Reserves

				31 Dec 2023				31 Dec 2022			
Lithium	**Europe**			**Tonnes**	**Li**	**Li_2O**	**LCE**	**Tonnes**	**Li**	**Li_2O**	**LCE**
Keliber				**(Mt)**	**(%)**	**(%)**	**(kt)**	**(Mt)**	**(%)**	**(%)**	**(kt)**
Development	**Rapasaari**	Opencast Surface	Proved	1.7	0.46	0.98	41	1.8	0.46	0.98	44
			Probable	3.9	0.40	0.87	84	4.1	0.40	0.87	89
			Proved + Probable	5.6	0.42	0.90	125	6.0	0.42	0.90	133
	Syvajarvi	Opencast Surface	Proved	1.3	0.52	1.12	35	1.3	0.52	1.12	37
			Probable	0.4	0.42	0.91	10	0.5	0.42	0.91	10
			Proved + Probable	1.7	0.50	1.07	45	1.8	0.50	1.07	48
	Lantta	Opencast Surface	Proved	0.1	0.51	1.10	4	0.2	0.51	1.10	4
			Probable	0.1	0.47	1.01	2	0.1	0.47	1.01	2
			Proved + Probable	0.2	0.50	1.07	6	0.2	0.50	1.07	6
	Outovesi	Opencast Surface	Proved	—	—	—	—	—	—	—	—
			Probable	0.2	0.61	1.31	6	0.2	0.61	1.31	7
			Proved + Probable	0.2	0.61	1.31	6	0.2	0.61	1.31	7
Grand total Proved + Probable				**7.7**	**0.44**	**0.96**	**182**	**8.2**	**0.44**	**0.96**	**194**

Notes:

- *Mineral Reserves are based on the 2021 Mineral Resource estimate, and have not been updated based on the recent 2023 estimate.*
- *Li has been derived from the original Li_2O based estimate by multiplying by a factor of 0.464.*
- *$LiOH.H_2O$ price assumption for the overall pit optimisation ranged between US$13,450/t and US$16,500/t.*
- *Cut-off grade varying between 0.4% and 0.5% Li_2O, and a global lithium processing yield of 74.3%-74.5%.*

Estimation risks

There are no deemed material risks to the Mineral Resource Estimation. The key operational risks that could impact the Mineral Reserves are listed below.

Commodity prices and exchange rate assumptions: Sibanye-Stillwater has adopted forward-looking price assumptions. Any material deviations from these assumptions could impact the Mineral Reserves. The assumed prices are marginally below current spot prices, implying a degree of short-term risk should these prices persist and the longer term forecast not realise.

Permitting: Although several of the required operating permits have been obtained, potential timing delays due to public objection and appeals could impact construction timelines. Environmental permit conditions could also be strenuous, impacting or delaying planned mining operations.

Processing: The effectiveness of ore sorting, to screen out 73% of waste, could impact plant feed grades once applied to full-scale mining volumes.

Human capital: A significant amount of skilled personnel will be required to develop and work at the operations. Labour availability could impact planned production and build-ups.

Tailings deposition and capacity: The new TSF and ancillary dams have been designed according to the Finnish Dam Safety Guide (2018) and the Swedish Guide for Mine Dams (2010), and will be constructed in stages. Any delays in the building or permitting of the dams could impact production build-up and profitably, potentially impacting the Mineral Reserves.

History

- The mineral rights to the Lantta, Emmes and Syvajarvi deposits were first owned by Suomen Mineraali Oy and then by Paraisten Kalkkivuori Oy (Later Partek Oy). These rights expired in 1992 and the areas were unclaimed until 1999.
- In 1999, Olle Siren, together with private partners, claimed the Lantta deposit and later the Emmes deposit
- From 2003 to 2012, the Geological Survey of Finland (GTK) held the mineral rights of the Syvajarvi and Rapasaari deposits
- From 2012 to 2018, the Finnish State's shareholding at Keliber was managed by the Finnish Industry Investment Ltd.
- The Finnish Minerals Group (FMG), which manages the Finnish State's mining industry shareholdings, became the significant shareholder in 2018.
- In 2021 Sibanye-Stillwater acquired an initial 26.4% interest in Keliber Oy
- During 2022, Sibanye-Stillwater increased its stake to 84.96%, becoming the majority owner of Keliber Oy and the Keliber lithium project. This was subsequently reduced during to 79.82% during 2023, with the Finish Mineral Group increasing their share to 20%.
- Keliber is in development and does not have any associated historical operating statistics, but some waste material was been mined during 2022 and 2023 for construction purposes.

Key developments

The planned operation, which first targets the Syväjärvi and Rapasaari deposits, aims to produce battery-grade lithium hydroxide monohydrate (LiOH.H2O). Over the open-pit LoM a total of 12.5Mt of ore is expected to be mined at a stripping ratio of 5.8:1, and at an average mill feed grade of 0.91% Li2O. Steady state production of ~700ktpa of ore will result in the production of ~15,000tpa of battery-grade lithium hydroxide. First ore production is scheduled for the fourth quarter of 2025, with the Päiväneva concentrator commissioning and ramp up starting during the first quarter of 2026.

Over the LoM, the maximum processing feed is 83.7 ktpm. It is planned to eventually supplement open-pit mining production with underground mining. The underground studies are currently at scoping study level and have not been included in the Mineral Reserves at this stage. The construction of the Keliber lithium hydroxide refinery commenced during March 2023, and is making good progress, while construction for the Päiväneva concentrator started late in 2023.

The mining permit for the Rapasaari mine became legally valid in December 2023 as the Vaasa Administrative Court rejected the appeal lodged against the permit.

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

The Court upheld and partially amended the Environmental Permit as requested by Sibanye-Stillwater, while referring certain permit conditions back to the Permitting Authority (Regional State Administrative Agency for Western and Inland Finland) for further review. These conditions pertain to the placement of Rapasaari mine's waste rock and certain waste fractions from the concentrator, the aftercare plan for the extractive waste areas and the associated financial guarantees.

As the Environmental Permit was otherwise affirmed, the permit remains in effect despite the Court's ruling, allowing the construction work at the Päiväneva concentrator to continue in all material respects in accordance with existing plans. Sibanye-Stillwater expects concentrator operations to commence as planned, subject to Permitting Authority review and issuance of enforceable permit decisions.

The full impact of the Court's ruling on the Rapasaari mine related permit conditions has not yet been determined. Based on preliminary analyses, Sibanye-Stillwater expects the process to obtain the required permit decision from the Permitting Authority will delay commencement of the Rapasaari mine operations. Sibanye-Stillwater is in the process of assessing the overall impact, if any, to timing of the Sibanye-Stillwater's Keliber lithium project. A key focus remains on achieving full permitting.

On the technical front, detailed front-end engineering design work was completed, with optimisation work conducted on the open pit design, surface lay-out, logistics management and grade control design, in anticipation of the commencement of mining at Syväjärvi during early 2025. Operational readiness work will continue during 2024.

Successful exploration drilling on the highly prospective tenement package was ongoing. During 2023, the Mineral Resource estimates for all the deposits were fully updated with all new drilling information; the estimates also incorporated revised methodology to better distinguish between ore and waste rock lithologies/ inclusions. This resulted in a significant increase in both tonnage and grade of the reported Mineral Resource. A key focus for 2024 will be to update the Mineral Reserves based on the new Resource model.

Sibanye-Stillwater has filed an updated Technical Report Summary in support of materially increased Mineral Resources assessed in 2023. Sibanye-Stillwater is currently undertaking an assessment of its reported Mineral Reserves at Keliber, and will file a further updated Technical Report Summary as required to support the disclosure of updated Mineral Reserves. The Mineral Reserve estimates contained herein are based on the Technical Report Summary of the Keliber lithium project for the year ended 31 December 2022 (as filed with the SEC on 14 December 2023).

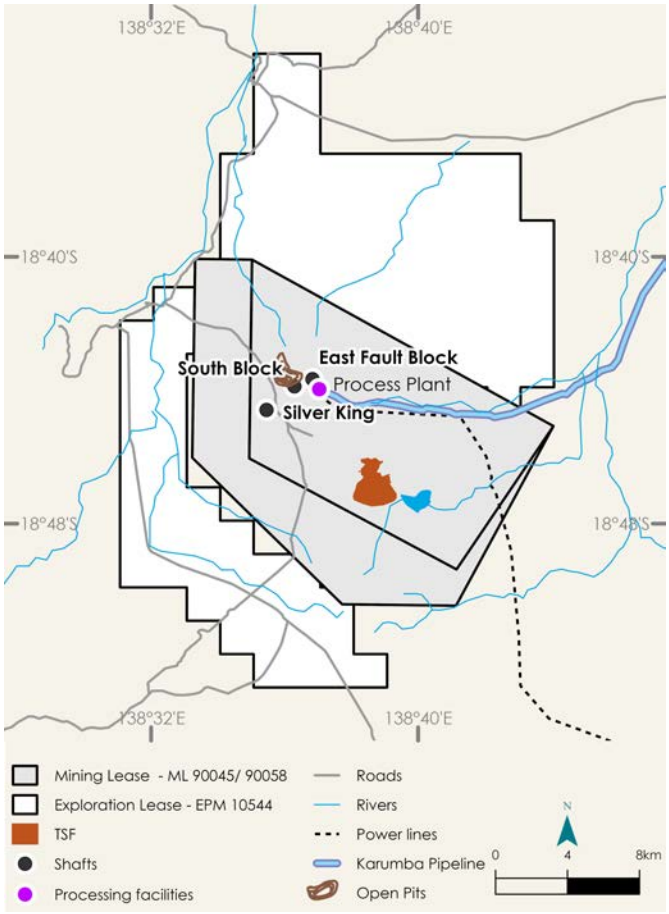
AUSTRALIA

5

LOCATION

ZINC OPERATION

CENTURY



Property description

The Century zinc operation is a mine tailings mining and re-processing operation located at Lawn Hill, 250km north-west of Mount Isa in the Lower Gulf of Carpentaria, Queensland, Australia.

The original Century zinc mining operation began open-pit production in 1999 and was one of the largest zinc mines in the world. Following the depletion of the original Mineral Reserves, the mine was put on care and maintenance in 2016. New Century Resources Ltd. acquired the operation in 2017 from MMG Ltd, focusing on processing the historic mine tailings.

Integrated with the mine is a 304km, wholly owned and fully permitted, underground pipeline to Century's port facility at Karumba, from where the transfer vessel, the M.V. Wunma, transfers concentrate to export ships anchored in the Gulf of Carpentaria.

In October 2021, Sibanye-Stillwater acquired a 19.99% shareholding in New Century Resources Ltd., aiming to expand it's exposure to the circular economy and green battery metal production. This was increased to100% during 2023, whereafter the company was delisted from the Australian stock exchange..

Mineral title

The Century TSF lies within the mining lease ML90045, which is owned by Century Mining (Pty) Ltd., a wholly owned subsidiary of New Century Resources Ltd. There are also one further mining lease and one exploration permit granted:

- ML90045, Century Mine, granted 19/09/1997, expiring on 18/09/2037, for 146.88 km²
- ML90058, Century Mine, granted 19/09/1997, expiring on 18/09/2037, for 84.96 km²
- EPM10544, Lawn Hill, granted 23/06/1995, expiring on 31/12/2025, for 368 km²

Infrastructure and equipment

TSF -reclamation takes place via hydraulic mining, and the company has a fleet of six remotely operated hydro-mining rigs. The current LoM is 3.5 years, up to 2027, when the tailings Mineral Resource will be depleted.

Key processing infrastructure (12Mtpa capacity) includes: primary crushing facilities, and grinding facilities consisting of one SAG mill and two balls mills; fifteen ultrafine sand mills; a conventional froth flotation circuit; full site laboratory capable of handling all exploration and plant samples; equipment workshops and stores for all mobile and fixed plant maintenance. The existing, historical Century mine open-pit workings has been licensed as a TSF to deposit the reprocessed tailings. Sufficient capacity exists for the LoM.

The concentrate is transferred in slurry form via a 304km, wholly owned and fully permitted, underground pipeline to Century's port facility at Karumba. Century's transfer vessel, the M.V. Wunma, is custom-built for the shallow waters of the Norman River channel, and is used to transfer concentrate to export ships anchored in the Gulf of Carpentaria.

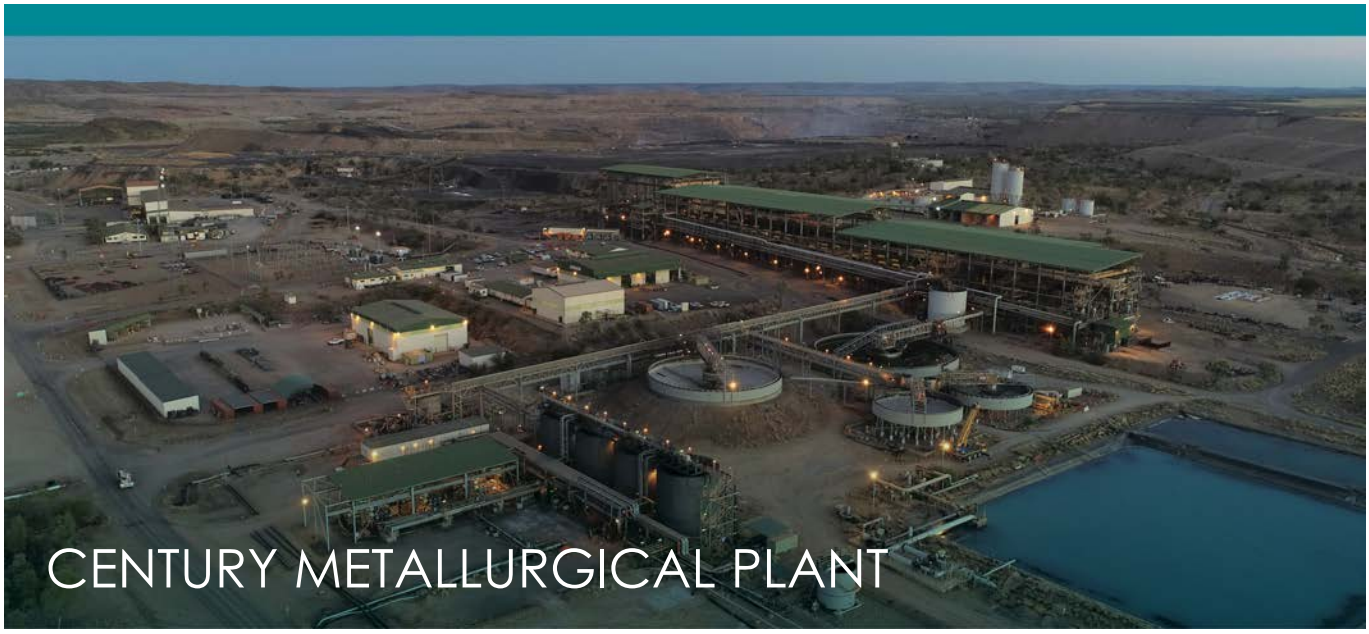
Mineralisation characteristics

The tailings deposit at the Century mine was generated from 16 years of large-scale operations at the Century open-pit zinc mine.

The remaining in-situ portion of the Century deposit consists of sediment hosted stratiform Zn-Pb-Ag mineralisation hosted within a sequence of shale, siltstone and sandstone marine sediments. The deposit is dislocated by faulting; and is unconformably overlain by up to 100m of Cambrian limestones in the north.

The remaining South Block mineralization is an elongated tabular body that is approximately 1km in length, between 80m and 150m wide, approximately 30m thick, and ranges from 20m to 218m deep. The East Fault Block is a small remnant located 35m below the surface of the run-of-mine stockpile area at the mine site and extends to a depth of 112m.

Discovered in 1897, the adjacent Silver King deposit consists of a series of moderate to steep dipping quartz-galena-sphalerite-siderite veins associated with a north-east trending dextral strike-slip fault.



Zinc Mineral Resource estimate at 31 December 2022

Mineral Resources Inclusive of Mineral Reserves

				31 Dec 2023					31 Dec 2022				
Australia				Tonnes	Zinc	Zinc	Lead	Lead	Tonnes	Zinc	Zinc	Lead	Lead
Century				(Mt)	(%)	(Mlb)	(%)	(Mlb)	(Mt)	(%)	(Mlb)	(%)	(Mlb)
Operations	Century Tailings	TSF Surface	Measured	25.6	3.1	1,750	—	—	7.3	3.1	491	—	—
			Indicated	—	—	—	—	—	—	—	—	—	—
			Measured + Indicated	**25.6**	**3.1**	**1,750**	**—**	**—**	**7.3**	**3.1**	**491**	**—**	**—**
			Inferred	—	—	—	—	—	—	—	—	—	—
Exploration	Silver King	Open Pit	Measured	1.0	4.8	106	5.4	119	0.2	4.8	21	5.4	24
			Indicated	—	—	—	—	—	—	—	—	—	—
			Measured + Indicated	**1.0**	**4.8**	**106**	**5.4**	**119**	**0.2**	**4.8**	**21**	**5.4**	**24**
			Inferred	—	—	—	—	—	—	—	—	—	—
		Underground	Measured	—	—	—	—	—	—	—	—	—	—
			Indicated	2.1	5.0	234	5.3	245	0.4	5.0	46	5.3	49
			Measured + Indicated	**2.1**	**5.0**	**234**	**5.3**	**245**	**0.4**	**5.0**	**46**	**5.3**	**49**
			Inferred	0.6	2.7	35	6.2	82	0.1	2.7	7	6.2	16
	East Fault Block	Open Pit	Measured	—	—	—	—	—	—	—	—	—	—
			Indicated	0.6	10.5	139	1.2	15	0.1	10.5	28	1.2	3
			Measured + Indicated	**0.6**	**10.5**	**139**	**1.2**	**15**	**0.1**	**10.5**	**28**	**1.2**	**3**
			Inferred	—	—	—	—	—	—	—	—	—	—
	South Block	Underground	Measured	—	—	—	—	—	—	—	—	—	—
			Indicated	6.2	5.4	739	1.5	205	1.2	5.4	147	1.5	41
			Measured + Indicated	**6.2**	**5.4**	**739**	**1.5**	**205**	**1.2**	**5.4**	**147**	**1.5**	**41**
			Inferred	—	—	—	—	—	—	—	—	—	—
	Watson's Lode	Underground	Measured	—	—	—	—	—	—	—	—	—	—
			Indicated	—	—	—	—	—	—	—	—	—	—
			Measured + Indicated	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
			Inferred	—	—	—	—	—	0.3	7.9	59	2.1	15
Total Measured + Indicated				**35.5**	**3.8**	**2,967**	**2.7**	**584**	**9.2**	**3.6**	**733**	**2.7**	**117**
Grand total				**36.1**	**3.8**	**3,002**	**2.9**	**666**	**9.7**	**3.7**	**799**	**2.8**	**149**

ZINC OPERATION CENTURY continued

Mineral Resources Exclusive of Mineral Reserves

Australia				31 Dec 2023					31 Dec 2022				
				Tonnes	Zinc	Zinc	Lead	Lead	Tonnes	Zinc	Zinc	Lead	Lead
Century				(Mt)	(%)	(Mlb)	(%)	(Mlb)	(Mt)	(%)	(Mlb)	(%)	(Mlb)
Exploration	**Silver King**	Open Pit	Measured	1.00	4.8	106	5.40	119	0.2	4.8	21	5.4	24
			Indicated	—	—	—	—	—	—	—	—	—	—
			Measured + Indicated	**1.00**	**4.8**	**106**	**5.40**	**119**	**0.2**	**4.8**	**21**	**5.4**	**24**
			Inferred	—	—	—	—	—	—	—	—	—	—
		Underground	Measured	—	—	—	—	—	—	—	—	—	—
			Indicated	2.1	5.0	234	5.3	245	0.4	5.0	46	5.3	49
			Measured + Indicated	**2.1**	**5.0**	**234**	**5.3**	**245**	**0.4**	**5.0**	**46**	**5.3**	**49**
			Inferred	0.6	2.7	35	6.2	82	0.1	2.7	7	6.2	16
	East Fault Block	Open Pit	Measured	—	—	—	—	—	—	—	—	—	—
			Indicated	0.6	10.5	139	1.2	15	0.1	10.5	28	1.2	3
			Measured + Indicated	**0.6**	**10.5**	**139**	**1.2**	**15**	**0.1**	**10.5**	**28**	**1.2**	**3**
			Inferred	—	—	—	—	—	—	—	—	—	—
	South Block	Underground	Measured	—	—	—	—	—	—	—	—	—	—
			Indicated	6.2	5.4	739	1.5	205	1.2	5.4	147	1.5	41
			Measured + Indicated	**6.2**	**5.4**	**739**	**1.5**	**205**	**1.2**	**5.4**	**147**	**1.5**	**41**
			Inferred	—	—	—	—	—	—	—	—	—	—
	Watson's Lode	Underground	Measured	—	—	—	—	—	—	—	—	—	—
			Indicated	—	—	—	—	—	—	—	—	—	—
			Measured + Indicated	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
			Inferred	—	—	—	—	—	0.3	7.9	59	2.1	15
Total Measured + Indicated				**9.9**	**5.6**	**1,217**	**2.7**	**584**	**2.0**	**5.6**	**242**	**2.7**	**116**
Grand total				**10.5**	**5.4**	**1,252**	**2.8**	**666**	**2.4**	**5.8**	**308**	**2.8**	**148**

Notes:

- *The year-on-year change was entirely driven by mining depletion*
- *No cut-off grades have been applied to the TSF Mineral Resources, as it will all be depleted as part of the site reclamation and rehabilitation*
- *TSF Mineral Resource constrained within a boundary string defining the dam walls and excluding outflow areas*
- *Silver King Mineral Resource has been reported above a cut-off grade of Pb+Zn >4%*
- *East Fault Block and South Block Mineral Resources have been reported at a nominal 3.0% zinc equivalence (ZnEq) cut-off grade*

Zinc Mineral Reserve estimate at 31 December 2023

Mineral Reserves

Australia				31 Dec 2023			31 Dec 2022		
				Tonnes	Zinc	Zinc	Tonnes	Zinc	Zinc
Century				(Mt)	(%)	(Mlb)	(Mt)	(%)	(Mlb)
Operations	**Century Tailings**	TSF Surface	Proved	26.1	3.0	1,726.2	6.8	3.0	445.5
			Probable	—	—	—	—	—	—
Grand total Proved + Probable				**26.1**	**3.0**	**1,726.2**	**6.8**	**3.0**	**445.5**

Notes:

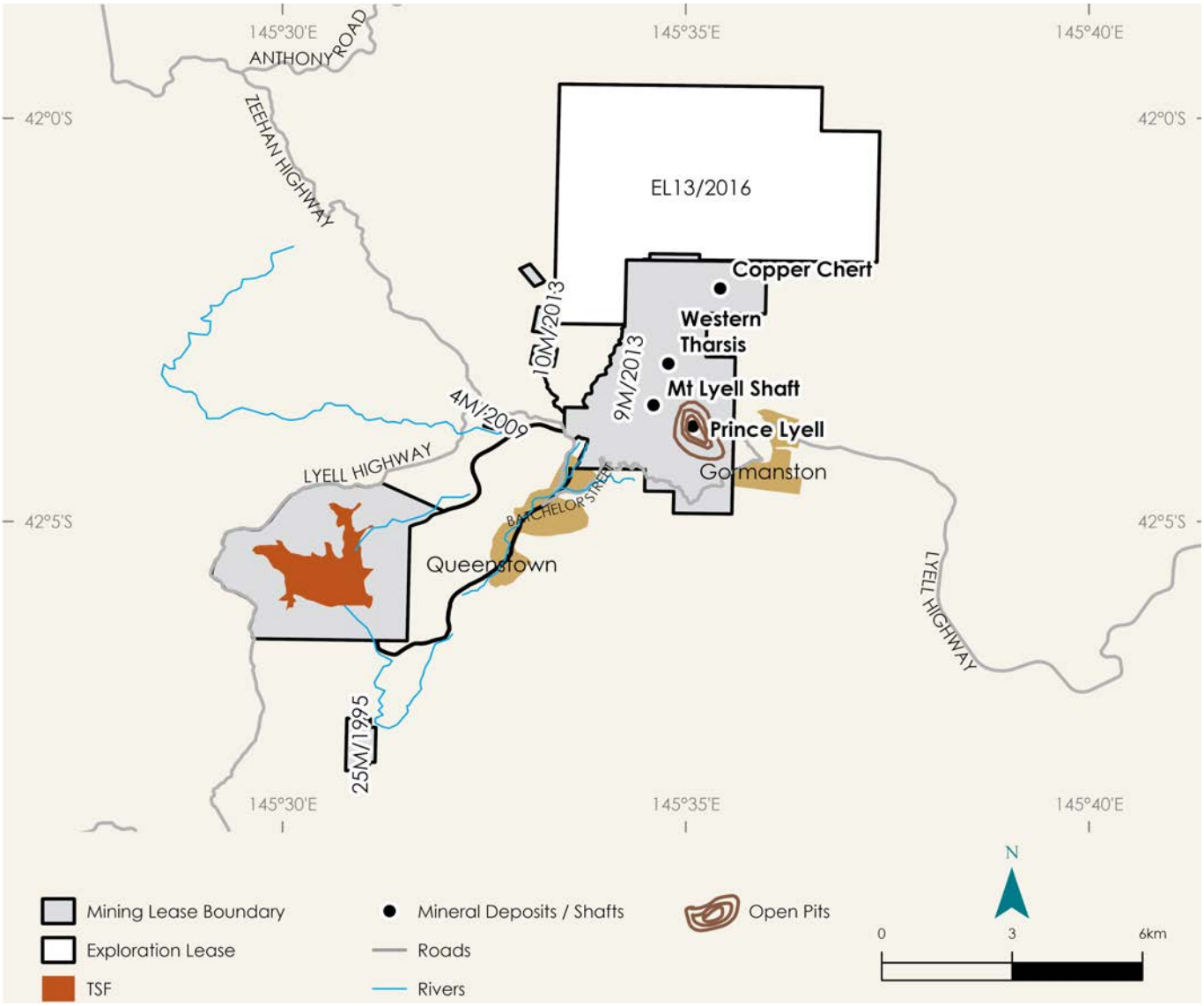
- *Assumed metallurgical recoveries of Zn 49.7% and Ag 33.6%*
- *For commodity price assumptions refer to page 20 Section 1*

Key developments and brownfield projects

The economic feasibility of the remaining in-situ Silver King and remnant East Fault Block and South Block deposits continue to be assessed for their potential as stand-alone life extension projects post the depletion of the TSF, or as co-production with the TSF reprocessing.

COPPER EXPLORATION

MT LYELL



Property description

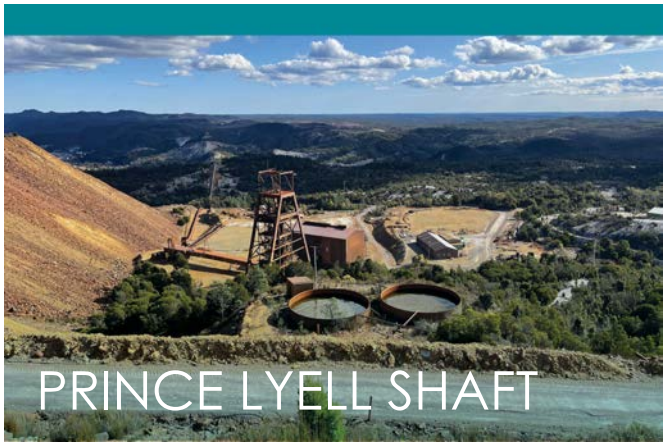
With the acquisition of New Century Resources Ltd during 2023, the Group acquired the option to the historic (care and maintenance) Mt Lyell copper project in Tasmania, Australia. The property is located near the west coast of Tasmania, near the township of Queenstown, 170 km north-west of Hobart. The option was exercised during November 2023, and the property is currently the subject of a feasibility study into the re-opening of the mine.

The Mt Lyell copper mine, where first mining took place in 1883, was closed and placed on care and maintenance during 2014, after over 100 years of production from both open-pit and underground mining areas. The current underground workings have most recently been mined using a sub-level caving (SLC) mining method. Open-pit and sub-level open stoping mining methods were historically employed prior to 1999.

Mineral title

There are four main leases related to mining activities at the Mt Lyell copper project, and four leases for supporting infrastructure. The leases predominantly cover unallocated crown land. The leases adjoin parts of the township, the Mt Dundas Regional Reserve and the public reserve allocated for the town's aerodrome. The main leases are as follows:

- 9M/2013 (2,237 ha) – Main mining lease covering Prince Lyell, Western Tharsis, Copper Chert and the Princess Creek TSF
- 10M/2013 (55 ha) – West Queen Dams
- 25M/1995 (56 ha) – Lynchford limestone quarry
- EL13/2016 (2,300ha) – exploration lease to the north of the main mining lease



Mineralisation characteristics

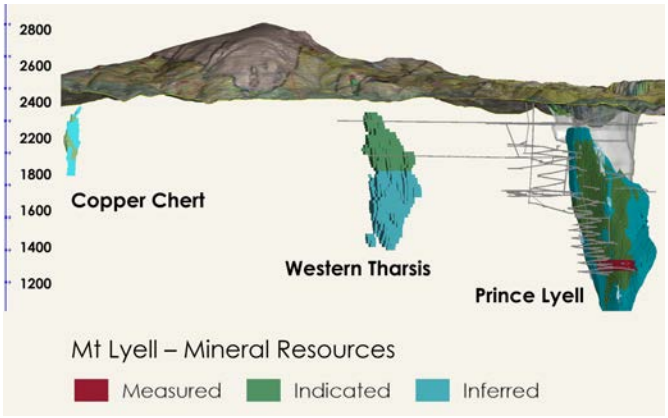
The regional geology consists of cambrian volcano sedimentary rocks of the Mount Read volcanics, which are locally intensely hydrothermally altered, and mineralised. Known mineralisation is dominantly syngenetic to epigenetic disseminated chalcopyrite and bornite, with varying amounts of pyrite and localised high grade vein mineralisation. Copper grades typically average 1% to 1.5% copper, with significant gold and silver credits.

Five significant (figure 3) and many smaller orebodies have been exploited during more than a century of mining, producing in excess of 1.7 million tonnes of copper metal, 1,000 tonnes of silver and 60 tonnes of gold. The mineralised mine sequence is overlain by palaeozoic sedimentary sequences and locally cut by tertiary intrusives.

Key developments

The project study, which is currently at AACE Engineering class 3 level, targets mining extraction from three underground deposits (Prince Lyell, Western Tharsis and Copper Chert), via sub-level caving and open stoping mining methods. It anticipates the construction of a new concentrator plant, as well as the refurbishing of the historic vertical shaft. The study has confirmed the RPEEE of the three deposits at our current Mineral Resource price deck.

Mineral Resource classification cross section at Mt Lyell

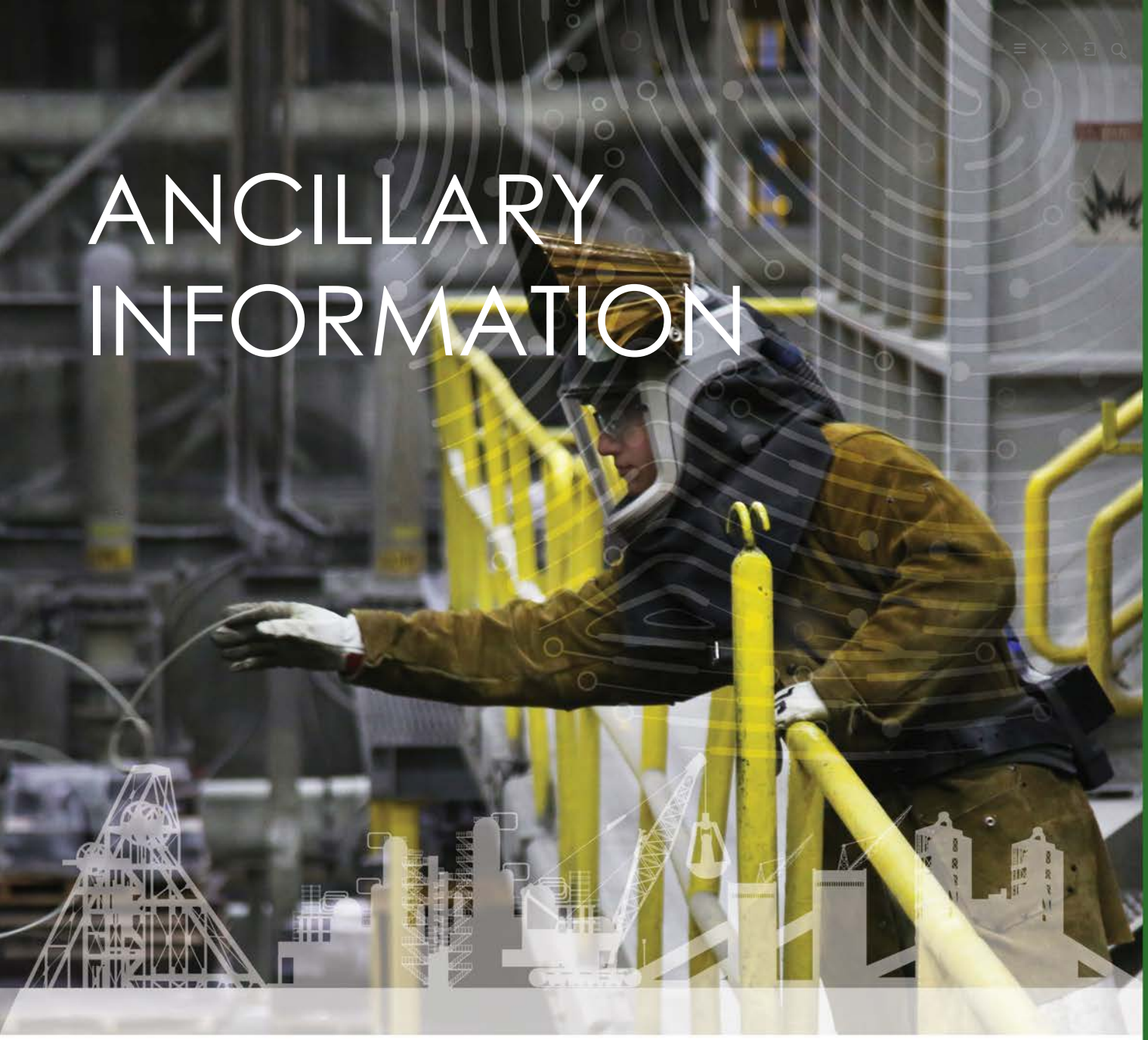


Mineral Resources

				31 Dec 2023				
COPPER	**Australia**			**Tonnes**	**Grade**	**Copper**	**Grade**	**Gold**
Mt Lyell				**(Mt)**	**(%)**	**(Mlb)**	**(g/t)**	**(Moz)**
Exploration	Prince Lyell	Underground	Measured	3.7	0.89	73	0.2	—
			Indicated	41.8	0.83	765	0.2	0.3
			Measured + Indicated	**45.5**	**0.83**	**837**	**0.2**	**0.3**
			Inferred	10.8	0.70	167	0.2	0.1
	Western Tharsis	Underground	Measured	—	—	—	—	—
			Indicated	6.4	1.07	151	0.3	0.1
			Measured + Indicated	**6.4**	**1.07**	**151**	**0.3**	**0.1**
			Inferred	12.6	1.11	308	—	—
	Copper Chert	Underground	Measured	—	—	—	—	—
			Indicated	3.2	1.70	120	0.8	0.1
			Measured + Indicated	**3.2**	**1.70**	**120**	0.8	0.1
			Inferred	0.9	1.31	26	0.9	—
Total Measured + Indicated				**55.1**	**0.91**	**1,108**	**0.2**	**0.4**
Grand total				**79.4**	**0.92**	**1,609**	**0.2**	**0.5**

Notes:

- *The Mineral Resource Estimates are based on work conducted by SRK Consulting during 2020 (Western Tharsis and Copper Chert) and 2023 (Prince Lyell), and was initially reported under the JORC code.*
- *Western Tharsis and copper Chert reported at a 0.6% Cu cut-off grade, based on a copper price of US$6,800/lb, and a gold price of US$1,900/lb*
- *Prince Lyell reported at a 0.5% Cu cut-off grade, based on a conceptual mine design and a copper price of US$9,301/lb*
- *The AACE class 3 feasibility study conducted by the Group during 2023 has confirmed the economical potential of the three deposits, at our assumed Group Mineral Resource price deck, validating the historic estimates and their RPEEE.*



ANCILLARY INFORMATION

6

PROFESSIONAL ORGANISATIONS

GEOLOGICAL SOCIETY OF SOUTH AFRICA (GSSA)

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Johannesburg, South Africa

Tel: +27 10 143 2096

Email: info@gssa.org.za

Website: *www.gssa.org.za*

SOCIETY FOR MINING METALLURGY AND EXPLORATION (SME)

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Englewood, CO 80112
United States

Tel: +1 303 948 4200 / +1 720 738 4085

Email: *cs@smenet.org*

Website: *www.smenet.org*

THE ASSOCIATION OF PROFESSIONAL ENGINEERS AND GEOSCIENTISTS OF ALBERTA (APEGA)

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10060 Jasper Avenue NW
Edmonton, Alberta T5J 4A2
Canada

Tel: 780 426 3990

Website: *www.apega.ca*

SOUTH AFRICAN COUNCIL FOR NATURAL SCIENTIFIC PROFESSIONS (SACNASP)

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South Africa

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SOUTHERN AFRICAN INSTITUTE OF MINING AND METALLURGY (SAIMM)

The Minerals Council South Africa

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Melbourne, Australia

Tel: +61 3 9658 6100

Website: *www.ausimm.com*

SAMREC CODE DEFINITIONS

TERM	DEFINITION
Competency	The public report is based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable professional code of ethics.
Competent Person	A Competent Person is a person who is registered with SACNASP, the Engineering Council of South Africa, or is a member or fellow of the Southern African Institute of Mining and Metallurgy (SAIMM), the Geological Society of South Africa (GSSA) or a Recognised Professional Organisation (RPO). The Competent Person must comply with the provisions of the relevant promulgated acts, have a minimum of five years experience relevant to the style of mineralisation and type of deposit or class of deposit under consideration and to the activity he or she is undertaking. Persons being called upon to sign as a Competent Person must be clearly satisfied in their own minds that they are able to face their peers and demonstrate competence in the commodity, type of deposit and the situation under consideration.
Deposit	A concentration (or occurrence) of material of possible economic interest, in or on the earth crust, that may include mineralised material that cannot be estimated with sufficient confidence to be classified in the Inferred category. Portions of a deposit that do not have reasonable and realistic prospects for eventual economic extraction are not included in a Mineral Resource.
Materiality	A public report contains all the relevant information that investors and their professional advisors would reasonably require, and expect to find, for the purpose of making a reasoned and balanced judgement regarding the exploration results, Mineral Resources and Mineral Reserves reported on.
Mineral Resource	A concentration or occurrence of material of economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated and Measured categories.
Measured Mineral Resource	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable information from exploration, sampling and testing of material from locations such as outcrops, trenches, pits, workings and drillholes. The locations are spaced closely enough to confirm geological and grade continuity.
Indicated Mineral Resource	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drillholes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred Mineral Resource	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and sampling, and assumed but not verified geologically or through analysis of grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that may be limited or of uncertain quality and reliability.
Mineral Reserve	The economically mineable material derived from a Measured and/or Indicated Mineral Resource. It is inclusive of diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a PFS for a project and a LoM plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed.
Proved Mineral Reserve	Economically mineable material derived from a Measured Mineral Resource. It is estimated with a high level of confidence. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a PFS for a project or a LoM plan for an operation must have been carried out, including consideration of, and modification by, realistic assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. Such modifying factors must be disclosed.
Probable Mineral Reserve	Economically mineable material derived from a Measured or Indicated Mineral Resource or both. It is estimated with a lower level of confidence than a Proved Mineral Reserve. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a PFS for a project or a LoM plan for an operation must have been carried out, including consideration of, and modification by, realistic assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. Such modifying factors must be disclosed.
Transparency	The reader of a public report must be provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not to be misled.

GLOSSARY OF TERMS

TERM	DEFINITION
Above infrastructure (AI)	That part of the Mineral Resources and/or Mineral Reserves, which are above the lowest mining level and can be accessed via the current mine infrastructure (shafts and underground haulages).
Below infrastructure (BI)	That part of the Mineral Resources and/or Mineral Reserves which are below the lowest mining level and that can only be accessed following approved capital expenditure.
Brownfield	A mineral deposit, not yet exploited but conceptualised as an extractable orebody.
Bushveld Igneous Complex	World's largest known layered mafic-ultramafic intrusive complex, covering an area of approximately 67,000km², containing more than 80% of all known PGM resource.
Carbon-in-leach (CIL)	Gold is leached from a gold ore slurry with cyanide in agitation tanks and absorbed onto carbon granules in the same circuit. The carbon granules are separated from the slurry and treated in an elution circuit to extract the gold.
Carbon-in-pulp (CIP)	Gold is leached conventionally from a gold ore slurry with cyanide in agitation tanks. The leached slurry then passes into the CIP circuit where carbon granules are mixed with the slurry and gold is absorbed onto the carbon. The carbon granules are separated from the slurry and treated in an elution circuit to extract the gold.
Concept study	A study of the viability of options to determine the potential value of the opportunity and confirm alignment with the business strategy. The study details the required work to fully define the opportunity, and outlines the economic potential of that being studied.
Cut-off grade	The grade of ore that would result in direct mining costs to be covered.
Depletion	The decrease in the quantity of ore in a deposit or property (mining right) resulting from extraction or production.
Dilution	Waste or material below the cut-off grade that contaminates the ore during the course of mining operations and thereby reduces the average grade mined.
Feasibility study (FS)	A comprehensive design and costing study of a project. Appropriate assessments have been made of realistically assumed geological, mining, metallurgical, economic, marketing, legal, environmental, social, governmental, engineering, operational and all other modifying factors, which are considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable) and the factors reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The overall confidence of the study should be stated.
Life of mine (LoM)	Number of years that an operation is currently planning to mine and treat ore and is derived from the current mining plan.
Mine call factor (MCF)	The ratio expressed as a percentage in which the specific product accounted for in "recovery plus residue" bears the corresponding product "called for" by the mine's measuring and evaluation methods.
Pay limit	The average mining grade for a mine that would result in all direct and indirect costs being covered.
Pillars	Pillars comprise of: • Dip and strike stability pillars • Water and ventilation pillars • Regional stability pillars as defined by rock engineering • Bracket pillars adjacent to seismically active areas or large structures • Boundary and remnant pillars • Abandoned pillars Inter alia, some pillars may become available to mine once appropriate investigations and rehabilitation have taken place.
Plant recovery factor	The ratio expressed as a percentage of the mass of the specific mineral product actually recovered from ore treated at the plant to its total specific mineral content before treatment.
Post depletion	2020 Mineral Resources and Mineral Reserves, as at December 2020, minus 2019 mined-out areas.
Prefeasibility study (PFS)	A comprehensive study of the viability of options for a mineral project that has advanced to a stage at which the preferred mining method in the case of underground mining or the pit configuration in the case of an open pit has been established. Additionally, an effective method of mineral processing has been determined. It includes a financial analysis based on realistic assumptions of technical, engineering, operating, economic factors and the evaluation of other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve. The overall confidence of the study should be stated. A PFS is at a lower confidence level than a FS.
Prill Split	The ratio of co-occurring precious metals present in ore expressed as a percentage.
Reef	A geological horizon or stratigraphic horizon that may contain economic levels of mineralisation.
Stope	Underground excavation where the orebody is extracted.
Survey shortfall	Difference between the tonnage hoisted as ore and that accounted for by the plant measuring methods. Discrepancy is referred to as a shortfall when the calculated tonnage is less than the tonnage accounted for by the plant, or an excess when the opposite occurs.
Unconformity	An erosional marker surface indicating a lapse in time between two differing aged stratigraphic units.
White areas	Areas that were excluded from previous LoM plans that have since been proven to have realistic expectation of safe economic extraction, with the required investigations, rock engineering modelling and detail mining plan to support it. White areas include open ground, areas that were excluded due to economics or lack of information and pillars.

ABBREVIATIONS

TERM	DEFINITION
2D	Two dimensional
2E PGM	Platinum, palladium
3D	Three dimensional
4E PGM	Platinum, palladium, rhodium, gold
6E PGM	Platinum, palladium, rhodium, gold, ruthenium, iridium
AAP	Anglo American Platinum
AAR	Aandenk Reef
Ag	Silver
AI	Above infrastructure
AIPG	American Institute of Professional Geologists
AISC	All-in sustaining costs
Amsl	Above mean sea level
Aquarius	Aquarius Platinum Ltd
Au	Gold
BI	Below infrastructure
BIC	Bushveld Igneous Complex
BR	Beatrix Reef
BTTP	Bulk Tailing Treatment Project
C$	Canadian dollar
C&F	Cut and fill
C2022 BP	2022 Business Plan
CCTV	Closed Circuit Television
CDP	Community Development Programme
CEO	Chief Executive Officer
CIL	Carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM NI 43-101	Canadian Institute of Mining – National Instrument 43-101
CIP	Carbon-in-pulp
cm	Centimetre
cm.g/t	Centimetre gramme per tonne
COVID-19	Coronavirus Disease
CP/QP	Competent Person/Qualified Person
CPG	Certified Professional Geologists for the AIPG
CPG	Certified Professional Geologist
CPR	Competent Persons Report
Cr2O3	Chromium oxide
CRIRSCO	Committee for Mineral Reserves International Reporting Standards
CRM	Certified reference materials
CRP	Chrome retreatment plant
Cs	Caesium
Cu	Copper
CW	Channel width
DBM	De Bron Merriespruit
DFS	Definitive feasibility study
DMRE	Department of Mineral Resources and Energy
DRDGOLD	DRDGOLD Limited
DWS	Department of Water and Sanitation
EDGAR	Electronic data gathering, analysis, and retrieval system
EIA	Environmental Impact Assessment
EIS	Environmental impact statement
EL	Exploration License
EMC	Ezulwini Mining Company

TERM	DEFINITION
EPL	Eastern Platinum Limited
EqCu	Copper Equivalent
ESG	Environmental Social and Governance
ETTP	Eastern Tailings Treatment Plant
ETD1	Eastern Tailings Dam One
FS	Feasibility study
FWGR	Far West Gold Recoveries
g	Gramme
g/t	Grammes per tonne
Ga	(Giga-annum) billion years
GBG	Great Basin Gold
GDE	Graduate Diploma Engineering
GHG	Green House Gas
GISTM	Global Industry Standard on Tailings Management
GSSA	Geological Society of South Africa
GTC	Grade tonnage curve
Guide 7	SEC Industry Guide 7
ha	Hectare
ICMM	International Council on Mining and Metals
ICP	Induction Coupled Plasma Mass Spectrometry
IOCG	Iron-oxide copper-gold
Ir	Iridium
IRUP	Iron-rich ultramafic pegmatoids
ISO/IEC	International standard on how to manage information security
JCI	Johannesburg Consolidated Investments
JM	Johns Manville (a manufacturer)
JSE	Johannesburg Stock Exchange Limited
JV	Joint venture
kg	Kilogramme
kg/t	Kilogrammes per tonne
KKR	Kalkoenkrans Reef
km	Kilometre
Km²	Square kilometres
koz	Thousand ounces
KPM	Kroondal Platinum Mines
KR	Kloof Reef
kt	Thousand tonnes
Ktpm	Thousand tonnes per month
lb	Pounds
LCE	Lithium Carbonate Equivalent
LHD	Load haul dump truck
Li	Lithium
LIMS	Lab Information Management System
LoM	Life of mine
LR	Libanon Reef
m	Metre
m²	Square metre
Ma	(Mega annum) million years
MBA	Master of Business Administration
MBCCR	Multiband Carbon Leader Reef
MCF	Mine call factor
MER	Merensky Reef

ABBREVIATIONS continued

TERM	DEFINITION
Mlb	Million pounds
mm	Millimetre
MMSA	Mining and Metallurgical Society of America
Moz	Million ounces
MPO	Mine Plan of Operations
MPRDA	Minerals and Petroleum Resources Development Act
MPTRO	Mineral and Petroleum Titles Registration Office
MR	Mining right
MRM	Mineral Resource Management
MSCC	Mine Surveyor Certificate of Competency
MSZ	Main Sulphide Zone
Mt	Million tonnes
Mtpa	Million tonnes per annum
MVR	Middelvlei Reef
MWP	Mine Works Programme
NDEP	Nevada Division of Environmental Protection
NDEP-BMRR	Nevada Bureau of Mining Regulation and Reclamation
NDT	Non-destructive testing
NEPA	National Environmental Protection Authority
Ni	Nickel
NPV	Net present value
NSR	Net Smelter Royalty
NYSE	New York Stock Exchange
OB-I	Olivine occurrence
Opt	Ounces per tonne
ORET	Ore reserves economic test
Os	Osmium
oz	Ounces (troy)
P&SA	Pool and Share Agreement
Pb	Lead
Pd	Palladium
PdEq	Paladium equivalent
PEA	Preliminary economic assessment
PFS	Prefeasibility study
PGM	Platinum Group Metals
PGO	Professional Geoscientist Ontario
POC	Purchase of concentrate
PR	Prospecting right
Pr.Sci.Nat	Professional Natural Scientist
Pt	Platinum
QA/QC	Quality assurance / quality control
QDM	Quebrada de la Mina
QEMSCAN	Quantitative evaluation of minerals by scanning electron microscopy
R	South African Rand
R/kg	South African Rand per kilogramme
REGM	Randfontein Estates Gold Mine
Rh	Rhodium
RLS	Rustenburg Layered Suite
ROM	Run-of-mine
RPA	Roscoe Postle Associates Inc
RPEEE	Reasonable prospects for eventual economic extraction

TERM	DEFINITION
RPM	Rustenburg Platinum Mines
RPO	Recognised Professional Organisation
RSO	Randfontein Surface Operation
Ru	Ruthenium
SACNASP	South African Council for Natural Scientific Professions
SAGC	South African Geomatics Council
SAIMM	Southern African Institute of Mining and Metallurgy
SAMREC CODE	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves
SAMVAL CODE	The South African Code for the Reporting of Mineral Asset Valuation
SANAS	South African National Accreditation System
SCI	Stillwater Canada Incorporated
SDG's	Sustainable development goals
SEC	The United States Securities and Exchange Commission
SIB	Stay in business
SIC	Stillwater Igneous Complex
SK-1300	Subpart 1300 of Regulation S-K under the US Securities Act of 1993
SLE	Sub-level extraction
SLP	Social and labour plan
SMC	Stillwater Mining Company
SME	Society for Mining Metallurgy and Exploration
SMU	Selective mining unit
SOFS	Southern Free State projects
SOX	Sarbanes-Oxley Act of 2002
SRD	Surface rock dump
SRPM	Sibanye Rustenburg Platinum Mine
SV	Sub-vertical
SW	Stoping width
SWE	Stillwater East
t	Metric tonne
Ta	Tantalum
TCFD	Task force on climate-related financial disclosures
TMM	Trackless Mining Machinery
tpm	Tonnes per month
TSF	Tailings storage facility
U	Uranium
U3O8	Uranium oxide
UG	Underground
UG2	Upper group two chromium layer
US	United States
US$	United States dollar
US$/oz	United States dollar per ounce
VCR	Ventersdorp Contact Reef
VS5	VS5 Reef of the Eldorado Formation
WCWDM	Water conservation and water demand management
Wits Gold	Witwatersrand Consolidated Gold Resources Limited
WLTRP	Western Limb Tailings Retreatment Project
WPL	Western Platinum Limited
WRTRP	West Rand Tailings Retreatment Project
XRF	X-ray fluorescence
Zn	Zinc

DISCLAIMER

Forward-looking statements

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

All statements other than statements of historical facts included in this report may be forward-looking statements. Forward-looking statements also often use words such as "will", "would", "expect", "forecast", "potential", "may", "could", "believe", "aim", "anticipate", "target", "estimate" and words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States, Europe and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater's ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing; Sibanye-Stillwater's ability to service its bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of its Mineral Resources and Mineral Reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions, as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater's business strategy and exploration and development activities, including any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value (including the Rhyolite Ridge project); the ability of Sibanye-Stillwater to comply with requirements that it operate in ways that provide progressive benefits to affected communities; changes in the market price of gold, PGMs, battery metals (e.g., nickel, lithium, copper and zinc) and the cost of power, petroleum fuels, and oil, among other commodities and supply requirements; the occurrence of hazards associated with underground and surface mining; any further downgrade of South Africa's credit rating; the impact of South Africa's greylisting; a challenge regarding the title to any of Sibanye-Stillwater's properties by claimants to land under restitution and other legislation; Sibanye-Stillwater's ability to implement its strategy and any changes thereto; the outcome of legal challenges to the Group's mining or other land use rights; the outcome of any disputes or litigation; the occurrence of labour disputes, disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of industry standards, regulatory costs and relevant government regulations, particularly environmental, sustainability, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; failure to meet ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of climate change or other extreme weather events on Sibanye-Stillwater's business; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain disruptions and shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages or precautionary suspension of operations at its mines for safety or environmental incidents (including natural disasters) and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management and employees with sufficient technical and/or production skills across its global operations necessary to meet its labour recruitment and retention goals, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions; failure of Sibanye-Stillwater's information technology, communications and systems; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of HIV, tuberculosis and the spread of other contagious diseases, such as the coronavirus disease (COVID-19).

Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the 2023 Integrated Report and the Annual Financial Report for the fiscal year ended 31 December 2023 on Form 20-F filed with the United States Securities and Exchange Commission on 26 April 2024 (SEC File no. 333-234096).

These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required). These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

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

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

Mineral Resources and Mineral Reserves

Sibanye-Stillwater's Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, the exchange rates, operating costs, mining permits, changes in legislation and operating factors. Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the rules and regulations promulgated by each of the United States Securities and Exchange Commission (SEC) and the JSE at all managed operations, development, and exploration properties.

Websites

References in this document to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, this report.

ADMINISTRATION AND CORPORATE INFORMATION

SIBANYE STILLWATER LIMITED (SIBANYE-STILLWATER)

Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share code: SSW and SBSW
Issuer code: SSW
ISIN: ZAE000259701

LISTINGS

JSE: SSW
NYSE: SBSW

WEBSITE

www.sibanyestillwater.com

REGISTERED AND CORPORATE OFFICE

Constantia Office Park
Bridgeview House, Building 11, Ground floor,
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South Africa

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Westonaria 1780
South Africa

Tel: +27 11 278 9600
Fax: +27 11 278 9863

COMPANY SECRETARY

Lerato Matlosa

Email: lerato.matlosa@sibanyestillwater.com

DIRECTORS

Dr Vincent Maphai* (Chairman)
Neal Froneman (CEO)
Charl Keyter (CFO)
Dr Elaine Dorward-King*
Harry Kenyon-Slaney*^
Jeremiah Vilakazi*
Keith Rayner*
Nkosemntu Nika*
Philippe Boisseau**
Richard Menell*#
Sindiswa Zilwa*
Susan van der Merwe*
Timothy Cumming*

* *Independent non-executive*
^ *Appointed as lead independent director 1 January 2024*
\# *Resigned as lead independent director 1 January 2024*
** *Appointed as independent non-executive director 8 April 2024*

INVESTOR ENQUIRIES

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Executive Vice President: Investor Relations and Corporate Affairs
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or ir@sibanyestillwater.com

JSE SPONSOR

JP Morgan Equities South Africa Proprietary Limited

Registration number 1995/011815/07

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Illovo
Johannesburg 2196
South Africa

Private Bag X9936
Sandton 2146
South Africa

AUDITORS

Ernst & Young Inc. (EY)

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Sandton 2196
South Africa

Private Bag X14
Sandton 2146
South Africa

Tel: +27 11 772 3000

AMERICAN DEPOSITARY RECEIPTS TRANSFER AGENT

BNY Mellon Shareowner Correspondence (ADSs)

Mailing address of agent:
Computershare
PO Box 43078
Providence, RI 02940-3078

Overnight/certified/registered delivery:
Computershare
150 Royall Street, Suite 101
Canton, MA 02021

US toll free: + 1 888 269 2377
Tel: +1 201 680 6825
Email: shrrelations@cpushareownerservices.com

Tatyana Vesselovskaya

Relationship Manager - BNY Mellon
Depositary Receipts
Email: tatyana.vesselovskaya@bnymellon.com

TRANSFER SECRETARIES SOUTH AFRICA

Computershare Investor Services Proprietary Limited

Rosebank Towers
15 Biermann Avenue
Rosebank 2196

PO Box 61051
Marshalltown 2107
South Africa

Tel: +27 11 370 5000
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RSA GENERIC MINING PERMIT CONDITIONS

The following is an extract of the key, generic Mining Permit conditions, as applicable to the South African operations.

1. Mining right renewal applications are to be submitted 60 working days prior to the date of expiry of the right
2. The holder of a MR must continue with mining operations, failing which the right may be suspended or cancelled
3. The terms of the right may not be varied or amended without the consent of the Minister of Mineral Resources and Energy
4. The Holder shall be entitled to abandon or relinquish the right of the area covered by the right entirely or in part. Upon abandonment or relinquishment the Holder must:
    a. Furnish the Regional Manager with all prospecting and/or mining results and/or information, as well as the general evaluation of the geological, geophysical and borehole data in respect of such abandoned area; and
    b. Apply for a closure certificate in terms of section 43(3) of the MPRDA
5. The holder shall pay royalties to the State in accordance with section 25(2)g of the MPRDA throughout the duration of the mining right
6. The holder shall pay royalties to the State in accordance with section 25(2)g of the MPRDA throughout the duration of the mining right
7. Mining operations must be conducted in accordance with the Mining Work Programme (MWP) and any amendment to the MWP and an approved Environmental Management Plan (EMP)
8. The holder shall not trespass or enter into any homestead, house or its curtilage, nor interfere with or prejudice the interests of the occupiers and/or owners of the surface of the mining right area except to the extent to which such interference or prejudice is necessary for the purposes of enabling the holder to properly exercise the holder's rights under the mining right
9. The holder must dispose of all minerals derived from mining at competitive market prices which shall mean in all cases, non-discriminatory prices or non-export parity prices
10. A shareholding, an equity, an interest or participation in the mining right or joint venture, or a controlling interest in a company/JV may not be encumbered, ceded, transferred, mortgaged, let, sublet, assigned, alienated or otherwise disposed of without the written consent of the Minister, except in the case of a change of controlling interest in listed companies
11. All boreholes, shafts, adits, excavations and openings created by the holder shall be sealed, closed, fenced and made safe in accordance with the approved EMP and the Mine Health and Safety Act
12. The holder of the mining right, while carrying out mining operations, should safeguard and protect the environment, the mining area and any person using or entitled to use the surface of the mining area from possible damage or injury
13. The Minister or a person authorised by the Minister shall be entitled to inspect the mining area and the execution of the approved mining right conditions
14. A mining right may be cancelled or suspended subject to Section 47 of the MPRDA if the holder:
    a. Submits inaccurate, incorrect and/or misleading information in connection with any matter required to be submitted under this act
    b. Fails to honour or carry out any agreement, arrangement or undertaking, including the undertaking made by the holder in terms of the Broad Based Socio Economic Empowerment Charter and Social and Labour Plan
    c. Breaches any material term and condition of the mining right
    d. Conducts mining in contravention of the MPRDA
    e. Contravenes the requirements of the approved EMP
    f. Contravenes any provisions of this act in any other manner
15. The Holder shall submit monthly returns contemplated in Section 28 (2) of the MPRDA no later than the 15th of every month, and maintain all such books, plans and records in regard to mining of the mining area as may be required by the act
16. The holder shall, at the end of each year, following commencement of this mining right, inform the Regional Manager in writing of any new developments and of the future mining activities planned in connection with the exploitation/ mining of the minerals in the mining area
17. Provisions relating to Section 2(d) and Section 2(f) of the MPRDA, relating to the Broad Based Socio Economic Empowerment Charter differs in each mining right
18. The mining right does not exempt the holder from complying with the MHSA or any act in South Africa
19. The holder shall, annually, no later than three months before financial year end, submit a detailed implementation plan to give effect to Regulation 46(e)(i), (ii) and (iii) in line with the Social and Labour Plan
20. The holder shall, annually, no later than three months after finalization of its audited annual report, submit a detailed report on the implementation of the previous year's SLP

SLP COMPLIANCE REQUIREMENTS

1. A new Social and Labour Plan is to be submitted and reviewed every 5 years
2. Social and Labour Plan implementation plans must be submitted annually
3. A Social and Labour Plan report is to be submitted annually

ENVIRONMENTAL MANAGEMENT COMPLIANCE REQUIREMENTS

1. A performance assessment relating to the EMP is to be conducted biannually
2. A performance assessment relating to the Water Use License is to be conducted annually
3. A performance assessment relating to the Atmospheric Emission License is to be conducted annually

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